

HAP | Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

Registered Office:

No.41 (49), Janakiram Colony Main Road, Janakiram Colony,
Arumbakkam, Chennai - 600 106, Tamil Nadu.
E: info@hap.in | www.hap.in | Landline & Fax No - 044 4796 1124

Corporate Office:

Plot No 14, TNHB, TN Housing Board 'A' Road,
Sholinganallur, Chennai - 600 119, Tamil Nadu.
E: info@hap.in | www.hap.in | P: +91 44 2450 1622 | F: +91 44 2450 1422

HAPL\SEC\28\2026-27

2nd September, 2026

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051.

Stock Code: BSE: 531531,
NSE: HATSUN

Dear Sir/Madam,

Sub: Intimation of Notice of 41st Annual General Meeting (AGM) and Annual Report of the Company for the Financial year 2025-26 – Reg.

In Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed the Notice of 41st AGM and the Annual Report of the Company for the Financial year ended 31st March, 2026.

The said Annual Report containing the AGM Notice is also uploaded on the Company's website https://www.hap.in/pdf/annualreport/ANNUAL_REPORT_2026.pdf

Kindly take the same on record.

Thanking you,

Yours faithfully,
For HATSUN AGRO PRODUCT LIMITED

C Subramaniam
Company Secretary & Compliance Officer

Hatsun Agro Product Limited





Annual Report

HAP

Hatsun Agro Product Limited

2026





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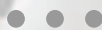


Rooted in Trust. Growing with Purpose.

At HAP, every achievement reflects the strength of a promise. To nourish lives, build lasting relationships, and create value with responsibility.

As we continue to evolve, strengthen our brands, and reach new milestones, we remain grounded in the principles that define who we are.

This year's journey is not only about what we have accomplished, but how we have done it, with dedication, integrity, and care.





Our Profile

HAP's journey is built on strong fundamentals - quality, trust, and discipline. These foundations continue to guide us as we evolve to meet new demands and opportunities.

By combining this legacy with forward-looking investments in technology, innovation and scale, we are shaping a business that is ready for what lies ahead without losing sight of where it began.



Board of Directors

R.G. CHANDRAMOGAN

Chairman

R.G. Chandramogan, aged 77 years, is the Chairman of the Company. He has been in the dairy business for more than five decades. In February 2018, the Indian Dairy Association awarded Patronship to R.G. Chandramogan in recognition of the valuable services rendered by him in furthering the cause of the Indian Dairy Association and the dairy industry, through planning and development. He was honoured with the prestigious Lifetime Award for his outstanding contributions to the Dairy Sector by the Indian Dairy Association at its 50th Dairy Industry Conference.

C. SATHYAN

Vice-Chairman

C. Sathyan, aged 47 years, is the Vice-Chairman. He has held various executive positions during his career, spanning over 20 years. He is vested with the responsibility of supporting the Chairman, setting up goals, formulating strategies, business plans and monitoring their implementation besides acting as a bridge between the Board and Management.



J. SHANMUGA PRIYAN**Managing Director**

Mr. J. Shanmuga Priyan, aged 48 years, is the Managing Director of the Company. He holds a Postgraduate Degree in Commerce and possesses rich experience in the Dairy Industry by serving in various positions in Hatsun Agro Product Limited up to the level of Chief Operating Officer, handling Commercials, Procurement, Logistics, Operations, Finance & Accounts, Auditing etc. His Service / Experience in Hatsun Agro Product Limited spans over a period of more than two decades.

K.S. THANARAJAN**Non-Executive****Non-Independent Director**

K.S. Thanarajan, aged 77 years, is a Non-Independent, Non-Executive Director of the Company. He holds a Master's Degree in Economics from the University of Madras. He was in-charge of day-to-day operations of the dairy division of the Company. He has been in the dairy business for more than 20 years and brings with him a deep functional experience of the dairy industry.

RAJPRABU HARSHAN**Independent Director**

Mr. Rajprabu Harshan, aged 23 years, pursued Business Administration in Madurai. He is a seasoned business leader with experience in operational strategy and organisational growth. With a strong foundation in Business Administration, he has contributed significantly to improving business performance while supporting warehousing and logistics operations. He currently holds a board position at Startex Knitwears Private Limited and serves as Managing Partner of Rice Land and MKAC Jayaraj Nadar & Sons, Madurai.

**S. SUBRAMANIAN****Independent Director**

S. Subramanian, aged 67 years, is an Independent Director. He holds a Postgraduate Degree in Commerce and Management and is a finance professional with more than 30 years of experience in the Manufacturing Industry. He has expertise and knowledge in the areas of Corporate Finance, Accounting, Capital Structuring, Governance and Compliance Matters.

BHARATHI BASKAR**Independent Woman Director**

Bharathi Baskar, aged 58 years, is a Banker with more than three decades of experience in the areas of Operations, Regulatory Compliance and Customer Service. She is a famous television personality and an ace debator. Besides this, she is also a motivational speaker and a writer who has authored five books on various women empowerment topics. She is also the recipient of the Tamil Nadu Government's Literary Award "Kambar Vizidhu 2022".

Dr. ARCHANA NARAYANASWAMY**Independent Woman Director**

Dr. Archana Narayanaswamy, aged 63 years, is a highly accomplished dental professional with a stellar academic background and extensive expertise in the field. She obtained her B.Sc in Home Science from S.I.E.T. Women's College, Chennai, in 1982, followed by a BDS from Ragas Dental College, Chennai, in 1997. Driven by a passion for innovation, she further honed her skills through specialised training, including the Progressive Orthodontic Seminars in Singapore in 2001 and a Fellowship in Laser Dentistry from the Tamil Nadu Dr. MGR Medical University, Chennai, in 2014. With a commitment to excellence and patient-centric care, she continues to lead the way in advancing dental healthcare, leveraging cutting-edge technologies and techniques to deliver superior outcomes and enhance patient satisfaction. She is a Director in Pravisha Bow Factory Private Limited.





From the Chairman's Desk

Dear Stakeholders,

The past year has been a remarkable chapter in our journey, marked by significant achievements, steady growth, and the successful introduction of new products. These accomplishments reflect the dedication, passion, and collective efforts of our entire team.

The financial performance highlighted in this report represents more than business outcomes. It reflects the determination, excellence, and spirit that drive our organisation forward every day.

I would like to extend my sincere gratitude to each one of you for your unwavering commitment and contribution. Every milestone we have reached is the result of your hard work, resilience, and shared belief in our vision.

As we look ahead, I am excited about the opportunities that await us. With innovation as our guiding force and collaboration as our strength, I am confident that we will continue to achieve new milestones and create lasting value for all our stakeholders.

Thank you for your continued trust, support, and commitment. Together, we will build an even stronger future.

Yours sincerely,
R.G. Chandramogan



Milk Sourcing & Cattle Care





Milk Sourcing & Cattle Care

Milk Sourcing Process

- The farmers are part of the process from the very beginning.
- Over 5 lakh farmers deposit milk at over 13,226+ Milk Collection Centre Points from Hatsun Milk Banks, Active Bulk Coolers, Bulk Vendors, Collection Points, for initial quality testing.

Active Bulk Cooler (ABC)

- These are advanced systems installed at each village to help source and chill the milk.
- Present in over 1,553+ locations, the ABCs help in improving quality and freshness.

Advantages of ABC

- Farmers gain more flexibility in milking their cows.
- Milk gets chilled within two hours.
- Increase in milk quantity.
- No milk spoilage or spillage.
- Improved shelf life.

Quality Parameters

- The price is determined based on tests conducted against two parameters – Fat and SNF.
- Based on these test results, farmer payments are made every 10 days.
- A state-of-the-art database makes sure that farmer payments are made on time.

Cattle Care

- The milch animals are taken care of by a team of highly specialised cattle care specialists.
- These cattle care specialists also educate farmers on the best ways to prevent cattle ailments.

Artificial Insemination

- A highly trained team visits each village to provide artificial insemination services from quality bulls.
- This process ensures that milch cows produce a calf every year with better genetic qualities.



Continuing to build on its legacy of innovation and customer satisfaction, Arun Icecreams brings yet another exciting array of new developments in both brand initiatives and product offerings. Over the past year, we have made headlines with our remarkable achievements, including hosting Guinness World Record events in both Hyderabad and Chennai, further solidifying our presence in the hearts of customers. The launch of the new Family Pack category brings together fun and convenience, offering families a wider range of sharing options, from ibars and iCones to kulfis and Liksticks. Arun Icecreams has also partnered with the Indian Super League (ISL), supporting the Kolkata football team and making a significant step into sports marketing. In addition to these milestones, we have revamped our packaging across products, ensuring a fresh and modern look that reflects our commitment to quality and innovation.

A strong focus on expansion has led to the opening of 54 IPlus outlets so far, with impactful hoarding campaigns accompanying each new launch. This effort is complemented by two exciting new advertisements for our Ice Cream Donut and Sandwich range, further strengthening our connection with our customers. International growth is also on the horizon, with Arun Icecreams expanding into new markets, including the USA, Abu Dhabi, and Oman, demonstrating our global ambition. Looking ahead, we also plan to enhance our product offerings with 23 new SKUs launching in April 2026, aiming to drive even stronger market sales.

In an ongoing effort to connect with customers, we have rolled out a series of engaging marketing and promotional activities across India. From Onam campaigns in Kerala to

branding at the prestigious Filmfare Awards in multiple regions, the brand continues to make its mark. Stall branding across Kerala, Odisha, and Maharashtra during major festival periods further cements Arun Icecreams as a key player in celebratory moments. Out-of-home (OOH) campaigns for Onam in Kerala and Vinayagar Chaturthi in Maharashtra ensured the brand's visibility during important festivities, reaching customers where and when it mattered most.

Our product lineup for the fiscal year 2025-2026 is bursting with exciting new offerings that cater to a variety of tastes and preferences. The much-anticipated Kulfi range features classic flavours like Kulfi Dry Fruit and Kulfi Malai, while the Sandwich Range introduces creamy delights like Choco Caramel Peanut Ripple, Red Velvet, Belgian Chocolate, and Tiramisu Ice Cream Sandwiches. The Tubs range expands as well, with flavours like Tender Coconut, Fruit Falooda, and Gulab Jamun in various sizes, perfect for family-sized enjoyment. For our younger audience, the new Kids Range includes Cream N Cookie and Belgian Chocolate Ice Cream Donuts, bringing fun to every bite.

Customers will also be delighted with the No Added Sugar Vanilla variant, offering a more mindful indulgence, while additions like the Fruit Stick further expand the impulse range. The introduction of larger pack formats, such as the 4-litre tubs, caters to evolving consumption occasions, making the range more versatile than ever. Together, these innovations reflect the brand's continued focus on staying relevant and dynamic. Building on this momentum, the coming year will see Arun Icecreams further strengthen its portfolio with a continued emphasis on innovation, variety, and sustained growth.





Since its inception in 1995, Arokya has stood for one unwavering promise and uncompromising quality. With over 30 years of trust and goodness, this commitment has made Arokya one of the most trusted dairy brands in South India—a reputation we're proud to now be building in Maharashtra as well.

What drives this trust? It's our rigorous testing process. Every single day, Arokya Milk undergoes 45 quality checks—well beyond the 32 mandatory tests prescribed by the FSSAI. These include physical, compositional, adulteration, microbiological, antibiotic, and chemical tests, as well as comprehensive food safety controls. It's this thorough approach that ensures every drop of Arokya Milk meets the highest standards of purity and safety.



Arokya Standardised Milk

With 4.5% fat, this variant is a well-balanced choice for the entire family—from growing children to elders alike.

Arokya Full Cream Milk

Rich and creamy with 6% fat, Arokya Full Cream Milk is especially loved by children for its indulgent taste and texture.

Arokya Toned Milk

With 3% fat, Arokya Toned Milk offers a well-balanced option that's ideal for everyday family consumption.

Arokya Double Toned Milk

Containing just 1.5% fat, this light option is currently available in Karnataka and Andhra Pradesh.

Arokya Curd

Creamy, smooth, and delicious—Arokya Curd is the perfect accompaniment to any meal, offering consistency and taste in every spoonful.

Arokya Paneer

Arokya Paneer is fresh, soft, and rich in taste—perfect for a wide variety of savoury dishes.



Hatsun continues to cater to evolving consumer preferences with a well-rounded range of dairy products suited for both everyday consumption and culinary use. Built on a strong foundation of quality and consumer insight, the portfolio includes trusted staples like curd, paneer, and table butter, alongside recent additions such as fresh cream and an expanded yoghurt range.

The products are made with no artificial colours, no artificial flavours, and no preservatives, reflecting the brand's focus on quality standards. Designed to offer both versatility and convenience, Hatsun range ensures there's always something suitable for every consumer's needs, whether for preparing meals or enjoying a quick refresher.



HATSUN[®]



ibaco[®]
— YOUR ICE CREAM DESTINATION —



ibaco continues to elevate its ice cream experience by blending innovation with moments of indulgence that engage customers of all ages. With over 229 outlets (as of March 31st) being operated, this year saw the introduction of playful additions like kids-themed ice cream cakes, including the Choco Cookie Teddy Bear and Happy Berry Pond, along with engaging activities rolled out across various outlet locations to create a more immersive in-store experience. Accompanying this was the introduction of a brand-new product, Layers, designed to give customers an experience

shaped in ice cream, spongy cake, chocolate hazelnut sauce, and crunchy nuts. Strengthening its connection with the public, ibaco also partnered with Bigg Boss, enhancing its visibility and appeal. The brand further expanded its range with the launch of new ice creams such as No Added Sugar Vanilla, Avocado & Honey, and Watermelon, offering a mix of indulgence and mindful choices. Together, these initiatives reinforce ibaco's position as a destination that goes beyond the ordinary to deliver memorable ice cream experiences.



santosa®
FOR HEALTHY COWS



The cattle in the farms are the cornerstones of our business, and it is our responsibility to make sure these animals stay healthy.

Santosa Cattle Feed provides the right amount of nutrition to our cattle, ensuring a good yield, year after year. The brand has a number of products to satisfy a wide variety of needs.

Santosa Bypass Pellets

A top-of-the-line flagship product, the pellets increase milk yield and quality, contributing towards the income from dairying activities.

Santosa XL

Santosa XL is a premium product that helps meet the high protein requirement of the cattle.

Santosa Calf Starter

Santosa Calf Starter covers the nutritional requirements of calves.

It keeps the cattle well-nourished, ensuring a thriving future for farms.



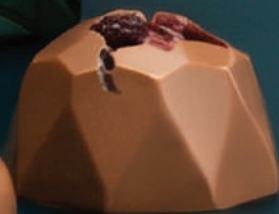


HAP daily continues to expand its footprint while enhancing the overall consumer experience, with the introduction of Village Hubs taking its reach deeper into rural markets and growing to over 169+ stores (as of March 31st). Supported by an ever-growing network of dealers and franchisees, the brand is well-positioned to further strengthen and scale its presence in the years ahead.

The brand has also rolled out improved and more vibrant store branding across outlets, while marking its entry into Odisha with a new store featuring Milky Moo branding and in-shop communication. Adding to its product portfolio of HAP cakes, HAP daily introduced the Gajar Halwa Classic Ice Cream Cake, reflecting its focus on blending familiar flavours with ongoing innovation.



HAVIA[®]
• CHOCOLATES •



Havia Chocolates celebrate the art of indulgence. Crafted with milk and dark chocolate, the range includes Bon Bons, Cookies, Squares, Bars, and Slabs, each offering a balance of texture and flavour. From Caramelized Almond Slabs to Dark Choco Fantasy Bon Bons and Ganache Cookies, every piece is made to deliver a refined chocolate experience.



Aniva brings together refreshment and convenience in a range of flavoured whey drinks. Offered in Orange, Mixed Fruit, and Mango, it delivers a light, enjoyable drinking experience for a life that's on the move.



Aniva®



A brand new range of cocoa-based confectionery infused with nuts, ganache and fruit fillings, made to give consumers an experience like no other. Hanobar is available in chiplets, bars and bites.



HANOBAR®



Dako adds the finishing touch that makes all the difference. From Choco Fudge Sauce and Chocolate Spread to Roasted Mixed Nuts, Fig Fruit Spread, and Almond Brittle, each topping is crafted to enhance flavour, texture, and overall experience.



dako®





Hatsun Agro Product Limited's acquisition of Milky Moo marks an important step in expanding its presence in the eastern markets and strengthening its footprint across India. This move improves the company's procurement and distribution capabilities, while bringing together Milky Moo's processing facilities, farmer network, and product range to serve a wider customer base.

The acquisition also strengthens Hatsun Agro Product Limited's position in the growing value-added dairy segment, including products like curd, paneer, buttermilk, and yoghurt-based items. With a focus on smooth integration and efficient operations, the Company aims to make the most of this partnership while continuing to deliver quality products and drive future growth.



10 YEARS' FINANCIALS

PARTICULARS	2025-26	2024-25*	2023-24	2022-23
Operating Income/Turnover	9,959.22	8,699.76	7,990.40	7,246.97
Other Income	13.72	19.56	22.58	10.56
Total Income	9,972.94	8,719.32	8,012.98	7,257.53
Operating Expenses	8,782.60	7,689.65	7,091.44	6,545.53
Earnings before Depreciation, Interest and Tax (EBITDA)	1,190.34	1,029.67	921.54	712.00
Depreciation	573.58	470.48	409.49	361.52
Interest	146.30	181.89	154.18	125.92
Profit before Tax (PBT)	470.46	377.30	357.87	224.56
Provision for Taxation	114.26	98.49	90.60	58.70
Profit after Tax (PAT)	356.20	278.81	267.27	165.86
Cash Profit (Post Tax)	929.78	749.29	676.76	527.38
Equity Dividend (%)	600	600	600	600
Dividend Payout	133.65	133.65	133.65	129.34
Dividend Payout Ratio (%)	37.52	47.94	50.01	77.98
No. of Equity Shares	22,27,48,268	22,27,48,268	22,27,48,268	22,27,48,268
Face Value of Equity Shares	1	1	1	1
Equity Share Capital	22.28	22.28	22.28	22.28
Preference Share Capital	0	0	0	0
Reserves & Surplus	1,922.24	1,695.28	1,549.97	1,418.40
Shareholders' Funds / Networth	1,944.52	1,717.56	1,572.25	1,440.68
Long term	675.14	934.44	955.54	780.39
Short term	656.81	1,162.07	1,316.01	667.54
Total Debt	1,331.95	2,096.51	2,271.55	1,447.93
Gross Fixed Assets	5,047.10	4,460.84	3,737.89	3,565.13
Net Fixed Assets	3,027.76	2,828.63	2,363.69	2,289.93

Key Indicators

Earnings per share - (₹)	15.99	12.51	12.00	7.54
Debt Equity Ratio	0.68	1.22	1.44	1.01
EBDITA/Turnover (%)	11.95	11.84	11.53	9.82
Net Profit Margin (%)	3.58	3.20	3.35	2.29
RONW (%)	19.45	16.95	17.74	13.01

*Restated financial information

(₹ in Crores)

2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
6,396.48	5,569.74	5,308.33	4,760.30	4,289.80	4,205.41
7.58	5.76	8.66	6.05	8.31	6.79
6,404.07	5,575.51	5,316.99	4,766.35	4,298.11	4,212.20
5,699.71	4,791.02	4,758.26	4,318.86	3,918.15	3,827.40
704.36	784.49	558.73	447.49	379.96	384.80
320.64	309.90	296.48	200.59	173.64	142.87
108.34	110.43	105.86	85.72	87.64	70.20
275.37	364.15	156.39	161.18	118.68	171.73
57.47	117.80	44.12	46.34	27.84	36.34
217.90	246.35	112.27	114.84	90.84	135.39
538.55	556.26	408.75	315.43	264.48	278.26
600	800	600	400	400	400
129.34	129.34	116.03	63.91	60.86	60.86
59.36	52.50	103.35	55.65	67.00	44.95
21,55,63,323	21,55,63,323	16,16,78,826	16,16,78,826	15,21,68,307	15,21,68,307
1	1	1	1	1	1
21.56	21.56	16.17	15.98	15.22	15.22
0	0	0	0	0	0
1,087.20	999.95	888.31	788.69	350.31	333.39
1,108.76	1,021.51	904.48	804.67	365.53	348.61
784.46	535.76	614.07	502.39	542.07	599.75
923.81	881.75	582.94	525.52	756.88	320.49
1,708.27	1,417.51	1,197.01	1,027.91	1,298.95	920.24
3,238.34	2,587.23	2,434.54	1,825.74	1,444.81	1,078.78
2,197.73	1,742.43	1,755.78	1,407.81	1,216.60	979.91
9.88	11.43	7.46	7.19	5.88	8.90
1.54	1.39	1.32	1.28	3.55	2.64
11.01	14.08	10.53	9.40	8.86	9.15
3.41	4.42	2.12	2.41	2.12	3.22
20.46	25.58	13.14	19.63	25.44	46.75

41st ANNUAL GENERAL MEETING

DATE: 25th September, 2026

DAY: Friday

TIME: 10.00 A.M.

VENUE: Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') without the physical presence of Members at a Common Venue as per the Circulars issued by 'MCA' and 'SEBI'

BOARD OF DIRECTORS

R.G. CHANDRAMOGAN

(DIN: 00012389)
Chairman

C. SATHYAN

(DIN: 00012439)
Vice Chairman

J. SHANMUGA PRIYAN

(DIN: 10773578)
Managing Director

K.S. THANARAJAN

(DIN: 00012285)
Non-Executive Director

V. RAJENDRAN MUTHU

(DIN: 01908841)
Independent Director
(Upto 4th March, 2026)

ARCHANA NARAYANASWAMY

(DIN: 03560101)
Independent Woman Director

S. SUBRAMANIAN

(DIN: 08341478)
Independent Director

BHARATHI BASKAR

(DIN: 10695960)
Independent Woman Director

RAJPRABU HARSHAN

(DIN: 09827866)
Independent Director
(With effect from 10th April, 2026)

Chief Financial Officer

H. RAMACHANDRAN

Company Secretary

C. SUBRAMANIAM

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

S. Subramanian
Archana Narayanaswamy
K.S. Thanarajan
Bharathi Baskar
Rajprabu Harshan
(With effect from 10th April, 2026)

STAKEHOLDERS' RELATIONSHIP COMMITTEE

S. Subramanian
K.S. Thanarajan
Archana Narayanaswamy
Rajprabu Harshan (With effect from 10th April, 2026)

NOMINATION & REMUNERATION COMMITTEE

S. Subramanian
Bharathi Baskar
Rajprabu Harshan
(With effect from 10th April, 2026)

BORROWING & INVESTMENT COMMITTEE

R.G. Chandramogan
C. Sathyan
K.S. Thanarajan
S. Subramanian

CORE COMMITTEE

R.G. Chandramogan
C. Sathyan
K.S. Thanarajan

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

S. Subramanian
C. Sathyan
K.S. Thanarajan

RISK MANAGEMENT COMMITTEE

R.G. Chandramogan
C. Sathyan
K.S. Thanarajan
S. Subramanian

CORPORATE INFORMATION

CIN: L15499TN1986PLC012747

Registered Office:

No.41 (49), Janakiram Colony
Main Road, Janakiram Colony,
Arumbakkam, Chennai - 600 106.
Phone: 91-44-47961124
Fax: 91-44-47961124
Website: www.hap.in
E-mail: secretarial@hap.in

Corporate Office:

Plot No. 14, TNHB,
TN Housing Board 'A' Road,
Sholinganallur,
Chennai - 600 119.
Phone: 91-44-24501622
Fax: 91-44-24501422

STATUTORY AUDITORS M/S. DELOITTE HASKINS & SELLS LLP

8th Floor, A S V Ramana Towers,
52, Venkatnarayana Road,
T. Nagar, Chennai - 600 017.

INTERNAL AUDITORS M/S. ERNST & YOUNG LLP

Tidel Park, 6th Floor, "A" Block
(Module 601)
No. 4, Rajiv Gandhi Salai,
Taramani, Chennai - 600 113.

BANKERS

State Bank of India
The South Indian Bank Limited
Standard Chartered Bank
Yes Bank Limited
Kotak Mahindra Bank Limited
HDFC Bank Limited
Axis Bank Limited
HSBC Bank
The Federal Bank Limited
Indusind Bank
Central Bank of India
City Union Bank
CTBC Bank Co. Limited

STOCK EXCHANGES

BSE Limited
National Stock Exchange of India
Limited

REGISTRAR AND SHARE TRANSFER AGENT

Integrated Registry Management
Services Private Limited (IRMSPL)
30, Ramana Residency, 4th Cross,
Sampige Road, Malleswaram,
Bangalore - 560 003.
E-mail: irg@integratedindia.in
gopi@integratedindia.in

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Forty First Annual General Meeting ('AGM') of Hatsun Agro Product Limited will be held on Friday, the 25th September, 2026 at 10.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of the members at a common venue, to transact the following business. The venue of the meeting shall be deemed to be the Corporate Office of the Company at Plot No. 14, Tamil Nadu Housing Board 'A' Road, Sholinganallur, Chennai - 600119, India.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, including the Audited Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, the reports of the Board of Directors and the Auditors thereon:

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT the Audited Financial Statements of the Company for the year ended 31st March, 2026, including the audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and the Auditors thereon as presented to this Annual General meeting, be and are hereby approved and adopted."

2. To confirm the interim dividend for the financial year ended 31st March, 2026:

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT the first interim dividend of ₹ 6 per equity share i.e. 600% on face value of ₹ 1 each fully paid up for the financial year 2025-26 approved by the Board of Directors of the Company and already paid, be and is hereby confirmed."

3. To appoint a Director in the place of Mr. R. G. Chandramogan (DIN: 00012389) who retires by rotation and being eligible, offers himself for re-appointment:

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. R. G. Chandramogan (DIN: 00012389) as a Director liable to retire by rotation".

4. To appoint a Director in the place of Mr. J. Shanmuga Priyan (DIN: 10773578) who retires by rotation and being eligible, offers himself for re-appointment:

To consider and, if thought fit, to pass with or without modification/s, the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. J. Shanmuga Priyan (DIN: 10773578) as a Director liable to retire by rotation".

SPECIAL BUSINESS:

5. RATIFICATION OF REMUNERATION OF COST AUDITORS:

To consider and, if thought fit, to pass, with or without modification/s, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Ramachandran and Associates, Cost Accountants (Firm Registration No. 000799) appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31st March, 2027, be paid a remuneration amounting to ₹1,43,000/- per annum (Rupees One Lakh Forty Three Thousand Only) excluding applicable taxes and out of pocket expenses, if any, pursuant to the recommendation of the Audit Committee and as approved by the Board.

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

6. CONTINUATION OF OFFICE OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR IN THE CAPACITY OF CHAIRMAN BY MR. R.G. CHANDRAMOGAN (DIN: 00012389):

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:-

"RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/ Regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded for the continuation of Office of Directorship by Mr. R.G. Chandramogan (DIN: 00012389) as Non-Executive Non-Independent Director of the Company in the Capacity of Chairman post attaining the age of 75 years.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Mr. C Subramaniam, Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

**By order of the Board
For HATSUN AGRO PRODUCT LIMITED**

Sd/-

C Subramaniam
Company Secretary

Place: Chennai
Date: 21st July, 2026

Registered Office:
No. 41(49), Janakiram Colony Main Road,
Janakiram Colony, Arumbakkam,
Chennai - 600106, Tamil Nadu, India
CIN: L15499TN1986PLC012747

Corporate Office:
Plot No. 14, TNHB,
TN Housing Board 'A' Road,
Sholinganallur, Chennai - 600 119.

NOTES:

1 (a). Additional information pursuant to the Secretarial Standards - 2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Special Business to be transacted at this AGM are mentioned in this Notice. In respect of Special Business, the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), is attached with this Notice.

1 (b). Circulars issued by the Ministry of Corporate Affairs (MCA) vide General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and the latest being 03/2025 dated 22nd September, 2025 have permitted the holding of Annual General Meeting of the Company through Video Conference ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the Members at a Common Venue. Hence, in compliance with the said Circulars, provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Annual General Meeting of the Company will be held through Video Conferencing facility on Friday, 25th September, 2026 at 10.00 a.m.

2. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of Proxies by Members under Section 105 of the Act, will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 Minutes after the scheduled time of commencement of Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

4(a). Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4(b). The complete Annual Report including the Notice of AGM for the FY 2025-26 is being sent to all the Members through electronic mode whose e-mail addresses are registered with the Company/Depository Participants ('DPs') unless any Member has requested for a physical copy of the same.

The Company shall send a physical copy of the Annual Report to those Members who request the same at secretarial@hap.in mentioning their correct Folio No. / DP ID and Client ID. The Notice convening the 41st AGM has been uploaded on the website of the Company at <https://www.hap.in/annual-report.php> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

5. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2026 to 25th September, 2026 (both days inclusive) for the purpose of Annual General Meeting for the financial year 2025-26.

6. The relevant details as required by Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India of persons seeking re-appointment as Directors are provided in the annexure attached to this notice.

7. Members holding shares in physical form are requested to consider converting their shareholding to dematerialised form to eliminate all the risks associated with physical shares and for ease in portfolio management. Members can contact either the Company or Integrated Registry Management Services Pvt. Ltd (IRMSPL), for assistance in this regard.

8. Members may visit Company's website: www.hap.in and contact us at e-mail: secretarial@hap.in

9. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing a facility to its members to exercise their votes electronically through remote e-voting facility arranged by National Securities Depository Limited for all the items of business set out in the notice of AGM and confirms that the business can be transacted through e-voting in pursuance of the above provisions.

The remote e-voting period begins on Tuesday, the 22nd September, 2026 at 9:00 A.M. and ends on Thursday, the 24th September, 2026 at 5:00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e., Friday, 18th September, 2026, may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for e-voting thereafter. Once the e-voting on resolutions is cast by the member, the member shall not be allowed to change it subsequently.

10. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 18th September, 2026.

11. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting during the AGM through electronic means.

13. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of cut-off date, may obtain the login id and password by sending a request to evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on Help Desk no. 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 18th September, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

14. Mr. Ramanathan Nachiappan, Designated Partner of S Dhanapal & Associates LLP, Practicing Company Secretaries (Membership No. F6665) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

15. The Scrutiniser shall after the conclusion of voting during the general meeting, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 (Two) days of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of voting forthwith. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.hap.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately after the declaration of result by the Chairman or a person authorised by him in writing. Simultaneously, the results shall also be forwarded to BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai. The Company is concerned about the environment and utilises the natural resources in a sustainable way. We request you to update your email address with your Depository Participant or RTA to enable us to send Annual Report, Notices and all other communications via e-mail.

16. Members who are holding shares in more than one folio are requested to intimate the Registrar and Share Transfer Agent (IRMSPL), the details of all folio numbers for consolidation in to a single folio.

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17. Pursuant to the changes made in the Finance Act 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates applicable to various categories, the members are requested to refer to the Finance Act, 2020 and amendments made thereof. The members are requested to update their PAN with the Registrar and Transfer Agents (in the case of shares held in physical mode) and depository participants (in the case of shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder. If the total dividend to be received during FY 2026-27 does not exceed ₹10,000/-. Reserve Bank of India has initiated NECS for credit of dividend directly to the bank account of Members. Members are requested to register their Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code), in respect of shares held in a dematerialised form with their respective Depository Participants and in respect of shares held in physical form with IRMSPL.

18. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to RTA (IRMSPL). Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.

19. Members desiring any information as regards the financial statements are requested to write an email to the Company to its e-mail id secretarial@hap.in at least seven days before the date of the meeting (AGM).

20. Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

As per the Master Circular for the Registrars to an Issue and Share Transfer Agents dated 6th February, 2026 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company/IRMSPL. The shareholders are advised to submit the required details to enable processing of dividend payments on time. Please refer to SEBI FAQs by accessing the link:

https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf (FAQ No. 47 & 48)

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to

submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in a physical form can submit their PAN to the Company or IRMSPL.

22. Members are requested to check whether they have encashed their Dividend Warrants for the earlier years. If the Dividend Warrants have become time-barred/lost, please apply for revalidation before the last dates indicated below:

DIVIDEND FOR THE YEAR	RATE OF DIVIDEND	DATE OF DECLARATION	DATE ON WHICH UNPAID AMOUNT TO BE TRANSFERRED TO IE&PF	SHAREHOLDERS SHOULD APPLY LATEST BY
2019-20	200%	18/07/2019	23/09/2026	24/08/2026
2019-20	200%	09/03/2020	15/05/2027	15/04/2027
2020-21	800%	21/07/2020	26/09/2027	27/08/2027
2021-22	600%	14/07/2021	19/09/2028	20/08/2028
2022-23	600%	19/07/2022	24/09/2029	25/08/2029
2023-24	600%	19/07/2023	24/09/2030	25/08/2030
2024-25	600%	15/07/2024	20/09/2031	21/08/2031
2025-26	600%	18/07/2025	23/09/2032	24/08/2032

During the year 2025-26, a Dividend amount of ₹25,52,884.60/- (₹15,08,247/- declared on 21.05.2018 and ₹10,44,637.60/- declared on 24.01.2019) which remained unclaimed for a period of 7 consecutive years being unclaimed dividend pertaining to the financial years 2017-18 (Second Interim dividend) and 2018-19 (First Interim dividend) was transferred to Investor Education & Protection Fund (IE&PF).

23. In terms of the provisions of the Companies Act, 2013, all the dividend amounts, which remain unclaimed and unpaid for a period of seven years, will be transferred to the Investor Education & Protection Fund (IE&PF). Apart from the transfer of unpaid dividend amount remaining unclaimed for a period of seven years, pursuant to the notification issued by the Ministry of Corporate Affairs on 28th February 2017 amending the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares belonging to those shareholders who have not encashed any dividend warrants during the last seven years shall also be transferred to the DEMAT account of the IE&PF authority within a period of thirty days of such shares becoming due to be transferred to the Fund. The details of shareholders who have not encashed their dividend warrants are available on Company's website <https://www.hap.in/unclaimed-dividened.php>.

24. Since the AGM will be held through VC/OAVM, the route map is not annexed with the Notice.

25. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details such as, name of the bank and branch, bank account number, MICR code, IFSC code, etc., to their

respective DPs in case the shares are held by them in electronic form and to RTA- Integrated Registry Management Services Private Ltd., No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003 (Tel no. 080-23460815/6/7) or in case the shares are held by them in physical form.

26. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members or Register of Beneficial holders as made available by the depositories, will be entitled to vote at the AGM.

27. Shareholders may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at secretarial@hap.in on or before 18th September, 2026. Replies to the same will be given by the company suitably.

28. Freezing of Folios without valid PAN, KYC details, Nomination

Pursuant to the Securities and Exchange Board of India (SEBI) Circulars SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2021/655 dated 3rd November, 2021, SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, it is mandatory for holders of physical securities to furnish valid PAN (where the PAN is linked with the Aadhaar), full KYC details (address proof, email address, mobile number, bank account details) and nomination (for all the eligible folios).

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities. In this regard, Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Integrated Registry Management Services Private Limited at irg@integratedindia.in / at the address viz., Integrated Registry Management Services Private Limited – Unit: Hatsun Agro Product Limited, No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru – 560 003. The forms for updating the same are available at <https://www.hap.in>, investor corner, important announcement to the shareholder. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. The form can be downloaded from the Company's website at <https://www.hap.in>. Members are requested to submit these details to their respective DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

29. Issuance of Securities in dematerialised form in case of Investor Service Requests

We draw your attention to SEBI Notification dated 24th January, 2022, SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 and HO/38/13/11(3)2025-MIRSD-POD/I/1102/2025 dated 24th December 2025. As per the above said Notification, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account; 3) Renewal/Exchange of securities certificate; 4) Endorsement; 5) Sub-division/Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission and 8) Transposition, the Company shall issue securities only in a dematerialised form.

For processing any of the aforesaid service requests, the securities holder/claimant shall submit duly filled in Form ISR-4.

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We hereby request the holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., Integrated Registry Management Services Private Limited:

S.No.	Particulars	Please furnish details in
1.	PAN	Form ISR-1
2.	Address with PIN Code	
3.	Email address	
4.	Mobile number	
5.	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6.	Demat Account Number	
7.	Specimen Signature	Form ISR-2
8.	Nomination details	Form SH-13
9.	Declaration to opt out nomination	Form ISR-3
10.	Cancellation or Variation of Nomination	Form SH-14
11.	Request for issue of Securities in dematerialised form in the following cases: i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account iii. Renewal/Exchange of securities certificate iv. Endorsement v. Sub-division/Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transmission viii. Transposition	Form ISR-4

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member does not wish to file nomination, a 'declaration to Opt-out' in Form ISR-3 shall be submitted. In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along with the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at: www.hap.in.

The Company has already dispatched a separate communication providing information to the holders of physical securities as above with the status of their respective KYC in record of Company/RTA.

30. Mode of submission of form(s) and documents :

a. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

Integrated Registry Management Services Private Limited

Unit: Hatsun Agro Product Limited,
30, Ramana Residency, 4th Cross,
Sampige Road, Malleswaram,
Bangalore 560 003.

b. Through Electronic Mode with E-sign

In case members have registered their email addresses, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to irg@integratedindia.in or upload KYC documents with E-sign on RTA's website at the link: <https://ipostatus.integratedregistry.in/KYCRegister.aspx>.

c. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s)/claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder(s). In case the documents are submitted in electronic mode then the same should be furnished with E-sign of scan copies of the documents.

E-sign

E-sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by E-sign user. The holder/claimant may approach any of the empaneled E-sign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology <https://cca.gov.in/> for the purpose of obtaining an E-sign.

31. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.

By order of the Board

For HATSUN AGRO PRODUCT LIMITED

Sd/-

C Subramaniam
Company Secretary

Place: Chennai

Date: 21st July, 2026

Registered Office:

No. 41(49), Janakiram Colony Main Road,
Janakiram Colony, Arumbakkam,
Chennai - 600106, Tamil Nadu, India
CIN: L15499TN1986PLC012747.

Corporate Office:

Plot No. 14, TNHB,
TN Housing Board 'A' Road,
Sholinganallur, Chennai - 600 119.

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

The remote e-voting period begins on Tuesday, the 22nd September, 2026 at 9:00 A.M. and ends on Thursday, the 24th September, 2026 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Friday, 18th September, 2026, may cast their vote/s electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual

Type of shareholders	Login Method
	meeting & voting during the meeting. Additionally, there is also a link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at Help Desk No.: 022-4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> / either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

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4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to secretarial@csdhanapal.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on Help Desk No.: 022-4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre-Deputy Vice President at evoting@nsdl.com.

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

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@hap.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@hap.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS TO MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS TO MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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

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

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@hap.in. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a Speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at secretarial@hap.in from 18th

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September, 2026 (09.00 a.m. IST) to 20th September, 2026 (05.00 p.m. IST). Those Members who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. Friday, 25th September, 2026. Members seeking to inspect such documents can send an email to secretarial@hap.in.

By order of the Board
For HATSUN AGRO PRODUCT LIMITED

Sd/-
C Subramaniam
Company Secretary

Place: Chennai
Date: 21st July, 2026

Registered Office:
No. 41(49), Janakiram Colony Main Road,
Janakiram Colony, Arumbakkam,
Chennai - 600106, Tamil Nadu, India
CIN: L15499TN1986PLC012747

Corporate Office:
Plot No. 14, TNHB,
TN Housing Board 'A' Road,
Sholinganallur, Chennai - 600 119.

Additional information on Directors recommended for re-appointment pursuant to the Secretarial Standards - 2 on General Meetings and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Item Nos. 3 & 4

Name of the Director	Mr. R.G. Chandramogan	Mr. J. Shanmuga Priyan
Director Identification Number (DIN)	00012389	10773578
Date of Birth and Age	1st March, 1949 and 77 years	18th November, 1977 and 48 years
Date of Appointment at current designation/Date of first appointment on the Board	Current Designation:19th October, 2020/First Appointment: 4th March, 1986	12th September, 2024
Profile/Qualifications & Experience	Mr. R.G. Chandramogan has been in the dairy business for more than five decades. In February 2018, the Indian Dairy Association awarded patronship to Mr. R.G. Chandramogan in recognition of the valuable services rendered by him in furthering the cause of the Indian Dairy Association and the dairy industry, through planning and development. He was honored with the prestigious Lifetime award for his outstanding contributions to the Dairy Sector by the Indian Dairy Association at its 50th Dairy Industry Conference.	Mr. J. Shanmuga Priyan is a Post Graduate in Commerce and possesses a rich experience in the Dairy Industry by serving in various positions in Hatsun Agro Product Limited.
Expertise in specific functional area	Deep functional experience in Dairy Industry	More than two decades of experience in handling Commercials, Procurement, Logistics, Operations, Finance & Accounts, Auditing etc.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn	He was appointed as a Non-Executive Non-Independent Director liable to retire by rotation and was not entitled to any remuneration.	He was appointed as the Managing Director for a period of five years with effect from 12th September, 2024. Details of his remuneration are elaborately covered in the Report on Corporate Governance forming part of Board's Report.
Directorship in other Companies & Membership/Chairmanship of Committees of other Boards	Director: 1. Indian Ice Cream Manufacturers Association 2. Tamilnadu Industrial Development Corporation Limited Chairmanship of Committee:- 1. Tamilnadu Industrial Development Corporation Limited Membership of the Committees:- - Tamilnadu Industrial Development Corporation Limited a. Audit Committee b. Nomination and Remuneration Committee c. Asset Liability Management Committee d. Special Committee of the Board	None

Name of the Director	Mr. R.G. Chandramogan	Mr. J. Shanmuga Priyan
Listed entities from which the Director has resigned in the past three years	None	None
Shareholding in the Company as of 31st March 2026	12,22,41,149 equity shares of ₹1 each (54.88% of paid-up capital of the Company)	None
Relationship with Other Directors, Managers and other Key Managerial Personnel of the Company	Mr. C. Sathyan, Executive-Vice Chairman of the Company is the Son of Mr. R.G. Chandramogan.	Not related to any Director/Key Managerial Personnel
Meetings of the Board attended during the FY 2025-26	4 (Four)	4 (Four)

Explanatory Statement in respect of the Special Businesses pursuant to Section 102 of the Companies Act, 2013:

Item No.5: Ratification of Remuneration to Cost Auditors

The Board, on the recommendation of the Audit Committee, has approved at their meeting held on 19th May, 2026 the appointment of M/s. Ramachandran and Associates, Cost Accountants (Firm Registration No. 000799) as the Cost Auditors to conduct the audit of cost records of the Company for the financial year ending 31st March, 2027 at a remuneration of ₹1,43,000/- per annum (Rupees One Lakh Forty Three Thousand per annum only) excluding applicable taxes and out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No.5 of this notice for ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, is in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No.5 of this Notice.

Hence, the Board recommends the resolution set out in item No. 5 as an Ordinary Resolution.

Item No.6: Continuation of office of Non-Executive Non-Independent Director in the capacity of Chairman by Mr. R.G. Chandramogan (DIN: 00012389)

Mr. R.G. Chandramogan (DIN: 00012389) aged 77 years, Non-Executive Non-Independent Director of the Company, shall retire by rotation at this AGM and he, being eligible, offers himself for re-appointment.

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, with effect from April 1, 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

The shareholders at their 38th Annual General Meeting held on 5th September, 2023, have already approved a Special Resolution for Continuation of Office of Non-Executive Non-Independent Director in the Capacity of Chairman by Mr. R.G. Chandramogan (DIN: 00012389) post attaining the age of 75 years.

As recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 21st July, 2026 have recommended the continuation of directorship of Mr. R.G. Chandramogan as Non-Executive Non-Independent Director, in the Capacity of Chairman of the Company, considering his rich experience, expertise and immense contribution in the growth of the Company. His brief profile is appended to this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. R.G. Chandramogan, Mr. C. Sathyan, Executive Vice Chairman who is his son and his relatives, are in any way, concerned or interested in the said resolution set forth at Item No. 6 of this Notice.

Hence, the Board recommends the resolution set out in item No. 6 as a Special Resolution.

By order of the Board For HATSUN AGRO PRODUCT LIMITED

Sd/-
C Subramaniam
Company Secretary

Place: Chennai
Date: 21st July, 2026

BOARD'S REPORT

To the Members,

Your Directors are pleased to present their 41st Report along with the audited financial statements for the financial year ended 31st March, 2026.

FINANCIAL SUMMARY/STATE OF THE COMPANY'S AFFAIRS

The financial results of the Company for the year ended 31st March, 2026 are summarised below:

(₹ in Crores)

PARTICULARS	CURRENT YEAR ENDED 31ST MARCH, 2026	PREVIOUS YEAR ENDED 31ST MARCH, 2025*
Revenue from operations (net)	9,959.22	8,699.76
Other Income	13.72	19.56
Total Income	9,972.94	8,719.32
Operating Expenditure	8,782.60	7,689.65
Profit before Interest, Depreciation and Amortisation and Tax (PBDIT)	1,190.34	1,029.67
Finance Costs (net)	146.30	181.89
Depreciation and Amortisation	573.58	470.48
Profit before Taxes	470.46	377.30
Tax Expenses	114.26	98.49
Net Profit for the Year	356.20	278.81
Balance Brought Forward from Previous Year	756.04	610.88
Amount Available for Appropriation	1,112.24	889.69
Appropriations	-	-
Interim Dividends on Equity Shares	133.65	133.65
Tax on Dividends	-	-
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	978.59	756.04

* includes restated financial information of Milk Mantra Dairy Private Limited with effect from 27th January, 2025

PERFORMANCE OF THE COMPANY

During the year under review, your Company clocked a total income of ₹9,959.22 Crores as against ₹8,699.76 Crores representing an increase of 14.48% over that of the previous year. The PBDIT has increased from ₹1,029.67 Crores (FY 2024-2025) to ₹1,190.34 Crores (FY 2025-2026) representing an increase of 15.60%. The Net Profit during the year was ₹356.20 Crores in comparison with previous year which stood at ₹278.81 Crores resulting in an increase of 27.76%.

The Board of Directors of the your Company at their meeting held on 28th April, 2025, had approved the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder for the merger/amalgamation of your Company's wholly-owned subsidiary, Milk Mantra Dairy Private Limited with your Company i.e., Hatsun Agro Product Limited, with an appointed date of 1st April, 2025 or such other date as approved by the appropriate authority. The said Scheme has been sanctioned with effect from the appointed date of 1st April, 2025 by the Honorable National Company Law Tribunal ("NCLT") Cuttack Bench, vide its order dated 10th March, 2026. Accordingly, the Company has given effect to the merger/amalgamation in the financial statements during the year ended 31st March, 2026, and restated the financial information for the previous year as if the merger/amalgamation had occurred from the date when the control was acquired, i.e. 27th January, 2025.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business.

DIVIDEND

For the Financial Year 2025-2026, your Company declared an Interim dividend of ₹6/- (600%) per fully paid up equity share of the face value of ₹1 per share (ISIN: INE473B01035) on 18th July, 2025.

The cash outflow on account of Interim dividend absorbing a sum of ₹133,64,89,608/- (Rupees One Hundred Thirty Three Crores Sixty Four Lakhs Eighty Nine Thousand Six Hundred Eight only), including Tax deducted at source calculated at different rates as per the Certificates / Submissions made by the Shareholders as per the Income Tax Act was paid as Interim Dividend for the financial year 2025-26 out of the accumulated profits of the Company.

During the year 2025-26, a Dividend amount of ₹25,52,884.60/- (₹15,08,247/- declared on 21.05.2018 and ₹10,44,637.60/- – declared on 24.01.2019) which remained unclaimed for a period of 7 consecutive years) being unclaimed dividend pertaining to the financial years 2017-18 and 2018-19 (Interim dividends) was transferred to Investor Education & Protection Fund (IE&PF).

CHANGES IN SHARE CAPITAL

During the Financial Year 2025-26, as per the Scheme of Amalgamation between your Company and Milk Mantra Dairy Private Limited, Wholly Owned Subsidiary of the Company, approved by the Honorable National Company Law Tribunal (NCLT) Cuttack Bench, the Authorised Share Capital of your Company increased from 35,00,00,000 equity shares of ₹1 each amounting to ₹35.00 Crores to 42,50,00,000 equity shares of ₹1/- each amounting to ₹42.50 Cores and 5,00,000 preference shares of ₹100 each

to 7,00,000 Preference shares of ₹100 each amounting to ₹7.00 Crores. Apart from increase in the Authorised Share Capital due to Amalgamation as said above, your Company did not effect any change in the Share Capital and hence, the paid up Equity Share Capital of the Company stood at 22,27,48,268 Equity Shares of ₹1 per Equity Share amounting to ₹22.28 Crores.

AMALGAMATION

The Board of Directors of the Company ('Board'), at its meeting held on 28th April, 2025, approved the scheme of amalgamation of Milk Mantra Dairy Private Limited, a wholly-owned subsidiary of Hatsun Agro Product Limited, into and with the Company (Scheme). NCLT, Cuttack Bench vide its order dated 10th March, 2026 sanctioned the Scheme. The effective date of amalgamation of Milk Mantra Dairy Private Limited with the Company was 1st April, 2025. As per the terms of the Scheme, the entire shareholding of the Company in Milk Mantra Dairy Private Limited stands cancelled.

TRANSFER TO RESERVES

The Company retained the entire surplus in the Profit and Loss Account and hence no transfer to General Reserve was made during the Year.

FINANCE

The total borrowing reduced from ₹2,096.51 Crores to ₹1,331.95 Crores mainly on account of reduction in inventory levels and also due to internal accruals from operations/ improvement in the business of the Company.

Your Company follows a judicious management of its Short-Term and Long-Term Borrowings with strong relationship with various reputed Banks from whom your Company has availed Credit facilities at very competitive rates.

DEPOSITS

The total amount of fixed deposits (excluding interest on Cumulative Deposits) from public, outstanding and unclaimed as at 31st March, 2026, was NIL.

(a) Accepted during the Year	NIL
(b) Remained unpaid or unclaimed as at the end of the year. (Including interest thereon)	NIL
(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: i. As at 1st April 2025 ii. Maximum during April 2024 to March 2026 iii. As at 31st March 2026	No deposit has been accepted by the Company during the year and no default arose during the year. NIL NIL NIL
(d) Details of deposits which are not in compliance with the requirements of Chapter V of the Act	NIL

INVESTOR EDUCATION AND PROTECTION FUND (IE&PF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IE&PF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IE&PF Rules"), all the Unpaid or Unclaimed dividends are required to be transferred by the Company to the IE&PF Authority after the completion of seven years. Further, according to the Rules, the Shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years shall also be transferred to the demat account of the IE&PF Authority. During the year 2025-26, a Dividend amount of Dividend amount of ₹25,52,884.60/- (₹15,08,247/- declared on 21.05.2018 and ₹10,44,637.60/- declared on 24.01.2019) which remained unclaimed for a period

of 7 consecutive years) being unclaimed dividend pertaining to the financial years 2017-18 and 2018-19 (Interim dividends) was transferred to Investor Education & Protection Fund (IE&PF).

The details in respect of transfer of unclaimed dividends are provided in the Notice of 41st Annual General Meeting and are available on our website, at <https://www.hap.in/unclaimed-dividened.php>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the Financial Year 2025-26, there were no loans and guarantees given by the Company falling under Section 186 of the Companies Act, 2013. Investments under the provisions of Section 186 of the Companies Act, 2013 have been made. Particulars of investments covered under Section 186 forms part of the notes on financial statements provided in this Annual Report.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments, Resignations and Changes

Mr. V. Rajendran Muthu (DIN: 01908841) Non-Executive Independent Director of the Company completed his first term of consecutive five years as an Independent Director on 18th October, 2025. On the recommendation of Nomination and Remuneration Committee and Board, the members of the Company re-appointed Mr. V. Rajendran Muthu as Non-Executive Independent Director of the Company for the second term of consecutive five years with effect from 19th October, 2025 by way of Postal Ballot.

It is with deep grief and regret, your Directors place on record the demise of Mr. V. Rajendran Muthu (DIN: 01908841), on 4th March, 2026. On his demise, he ceased to be an Independent Director and member of the Committees of the Board of the Company from 4th March, 2026. The Directors place on record their appreciation for the contributions made by Mr. V. Rajendran Muthu as an Independent Director of the Company.

To fill the casual vacancy caused by the demise of Mr. V. Rajendran Muthu, your Company identified, Mr. Rajprabu Harshan (DIN: 09827866), satisfying the criteria of Independence and he was appointed as an Additional Director under the category of Non-Executive Independent Director with effect from 10th April, 2026. He was appointed as Non-Executive Independent Director with the approval of Members through Postal Ballot dated 14th May, 2026 to hold office as Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years w.e.f., 10th April, 2026.

Mr. Rajprabu Harshan aged 23 years pursued Business Administration in Madurai. He is a seasoned business leader with experience in operational strategy and organisational growth. With a strong foundation in Business Administration, he has contributed significantly for improving the business performance while supporting warehousing and logistics operations. He currently holds a board position at Startex Knitwears Private Limited and serves as Managing Partner of Rice Land and MKAC Jayaraj Nadar & Sons, Madurai.

In the Opinion of the Board, the Independent Director Mr. Rajprabu Harshan appointed on 10th April, 2026, has the requisite Independence, Integrity, Expertise and Experience. Mr. C. Sathyan, Executive Vice-Chairman, Mr. J. Shanmuga Priyan, Managing Director, Mr. H. Ramachandran, Chief Financial Officer and Mr. C. Subramaniam, Company Secretary are the Key Managerial Personnel (KMPs) of the Company as per Section 203 of the Companies Act, 2013.

Other than the above, there were no Resignations or Changes in the Directors and Key Managerial Personnel during the financial year 2025 – 26.

Re-appointments

As per the provisions of the Companies Act, 2013, Mr. R.G. Chandramogan, Chairman and Non-Executive Director and Mr. J. Shanmuga Priyan, Managing Director are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board of Directors recommends their re-appointment.

Brief Profile of Directors proposed to be Re-appointed

Mr. R.G. Chandramogan aged 77 years, is the Chairman of the Company. He has been in the dairy business for more than five decades. In February 2018, the Indian Dairy Association awarded Patronship to Mr. R.G. Chandramogan in recognition of the valuable services rendered by him in furthering the cause of the Indian Dairy Association and the dairy industry, through planning and development. He was honoured with the prestigious Lifetime award for his outstanding contributions to the Dairy Sector by the Indian Dairy Association at its 50th Dairy Industry Conference.

Mr. J. Shanmuga Priyan, aged 48 years, is the Managing Director of the Company. He holds a Post Graduate Degree in Commerce and possesses a rich experience in the Dairy Industry by serving in the various positions in Hatsun Agro Product Limited up to the level of Chief Operating Officer handling Commercials, Procurement, Logistics, Operations, Finance & Accounts, Auditing etc., in the Company and his Service/Experience in Hatsun Agro Product Limited spans over a period of more than two decades.

Your Board recommends the reappointment of Mr. R.G. Chandramogan and Mr. J. Shanmuga Priyan, who are retiring by rotation at the ensuing Annual General Meeting.

Declaration by Independent Directors

The Company has received declarations from all its Independent Directors that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the financial year ended 31st March, 2026. Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

Mr. Rajprabu Harshan (DIN: 09827866), Non-Executive Independent Director has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, your Company presents the Business Responsibility and Sustainability Report (BRSR) in the format as specified by SEBI which is forming part of this report.

BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During the year under review, Four (4) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the time period prescribed under the Companies Act, 2013.

BOARD COMMITTEES

The primary five committees of the Board are Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. Other than the above said primary committees, the Board has the following additional committees also viz., Borrowing & Investment Committee and Core Committee. A detailed note on the committees is provided under the Corporate Governance Report forming part of this Board's Report. The composition of the Committees as of 31st March 2026 (including the changes effected up to the date of this report) and their meeting dates are given below:

NAME OF THE COMMITTEE	COMPOSITION	DETAILS OF MEETINGS HELD DURING THE YEAR
Audit Committee	The Committee comprised of 5 Members upto 4th March, 2026. Due to the demise of one Independent Director who was a Member, the Committee was re-constituted and now it comprises of 5 Members i.e. 4 Non-Executive Independent Directors and 1 Non-Executive Non-Independent Director. The Chairman of the Committee is an Independent Director.	Four Meetings were held during the year on the following dates:- • 28th April, 2025 • 18th July, 2025 • 27th October, 2025 • 19th January, 2026
Nomination and Remuneration Committee	The Committee comprised of 3 Members upto 4th March, 2026. Due to the demise of one Independent Director, the Committee was re-constituted by appointing another Director as Member and now it comprises of and 3 Members i.e. 3 Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director.	Three Meetings were held during the year on the following dates:- • 18th July, 2025 • 27th October, 2025 • 19th January, 2026
Stakeholders' Relationship Committee	The Committee comprised of 4 Members upto 4th March, 2026. Due to the demise of one Independent Director, the Committee was re-constituted by appointing another Director as a Member and now it comprises of 4 Members i.e. 3 Non-Executive Independent Directors and 1 Non-Executive Non-Independent Director. The Chairman of the Committee is an Independent Director.	Two Meetings were held during the year on the following dates:- • 28th April, 2025 • 27th October, 2025
Corporate Social Responsibility Committee	The Committee comprised of 3 Members – 1 Executive Director, 1 Non-Executive Independent Director and 1 Non-Executive Non-Independent Director as on 31st March, 2026. The Chairman of the Committee is an Independent Director.	One Meeting was held during the year on the following date:- • 28th April, 2025
Risk Management Committee	The Committee comprised of 4 Members – 2 Non-Executive Non-Independent Directors, 1 Executive Director and 1 Non-Executive Independent Director as on 31st March, 2026. The Chairman of the Committee is a Non-Executive Non-Independent Director.	Two Meetings were held during the year on following dates:- • 28th April, 2025 • 27th October, 2025
Borrowing & Investment Committee	The Committee comprised of 4 Members – 1 Executive Director, 1 Non-Executive Independent Director and 2 Non-Executive Non-Independent Directors as on 31st March, 2026. The Chairman of the Committee is a Non-Executive Non-Independent Director.	Six Meetings were held during the year on following dates:- • 5th July, 2025 • 23rd July, 2025 • 29th September, 2025 • 31st October, 2025 • 8th December, 2025 • 23rd January, 2026

Pursuant to the Appointment, Resignation and Cessation of Directors,

i) The Audit Committee was re-constituted w.e.f., 19th May, 2026. The Audit Committee at present (w.e.f., 19th May, 2026) comprises of Mr. S. Subramanian (Chairman), Mr. K.S. Thanarajan, Dr. Archana Narayanaswamy, Mrs. Bharathi Baskar, and Mr. Rajprabu Harshan as its Members.

ii) The Nomination and Remuneration Committee was re-constituted w.e.f., 19th May, 2026. The Nomination and Remuneration Committee at present (w.e.f., 19th May, 2026) comprises of Mr. S. Subramanian (Chairman), Mrs. Bharathi Baskar, and Mr. Rajprabu Harshan as its Members.

iii) The Stakeholders' Relationship Committee was re-constituted w.e.f., 19th May, 2026. The Stakeholders' Relationship Committee at present (w.e.f., 19th May, 2026) comprises of Mr. S. Subramanian (Chairman), Mr. K.S. Thanarajan, Dr. Archana Narayanaswamy, and Mr. Rajprabu Harshan as its Members.

Mr. V Rajendran Muthu passed away and ceased as member of Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee on 4th March, 2026.

Details of recommendations of Audit Committee which were not accepted by the board along with reasons

The Audit Committee generally makes certain recommendations to the Board of Directors of the Company during its meetings held to consider financial results (Unaudited and Audited) and such other matters placed before the Audit Committee as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year, the Board of Directors considered all the recommendations made by the Audit Committee, accepted and carried out the same to its satisfaction. Hence, there were no recommendations of Audit Committee unaccepted by the Board of Directors of the Company during the year under review.

DETAILS OF POLICIES DEVELOPED BY THE COMPANY

(i) Nomination and Remuneration Policy

The Company has formulated the Nomination and Remuneration Policy in compliance with Section 178 of the Companies Act, 2013 read along with the applicable Rules thereto and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The objective of this policy is to ensure:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance with short and long-term performance objectives appropriate to the working of the Company and its goals;

This policy is being governed by the Nomination and Remuneration Committee comprising of members of the Board, as stated above, comprising of three Independent Directors. The policy lays down the standards to be followed by the Nomination and Remuneration Committee with respect to the appointment, remuneration and evaluation of Directors and Key Management Personnel. Salient features of the Nomination and Remuneration Policy is annexed herewith marked as **Annexure A** and forms part of this report. The detailed policy is hosted on the website of the Company and the web link for same is:

<https://www.hap.in/policies.php>.

Affirmation that the remuneration is as per the remuneration policy of the company

The Company has formulated the Nomination and Remuneration Policy in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy governs the criteria for deciding the remuneration for Directors, Key Managerial Personnel and Senior Management Personnel. It is affirmed that the remuneration to Directors, Key Managerial Personnel and Senior Management Personnel is being fixed based on the criteria and parameters mentioned in the above mentioned policy of the Company.

Board Diversity

The Company recognises and values the importance of a diverse board as part of its corporate governance and success. The Company believes that a truly diverse Board will leverage differences in ideas, knowledge, thought, perspective, experience, skill sets, age, ethnicity, religion and gender which will go a long way in retaining its competitive advantage. The Board has on the recommendation of the Nomination and Remuneration Committee, adopted a Board Diversity Policy which sets out the approach to diversity of the Board of Directors. Policy is available in the Web-link: <https://www.hap.in/policies.php>.

(ii) Corporate Social Responsibility Policy (CSR)

Your Company recognises that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organisations.

Your Company endeavours to make CSR an important agenda and is committed to its stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society. Your Company satisfying the threshold as stipulated under Section 135 of the Companies Act, 2013, has established the CSR Committee comprising

of members of the Board, as stated above, and the Chairman of the Committee is Non-Executive Independent Director. The said Committee has formulated and approved the CSR policy as per the approach and direction given by the Board pursuant to the recommendations made by the Committee including guiding principles for selection, implementation and monitoring of activities as well as formulation of Annual Action Plan for the Company with its major focus on:-

- Devising meaningful and effective strategies for carrying out CSR activities and engaging with all stakeholders towards implementation and monitoring.
- Make sustainable contributions to communities.
- Identify socio-economic opportunities to perform CSR activities.
- Focus on social welfare activities and programmes as envisaged in Schedule VII of the Companies Act, 2013.
- Modalities of utilising the funds and implementation of schedules for the Projects or Programmes.
- Monitoring and Reporting mechanism for the Projects or Programmes; and
- Details of need and impact assessment study, if any, for the Projects undertaken by the Company

The CSR Committee recommends to the Board of Directors to implement the CSR activities covering any of the areas as detailed under Schedule VII of the Companies Act, 2013 as per CSR Policy of the Company. Annual Report on CSR activities as required under the provisions of the Companies Act, 2013 is annexed herewith marked as **Annexure B** and forms part of this report. The Corporate Social Responsibility Policy is available in the Web-link: <https://www.hap.in/policies.php>.

(iii) Risk Management Policy

The Board of Directors of your Company has adopted a Risk Management Policy which details the procedures to be followed by the Company with regard to risk management. The Company has formed a Risk Management Committee comprising of four members of the Board who shall evaluate and review the risk factors associated with the operations of the Company and recommend to the Board the methods to mitigate the risk and advise from time to time various measures to minimising the risk and monitor the risk management for the Company. The Risk Management Policy is available in the Web-link: <https://www.hap.in/policies.php>.

The policy broadly defines the scope of the Risk Management Committee which comprises of:-

- Review and approve the Risk Management Policy and associated frameworks, processes and practices of the Company.
- Ensuring that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- Evaluating significant risk exposures of the Company and assess management's actions to mitigate the exposures

in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing).

- Co-coordinating its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).
- Reporting and making regular recommendations to the Board.

(iv) Whistle-Blower Policy – Vigil Mechanism

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle-Blower) mechanism provides a channel to the Employees and Directors to report to the management, any concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or Policy. The mechanism provides for adequate safeguards against victimisation of employees and directors to avail of the mechanism and also provide for direct access to the Chairman of the Board/Chairman of the Audit Committee in exceptional cases.

In line with the statutory requirements, the Company has formulated a Whistle-Blower Policy/Vigil Mechanism, which covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is or is likely to be affected and formally reported by whistle blowers concerning its employees.

The Managing Director is responsible for the administration, interpretation, application and review of this policy. The Managing Director is also empowered to bring about necessary changes to this Policy, if required, at any stage with the concurrence of the Audit Committee. The mechanism also provides for access to the Chairman of the Audit Committee in required circumstances. The Whistle-Blower Policy is available in the Web-link: <https://www.hap.in/policies.php>.

(v) Dividend Distribution Policy

According to the Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, your Company falling under top 1000 listed entities based on the market capitalisation (calculated as on 31st March of every financial year) has framed the Dividend Distribution Policy which is attached in this Annual Report marked as **Annexure E**. The Dividend Distribution Policy is available in the Web-link: <https://www.hap.in/policies.php>.

(vi) Material Subsidiary Policy

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, your Company has framed the Material Subsidiary Policy which is available in the Web-link: <https://www.hap.in/policies.php>. The Company does not have any material subsidiary.

EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, an annual performance evaluation of the performance of the Board, the Directors individually as well as the evaluation of the working of the Board Committees were carried out based on the criteria and framework adopted by the Board.

The evaluation process for measuring the performance of Executive/Non-Executive and Independent Directors is being conducted through a survey which contains a questionnaire capturing each Board and Committee Member's response to the survey which provides a comprehensive feedback to evaluate the effectiveness of the Board and its Committees as a whole and also their independent performance. The methodology adopted by each Director who responded to the survey has graded their peers against each survey item from 1 to 5 with 1 marking the lower efficiency and 5 the highest efficiency which revealed more realistic data on measuring the effectiveness of the Board dynamics, flow of information, decision making of Directors and performance of Board and Committee as a whole.

The Independent Directors evaluation is being done by the entire Board with main focus on their adherence to the Corporate Governance practices and their efficiency in monitoring the same. They are also being evaluated on various parameters viz., their performance by way of active participation, in Board and Committee meetings, discussing and contributing to strategic planning, fulfillment of Independence criteria as specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and their independence from the Management etc., ensuring non-participation of the Independent Director being evaluated.

Apart from the above, the performance of Non-Independent Directors and the Board as a whole in terms of prudent business practices adopted by them towards governance of the operations of the Company, adherence to the highest standards of integrity and business ethics, exercising their responsibilities in a bona fide manner in the best interest of the Company and not allowing any extraneous consideration that shall impede their decision making authority in the best interest of the Company was also carried out to evaluate their performance.

The performance evaluation of the Non-Independent Directors was carried out by the entire Board of Directors (excluding the Director being evaluated) and they have expressed their satisfaction with the evaluation process which considered their commitment and the exercise of their responsibilities in the best interest of the Company.

The performance of the Chairman of the Company was reviewed by the Independent Directors who ensured during their review, that the Chairman conducted the Board proceedings in an unbiased manner without any conflict with his personal interest at any point of time. It was further ascertained by the Independent Directors that the Chairman allowed the Board Members to raise any concerns on any business of the Board during their Meetings and addressed them in the best interest of the Company.

As per the SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2018/79 dated 10th May 2018, the following details are being provided on Board evaluation:

Observations of board evaluation carried out for the year.	There were no observations arising out of board evaluation during the year as the evaluation indicates that the Board has functioned effectively within its powers as enumerated under the Companies Act, 2013 and in consonance with the Articles of Association of the Company.
Previous year's observations and action taken.	There were no observations during the previous year warranting any action.
Proposed actions based on current year observations.	As there were no observations, the action to be taken does not arise.

TRAINING AND FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Every Independent Director on being inducted into the Board attends an orientation program. To familiarise the new directors with the strategy, operations and functions of our Company, the Executive Directors/Senior Managerial Personnel make presentations to the inductees about the Company's strategy, operations, product offerings, Organisation structure, human resources, technologies, facilities and risk management.

Further, at the time of appointment of Independent Directors, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a Director. The detailed familiarisation program for Independent Directors is hosted on the website of the Company and the weblink for same is <https://www.hap.in/policies.php>.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed/complied with by the Company.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

The Wholly Owned Subsidiary viz., Milk Mantra Dairy Private Limited amalgamated with your Company as per the scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) Cuttack Bench Order dated 10th March, 2026.

Apart from the above, your Company does not have any other subsidiary or joint venture or associate companies.

AUDITORS

Statutory Auditors

At the Annual General Meeting held on 20th September, 2022, M/s. Deloitte Haskin & Sells LLP, Chartered Accountants, (Firm Registration number 117366W/W-100018) were re-appointed as Statutory Auditors of the Company to hold office for a Second and Final Term of 5 consecutive years from the conclusion of Thirty Seventh (37th) Annual General Meeting of the Company until the conclusion of Forty Second (42nd) Annual General Meeting of the Company to be held in the calendar year 2027.

The Company has received a Certificate from the Statutory Auditors to the effect that they are not disqualified to continue as Auditors of the Company.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Total Fees for all the Services paid by the Company, on a consolidated basis, to the Statutory Auditors

Total Fees for all the Services paid by the Company, on a consolidated basis to M/s. Deloitte Haskins & Sells LLP for the financial year 2025-26 was ₹1.49 Crores (excluding tax).

The Board, in consultation with the Statutory Auditors and as per the recommendation of Audit Committee, will decide the payment of Audit Fee payable to the Statutory Auditors for all their services including audit of accounts, tax audit etc., for the financial year 2026-27 excluding out of pocket expenses.

Secretarial Auditors

At the Annual General Meeting held on 28th August, 2025, M/s. S Dhanapal & Associates LLP, Practicing Company Secretaries (Firm Registration Number - L2023TN014200) were appointed as Secretarial Auditors of the Company for the first term of five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30.

The Secretarial Audit Report for the financial year 2025-2026 is annexed herewith marked as **Annexure C** and forms part of this report. As required by the Listing Regulations, the Auditors' Certificate on Corporate Governance is enclosed

as **Annexure D** to the Board's report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Total Fees for all the Services paid by the Company, to M/s. S Dhanapal & Associates LLP, Secretarial Auditors, during the financial year 2025-26 was ₹0.09 Crores (excluding tax).

Cost Auditor

Pursuant to the provisions of clause (g) of sub-section (3) of Section 141 read with sub section (3) of Section 148 of the Companies Act, 2013, the Company has appointed M/s. Ramachandran and Associates, Cost Accountants (Firm Registration No.000799) as Cost Auditor of the Company to conduct the audit of the Cost Accounting records maintained by the Company relating to those products as mandated by the Companies Act, 2013 and the Companies (Cost records and audit) Rules, 2014 as amended. In this regard, the units manufacturing Milk Powder at Palacode, Salem and Kanchipuram have been covered under Cost Audit for the financial year 2025-26.

The Company maintains the Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 as applicable to the Company.

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this report.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Details as required under Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of Top ten Employees in terms of Remuneration drawn*:

Name/s of the Employee/s	Designation of the Employee/s	Remuneration received (Amount in ₹ Per annum)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the Employee/s	Date of commencement of employment	Age of such Employee	Last employment held by such Employee before joining the company	Percentage of Equity Shares held by the Employee by himself or along with his/her spouse and dependent children, being not less than two percent of the Equity Shares of the Company	Whether any such Employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
Senthil Kumar S	Senior General Manager - Marketing	54,85,877	Permanent	M.A., International Relations & Master Diploma in Computing	02.06.2010	49	Blacks Leisure group PLC, UK	Nil	No
Shahnavaz Mohammad	Associate Vice President - Sourcing & Planning	53,63,822	Permanent	B.Tech., LLB, MBA	15.06.2016	50	Tirumala Milk Products Limited	Nil	No
Anand S	Associate Vice President - Sales	53,19,466	Permanent	Master of Business Administration	15.10.2021	52	Devyani Food Industries Ltd.,	0.0009%	No
Sundara Venkataraman A	Vice President - Sales	53,06,045	Permanent	B.Sc	14.12.1998	56	Henkal Spic	Nil	No
Senthilkumar	Associate Vice President - Plant Operations	52,56,056	Permanent	Ph.D. M.Sc Microbiology	06.06.2005	46	First Employment in Hatsun	Nil	No
Muthusamy S	Vice President - Human Resources	50,40,692	Permanent	B.E	09.11.1998	53	First Employment in Hatsun	Nil	No
Anandavel.C	General Manager - IT	47,57,438	Permanent	B.Com	01.10.1990	53	First Employment in Hatsun	0.0001%	No
Srinivasa Rao.E	Associate Vice President - QA	46,67,463	Permanent	B.Tech - Dairy Technology	07.04.2017	50	Parag Milk Foods Limited	0.0002%	No
Shashikant Singh	Senior General Manager - Production	44,98,841	Permanent	B.Tech - Dairy Technology	05.03.2011	44	Siddharth Milk Foods Private Limited	0.00002%	No
Rajasekaran M	Senior General Manager - Sourcing	43,12,916	Permanent	Master of Business Administration	01.04.1997	50	First Employment in Hatsun	Nil	No

*The top ten Employees do not include Executive Directors and KMPs and their Remuneration details are shown separately in the Board's Report.

Details of the employees employed throughout the year and drawing remuneration which in the aggregate is not less than Rupees One Crore and Two Lakhs per annum, during the financial year.

Name of the Employee	Mr. C. Sathyan
Designation of the Employee	Executive Vice Chairman
Remuneration received (Amount)	₹1,88,65,200 per annum
Nature of employment, whether contractual or otherwise	Contractual
Qualifications and experience of the employee	He was conferred with the title of 'Doctor of Letters' for his entrepreneurship and philanthropy by the International Tamil University, USA. He has held various executive positions during his career, spanning over 20 years. He is vested with the responsibility of supporting the Chairman, setting up goals, formulating strategies, business plans and monitoring their implementations besides acting as a bridge between the Board and Management.
Date of commencement of employment	14th June, 2001
Age of such employee	47 Years
Last employment held by such employee before joining the Company	First Employment in Hatsun Agro Product Limited
Percentage of equity shares held by the employee in the Company by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company	12.70%
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Mr. R.G. Chandramogan, Chairman of the Company is the father of Mr. C. Sathyan.

(ii) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, which, in the aggregate exceeds Rupees Eight Lakhs and Fifty Thousand per month, during the financial year - NIL.

(iii) None of the employees except the Executive Vice Chairman employed throughout the financial year or part thereof, hold by himself/herself or along with his/her spouse and dependent children, more than two per cent of the equity shares of the Company.

Details required as per Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

NAME OF DIRECTOR/KMP	AMOUNT OF REMUNERATION PER ANNUM (in ₹)	RATIO OF REMUNERATION TO MEDIAN REMUNERATION OF EMPLOYEES FOR THE FY	% INCREASE IN REMUNERATION DURING THE FY
Mr. C. Sathyan Executive Vice-Chairman	1,88,65,200	58.89	39.42
Mr. J. Shanmuga Priyan, Managing Director ^{&}	78,16,341	23.00	96.77
Mr. H. Ramachandran, Chief Financial Officer	99,79,336	31.15	5.01
Mr. C Subramaniam, Company Secretary ^{\$}	33,59,732	10.49	86.79

Note: Retirement benefits like Gratuity not included since the same is not comparable.

& Appointed with effect from on 12th September, 2024. Hence, not comparable

\$ Appointed with effect from 14th September, 2024. Hence, not comparable

Percentage increase in the median remuneration of employees in the financial year

The median remuneration of Employees for the Financial Year 2025-26 was arrived at ₹3,20,350/- per annum and the median remuneration of Employees for the previous Financial Year 2024-25 was arrived at ₹3,33,048/- per annum and accordingly, there was a decrease of 3.96% in the median remuneration of employees in the Financial Year 2025-26.

Number of permanent employees on the rolls of the Company as on 31st March, 2026

The Number of permanent employees on the rolls of the Company as of 31st March, 2026 stood at 5,702.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentile increase was about 7.75% for all the employees who went through the compensation review cycle in the year. For the Key Managerial Personnel (KMP), the average percentile increase was about 3.07% and for Employess other than KMPs was about 7.84%. The remuneration for the Executive Vice Chairman and Managing Director is determined by the Shareholders for a defined term as stipulated under the Companies Act, 2013.

The compensation decisions are taken after considering at various levels of the benchmark data and the compensation budget approved for the financial year. The Nomination and Remuneration Committee recommends to the Board of Directors any compensation revision of the managerial

personnel. In respect of Whole-time Directors the remuneration fixed for them is within the remuneration ceiling approved by the Shareholders.

Details of pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company

All the Non-Executive Directors except the Chairman were entitled to only the Sitting fees of ₹75,000 for every board meeting they attend and a Sitting fee of ₹15,000 for every committee meeting they attend as Members of respective committees pursuant to the revision in the sitting fees approved by the Board at its meeting held on 19th January, 2024.

Mr. K.S. Thanarajan, Non-Executive Non-Independent Director held 6,68,179 Equity shares as of 31st March 2026.

Dr. Archana Narayanaswamy, Non-Executive Independent Woman Director held 26,793 Equity Shares as of 31st March 2026.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The term Internal Financial Controls has been defined as the policies and procedures adopted by the Company to ensure orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

Your Company has adequate and robust Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit reports are submitted to the Audit Committee of the Board. The Internal Audit Department monitors and evaluates the efficacy and

adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board. The Audit Committee also conduct discussions about Internal Control System with the Internal and Statutory Auditors and the Management of the Company and satisfy themselves on the integrity of financial information and ensure that financial controls and systems of risk management are robust and defensible.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

The table furnished below provides the details of complaints received/disposed off during the financial year 2025-26:

Sl.No.	Particulars	Details
1.	Number of sexual harassment complaints received during the financial year.	NIL
2.	Number of complaints disposed off within the year.	NIL
3.	Number of cases pending for more than 90 days.	NIL

DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961

During the financial year 2025-26, your Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

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

During the year, there were no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED SINCE 31ST MARCH, 2026 TILL THE DATE OF THIS REPORT

There have been no material changes and commitments which affect the financial position of the company which have occurred between the end of the financial year i.e., from 31st March, 2026 to which the financial statements relate until the date of this report.

ANNUAL RETURN

As per the MCA Notification dated 28th August, 2020 making an amendment to Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a web-link of the Annual Return is furnished in accordance with sub section (3) of Section 92 of the Companies Act, 2013 and as prescribed in Form MGT-7 of the Companies (Management and Administration) Rules, 2015. You may please refer to our Company's web-link <https://www.hap.in/annual-return.php>.

RELATED PARTY TRANSACTIONS

As required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has developed a policy on dealing with Related Party Transactions and such policy is disclosed on the Company's website. The web-link for the same is <https://www.hap.in/policies.php>.

There were no related party transactions entered into during the financial year by the company with the Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large other than the remuneration paid to the Executive Director/s and Non-Executive Director/s and Dividend received by them from the Company in proportion to the shares held by them, the transactions with HAP Sports Trust by way of contribution towards CSR activities.

The details of Related Party Transactions are provided in the Notes to the Financial Statements and Form AOC-2 forming part of the Director's Report – Marked as **Annexure H**.

CORPORATE GOVERNANCE REPORT

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. A report on Corporate Governance and Management Discussion and Analysis under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with a certificate from M/s. S Dhanapal & Associates LLP, a firm of Practising Company Secretaries, confirming to the compliance is annexed herewith marked as **Annexure D** and forms part of this report.

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

The details on Conservation of energy, technology absorption, foreign exchange earnings and outgo are annexed herewith as marked as **Annexure F** and forms part of this report.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITORY SYSTEM

As the members are aware, your Company's shares are tradable in electronic form and the Company has established connectivity with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the advantages of the Depository System, the members are requested to avail of the facility of dematerialisation of the Company's shares.

INDUSTRIAL RELATIONS

Industrial relations in all the units and branches of your Company remained cordial and peaceful throughout the year.

DETAILS OF APPLICATION MADE / PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR AND THEIR STATUS AS AT THE END OF FINANCIAL YEAR: NIL.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: NA.

DETAILS OF ONE TIME SETTLEMENT, IF ANY: NIL

ACKNOWLEDGEMENTS

The Directors wish to thank the business associates, customers, vendors, bankers, farmers, channel partners and investors for their continued support given by them to the Company. The Directors would also like to thank the employees for the contributions made by them at all levels.

**By order of the Board
For HATSUN AGRO PRODUCT LIMITED**

Sd/-
R.G. Chandramogan
Chairman
DIN: 00012389

Sd/-
C. Sathyan
Vice Chairman
DIN: 00012439

Place: Chennai
Date: 19th May, 2026

Annexure – A to the Board's Report

Nomination and Remuneration Policy

Preamble

Pursuant to Section 178 of the Companies Act, 2013 and the Rules framed thereunder (as amended from time to time) (the "Act") and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the "SEBI Listing Regulations"), the Board of Directors of every listed company is required to constitute the Nomination and Remuneration Committee.

I. Objective

In order to comply with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and any other applicable provisions, the Nomination and Remuneration Committee of the Board of Directors of the Company (the "Committee") had formulated this policy (the "Policy").

The key objectives of the Policy are as follows:

- a. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive/Non-Executive) and recommend to the Board of Directors of the Company (the "Board"), policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- b. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- d. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- e. To devise a Policy on Board Diversity.
- f. To develop a succession plan for the Board and to regularly review the plan.
- g. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

II. Definitions

- a. "Act" means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.
- b. "Board" means the Board of Directors of the Company.

c. "Directors" shall mean Directors of the Company.

d. "Key Managerial Personnel" or "KMP" means:

in relation to a Company as defined sub-section 51 of Section 2 of the Companies Act, 2013, means and includes:

- (d.i) the Chief Executive Officer or the Managing Director or the Manager;
- (d.ii) the Company Secretary;
- (d.iii) the Whole-time Director;
- (d.iv) the Chief Financial Officer;
- (d.v) such other officer, not more than one level below the directors who is in whole-time employment, designated as Key Managerial Personnel by the Board; and
- (d.vi) such other officer as may be prescribed

e. "Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise of all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

f. "Independent Director" means a director referred to in Section 149(6) of the Act.

III. Appointment and removal of Directors, KMPs and Senior Management

a. Appointment criteria and qualifications:

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment.
- ii. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has the discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
- iii. The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 70 (seventy) years. Provided that the appointment of such a person who has attained the age of 70 (seventy) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion

indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years.

b. Term/Tenure:

i. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Executive Director for a term not exceeding 5 (five) years at a time. No re-appointment shall be made earlier than 1 (one) year before the expiry of term.

c. Independent Director:

- i. An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- iii. At the time of appointment of Independent Director(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to the number as prescribed under the Act or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

d. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular intervals (yearly).

The evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

The evaluation of independent directors shall be done by the entire Board of Directors which shall include:

- (a) performance of the Directors; and
- (b) fulfillment of the independence criteria as specified in these regulations and their Independence from the management:

Provided that in the above evaluation, the Directors who are subject to evaluation shall not participate.

e. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable law, rules and regulations, thereunder, the Committee may recommend, to the Board with reasons to be recorded in writing, removal of a Director,

KMP or Senior Management, subject to the provisions and compliance of the said Act, such other applicable law, rules and regulations.

f. Retirement:

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

g. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management:

- i. The remuneration/compensation/commission etc. to the Whole-time Director, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc., to the Directors shall be subject to the prior/post approval of the Shareholders of the Company and Central Government, wherever required.
- ii. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage/slabs/conditions laid down as per the provisions of the Act.
- iii. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director or as laid down as per the provisions of the Act.

h. Remuneration to Whole-time/Executive/Managing Director, KMP and Senior Management:

i. Fixed Pay

The Whole-time/Executive/Managing Director/KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including but not limited to, employer's contribution to Provident Fund (P.F), Superannuation Fund, Pension Scheme, medical expenses, club fees, leave travel allowance, etc. shall be decided and approved by the Board/the Person authorised by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

ii. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time/Executive/Managing Director in accordance with the provisions of Section 197 of the Act and Schedule V to the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

iii. Provisions for excess remuneration:

If any Whole-time/Executive/Managing Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

i. Remuneration to Non-Executive/Independent Director:

1) Remuneration/Commission:

The remuneration/commission shall be in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force.

2) Sitting Fees:

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3) Limit of Remuneration/Commission:

Remuneration/Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding the sum computed as per the applicable provisions of the Act/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

4) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

IV. Membership:

- a) The Committee shall comprise of at least (3) Directors, all of whom shall be Non-Executive Directors and at least Two Thirds of them shall be Independent Directors.
- b) Board shall reconstitute the Committee as and when required to comply with the provisions of the Act and the SEBI Listing Regulations.
- c) The quorum for the Meeting of the Nomination and Remuneration Committee shall either be two members or one third of the total strength of the Committee, whichever is higher (including at least one Independent Director in attendance).
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

V. Chairperson

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the annual general meeting or may nominate some other member to answer the shareholders' queries.

VI. Frequency of Meetings:

The Nomination and Remuneration Committee shall meet at least once a year.

VII. Committee members' interests:

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VIII. Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

IX. Duties of the Nomination & Remuneration Committee

Duties with respect to Nomination:

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and review of its effectiveness;
- Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

Duties with respect to Remuneration:

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the remuneration policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- To approve the remuneration of the Senior Management including Key Managerial Personnel of the Company maintaining a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company.
- To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- To consider any other matters as may be requested by the Board.

X. Minutes of committee meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

XI. Deviations from this Policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

XII. Amendment:

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorised by the Board of Directors in this regard). The Board of Directors or any of its authorised Committees shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment/modification in the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

XIII. Effective Date:

This Policy is effective from 1st April, 2019.

Annexure – B to the Board's Report

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

HAP recognises that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organisations. HAP endeavours to make CSR an important agenda and is committed to its stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society.

The objectives of HAP's CSR policy are –

- Devising meaningful and effective strategies for carrying out CSR activities and engaging with all stakeholders towards implementation and monitoring.
- Make sustainable contributions to communities.
- Identify socio-economic opportunities to perform CSR activities.
- Focus on social welfare activities and programmes as envisaged in Schedule VII of the Companies Act, 2013.
- Modalities of utilising the funds and implementation of schedules for the Projects or Programmes.
- Monitoring and Reporting mechanism for the Projects or Programmes; and
- Details of need and impact assessment study, if any, for the Projects undertaken by the Company

2. Composition of the CSR Committee, the details of its Meetings and Attendance:-

Mr. S. Subramanian – Non-Executive Independent Director (Chairman), Mr. K.S. Thanarajan – Non-Executive Non-Independent Director (Member), Mr. C. Sathyan – Executive Vice Chairman (Member)

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. S. Subramanian	Independent Director	1	1
2.	Mr. K.S. Thanarajan	Non-Executive Non-Independent Director	1	1
3.	Mr. C. Sathyan	Vice Chairman	1	1

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:

Web Link: <https://www.hap.in/policies.php>

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.

Not applicable during the financial year 2025-26.

5. (a) Average net profit of the Company as per sub-section (5) of section 135

Financial years	Net profit (in ₹ Crs)
2024-2025	382.80
2023-2024	353.12
2022-2023	218.95
Average Net Profit	318.29

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135.

₹6.37 Crores.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

NIL

(d) Amount required to be set-off for the financial year, if any:

NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] :

₹6.37 Crores

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)**(i) Details of CSR Amount spent against Ongoing Projects for the financial year:**

NIL

(ii) Details of CSR Amount spent against other than Ongoing Projects for the financial year:

Sl. No.	Name of the Project	Item from the list of Activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project- State & District	Amount allocated for the project (in ₹)	Amount spent in the Current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Sec.135 (6) Rs	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
									Name	CSR registration number
1	Sports Promotion	Promoting Rural Sports, Nationally Recognised Sports, Paralympic Sports and Olympic Sports Schedule VII (1) (vii)	Yes	Local Area, Sivakasi, Virudhunagar District, Tamilnadu (Local Area)	7,48,42,475	7,48,42,475	Nil	No	HAP Sports Trust	CSR 00005967
2	Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects Schedule VII (1) (ii)	Yes	Local Area, Kancheepuram District, Tamilnadu (Local Area)	10,00,000	10,00,000	Nil	No	Rama Krishna Mission	CSR 00006101
	TOTAL				7,58,42,475	7,58,42,475				

(b) Amount spent in Administrative Overheads

NIL

(c) Amount spent on Impact Assessment, if applicable

NIL

(d) Total amount spent for the Financial Year (a+b+c)

₹7,58,42,475.

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (₹in Crs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
7,58,42,475	Nil	Nil	Nil	Nil	Nil

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

Sl. No.	Particulars	Amount (in ₹Crs)
(i)	Two percent of average net profit of the Company as per section 135(5)	6.37
(ii)	Total amount spent for the Financial Year	7.58
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.21
(iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for Set Off in succeeding financial years ((iii)-(iv))	1.21

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of Transfer		
1.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

If Yes, enter the number of capital assets created/acquired: NA

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1	Nil	Nil	Nil	Nil	NA	NA	NA

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.

Not Applicable.

For Hatsun Agro Product Limited

Sd/-

R.G. Chandramogan
Chairman
DIN: 00012389

Sd/-

S. Subramanian
Chairman of the CSR Committee
DIN: 08341478

Place: Chennai

Date: 19th May, 2026

Annexure – C to the Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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,
HATSUN AGRO PRODUCT LIMITED,
Chennai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. HATSUN AGRO PRODUCT LIMITED**, (hereinafter called the Company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its Officers, Agents and Authorised Representatives during the conduct of Secretarial Audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on **March 31, 2026**, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required 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, Minutes' Book, Forms and Returns filed and other records maintained by the Company and made available to us, for the financial year ended on **March 31, 2026** according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') to the extent applicable during the year:-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993/Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:

Food Safety and Standards Act, 2006 and the Rules made thereunder;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2), and
- ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review, the Company has complied with the requirements to be met in accordance with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the required extent.

It is represented to us that the Company has initiated measures, wherever required, to address issues raised by the Statutory Authorities and Letters/Notices received by the Company during the financial year under various enactments as applicable to the Company.

We further report that, subject to the above, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and Independent Directors in compliance with the provisions of the Act.

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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on our limited review of the compliance mechanism established by the Company, there appear 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 year, there was a leak of Unpublished Price Sensitive Information (UPSI) about Draft Unaudited Financial Results for the quarter ended 31.12.2025 which said to have happened inadvertently and Company has taken immediate steps to address the issue by constituting committee and taking necessary actions thereon and clarified BSE and NSE in this regard.

We further report that during the audit period, the company has sought the approval of its members at the Annual General Meeting held on 28.08.2025 for the following business (other than ordinary business)

1. Appointment of Secretarial Auditor
2. Ratification of Remuneration of Cost Auditors
3. Approval for Re-appointment of Mr. C. Sathyan (DIN: 00012439) as Executive Vice Chairman in the Capacity of "Executive Director" and the remuneration payable to Him

We further report that during the audit period, the Company has sought the approval of its members with regard to Re-appointment of Mr. V.R.Muthu (DIN: 01908841) as a Non-Executive Independent Director for

the second and final term of 5 consecutive years by means of Postal Ballot conducted through E-voting and declaration of results on 23.01.2026.

We further report that, during the audit period, the Company has entered into a Scheme of Amalgamation of Milk Mantra Dairy Private Limited (Transferor Company) with Hatsun Agro Product Limited (Transferee Company) and obtained final Order from the Hon'ble National Company Law Tribunal, Cuttack Bench on 10.03.2026 sanctioning the amalgamation of Milk Mantra Dairy Private Limited (Transferor Company) with Hatsun Agro Product Limited (Transferee Company).

We further report that our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and responsibility lies with the Company. The compliance with provisions of applicable laws which have been subject to other audits have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report.

We further report that we have conducted the Secretarial Audit whenever required through online verification and examination of records, as requested and facilitated by the Company, for the purpose of issuing this Report.

Place: Chennai
Date: 19.05.2026

For S DHANAPAL & ASSOCIATES LLP
A Firm of Practicing Company Secretaries
Peer Review Certificate No 7751 of 2026
Firm Regn. No. L2023TN014200
LLPIN: ACB 0368

S. DHANAPAL
Designated Partner
FCS. 6881
CP No. 7028
UDIN: F006881H000403530

This Report is to be read with our testimony of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To
The Members,
Hatsun Agro Product Limited,
Chennai

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 19.05.2026

For S DHANAPAL & ASSOCIATES LLP
(A Firm of Practicing Company Secretaries)
Peer Review Certificate No.7751 of 2026
(Firm Regn. No. L2023TN014200)
LLPIN: ACB 0368

S. DHANAPAL
(Partner)
FCS. 6881
CP No. 7028
UDIN: F006881H000403530

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)

In pursuance to sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of **M/s. HATSUN AGRO PRODUCT LIMITED (CIN: L15499TN1986PLC012747)**, (hereinafter referred to as "Company"), we hereby certify that:

On the basis of the written representations/declarations received from Directors of the Company and taken on record by the Board of Directors of the Company as on March 31, 2026, 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, none of the Directors on the Board of the above said Company has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such 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 S DHANAPAL & ASSOCIATES LLP
(Practicing Company Secretaries)
(Firm Regn. No. L2023TN014200)
Peer Review No. 7751 of 2026

RAMANATHAN NACHIAPPAN
(Designated Partner)
Membership No.F6665
COP No.11084
UDIN: F006665H000405030

Place: Chennai
Date: 19.05.2026

Annexure – D to the Board's Report

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF HATSUN AGRO PRODUCT LIMITED

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

We have examined the compliance of conditions of Corporate Governance by M/s. **HATSUN AGRO PRODUCT LIMITED** ("the Company") for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27 of Chapter IV and Clauses (b) to (i) of Regulation 46 (2) and Para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance stipulated in Regulations 17 to 27 of Chapter IV and Clauses (b) to (i) of Regulation 46(2) and Para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") for the period from **1st April, 2025 to 31st March, 2026**.

We further state that such compliance 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.

For S DHANAPAL & ASSOCIATES LLP
(Practicing Company Secretaries)
(Firm Regn. No. L2023TN014200)
Peer Review no. 7751 of 2026
LLPIN: ACB 0368

RAMANATHAN NACHIAPPAN
(Designated Partner)
Membership No. F6665
COP No.11084
UDIN: F006665H000405107

Place: Chennai
Date: 19.05.2026

Annexure - E to the Board's Report

Dividend Distribution Policy

1. Objective

This Dividend Distribution Policy (Hereinafter referred to as "DDP" or "Policy") is being formulated to strike right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Our Board of Directors at the time of taking decision towards declaration or recommendation of Interim or Final Dividend from time to time shall consider the parameters laid down under this policy.

2. Philosophy

The DDP is driven by the philosophy to maximise the shareholders' wealth and shareholder value in the Company through various means. By virtue of this Policy, the Company would give priority to utilise its profits towards working capital requirements, capital expenditure to meet expansion needs, reducing debt from its books of accounts, earmarking reserves for inorganic growth opportunities and thereafter distribute the surplus profits in the form of dividend to the shareholders.

3. Regulatory Framework

The Securities Exchange Board of India ("SEBI") on July 8, 2016 has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 whereby Regulation 43A has been inserted after Regulation 43 in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top five hundred listed companies (based on market capitalisation of every financial year) to formulate a Dividend Distribution Policy.

Hatsun Agro Product Limited being one of the top five hundred listed companies as per the market capitalisation as on the last day of the immediately preceding financial year, (31.03.2016) framed this policy to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and continues to comply with the amended Regulation also.

4. Definitions

4.1. Unless repugnant to the context:

4.1.1 "Act" shall mean the Companies Act, 2013 including the Rules made thereunder, as amended from time to time.

4.1.2 "Applicable Laws" shall mean the Companies Act, 2013 and Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time and such other act, rules or regulations which provides for declaration and distribution of Dividend.

4.1.3 "Company" or "HAP" shall mean Hatsun Agro Product Limited.

4.1.4 "Chairman" shall mean the Chairman of the Board of Directors of the Company.

4.1.5 "Compliance Officer" shall mean the Compliance Officer of the Company appointed by the Board of Directors pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.1.6 "Board" or "Board of Directors" shall mean Board of Directors of the Company.

4.1.7 "Dividend" shall mean Dividend as defined under Companies Act, 2013.

4.1.8 "MD & CEO" shall mean Managing Director of the Company.

4.1.9 "Policy or this Policy" shall mean the Dividend Distribution Policy.

4.1.10 "SEBI Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

4.2. Interpretation

4.2.1 In this Policy, unless the contrary intention appears:

4.2.1. a. the clause headings are for ease of reference only and shall not be relevant to interpretation;

4.2.1. b. a reference to a clause number includes a reference to its sub-clauses;

4.2.1. c. words in singular number include the plural and vice versa;

4.2.1. d. Words and expressions used and not defined in this Policy but defined in Companies Act, 2013 or rules made thereunder or SEBI Act, 1992 or regulations made thereunder or Depositories Act, 1996 shall have the meanings respectively assigned to them in those Acts, Rules and Regulations.

5. Parameters for declaration of Dividend

5.1 In line with the philosophy stated above in Clause 2, the Board of Directors of the Company, shall consider the following parameters for declaration of Dividend:

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5.1.1 Financial Parameters/Internal Factors:

The Board of Directors of the Company would consider the following financial parameters before declaring or recommending dividend to shareholders:

- a. Net operating profit after-tax;
- b. Working capital requirements;
- c. Capital expenditure requirements;
- d. Fund acquisitions and/or new businesses;
- e. Cash flow required to meet contingencies;
- f. Outstanding borrowings;
- g. Past Dividend Trends;

5.1.2 External Factors:

The Board of Directors of the Company would consider the following external factors before declaring or recommending dividend to shareholders:

- a. Prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws;
- b. Dividend pay-out ratios of companies in the same industry.

5.2 Circumstances under which the shareholders may or may not expect Dividend:

The shareholders of the Company may not expect Dividend under the following circumstances:

- a. Whenever a significant expansion project requiring higher allocation of capital is envisaged by the Company;
- b. When higher working capital requirements adversely impact free cash flow;
- c. When any acquisitions or joint ventures requiring significant allocation of capital is envisaged by the Company;
- d. Whenever Company proposes to utilise surplus cash for buy-back of securities; or
- e. In the event of inadequacy of profits or whenever the Company has incurred losses.

5.3 Utilisation of retained earnings:

The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy and applicable laws.

5.4 Parameters adopted with regard to various classes of shares:

- i. Presently, the Authorised Share Capital of the Company is divided into equity share of ₹1 each and Preference shares of ₹100 each. At present, the issued and paid-up share capital of the Company comprises only equity shares.

- ii. The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on equity shares.

- iii. As and when the Company issues other kind of shares, the Board of Directors may suitably amend this Policy.

6 Procedure:

- a. The Chief Financial Officer in consultation with the MD of the Company shall recommend any amount to be declared/recommended as Dividend to the Board of Directors of the Company.

- b. The agenda of the Board of Directors where Dividend declaration or recommendation is proposed shall contain the rationale of the proposal.

- c. Pursuant to the provisions of applicable laws and this Policy, interim Dividend approved by the Board of Directors will be confirmed by the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders' approval, at the ensuing Annual General Meeting of the Company.

- d. The Company shall ensure compliance of provisions of Applicable Laws and this Policy in relation to Dividend declared by the Company.

7 Disclosure:

The Company shall make appropriate disclosures as required under the SEBI Regulations.

8 General:

- a. This Policy would be subject to revisions/amendments in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorised, from time to time, on the subject matter.

- b. The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.

- c. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Annexure – F to the Board's Report

Form-A-Disclosure of Particulars with Respect to Conservation of Energy

1. POWER & FUEL CONSUMPTION

Electricity Consumption	2025-2026	2024-2025
a) Purchased		
Units	17,93,39,483	16,58,26,351*
Total Amount (₹)	1,42,55,58,994	1,37,08,41,953*
Rate/Unit (₹)	7.95	8.27*
b) Through Diesel Generation		
Quantity of Diesel Consumed (Ltrs.)	12,59,563	15,64,533
Units	35,49,979	42,69,398
Total Amount (₹)	11,65,91,624	14,48,57,438
Cost per Unit	32.84	33.93
Unit per Liter of Diesel Oil	2.82	2.73

2. COAL CONSUMPTION

Coal Consumption	2025-2026	2024-2025
Quantity in Kg.	2,25,52,225	2,50,62,451
Total Amount (₹)	16,30,08,948	19,34,46,391
Average Rate (₹/KG)	7.23	7.72

3. FURNACE OIL CONSUMPTION

Furnace Oil Consumption	2025-2026	2024-2025
Quantity in Ltrs.	18,480	7,023
Total Amount (₹)	8,94,251	3,19,306
Average Rate (₹/LT)	48.39	45.47

4. FIREWOOD CONSUMPTION

Firewood Consumption	2025-2026	2024-2025
Quantity in Kg.	4,03,94,001	3,49,54,439
Total Amount (₹)	20,71,89,924	16,81,83,019
Average Rate (₹/KG)	5.13	4.81

Briquette Consumption	2025-2026	2024-2025
Quantity in Kg.	79,13,172	78,99,800
Total Amount (₹)	6,47,92,969	6,35,27,535
Average Rate (₹/KG)	8.19	8.04

5. CONSUMPTION PER UNIT OF PRODUCTS i.e. PER LITRE OF MILK

Milk & Milk Products

Period	UOM	Units in Lakhs	Processed Qty in Lakhs	Unit/litre
2022-23	KwH	1,185	12,447	0.095
2023-24	KwH	1,263	13,424	0.094
2024-25	KwH	1,421	14,047*	0.103
2025-26	KwH	1,614	14,676	0.110

*Previous year figures have been restated wherever necessary to align with the current year's values.

RESEARCH AND DEVELOPMENT

1. Specific Areas in which R & D is being carried out by the Company

a) Process Development

- Implemented AI-based automatic colony counters from Kikkoman, Japan, for microbiological testing and bacterial enumeration.
- Introduced Fresh Cream, a pasteurised cream product suitable for use as a topping in a variety of dishes

b) Ongoing Process of Product Diversification: NIL

c) Constantly Upgrading/Enhancing Quality of Products to be on a par with International Standards. : NIL

d) Food Safety Assurance

- Identification of adulteration in milk fat (milk, butter, and ghee) through triglyceride profile analysis using GC-MS.
- Implemented rapid microbiological testing methods for faster detection of different microorganisms in food and dairy matrices using the Soleris Rapid Microbiological Testing System from Neogen.
- Detection and analysis of Heavy metals in food and water samples using ICP-MS.

Expenditure incurred on R&D are merged with appropriate expenditure/capital accounts and not shown separately. Please refer to the note given below on R&D Expenditure.

2. Benefits derived

Continuous upgradation of the quality of products has resulted in better acceptance of the products by all classes of consumers.

3. Future plan of action

More importance will be given on product/process development/innovation, to bring down cost without compromising on product quality and to achieve international standards in quality and taste.

4. Expenditure on R & D*

- (a) Capital : Nil
 (b) Recurring : Nil
 (c) Total : Nil
 (d) Total R & D Expenditure as a percentage of Total Turnover : Nil

* The expenditures incurred on R&D are merged with the appropriate expenditure/capital accounts.

5. i) The Steps taken or Impact on Conservation of Energy

Arrangements have been made with the private players engaged in the setting up and generation of Solar Power for consuming Clean and Renewable Energy to minimise the energy consumption from the Electricity Boards. Please refer to BRSR for other details.

ii) The Steps taken by the Company for utilising alternate sources of energy

The Company uses green energy (Solar Power) at a Tariff which is less than the Power Tariff fixed by the State Electricity Boards. For other details related to this, please refer to BRSR.

iii) The Capital Investment on Energy Conservation Equipment: NIL

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts Made

The Company has undertaken efforts to absorb the best available technology for processing of milk and manufacturing milk related products like replacement of existing reciprocating compressor with scroll compressor in the refrigeration unit of our Bulk Coolers, VFD installation for scroll compressor and also energy purchase from Windmill/Solar.

2. Benefits

Absorption of the best technology reflects in the Company's products, which are clearly differentiated from its competitors and its processes that consistently deliver more with less expenditure. Due to the measures taken above, there were considerable improvement in compressor efficiency coupled with reduction in power consumption and power cost.

FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crores)

S.No.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1.	Foreign exchange earnings	26.57	22.00
2.	CIF Value of Imports	46.07	49.36
3.	Expenditure in foreign currency	2.97	3.33
4.	Dividend paid in foreign currency	NIL	NIL

For and on behalf of the Board of
HATSUN AGRO PRODUCT LIMITED

Sd/-
R.G. Chandramogan
Chairman
DIN: 00012389

Sd/-
C. Sathyan
Vice Chairman
DIN: 00012439

Place: Chennai
Date: 19th May, 2026

Annexure – G to the Board's Report

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part A - Subsidiaries

Milk Mantra Dairy Private Limited, a wholly Owned Subsidiary of the Company, amalgamated with the Company as per Scheme of Amalgamation approved by the Honourable National Company Law Tribunal ('NCLT'), Cuttack Bench vide its order dated 10th March, 2026. The effective date of amalgamation of Milk Mantra Dairy Private Limited with the Company is 1st April, 2025.

Apart from the above, there were no subsidiary Companies during the year ended 31st March 2026.

Part B - Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There were no Associate Companies and Joint Ventures during the year ended 31st March 2026.

**For and on behalf of the Board of
HATSUN AGRO PRODUCT LIMITED**

Sd/-
R.G. Chandramogan
Chairman
DIN: 00012389

Sd/-
C. Sathyan
Vice Chairman
DIN: 00012439

Place: Chennai

Date: 19th May, 2026

Annexure – H to the Board's Report Form AOC-2

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

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

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

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

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

No material transactions.

**For and on behalf of the Board of
HATSUN AGRO PRODUCT LIMITED**

Sd/-
R.G. Chandramogan
Chairman
DIN: 00012389

Sd/-
C. Sathyan
Vice Chairman
DIN: 00012439

Place: Chennai

Date: 19th May, 2026

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The checks and balances between the Board of Directors, Management and the Investors prove to be the essence of Corporate Governance process which ensures effective functioning of an Organisation that can produce long term value to all the Stakeholders. It is the system by which business corporations are directed and controlled. Corporate Governance structure specifies the distribution of rights and responsibilities among different participants in the Company such as the Board, Management, Shareholders and other Stakeholders and specifies the rules and procedures for making decisions on Corporate Affairs. Your Company has been, is and will be committed to the best practices in Corporate Governance ensuring ethically driven business process based on values, maximising value of Shareholder in a sustainable way while ensuring fairness to all the Stakeholders, Customers, Vendors, Employees both permanent and on contract, Dealer partners, Farmers, Local, State and Central Governments, Customers and the Society at large. Your Company believes that, to enhance the value of all the Stakeholders, good Corporate Governance is essential for achieving long-term corporate goals. In this pursuit, Your Company gives importance to ensuring fairness, transparency and integrity of the management, in order to protect the interests of all its stakeholders.

Your Company's Board of Directors, Senior Management and all the employees commit themselves to serve to the best interests of all the Stakeholders-both individually in their respective positions in the Organisation and as a Team. Your Board of Directors perceive their role as trustees to the stakeholders in particular and the society at large.

Strong leadership and the best Corporate Governance practices have been the Company's hallmark. Your Company has adopted a Code of Conduct for its employees including the Managing Director and the Whole-time Director as well as its Non-Executive Directors.

Your Company continues to focus on its resources, strengths and strategies to achieve its vision of brand building, maximising stakeholders' return and developing people to deliver the same, while upholding the core values of excellence, integrity, responsibility, unity and understanding, which are fundamentals to the running of the Company's business.

The Governance mechanism covers aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Committees of the Board and all the aspects required to be covered as per the Regulations.

These codes are available on the Company's website. Your Company keeps its Corporate Governance policies under constant review to conform, wherever applicable, with best

practices and principles. Your Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

II. BOARD OF DIRECTORS

1. As on 31st March, 2026, your Company had Seven Directors with Three Non-Executive Independent Directors – Two among them were Independent Woman Directors - Two Non-Executive Non-Independent Directors and Two Executive Directors. The Chairman of the Company during the year was a Non-Executive Non-Independent Director. The composition of the Board during the year was in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. During the year the following changes took place:

- Mr. V.R. Muthu was re-appointed as Non-Executive Independent Director w.e.f. 19th October, 2025.
- Mr. C. Sathyan, Executive Director was re-appointed as Executive Vice Chairman w.e.f. 19th October, 2025.
- Mr. V.R. Muthu passed away on 4th March, 2026 and ceased to be Non-Executive Independent Director.

3. Mr. R.G. Chandramogan, Chairman and Mr. C. Sathyan, Executive Vice Chairman are relatives in terms of Section 2(77) of the Companies Act, 2013 read with the relevant Rules made thereunder. None of the other Directors are related to each other.

4. Mr. Rajprabhu Harshan was appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f. 10th April, 2026. The members have approved his appointment as a Non-Executive Independent Director w.e.f. 10th April, 2026, by passing a Special Resolution by way of postal ballot on 14th May, 2026.

5. None of the Directors holds directorship in more than 7 listed entities. None of the Independent Directors hold Independent Directorship in more than 7 listed entities. Whole-time Directors i.e., Executive Vice Chairman and Managing Director do not hold directorship in any other listed entity. None of the Directors on the Board was a Member in more than 10 committees or acted as Chairman of more than 5 committees across all Companies in which he / she is a Director. The Directors have disclosed to the Company about the committee positions they occupy in other Companies and notify changes as and when they take place.

6. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships /Memberships held by them in other Companies are given below. Chairmanships/Memberships of Board Committees include only Audit and Stakeholders' Relationship Committees.

Table 1: Composition of Board of Directors as on 31st March, 2026

NAME AND DESIGNATION OF THE DIRECTOR	CATEGORY	NUMBER OF BOARD MEETINGS DURING THE YEAR 2025-26		WHETHER ATTENDED LAST AGM	NUMBER OF DIRECTORSHIPS IN OTHER COMPANIES		NUMBER OF COMMITTEE POSITIONS HELD IN OTHER PUBLIC COMPANIES		NAME OF OTHER LISTED ENTITY IN WHICH THE DIRECTORSHIP IS BEING HELD AND THE CATEGORY OF DIRECTORSHIP
		HELD	ATTENDED		CHAIRMAN	MEMBER	CHAIRMAN	MEMBER	
Mr. R.G. CHANDRAMOGAN (Chairman and Non-Executive Director)	Promoter – Chairman and Non-Executive Non-Independent Director	4	4	Yes	Nil	1	Nil	1	Not Applicable
Mr. C. SATHYAN (Executive Vice Chairman)	Promoter Group - Vice Chairman (Executive)	4	4	Yes	Nil	Nil	Nil	Nil	Not Applicable
Mr. J. SHANMUGA PRIYAN (Managing Director)	Managing Director (Executive)	4	4	Yes	Nil	Nil	Nil	Nil	Not Applicable
Mr. K.S. THANARAJAN (Non-Executive Director)	Non-Executive Non-Independent Director	4	4	No	Nil	Nil	Nil	Nil	Not Applicable
Mr. S. SUBRAMANIAN (Director)	Non-Executive Independent Director	4	4	Yes	Nil	Nil	Nil	Nil	Not Applicable
Mr. V.R. MUTHU (Director)*	Non-Executive Independent Director	4	2	Yes	Nil	Nil	Nil	Nil	Not Applicable
Dr. ARCHANA NARAYANASWAMY (Woman Director)	Non-Executive Independent Director	4	4	Yes	Nil	1	Nil	Nil	Not Applicable
Mrs. BHARATHI BASKAR (Woman Director)	Non-Executive Independent Director	4	3	Yes	Nil	1	Nil	2	Not Applicable

* Passed away on 4th March, 2026 and ceased to be a Director.

LIST OF CORE SKILLS / EXPERTISE / COMPETENCIES

The Board identifies the following skills/expertise/competencies for conducting the affairs of the business of the Company in an effective, sustainable and socially responsible manner:

- Knowledge of Dairy Industry, its Operations, Products etc.,
- Knowledge of customs and practices in the rural areas, animal husbandry, techniques to interact with the rural mass and procure the milk;
- Knowledge of technological development and implementation of the same in the dairy industry for the effective running of business;
- Financial, Accounting and Legal knowledge and acumen to run the business to the expectation of the Stakeholders;
- Ability to closely follow the competitive business environment and implementation of strategies for the beneficial performance;
- Knowledge of inducting the required human resource, motivating them for achieving the ultimate business objectives etc.,
- Compliance with the requirement of various Statutes applicable to the Company.

A Chart/Matrix setting out the Skills/Expertise/Competence of the Board of Directors with names and their expertise

S. No.	Name of the Director	Management Skill	Knowledge on Dairy Industry, its operations, products etc.,	Finance, Accounting and Legal Knowledge and compliance with the requirement of various Statutes	Implementation of strategies for the beneficial performance and Marketing skills
1	Mr. R.G. Chandramogan	✓	✓	✓	✓
2	Mr. C. Sathyan	✓	✓	✓	✓
3	Mr. J. Shanmuga Priyan	✓	✓	✓	✓
4	Mr. K.S. Thanarajan	✓	✓	✓	✓
5	Mr. S. Subramanian	✓	✓	✓	✓
6	Dr. Archana Narayanaswamy	✓			✓
7	Mrs. Bharathi Baskar	✓		✓	✓

Note: The mark “✓” indicates the presence of requisite knowledge.

The Board believes that the present composition of Board of Directors is well diversified. The Chairman, Vice Chairman and the Managing Director on the Board of the Company have decades of experience in the Dairy business and are effective in implementation of various strategies and running the business successfully and consistently. Similarly, the Non-Executive Directors are Professionals in their respective areas like Finance, Business, Banking, Medicine, Engineering, Statutory Compliances etc., and are experienced in various fields including the dairy industry and contribute their knowledge for the effective running of the business of the Company.

7. The Board has met 4 (Four) times during the year and the gap between two meetings did not exceed 120 Days. The said Meetings were held on 28-Apr-2025, 18-Jul-2025, 27-Oct-2025, and 19-Jan-2026. The necessary quorum was present for all the meetings.

None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.

Mr. C. Sathyan, Vice Chairman is the son of Mr. R. G. Chandramogan, the Chairman of the Company and they are related to each other. Except the relationship between the Chairman and the Vice Chairman, none of the other Directors have any relationship inter-se.

SUCCESSION PLANNING

The Nomination and Remuneration committee evaluates and recommends to the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to the Senior Management. The Company focuses on maintaining the required skills and experience for smooth functioning of the business by identifying the talent within and outside the Organisation and determine the eligible persons for succession to the Senior level.

By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met. Our Board has 8 (Eight) directors with broad and diverse skills and viewpoints to aid the Company in advancing its strategy. Besides this, promoting Senior Management within the Organisation fuels the ambitions of the talent force to earn future leadership roles.

8. The minimum information as required under Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is made available to the Board.

The Board has established procedures to enable the Board to periodically review compliance reports of all the laws applicable to the Company (prepared by the Company) as well as steps taken by the Company to rectify instances of non-compliances, if any.

Performance evaluation criteria for Independent Directors (Section 149 read with Schedule IV of the Companies Act, 2013):

The following are the annual evaluation criteria laid down by the Nomination and Remuneration Committee for the Independent Directors and these are subject to review from time to time:

Evaluation based on professional conduct:

- Whether Independent Director upholds ethical standards of integrity and probity?
- Whether Independent Director acts objectively and constructively while exercising his/her duties?
- Whether Independent Director exercises his/her responsibilities in a bonafide manner in the interest of the Company?

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- Whether Independent Director devotes sufficient time and attention to his/her professional obligations for informed and balanced decision making?
- Whether Independent Director dis-allows any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making?
- Whether Independent Director – abuses his/her position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person?
- Whether Independent Director refrains from any action that would lead to loss of his/her independence?
- Where/When circumstances arise which makes an Independent Director lose his/her independence, whether the Independent Director has immediately informed the Board accordingly?
- Whether Independent Director assists the Company in implementing the best corporate governance practices?

Evaluation based on Role and functions:

- Whether Independent Director helps in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct?
- Whether Independent Director brings an objective view in the evaluation of the performance of Board and management?
- Whether Independent Director scrutinises the performance of management in meeting agreed goals and objectives and monitors the reporting of performance?
- Whether Independent Director satisfies himself/herself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible?
- Whether Independent Director has taken actions to safeguard the interests of all stakeholders, particularly the minority shareholders?
- Whether Independent Director balances the conflicting interest of the stakeholders?
- Whether Independent Director during the Board/Committee Meetings along with other members determines appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and ensures Senior Management have a prime role in appointing and where necessary recommends removal of Executive Directors, Key Managerial Personnel and Senior Management?
- Whether Independent Director moderates and arbitrates in the interest of the Company as a whole, in situations of conflict between management and shareholders' interest?

Evaluation based on duties:

- Whether Independent Director undertakes appropriate induction and regularly update and refresh his/her skills, knowledge and familiarity with the Company?
- Whether Independent Director seeks appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts?
- Whether Independent Director strives to attend all meetings of the Board of Directors and of the Committees of which he/she is a member?
- Whether Independent Director participates constructively and actively in the Committees of the Board in which he/she is chairperson or member?
- Whether Independent Director strives to attend the General Meetings of the Company?
- Where Independent Director has concerns about the running of the Company or a proposed action, whether he/she ensures that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting?
- Whether Independent Director does not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board?
- Whether Independent Director gives sufficient attention and ensures that adequate deliberations are held before approving related party transactions and assure himself/herself that the same are in the interest of the Company?
- Whether Independent Director ascertains and ensures that the Company has an adequate and functional vigil mechanism and also ensures that the interests of a person who uses such mechanism are not prejudicially affected on account of such use?
- Whether Independent Director reports concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct?
- Whether Independent Director acts within his/her authority, assists in protecting the legitimate interests of the Company, shareholders and its employees?
- Whether Independent Director does not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law?

The details of familiarisation programmes imparted to the Independent Directors can be viewed on the below mentioned weblink:

<https://www.hap.in/pdf/policies/Familiarisation%20Session%20Details.pdf>

Equity Shares held by Non-Executive Directors

EQUITY SHARES HELD BY NON-EXECUTIVE DIRECTORS		
Name of the Director	Designation	Number of equity shares held as on 31st March, 2026
Mr. R.G. Chandramogan	Non-Executive Non-Independent Director	12,22,41,149
Mr. K.S. Thanarajan	Non-Executive Non-Independent Director	6,68,179
Dr. Archana Narayanaswamy	Non-Executive Independent Director	26,793

None of the other Non-Executive Directors hold any shares in the Company as on 31st March, 2026.

Risk Management

The Company has established a robust risk assessment and minimisation procedures, which are reviewed by the Board periodically. The Company has a structure in place to identify and mitigate various risks that would be faced by it from time to time. The risks are reviewed periodically, new risks if any are identified, assessed, and control measures are designed to put in place with fixed timelines for mitigating the risk. The Company has set up a Risk Management Committee to review the risks and provide measures to control the same.

III. AUDIT COMMITTEE

The Audit Committee plays an important role in overseeing the internal control and the financial reporting system of the Company. The Company has an independent audit committee constituted in line with the provisions of Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Section 177 of the Companies Act, 2013.

The Audit Committee comprises of Five Members – four Non-Executive Independent Directors and one Non-Executive Non-Independent Director.

The Audit Committee comprises of Mr. S. Subramanian, Mr. K.S. Thanarajan, Dr. Archana Narayanaswamy, Mrs. Bharathi Baskar and Mr. Rajrabhu Harshan, at present.

The Chairman of the Committee is an Independent Director and he has an excellent financial and accounting knowledge and all the other Members are financially literate. The Company Secretary acts as the Secretary of the Committee.

The Committee met 4 (four) times during the year on 28-Apr-2025, 18-Jul-2025, 27-Oct-2025, and 19-Jan-2026. The time gap between any two meetings was less than 120 days. Necessary quorum was present for all the meetings.

TABLE 2: COMPOSITION AND ATTENDANCE RECORD OF AUDIT COMMITTEE

NAME OF THE DIRECTOR	CATEGORY	STATUS	NO. OF MEETINGS	
			HELD	ATTENDED
Mr. S. Subramanian	Independent	Chairman	4	4
Mr. V.R. Muthu*	Independent	Member	4	2
Dr. Archana Narayanaswamy	Independent	Member	4	4
Mrs. Bharathi Baskar	Independent	Member	4	3
Mr. K.S. Thanarajan	Non-Executive Non-Independent	Member	4	4

*Passed away on 4th March, 2026 and ceased to be a member of the Committee.

The Functions/Terms of Reference of the Audit Committee include the following:

- 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.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
- Reviewing, with the management, the annual financial statements 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 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 the 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.
 - Modified Opinion if any in the draft audit report.
- 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, etc.) the statement of funds utilised for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with the related parties, if any
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, and 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 on any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors as applicable.
- To review the functioning of the Whistle-Blower mechanism.
- Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee is empowered to

- Investigate any activity within its terms of reference.
- Seek information from any employee.

- Obtain outside legal or other professional advice.
- Secure attendance of outsiders with relevant expertise, if it considers necessary.

The Company has systems in place to ensure that the Audit Committee reviews:

- 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 the management.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the Chief Internal Auditors shall be subject to review by the Audit Committee
- Statement of deviations if any
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- Total fees for all services paid by the Company on a consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part.

IV. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprised of Three Members – All the members are Non-Executive Independent Directors.

The Nomination and Remuneration Committee comprise of Mr. S. Subramanian, and Mrs. Bharathi Baskar and Mr. Rajprabhu Harshan, at present.

The Chairman of the Committee is an Independent Director. The Company Secretary acts as the Secretary of the Committee.

The Role/Terms of Reference of the Nomination and Remuneration Committee include:

- (1) formulation of the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- (2) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors taking in to consideration, the attendance, active participation in discussion, pointing out deviations on compliances if any etc.,
- (3) devising a policy on diversity of Board of Directors;
- (4) identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (6) Recommend to the Board, all the remuneration, in whatever form, payable to senior management.

The Committee has met 3 (three) times during the financial year on 18-Jul-2025, 27-Oct-2025 and 19-Jan-2026.

TABLE 3: COMPOSITION AND ATTENDANCE RECORD OF NOMINATION AND REMUNERATION COMMITTEE				
NAME OF THE DIRECTOR	CATEGORY	STATUS	NO. OF MEETINGS	
			HELD	ATTENDED
Mr. S. Subramanian	Independent	Chairman	3	3
Mr. V. R. Muthu*	Independent	Member	3	1
Mrs. Bharathi Baskar	Independent	Member	3	3

* Passed away on 4th March, 2026 and ceased to be a member of the Committee.

REMUNERATION DETAILS OF DIRECTORS

- (a) The details of remuneration paid to the Executive Vice Chairman and Managing Director are as follows:
- (Amount in ₹)

TABLE 4: REMUNERATION DETAILS OF EXECUTIVE DIRECTORS			
Name of the Director	Salary & Allowances	Perquisites, Contributions & Other Benefits	Total
Mr. C. Sathyan Executive Vice Chairman	1,88,04,000	61,200	1,88,65,200
Mr. J. Shanmuga Priyan Managing Director	74,92,479	3,23,862	78,16,341

(b) The details of sitting fees/remuneration paid for to Non-Executive Directors for the year ended 31st March 2026 are as follows:

(Amount in ₹)

TABLE 5: REMUNERATION DETAILS OF NON-EXECUTIVE DIRECTORS			
Name of the Director	Sitting fee*	Other Remunerations	Total
Mr. K.S. Thanarajan	4,35,000	-	4,35,000
Mr. S. Subramanian	4,95,000	-	4,95,000
Mr. V.R. Muthu ^a	2,25,000	-	2,25,000
Dr. Archana Narayanaswamy	4,05,000	-	4,05,000
Mrs. Bharathi Baskar	3,30,000	-	3,30,000

& Passed away on 4th March, 2026 and ceased to be a Director of the Company

* Exclusive of Taxes.

Notes:

All the Executive Directors are covered under the Company's Leave Encashment Policy and Gratuity Scheme. Contribution to Gratuity Scheme is based on the actuarial valuation made on an overall Company basis and hence individual figures for the Directors are not available.

The Remuneration of Managerial Personnel as mentioned above is being summarised under two major groups viz., Salary and Allowances, Contribution to PF and other funds and other perquisites and benefits. No Commission on the Profits of the Company is payable to the above said Managerial Personnel.

The Remuneration of Managerial Personnel as mentioned above are fixed components which is in accordance with the approval of the Shareholders obtained for their appointments. There is no Performance linked incentives given to the above said Managerial Personnel.

None of the above Managerial Personnel are entitled to any Stock Options.

There is NO pecuniary relationship/transaction that has taken place between the Company and the Non-Executive Directors during the financial year 2025-26 other than the payments, the details of which have been furnished above.

DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O INSURANCE)

D&O insurance for all the Directors including Independent Directors is in place.

POLICY ON SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.
- The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a Special Resolution.

Remuneration:-

1) Remuneration to Managing Director/Whole-time Directors:

- The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per the provisions of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

2) Remuneration to Non-Executive/Independent Directors:

a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The amount of sitting fees shall be an amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended or any other enactment for the time being in force. The amount of such remuneration shall be an amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- The Services are rendered by such Director in his capacity as a professional; and
- In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

Remuneration Policy of the Company is attached with Board's Report and the same can be referred to in this regard.

BOARD CONFIRMATION ON THE INDEPENDENCE OF INDEPENDENT DIRECTORS:

The Board of Directors of the Company do hereby confirm that, in the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and they are independent of the Management.

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee comprised of Four Members - Three Non-Executive Independent Directors and One Non-Executive Non-Independent Director.

The Stakeholders Relationship Committee at present comprises of Mr. S. Subramanian, Mr. K.S. Thanarajan, Dr. Archana Narayanaswamy and Mr. Rajprabu Harshan.

The Chairman of the Committee is an Independent Director. Mr. C Subramaniam, the Company Secretary acts as the Secretary of the Committee.

During the year, the meetings of the Committee were held on 28-Apr-2025 and 27-Oct-2025.

TABLE 6: COMPOSITION AND ATTENDANCE RECORD OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE

NAME OF THE DIRECTOR	CATEGORY	STATUS	NO. OF MEETINGS	
			HELD	ATTENDED
Mr. S. Subramanian	Independent	Chairman	2	2
Mr. K. S. Thanarajan	Non-Executive Non-Independent	Member	2	2
Mr. V. R. Muthu*	Independent	Member	2	1
Dr. Archana Narayanaswamy	Independent	Member	2	2

* Passed away on 4th March, 2026 and ceased to be a member of the Committee.

The Committee supervises the mechanism for redressal of shareholders'/investors' grievances and ensures cordial investor relations. The Committee takes care of the following matters:

- Transmission/Split/Sub-division/Consolidation of shares.
- Issue of duplicate share certificates.
- Registration of Power of Attorneys, Probate Letters of transmission or similar other documents.
- Scrutiny of the performance of the Registrar & Share Transfer Agent and recommending measures for overall improvement of the quality of service.
- Resolving the grievances of the security-holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

Details of Complaints received in SCORES during the year

No. of Shareholder's complaints received during the financial year	- NIL
No. of complaints resolved	- NIL
No. of complaints not solved to the satisfaction of Shareholders	- NIL
Number of complaints remaining unresolved and pending	- NIL

TABLE 7: NATURE OF COMPLAINTS RECEIVED AND REDRESSED DURING 2025 - 26

S. NO	NATURE OF COMPLAINTS	RECEIVED & REDRESSED DURING THE YEAR
1.	Correspondence regarding demat/general	1
2.	Correspondence regarding non-receipt of share certificate, transfer/ transmission of shares	NIL
3.	Revalidation of dividend warrants/non-receipt of dividend warrants/status of dividend payment	NIL

Details of Demat Suspense Account/Unclaimed Suspense Account

In terms of Regulation 39 of the SEBI Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (i.e. April 01, 2025)	NIL	NIL
Number of Shareholders who approached the listed entity for transfer of shares from suspense account during the FY2025-26	NIL	NIL
Number of Shareholders to whom shares were transferred from suspense account during the FY2025-26	23	14,712
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (i.e. March 31, 2026)	23	14,712

Your Company confirms that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Compliance Officer

The name and designation of the Compliance Officer of the Company:

Mr. C. Subramaniam
Company Secretary & Compliance Officer,
Corporate Office: Plot No.14 (TNHB),
Tamilnadu Housing Board "A" Road,
Sholinganallur, Chennai - 600119.

Phone No. : 091-044-24501622
Fax No. : 091-044-24501422
E-mail ID : secretarial@hap.in

VI. OTHER COMMITTEES

A. BORROWING AND INVESTMENT COMMITTEE

The Borrowing and Investment Committee comprises of four members of the Board namely Mr. R. G. Chandramogan (Chairman), Mr. C. Sathyan, Mr. K. S. Thanarajan and Mr. S. Subramanian. The Company Secretary acts as the Secretary of the Committee.

The Committee looks after the following:

- To Borrow Money from Banks and Financial Institutions/ others on behalf of the Company upto a maximum aggregate amount of ₹1800 Crores.
- To Invest (within the limits mentioned in the provisions of the Companies Act, 2013) the funds of the Company in to Securities and enter in to Financial transactions on behalf of the Company.

During the year, the Meetings of the Committee were held on 5-Jul-2025, 23-Jul-2025, 29-Sep-2025, 31-Oct-2025, 8-Dec-2025 and 23-Jan-2026.

B. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of Section 135 of the Companies Act, 2013, the Board of Directors has constituted Corporate Social Responsibility Committee comprising of three members of the Board.

The Corporate Social Responsibility Committee comprised of three Members – One Executive Director, One Non-Executive Independent Director and One Non-Executive Non-Independent Director.

During the year, the Committee met on 28-April-2025.

TABLE 8: COMPOSITION AND ATTENDANCE RECORD OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

NAME OF THE DIRECTOR	CATEGORY	STATUS	NO. OF MEETINGS	
			HELD	ATTENDED
Mr. S. Subramanian	Independent	Chairman	1	1
Mr. K.S. Thanarajan	Non-Executive	Member	1	1
Mr. C. Sathyan	Executive	Member	1	1

The Corporate Social Responsibility Committee has been formed to carry out the following duties:

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy, indicating the activities to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013.

Activities relating to:—

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda,

Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)

- Rural development projects.
- Slum area development
- Contribution to corpus of a Trust/Society/Section 8 Companies etc., created exclusively for CSR activities
- Disaster management, including relief, rehabilitation and reconstruction activities
- b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- c) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

Annual Report on CSR activities is provided separately in the Annexure to the Board's Report.

C. RISK MANAGEMENT COMMITTEE

As per Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, The Board of Directors has constituted the Risk Management Committee comprising of the following members:

Mr. R.G. Chandramogan
Non-Executive Non-Independent Director (Chairman)

Mr. K.S. Thanarajan
Non-Executive Non-Independent Director (Member)

Mr. C. Sathyan
Executive Director (Member)

Mr. S. Subramanian
Independent Director (Member)

The Committee has been formed to assess the risks associated with the operations of the Company, to implement measures to minimise the risk and to monitor the risk management plan of the Company.

During the year, the Committee met on 28-Apr-2025 and 27-Oct-2025.

TABLE 9: COMPOSITION AND ATTENDANCE RECORD OF THE RISK MANAGEMENT COMMITTEE

NAME OF THE DIRECTOR	CATEGORY	STATUS	NO. OF MEETINGS	
			HELD	ATTENDED
Mr. R. G. Chandramogan	Non-Executive	Chairman	2	2
Mr. K. S.Thanarajan	Non-Executive	Member	2	2
Mr. C. Sathyan	Executive	Member	2	2
Mr. S. Subramanian	Independent	Member	2	2

The objectives and scope/terms of reference of the Risk Management Committee broadly comprises of:-

- Review and approve the Risk Management Policy and associated frameworks, processes and practices of the Company.
- Ensuring that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both the ongoing and new business activities.
- Evaluating significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning, disaster recovery planning & testing and Cyber Security).
- Co-ordinating its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issues relating to risk management policy or practice).
- Reporting and making regular recommendations to the Board.

VII. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met once on 19th January, 2026 inter alia, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

VIII. GENERAL BODY MEETINGS

(i) Annual General Meeting (AGMs)

TABLE 10: DATE, TIME AND VENUE OF THE LAST THREE AGMs.

FINANCIAL YEAR	DATE	TIME	VENUE
2022-23	05th September, 2023	10.45 A.M.	Meeting held through Video Conferencing at the Corporate Office of the Company as Deemed Venue.
2023-24	28th August, 2024	10.00 A.M.	Meeting held through Video Conferencing at the Corporate Office of the Company as Deemed Venue.
2024-25	28th August, 2025	10.00 A.M.	Meeting held through Video Conferencing at the Corporate Office of the Company as Deemed Venue.

(ii) Extra-Ordinary General Meeting

There was no Extra-Ordinary General Meeting of the Company held during the financial year 2025-26.

(iii) Special Resolutions

(a) Following special resolutions were passed at the Annual General Meeting held for the financial year 2022-23 on 05th September, 2023:

- Continuation of office of Non-Executive Non-Independent Director in the capacity of Chairman by Mr. R.G. Chandramogan (DIN: 00012389).
- Continuation of office of Non-Executive Non-Independent Director by Mr. K.S. Thanarajan (DIN: 00012285).

(b) Following special resolution was passed at the Annual General Meeting held for the financial year 2023-24 on 28th August, 2024:

- Appointment of Mrs. Bharathi Baskar (DIN: 10695960) as a Non-Executive Independent Woman Director for the First term of 5 consecutive years.

(c) Following special resolution was passed at the Annual General Meeting held for the financial year 2024-25 on 28th August, 2025:

- Approval for re-appointment of Mr. C. Sathyan (DIN: 00012439) as Executive Vice Chairman in the Capacity of Executive Director and the remuneration payable to him.

(iv) Postal Ballot

During the year, one postal ballot was conducted by the Company to seek the approval of its members as required under the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

Postal Ballot No. 1:

At the postal ballot voting which commenced on 23rd December, 2025 and ended on 21st January, 2026 and the results of which were declared by the Company on 23rd January, 2026, the following Special Resolution was passed:

Resolution No. 1 – Re-appointment of Mr. V.R. Muthu (DIN: 01908841) as a Non-Executive Independent Director for the second and final term of 5 consecutive years

Summary of voting as per scrutiniser's report is being provided for the above special resolution passed through the postal ballot on 21st January, 2026 as below:-

	Number of Shares	Number of Members
Total votes cast	19,53,24,113	233
Less: Invalid votes	0	0
Net valid votes cast	19,53,24,113	233
Votes cast in favour	17,28,40,619	192
Votes cast against	2,24,83,494	41

Result of voting: The Special Resolution has been duly approved by the shareholders with an overwhelming majority of more than 88%.

Mr. N Ramanathan, Partner of M/s. S Dhanapal & Associates LLP, Practising Company Secretaries, who was appointed as Scrutiniser for the aforesaid Postal Ballot process, submitted his report dated 23rd January, 2026. In accordance with the said report, the above results were declared at the registered office of the Company on 23rd January, 2026.

As on the date of this Report, there is No Special Resolution proposed to be passed through Postal Ballot.

Postal Ballot Process:-

The Postal Ballot process is conducted as per the procedures laid down under Rule 22 of the Companies (Management and Administration) Rules 2014 and Section 110 of the Companies Act, 2013. The process involves sending of postal ballot notice containing the subject matter of resolutions with explanatory statement for which the shareholders' approval is being sought to all the shareholders through electronic mail to the registered email ID's facilitating the communication of assent or dissent of the shareholders to the resolution/s mentioned in the Postal Ballot Notice. The notice of postal ballot is also placed on the website of the Company. To conduct the postal ballot in a fair and transparent manner, the Board of Directors appoints one Scrutiniser who is not in the employment of the Company. The Scrutiniser after the closing date of receipt of records the results and submits his/her consolidated report to the Chairman of the Company/an employee authorised by the Chairman within the specified timeline as mentioned in the above Rules. The Chairman/the authorised employee, on receipt of the report declares the results and the resolution is deemed to have been duly passed on the last date of voting.

IX. DISCLOSURES

(i) There are no materially significant related party transactions of the Company which may have potential conflict with the interests of the Company at large. The Policy on Related Party Transactions can be seen on the Company's website <https://www.hap.in/policies.php>

(ii) The Company has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed or by SEBI or by any other statutory authority on any matter related to capital market during the last three years.

(iii) Whistle-Blower Policy/Vigil Mechanism

The Company has adopted the Whistle-Blower Policy through which Directors, employees and business associates may report unethical business practices at work place without the fear of reprisal. The Company has set up a direct contact initiative under which all the Directors, employees/business associates have direct access to the Chairman of the Audit Committee and affirms that no personnel has been denied access to the Audit Committee.

The "Whistle Blower Protection Policy" aims to:

- Allow and encourage Directors, employees and business associates to bring to the management's notice, concerns about suspected unethical behavior, malpractice, wrongful conduct, fraud, violation of policies etc.,
- Ensure timely and consistent Organisational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimisation.

It is hereby affirmed that No Director/KMP/Personnel of the Company was denied access to Audit Committee.

(iv) Details of compliance of mandatory requirements:

We comply with all the corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and specifically to the requirements under Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46.

(v) We comply with the amended SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 which have given effect to the recommendation of Kotak Committee by SEBI and all further amendments made to that.

(vi) The Company has fulfilled the following discretionary requirements as prescribed in Part E of Schedule II, as mentioned under Regulation 27(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Board

The Chairman of the Board is a Non-Executive Director who was entitled to a Remuneration as approved by the Shareholders. However, the Chairman waived his entitlement and has not received any remuneration from the financial year 2022-23 to 2025-26.

Shareholders' Rights

The Company regularly does statutory filings as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and also updates the website of the Company on a regular basis. The financial results as and when approved by the Board are hosted on the investor column of the Company's website from which any shareholder can easily access and obtain the requisite information about the Company.

Audit Qualifications

There are no Audit qualifications during the year under review.

Separate posts of Chairman and CEO

Mr. R.G. Chandramogan is holding the Non-Executive Chairman position, Mr. C. Sathyan was re-designated as Executive Vice Chairman with effect from 12th September, 2024 from the position of Managing Director. Mr. R.G. Chandramogan, Chairman and Mr. C. Sathyan, Executive Vice Chairman are relatives in terms of Section 2(77) of the Companies Act, 2013 read with the relevant Rules made thereunder.

Mr. J. Shanmuga Priyan was appointed as Managing Director with effect from 12th September, 2024. He is not a relative of any other Directors of the Company.

Reporting of Internal Auditors

The Company has appointed Internal Auditors who have full access to the Audit Committee to report any finding/s during their audit.

Reconciliation of Share Capital Audit

A qualified practising Company Secretary carries out reconciliation of share capital to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The reconciliation of share capital 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 dematerialised shares held with NSDL and CDSL.

Code of Conduct

The Board has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. The code of conduct is available on the website of the Company, <https://www.hap.in/board-of-directors.php#codes>. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

The Chairman and the Vice Chairman have affirmed to the Board that this Code of Conduct has been complied with by all the Board Members and Senior Management Personnel.

Code for Prevention of Insider Trading Practices

The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, provides for governing the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

Regulation 9 (1) contained under Chapter IV of the amended SEBI (Prohibition of Insider Trading) Regulations, 2015 mandates listed companies and Board of Directors or head(s) of the Organisation of every intermediary to formulate a **Code of Conduct (hereinafter referred to as "Code")** to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations adopting the minimum standards as set out in the Regulations.

The amended SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") was effective from 19th January, 2026 to all the Designated Persons viz., Promoters, Directors, KMPs, Employees as specified and Connected Persons and their Immediate Relatives and extends to all activities within and outside an individual's duties at the Company.

In compliance with the above SEBI regulation on Prevention of Insider Trading, the Company has instituted a comprehensive code of conduct and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for its management and staff. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations. Dealing in Company's shares by the Board Members and Senior Management Personnel have been reported to the Committee periodically.

Disclosure of accounting treatment in preparation of financial statements

The Company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

CEO & CFO Certification

CEO and CFO certification on the financial statements and the cash flow statement for the year is enclosed and forms part of this report.

X. MEANS OF COMMUNICATION

The Company has its own website and all the vital informations relating to the Company, including official news releases and its performance including quarterly results, quarterly shareholding pattern etc., are posted on the website as per details furnished below:

Financial Results -

<https://www.hap.in/financial-results.php>

Shareholding Pattern -

<https://www.hap.in/shareholding-pattern.php>

The quarterly, half-yearly and annual financial results of the Company are published in leading English and Vernacular newspapers like The Financial Express (English – All India edition) and the Makkal Kural (Tamil - Regional).

No separate presentations were made to institutional investors or to the analysts.

A Management Discussion and Analysis Report have been included and forms part of this Annual Report.

The Company had one Wholly Owned Subsidiary viz., Milk Mantra Dairy Private Limited which got amalgamated with your Company as per the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) Cuttack Bench Order dated 10th March, 2026.

Apart from the above, your Company does not have any other subsidiary or joint venture or associate companies.

The Company has not entered in to any agreements requiring disclosure under Clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Business Responsibility and Sustainability Report (BRSR) has been included and forms part of this Annual Report.

The Company did not raise any funds through Rights Issue or preferential allotment or qualified institutions placement during the year.

During the financial year, there were no instances where the board had not accepted any recommendation of any committee of the board which is mandatorily required.

XI. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

Circulars issued by the Ministry of Corporate Affairs (MCA) viz., the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and the latest being 03/2025 dated 22nd September, 2025 have permitted the holding of Annual General Meeting through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") without the physical presence of the Members at a Common Venue. Based on the above, the Company has decided to conduct the 41st AGM through Video Conferencing (VC) or Other Audio Visual Means.

Annual General Meeting

Day, Date and Time: Friday, the 25th September, 2026 at 10:00 A.M.

Venue: Annual General Meeting through Video Conferencing / Other Audio Visual Means (VC/OAVM facility)

Deemed Venue for Meeting: Corporate Office: Plot No.14, TamilNadu Housing Board "A" Road, Sholinganallur, Chennai 600 119.

As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 particulars of Directors seeking re-appointment at the ensuing Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on Friday, the 25th September, 2026 at 10:00 A.M.

FINANCIAL CALENDAR

Financial Year : 1st April to 31st March

For the year ended 31st March, 2026, results were announced on

First Quarter : 18th July, 2025

Half Year : 27th October, 2025

Third Quarter : 19th January, 2026

Annual : 19th May, 2026

For the year ending 31st March, 2027 results will be announced as follows

First Quarter : within 45 days from the end of first quarter

Half Year : within 45 days from the end of half year

Third Quarter : within 45 days from the end of third quarter

Annual : within 60 days from the end of financial year

(ii) Date of Book Closure/Record Date

The date of book closure is as mentioned in the Notice of the AGM i.e., from 24th September, 2026 to 25th September, 2026 (both days inclusive).

(iii) Dividend Payment Date

During the year, the Interim dividend was declared by the Board of Directors. The details of dividend payment date are as follows:

Table: 11

Date of Declaration	Rate of Dividend %	Record Date	Dividend Payment Date
18th July, 2025	600%	24th July, 2025	13th August, 2025

(iv) Listing on Stock Exchanges

At present, the Equity Shares of the Company are listed on National Stock Exchange of India Limited having its address at Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 and BSE Limited having its address at 2nd Floor, New Trading Ring, P.J.Towers, Dalal Street, Mumbai 400 001. The annual listing fees for the financial years 2025-2026 and 2026-2027 have been paid to both the Exchanges.

(v) Registrar and Share Transfer Agent

As per the requirement of Securities and Exchange Board of India, M/s. Integrated Registry Management Services Private Limited (Formerly known as Integrated Enterprises (India) Limited) have been appointed as the Registrar and Share Transfer Agent to take care of all works related to Share Registry. The contact details of the Registrar and Share Transfer Agent are given below:

M/s. INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED

30, Ramana Residency, 4th Cross,
Sampige Road, Malleswaram,
Bangalore - 560 003.

Tel: 091 - 080 - 23460815 - 818

Fax: 091 - 080 - 23460819

E-mail: irg@integratedindia.in

gopi@integratedindia.in

All the communications relating to share transfers, share certificates, change of address, dividends and any other query relating to shares should be addressed to the above Registrar and Share Transfer Agent.

(vi) Share Transfer System

Pursuant to SEBI regulations, securities of listed companies have been transferable only in dematerialised form with effect from 1st April, 2019. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 6th February, 2026, has mandated that securities of listed companies shall be issued only in dematerialised form.

SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated 5th July, 2025, has prescribed a special window for re-lodgement of transfer deeds lodged prior to 1st April, 2019, which were rejected/returned/not attended to due to deficiencies in documentation or process. This window was open for six months from 7th July, 2025 to 6th January, 2026. Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, has provided another special window for transfer and dematerialisation of physical securities purchased or sold prior to 1st April, 2019. This facility remains open for one year from 5th February, 2026 to 4th February, 2027.

In compliance with the above circulars, the Company has issued newspaper advertisements to disseminate information regarding the opening of these special windows within the prescribed timelines.

To mitigate risks associated with physical shareholding and to avail the benefits of dematerialisation, shareholders are advised to convert their physical holdings into demat form at the earliest. Members may contact the Company or the Registrar and Transfer Agent (RTA) for any assistance in this regard.

Shareholders are further advised to refer to the latest SEBI circulars and guidelines issued from time to time for holders of securities in physical form and ensure that their KYC details are updated to avoid freezing of folios in accordance with SEBI regulations.

The Board has delegated the authority for approving transmission and related matters pertaining to the Company's securities to Company Secretary. A summary of such transmissions, as approved, is placed before the Stakeholders' Relationship Committee at its meetings for review.

(vii) Distribution of Shareholding**Table (a)****Distribution of Shareholding as on 31st March, 2026**

NO. OF EQUITY SHARES HELD	NO. OF SHAREHOLDERS	% TO CAPITAL	NO. OF SHARES	% TO NO. OF SHARES
1 – 100	24,311	83.85	4,30,425	0.19
101 – 200	1,524	5.26	2,26,436	0.10
201 – 300	656	2.26	1,63,870	0.07
301 – 400	302	1.04	1,07,314	0.05
401 – 500	224	0.77	1,03,530	0.05
501 - 1,000	530	1.83	3,91,391	0.18
1,001 - 2,000	393	1.36	5,78,262	0.26
2,001 - 3,000	396	1.37	10,46,411	0.47
3,001 - 4,000	124	0.43	4,15,535	0.19
4,001 - 5,000	77	0.27	3,50,550	0.16
5,001 - 10,000	205	0.71	13,61,077	0.61
10,001 and above	250	0.86	21,75,73,467	97.68
Total	28,992	100.00	22,27,48,268	100.00

Category of Shareholders as at 31st March, 2026**Table (b)**

CATEGORY	NO. OF FOLIOS/ SHAREHOLDERS	NO. OF SHARES HELD	SHAREHOLDING (%)
Promoters	7	16,29,78,112	73.17
Directors and their relatives	8	38,07,462	1.71
Bodies Corporate	137	13,00,250	0.58
NRIs	518	34,70,391	1.56
Others	27,510	5,11,92,053	22.98
Total	28,180	22,27,48,268	100.00

(viii) Dematerialisation of shares and liquidity: About 99.71% of the Equity Shares are being held in dematerialised form as at 31st March, 2026. There is sufficient Liquidity in the Market.

DISTRIBUTION PATTERN WITH BREAK-UP OF PHYSICAL AND ELECTRONIC FORM AS AT 31ST MARCH, 2026													
S.NO.	NO. OF EQUITY SHARES	NO. OF FOLIOS/ SHAREHOLDERS			NO. OF FOLIOS/ SHAREHOLDERS (%) TO TOTAL			NO. OF SHARES			SHAREHOLDING (%)		
		PHY.	ELECT.	TOTAL	PHY.	ELECT.	TOTAL	PHY.	ELECT.	TOTAL	PHY.	ELECT.	TOTAL
1	1 - 100	15	24,296	24,311	0.05	83.80	83.85	594	4,29,831	4,30,425	0.00	0.19	0.19
2	101 - 200	2	1,522	1,524	0.01	5.25	5.26	304	2,26,132	2,26,436	0.00	0.10	0.10
3	201 - 300	9	647	656	0.03	2.23	2.26	2,193	1,61,677	1,63,870	0.00	0.07	0.07
4	301 - 400	2	300	302	0.01	1.03	1.04	793	1,06,521	1,07,314	0.00	0.05	0.05
5	401 - 500	4	220	224	0.01	0.76	0.77	2,000	1,01,530	1,03,530	0.00	0.05	0.05
6	501 - 1000	13	517	530	0.04	1.78	1.83	11,166	3,80,225	3,91,391	0.01	0.17	0.18
7	1001 - 2000	17	376	393	0.06	1.30	1.36	26,636	5,51,626	5,78,262	0.01	0.25	0.26
8	2001 - 3000	89	307	396	0.31	1.06	1.37	2,41,155	8,05,256	10,46,411	0.11	0.36	0.47
9	3001 - 4000	1	123	124	0.00	0.42	0.43	3,500	4,12,035	4,15,535	0.00	0.18	0.19
10	4001 - 5000	3	74	77	0.01	0.26	0.27	12,866	3,37,684	3,50,550	0.01	0.15	0.16
11	5001 - 10000	37	168	205	0.13	0.58	0.71	2,18,425	11,42,652	13,61,077	0.10	0.51	0.61
12	10001 & above	6	244	250	0.02	0.84	0.86	1,26,984	21,74,46,483	21,75,73,467	0.06	97.62	97.68
	TOTAL	198	28,794	28,992	0.68	99.32	100.00	6,46,616	22,21,01,652	22,27,48,268	0.29	99.71	100.00

(ix) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on 31st March, 2026, the Company did not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(x) Details of Commodity Price Risk/Hedging Activities:

For details, please refer to Note No.39 of Notes to Financial Statements for the financial year ended 31st March, 2026.

xi) Plant Locations:

1. **Salem Plant:** Attur Main Road, Karumapuram Village, Valapadi Block, Salem - 636 106, Tamil Nadu.
2. **Kancheepuram Plant:** No.144, Timmasamudram Village (White Gate), Chennai Bangalore Highway, Kancheepuram Taluk, Kancheepuram - 631 502, Tamil Nadu.
3. **Tirunelveli Plant:** S. No. 17/1, 18/2, 18/3, 18/5, Poolam Village, NH7 Tirunelveli Nagercoil Road, Nanguneri Taluk, Nanguneri Block, Tirunelveli - 627 152, Tamil Nadu.
4. **Redhills Plant:** No.114, Angadu Road, Nallur Village, Sholavaram Block, Thiruvallur, Redhills, Chennai - 600 067, Tamil Nadu.
5. **Belgaum Plant:** No.277/2, Desur Village, Khanapur Road, Belgaum - 590 014, Karnataka.
6. **Honnali Plant:** No.109/2, Kundur Village, Honnali Taluk, Davangere District, Honnali - 577 219, Karnataka.
7. **Palacode Plant:** Sengan Pasuvanthlave Village, Veppalahalli Post, Palacode Taluk, Palakkodu Block, Dharmapuri 636 805, Tamil Nadu.
8. **Madurai Plant:** Survey No. 76/1-B, 76/2-B, 75/2B3, Madurai-Dindigul Main Road, Thiruvallavaya Nallur Post, Nagari, Vadipatti Taluk, Madurai - 625 221, Tamil Nadu.
9. **Thalaivasal Plant:** V. Koot Road Pirivu, Attupannai, Periyeri Post, Attur Taluk, Thalaivasal Block, Salem - 636 112, Tamil Nadu.
10. **Vellisandhai Plant:** SF. No. 142/1B2, Vellisanthai, Velagalahalli, Palacode Taluk, Dharmapuri Block, Dharmapuri - 636 808, Tamil Nadu.
11. **Salem Milk Product Plant:** Attur Main Road, Ramalingapuram, Salem - 636 106, Tamil Nadu.
12. **Karur Plant:** Survey No. 871/1, Ayyampalam Village, Aravakurichy Taluk, Karur Block, Karur - 639 111, Tamil Nadu.
13. **Hyderabad Plant:** Sy.No.32/Part, Door No 2-158/16/NR, Suraram Village, Qutubullapoor Mandal, Ranga Reddy District, Qutubullapur, Hyderabad 500 055, Telangana.
14. **Chittoor Plant:** Sy.No.821 & 822, Vavilthota Village, Puthalapattu Mandal, Chittoor District, Chittoor - 517 124, Andhra Pradesh.
15. **Palani Plant:** Sy.No.949, 504/4, Santhanchetti Valasu pirivu, Melkaraipatti Village, Palani Taluk, Dindigul - 624 617, Tamil Nadu.
16. **Sangola Plant:** Gate No.373/9/A, Chandolewadi, Ekhatpur Road, Sangola Taluk, Solapur - 413 307, Maharashtra.
17. **Walajapet Plant:** Survey No. 72/2B, 6A, 6B, Thenkadappanthangal Village, Musiri Road, Walajapet, Ranipet, Vellore - 632 513, Tamil Nadu.
18. **Shirashi Plant:** Survey No. 64/1, Shirashi Village, Mangalwedhe Taluk, Mangalwedha, Solapur District - 413 305, Maharashtra
19. **Uthiyur Plant:** Survey No. 847/2, Uthiyur Village, Uthiyur-Kundadam Main Road, Kangayam Taluk, Kangayam Block, Tirupur - 638 701, Tamil Nadu.
20. **Govindapur Plant:** Sy. No. 117 Govindapur Village, Zahirabad Mandal, Zahirabad, Sangareddy - 502 220, Telangana.
21. **Sambalpur Plant:** PO - Hatibari, PS - Jujomura, Dist - Sambalpur, 768 105, Odisha.
22. **Puri Plant:** AT/PO - Sarada, Konark, Dist - Puri, 752 110, Odisha.

xii) Address for Correspondence

For share transfers, share certificates, change of address, dividends and any other query relating to shares:

M/s. INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED

30, Ramana Residency, 4th Cross

Sampige Road, Malleswaram

Bangalore - 560 003.

Tel: 091 - 080 - 23460815 - 819

Fax: 091 - 080 - 23460819

E-mail: irg@integratedindia.in

gopi@integratedindia.in

For Investors' Assistance**Mr. C Subramaniam**

Company Secretary & Compliance Officer

Hatsun Agro Product Limited

Plot No.14 (TNHB), Tamilnadu Housing Board "A" Road,

Sholinganallur, Chennai - 600119

Phone No: 091-044-24501622; Fax No: 091-044-24501422

E-Mail: secretarial@hap.in; Website: www.hap.in

xiii) List of Credit Ratings obtained:

During the financial year, your Company has obtained/renewed the Credit Rating from CRISIL for availing the Bank Loan Facilities of ₹ 2,120 Crores until 31st March 2026.

1. Our Long Term Rating as CRISIL AA/Stable for the bank loan facilities of the Company.

There was an upgrade in Company's rating by CRISIL on 14th January 2026, from earlier rating of CRISIL AA-/Stable.

xiv) Other Disclosures:

a. Total Fees for all the Services paid the Company, on Consolidated basis to Statutory Auditors for the Financial Year 2025-26 was ₹1.49 Crores (excluding tax) for your Company.

b. During the financial year 2025-26, no Independent Directors resigned from the Company, before expiry of their term. One Independent Director Mr. V. R. Muthu, ceased to be an Independent Director due to his demise on 4th March, 2026.

c. The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website: <https://www.hap.in/policies.php>.

During the financial year 2025-26, Milk Mantra Dairy Private Limited, a Wholly Owned Subsidiary of the Company, was amalgamated with the Company vide Hon'ble National Company Law Tribunal Cuttack Bench's order dated 10th March 2026. The Company does not have any material subsidiary.

d. There has been no instance of non-compliance of any requirement of corporate governance report as stated in sub-paras (2) to (10) of Schedule V (C) (10) of SEBI (Listing Obligations and Disclosure Requirements), 2015

e. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year - NIL

b. Number of complaints disposed of during the financial year - NIL

c. Number of complaints pending as on end of the financial year - NIL

f. During the financial year 2025-26, the Company has not provided any Loans/Advances extended to Firms/Companies in which Directors are interested.

g. COMPANY SECRETARY CERTIFICATE

A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, forms part of the Annual Report.

h. SENIOR MANAGEMENT:

The Senior Management Personnel of the Company other than KMPs consists of Mr. Muthusamy S, Vice President - Human Resource, Mr. Sundaravenkataraman A, Vice President - Sales, Mr. Srinivasa Rao E, Associate Vice President - QA, Mr. Senthilkumar S, Associate Vice President - Plant Operations, Mr. Anand S, Associate Vice President - Sales, Mr. Senthil Kumar S, Senior General Manager - Marketing, and Mr. Shashikant Singh, Senior General Manager – Production.

DECLARATION

REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for the members of the Board and the Senior Management Personnel and these Codes are available on the Company's website <https://www.hap.in/policies.php>. We confirm that the members of the Board and the Senior Management Personnel have complied with the Code of Conduct in respect of the financial year ended 31st March, 2026.

For **HATSUN AGRO PRODUCT LIMITED**

Sd/-
R.G. Chandramogan
Chairman
DIN: 00012389

Sd/-
C. Sathyan
Vice Chairman
DIN: 00012439

Place: Chennai
Date: 19th May, 2026

CEO & CFO CERTIFICATION PURSUANT TO REGULATION 17(8) OF SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, J. Shanmuga Priyan, Managing Director and H. Ramachandran, Chief Financial Officer of Hatsun Agro Product Limited hereby certify that:

1. We have reviewed the Audited financial statements for the quarter and year ended 31st March 2026 and that to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) these statements together present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity in all material respects, with the existing generally accepted accounting principles, including accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or isolative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit Committee:

(a) significant changes in internal control over financial reporting during the year;

(b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

However during the year, there were no such changes or any such instances.

Sd/-

J. Shanmuga Priyan
Managing Director
DIN: 10773578

Sd/-

H. Ramachandran
Chief Financial Officer

Place: Chennai
Date: 19th May, 2026

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Hatsun Agro Product Limited ("HAP" or "the Company"), the largest Private Sector Dairy, in India is in the business of manufacturing and marketing Dairy Products especially Milk and Milk products such as Curd, Ghee, Paneer, SMP etc., and Ice Creams.

HAP is a Listed Company, listed its Equity Shares on the BSE Limited and National Stock Exchange of India Limited and having its Registered Office in Chennai, Tamil Nadu, India.

The Financial Statements of the Company are prepared as per the Ind AS (Indian Accounting Standards), the provisions of the Companies Act, 2013 and the guidelines issued by the Securities and Exchange Board of India (SEBI).

GENERAL ECONOMIC SCENARIO & INDUSTRY STRUCTURE

The global economic environment remains uncertain, shaped by geopolitical tensions, trade disruptions, and divergent growth and inflation outcomes across major economies. While global activity has shown resilience in the near term, underlying vulnerabilities persist, including elevated fiscal pressures, fragmented supply chains, and an increased reliance on economic policy instruments for strategic purposes.

Against this backdrop, the Indian economy has maintained strong growth momentum in FY26. The First Advance Estimates place real GDP growth at 7.4 per cent, with growth largely driven by domestic demand. Private consumption and capital formation continue to support expansion, while services remain the key contributor on the supply side. Manufacturing activity has strengthened, and agriculture has provided stability, notwithstanding structural constraints.

Looking ahead, while global uncertainties remain elevated, domestic growth drivers are expected to continue supporting economic activity. With macroeconomic stability in place and ongoing reform efforts, the economy appears well-positioned to sustain growth in the near term. The outlook for FY27 is shaped by these domestic strengths, alongside evolving external conditions.

The dairy processing sector in India is experiencing a favourable outlook, driven by rising disposable incomes, changing consumption patterns, and increasing demand for healthy food supplements. Key regulations and government schemes play crucial roles in enhancing milk production, productivity, and processing infrastructure in the dairy sector. These factors collectively contribute to the robust growth and development of the dairy processing sector in India. India holds the distinction of being the world's largest producer of milk with significant advancements in the dairy processing ecosystem. The sector offers a wide range of products, including milk, butter, cheese, ghee, yogurt, flavoured milk, lactose-free dairy products, and ice creams, yogurts etc.

Over the years, the Indian Dairy sector has proven to be a tool for rural development with its unique small holder-based dairying system leveraging cooperative strategies. Today, with the efforts of various stakeholders, supported by farmer-centric schemes of Government, India continues to be the largest milk producer and consumer of milk. Backed by scientifically planned initiatives in the realm of productivity enhancement, animal nutrition and animal health, Indian dairy sector today is on the verge of another revolution that would further increase the milk production in the country. These technological advancements provide ample opportunities for India to play a major role in global dairy sector across the dairy value chain.

The dairy processing ecosystem in India has evolved considerably over the years with well-developed backward and forward linkages along the value chain. A major share of dairy products consumed in India is in the form of fresh milk, accounting for majority of the total dairy market. With sufficient supply of milk domestically, there is immense potential for processed dairy products in India. This is bolstered by a strong demand within the country as well as the global market for processed dairy products. Products such as ghee, butter, cheese, skimmed milk powder, flavoured milks, fermented products, fortified dairy alternatives, etc., are expected to witness substantial growth in the coming years.

Dairy industry in India - a Snapshot:

The modern dairy movement in India was built upon the success of the Anand cooperative model that had flourished under the guidance of leaders like Sardar Vallabhbhai Patel, Mahatma Gandhi, and Tribhuvandas Patel. The National Dairy Development Board (NDDB) was created in 1965, with Verghese Kurien appointed as its first chairman. Milk occupies a central place in India's nutritional landscape, providing high-quality animal protein and essential nutrients such as calcium, magnesium, potassium, and other micronutrients in easily absorbable forms. Often regarded as a near-complete food, milk supports growth, bone health, and vitality across all age groups. India has consistently retained its position as the world's leading milk producer, contributing nearly one-fourth of global output. Over the last 11 years, India's dairy sector has expanded significantly by 70 percent, contributing around 5 percent of the national economy and providing direct employment to over 8 Crores farmers (as per the National Accounts Statistics). Furthermore, women farmers play a significant role in production and collection, making dairy a strong vehicle for inclusive and gender-responsive growth.

Growing appetite for dairy products

Global appetite for dairy is rising, driven by income growth, urbanisation, and population expansion, particularly in Asia. Consumers are increasingly choosing natural, organic products, including butter over margarine, leading to higher demand for milk fat. Shift from loose to branded, packaged,

and high-protein dairy products is boosting the market. Increased awareness of protein consumption drives the demand for specialised dairy products.

The nutritional benefits of milk are recognised globally — from school lunch trays to fortified milk in remote villages. Dairy plays a key role in fighting hidden hunger and supporting public health. According to the International Dairy Federation, school milk programs offer an effective way to deliver key nutrients to children, helping lay the foundation for lifelong health and well-being. Around the world, government-supported programs provide students with a daily serving of milk — often fortified with vitamins A and D — to help improve growth, learning, and school attendance.

Ice Cream Market- India

- The market size is estimated at approximately USD 3.07 billion in 2026 and is projected to reach USD 5.39 billion by 2032. The market is expected to grow at a CAGR of around 9.84% from 2026 to 2032, indicating strong expansion momentum.
- In terms of volume, the market is projected to witness consistent growth, with quantity sold expected to expand at a CAGR of around 8.22% during the forecast period, supported by rising urbanisation, expanding retail access, and improved cold chain networks.
- Impulse ice cream is estimated to account for around 60.59% of total market revenue in 2026. Additionally, the segment is forecast to grow at a volume CAGR of approximately 7.83%, supported by frequent flavour innovations, seasonal demand spikes, and strong distribution through convenience outlets.
- The plant-based ice cream segment is projected to be the fastest-growing category by volume, registering a CAGR of around 14.19%, fueled by increasing health consciousness, dairy alternatives adoption, and growing vegan consumer trends.
- Regionally, North India is estimated to hold the largest revenue share of about 35% in 2026, owing to its large consumer base, higher disposable incomes in major cities, and strong presence of organised ice cream brands.

Ice Cream Market Key Drivers and Trends:

Rising Disposable Income & Urbanisation:

Growth in emerging economies (e.g., India) is boosting demand, particularly as consumers move toward premium and diverse flavour profiles.

Expansion of Retail & E-Commerce:

The rapid rise of Q-commerce platforms expanded, well-organised, and accessible retail channels make ice cream a year-round impulse purchase.

Health-Conscious Preferences:

Increasing demand for "better-for-you" options, including low-fat, low-sugar, dairy-free, and high-protein alternatives.

Climate Factors:

Long summers and heat waves are driving higher sales as consumers seek refreshment.

Premiumisation & Artisanal Offerings:

Consumers are seeking high-quality, "super premium" products with better textures, ingredients, and provenance.

Unique & Botanical Flavors:

The market is moving toward floral, botanical, and nostalgic bakery-inspired flavours alongside traditional favourites like chocolate.

Functional & Nutrient-Dense:

Demand for products that offer health benefits, such as probiotic-infused ice creams.

Innovative Formats:

A shift toward single-serve cups and convenient formats that allow for snacking on the go.

Highlights of Union Budget 2026-27

Highlights of the Union Budget 2026-27 presented on 01st February, 2026 by the Honourable Finance Minister Mrs. Nirmala Sitaraman, are as follows:

Recognising the consistent performance and potential to contribute to enhance farmers' income, Finance Minister announced series of measures to incentivise the livestock sector through allocation of substantial budget.

- Animal husbandry sector received an allocation of ₹6,153.46 Crores, a 16% increase over FY 2025-26 (₹5,302.83 Crores).
- ₹500 Crores for Integrated Scheme for Entrepreneurship Development will support modern livestock enterprises, through credit-linked subsidies, build integrated dairy poultry value chains, and promote Livestock Farmer Organisations, creating jobs in rural areas.
- The budget proposed the addition of 20,000 veterinary professionals and the provision of loan-linked subsidies for new veterinary and para-veterinary colleges, hospitals, laboratories, and breeding facilities.
- Extension of full tax-deduction benefits to primary cooperative supplying cattle feed, in addition to milk and other produce. This will help directly to increase the farmers' income to the cooperative members (approximately 1.72 Crores dairy cooperative members).
- Exclusion of biogas value from excise duty on biogas-blended CNG will accelerate Bio-CNG projects by converting dairy waste into clean fuel and organic fertiliser.
- Livestock Health and Disease Control (LHDC) received allocation of ₹2,010 Crores to sustain national vaccination drives (e.g., Foot-and-Mouth Disease eradication) and expand veterinary services.

- ₹1,055 Crores is allocated for National Programme for Dairy Development (NPDD) for strengthening milk chilling, processing infrastructure, and cooperative support systems. This will reduce milk spoilage.
- ₹800 Crores is allocated for Rashtriya Gokul Mission (RGM) to continue support for promotion of indigenous breed improvement, genetic enhancement, and the expansion of “Gokul Grams”.
- ₹465 Crores is allocated for Animal Husbandry Infrastructure Development Fund (AHIDF) to support private investment in dairy infrastructure via interest subvention and credit guarantees.

The budget announcement further proposes a credit-linked capital subsidy scheme to create skilled veterinary professional through establishment of private veterinary and para-veterinary colleges, animal hospitals, diagnostic laboratories and breeding facilities. Besides, collaboration with Indian and foreign institution will also be promoted. The new initiative the “Integrated Scheme for Entrepreneurship Development” will support Livestock Farmers Producer Organisation (LFPO), start-ups and individual entrepreneurship, which will help to produce quality dairy products not only for the domestic but also for the global markets.

Rationalisation of GST few months ago now complemented by additional budget allocation will help value-chain development, entrepreneurship and development and employment generation, all of which are aligned with the country’s vision of Viksit Bharat @2047.

BUSINESS-WISE PERFORMANCE OF THE COMPANY

Milk Procurement and Cattle Care

During the year, Hatsun Agro procured milk daily from over 500,000 farmers across various villages, covering most of the southern states of India and Maharashtra. Active Bulk Coolers (ABCs) were installed at more than 1,553 locations to ensure freshness and quality, and the milk was tested for Fat and SNF levels. Payments were made directly to farmers’ bank accounts every 10 days through a dedicated database. The Company has consistently demonstrated strong growth in milk procurement, supported by strategically located processing and packaging plants across Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Maharashtra, and Odisha, enabling efficient procurement and distribution operations.

Hatsun Agro’s cattle monitoring team continued its commitment to helping dairy farmers enhance milk production efficiency and prevent cattle ailments.

Strategic Acquisition – Milky Moo (Odisha)

Hatsun Agro Product Limited (Hatsun Agro) successfully acquired Milky Moo, a well-established dairy brand, by way of acquisition of the shareholding of Milk Mantra Dairy Private Limited, strengthening its presence in the eastern markets as part of its growth and expansion strategy. This acquisition aligns with the Company’s vision to broaden its footprint across India, enhancing its procurement and

distribution capabilities in key regions. Integrating Milky Moo’s processing facilities, farmer network, and product portfolio will enable Hatsun Agro to serve a broader customer base while reinforcing its commitment to quality, freshness, and innovation in the dairy sector.

Furthermore, the acquisition grants Hatsun Agro a stronger foothold in branded dairy products, such as curd, paneer, buttermilk, and yoghurt-based items, which have seen rising consumer demand. The Company is focused on seamless integration and operational synergies to maximise the benefits of this strategic move.

Distribution Network

HAP daily Fresh distributes milk, milk products, juice, and cocoa-based confectionery under the brands Arokya, Hatsun and Hanobar. The product range included curd, ghee, cooking butter, table butter, lassi, buttermilk, paneer, yoghurt shakes, cheese spread, juice, and cocoa-based confectionery.

The Company expanded its reach through 4,200+ HAP daily outlets, which have traditionally been strong in Tamil Nadu, Pondicherry, Karnataka, Andhra Pradesh, and Telangana. The expansion was undertaken in the states and districts and across Maharashtra, Kerala, Odisha, Goa, Chhattisgarh, Madhya Pradesh, West Bengal, Jharkhand, Gujarat, Bihar, and Andaman & Nicobar Islands.

Arun Icecream

Product Launches & Key Highlights

During the year under review, your Company expanded its portfolio across key segments, introducing new formats and flavours to cater to evolving consumer needs while strengthening both impulse and take-home categories.

Product Launches:

• Kulfi Range

Kulfi Dry Fruit
Kulfi Malai

• Sandwich Range

Choco Caramel Peanut Sandwich
Red Velvet Sandwich
Belgian Chocolate Sandwich
Tiramisu Sandwich

• Cup & Tubs

Tender Coconut – 500 ml
Fruit Falooda – 500 ml
Gulab Jamun – 1000 ml
Vanilla no added sugar - 125 ml

• Specialities

Cream & Cookie Donut
Belgian Chocolate Donut

• Impulse Product

Fruitstix

• 4 Litre Tub Range

Rich Chocolate – 4 L Tub
Fruit Cream – 4 L Tub
Strawberry – 4 L Tub
Vanilla – 4 L Tub
Butterscotch – 4 L Tub

• Family Pack Range

Family Pack iBar
Family Pack iCone
Family Pack Kulfi
Family Pack Mini Cone
Family Pack Likstick Bar

Key Highlights:

- Successfully executed Guinness World Record Event – Hyderabad
- Successfully executed Guinness World Record Event – Chennai
- Developed and introduced the new Family Pack category

These initiatives reflect the brand continued focus on innovation, category expansion, and strengthening consumer engagement across markets.

ibaco – Key Highlights

During the year, ibaco continued to strengthen its premium positioning through focused product innovation and consumer engagement initiatives.

- Launched a dedicated **Kids Cake range**, expanding offerings for younger consumers and special occasions.
- Rolled out **kids engagement activities across all locations**, enhancing in-store experience and driving family footfall.
- Introduced three new ice cream variants:
No Added Sugar Vanilla
Avocado Honey
Watermelon Ice Cream

These initiatives reflect ibaco's continued focus on innovation, experiential retail, and building deeper consumer connections.

Arokya

The Arokya portfolio was further strengthened with the launch of Arokya TM 100 ml in the Karnataka market, and enhancing accessibility through convenient, small-pack offerings.

Hatsun

- The Hatsun yogurt portfolio was further enriched with the introduction of Fruit Yoghurt in Rose & Lychee and Mixed Berry variants, catering to evolving taste preferences.
- The Greek Yoghurt range was expanded with the launch of Fig & Dates and Red Cherry variants, strengthening the brand's premium and health-focused offerings.

- The Hatsun portfolio was further expanded with the launch of Yoghurt Sip in Strawberry Banana and Mango Passion Fruit variants, offering convenient and flavourful on-the-go snacking options.
- The Hatsun portfolio was strengthened with the introduction of Breakfast Cream, catering to evolving breakfast consumption needs.
- Butter Chiplet (10 g) was launched to address single-use and portion-controlled consumption occasions.
- Cooking Butter (IML packs) was introduced in 100 g, 200 g, and 500 g variants, enhancing convenience and shelf appeal.
- The table butter range was expanded with the launch of a 100 g pack, improving accessibility and usage versatility.

HAP daily

- The HAP daily network expanded significantly, reaching a total of 4,200+ HAP daily stores, strengthening last-mile retail presence.

Quick Commerce

The Company further strengthened its quick commerce presence across Fresh Dairy and Ice Cream categories, achieving a total turnover of ₹160 Crores.

Infrastructure

Hatsun Agro invested significantly in developing advanced infrastructure to support producing high-quality products. The Company established cold storage facilities in multiple states to maintain product freshness. Hatsun Agro continues to expand its production capacity to meet the growing consumer demand.

FINANCIAL PERFORMANCE

The financial performance is covered in the Directors' Report and can be referred to in the said Report.

DETAILS OF SIGNIFICANT CHANGES (i.e., CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS WITH EXPLANATION:

- Debtors Turnover Ratio (in Times)** - This stands at 1,540.90 compared to the previous year's 954.97. There is a change to the extent of 61.36 percent. The main reason is due to decrease in our B2B Sales which resulted in decrease in closing balance of Debtors.
- Inventory Turnover Ratio** - This stands at 12.54 compared to previous year's 7.11. There is a change to the extent of 76.54 percent. The main reason for the significant change is due to consumption of butter and SMP from our stock which resulted in decrease in average inventory.
- Interest Coverage Ratio** - This stands at 8.14 compared to previous year's 5.66. There is a change to the extent of 44 percent, due to higher repayment of borrowings.

- d) **Current Ratio** - This stands at 0.52 compared to previous year's figure of 0.63. The change is (17.54) Percent and which is not significant.
- (e) **Total Debt to Equity Ratio** - This stands at 0.68 compared to previous year's figure of 1.22. The change is (43.88) percent. The reason for change is due to repayment in borrowings out of internal accruals.
- (f) **Operating Profit Margin (%)** - This stands at 4.72 compared to previous year's figure of 4.34. The change is 10 Percent. There is no significant change.
- (g) **Net Profit Margin (%)** - This stands at 3.58 compared to previous year's figure of 3.20. The change is 11.60% percent. There is no significant change.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

During the Financial Year 2025-26, as per the Scheme of Amalgamation between your Company and Milk Mantra Dairy Private Limited, Wholly Owned Subsidiary of the Company, approved by the Honourable National Company Law Tribunal (NCLT) Cuttack Bench, the Authorised Share Capital increased from 35,00,00,000 equity shares of ₹1 each amounting to ₹35.00 Crores to 42,50,00,000 equity shares of ₹1/- each amounting to ₹42.50 Crores and 5,00,000 preference shares of ₹100 each to 7,00,000 Preference shares of ₹100 each amounting to ₹7.00 Crores. Further, your Company did not effect any change in the Share Capital and hence, the paid up Equity Share Capital of the Company stood at 22,27,48,268 Equity Shares of ₹1 per Equity Share amounting to ₹22.28 Crores. The Company's Operations resulted in higher retention of Surplus to Reserves which has resulted in increase in the Networth of the Company.

OPPORTUNITIES

Some of the factors that contribute to the growth of the Industry are as follows:

Driving Dairy Market Growth in India

India's dairy market growth in 2026 is driven by rising disposable incomes, urbanisation, protein awareness, and increasing demand for branded dairy products.

India's strong macroeconomic fundamentals are playing a critical role in shaping dairy demand. With GDP growth projected at around 7.4% in FY2026, rising income levels are leading to higher household expenditure on packaged and premium food products. Dairy, being a staple category, is benefiting directly from this consumption upgrade.

Urbanisation is another key driver. India is expected to have nearly 600 million urban residents by 2030, and urban households exhibit distinct purchasing behavior compared to rural consumers. They prefer:

- Branded and packaged milk over loose milk
- Organised retail and e-commerce platforms
- Products that emphasise hygiene, quality, and convenience

Per capita dairy expenditure also reflects this trend, with urban households spending significantly more than rural counterparts. This widening gap is accelerating the shift towards organised dairy consumption.

Rising Protein Awareness is Reshaping Dairy Consumption:

Dairy is increasingly positioned as a primary source of high-quality protein in India's predominantly vegetarian diet. Health and wellness trends are playing a defining role in dairy consumption. With the Indian Council of Medical Research (ICMR) recommending 0.83 grams of protein per kilogram of body weight, dairy products are gaining prominence as a convenient and affordable protein source.

This shift is driving demand for:

- Protein-enriched milk
- High-protein yogurt and lassi
- Functional dairy beverages

Leading brands have responded by expanding their product portfolios to include high-protein and functional dairy offerings. These innovations are particularly appealing to younger, urban consumers who increasingly view dairy not just as a staple but as a nutritional and performance-oriented product.

Dairy Products are Growing Fastest in India

Branded dairy products are growing 4-5 times faster than liquid milk in India, driven by innovation, convenience, and higher margins.

While liquid milk continues to account for a significant share of the dairy market, growth is increasingly being driven by other milk products including:

- Flavoured and probiotic yogurt
- Cheese and mozzarella
- Paneer and ghee
- Fortified and functional dairy beverages

The growth of branded dairy is also closely linked to the expansion of food service chains, quick-service restaurants (QSRs), and home consumption trends, particularly in Tier-2 and Tier-3 cities.

Quick Commerce is Transforming Dairy Consumption

Quick commerce platforms are redefining dairy accessibility and consumption patterns in urban and emerging markets. The rapid growth of quick commerce platforms has significantly changed how consumers purchase dairy products. With delivery times reduced to as little as 10-15 minutes, these platforms are making fresh dairy products more accessible than ever.

This shift is:

- Increasing demand for premium and branded dairy products
- Expanding consumption into Tier-2 cities
- Encouraging impulse purchases and frequent consumption

Quick commerce is also bridging gaps in traditional cold chain infrastructure, particularly in densely populated urban areas.

Government Policies Supporting India's Dairy Sector

Government initiatives are strengthening dairy infrastructure, financing access, and productivity across the value chain.

The Indian government has consistently supported the dairy sector through targeted policies and financial incentives. Key initiatives include:

- **National Programme for Dairy Development (NPDD):** Focused on strengthening milk procurement, processing, and infrastructure
- **Animal Husbandry Infrastructure Development Fund (AHIDF):** Provides financing support for dairy processing and branding
- **Rashtriya Gokul Mission (RGM):** Aims to improve cattle productivity through advanced breeding technologies
- **Livestock Health and Disease Control Programme (LHDC):** Ensures disease prevention and veterinary infrastructure

In addition, the Kisan Credit Card (KCC) scheme has been expanded, increasing the loan ceiling to ₹5 lakh for agriculture and allied activities, including dairy. This has improved access to working capital for farmers and small-scale producers.

Regulatory oversight by Food Safety and Standards Authority of India is also playing a critical role in improving food safety standards, traceability, and consumer confidence.

Shift towards Organised and Branded Dairy Consumption:

Indian consumers are increasingly moving away from loose milk towards branded and packaged dairy products.

Food safety concerns, rising awareness about adulteration, and improved regulatory enforcement are driving this shift. Consumers are placing greater trust in organised brands that offer:

- Quality assurance
- Standardised processing
- Reliable supply chains

This transition is accelerating the formalisation of the dairy sector and increasing competition among organised players.

Projected Key Trends for 2026

Product Formulations:

Manufacturers are introducing a diverse range of products, including lactose-free milk, probiotic yogurts for gut health, and protein-fortified drinks for fitness enthusiasts.

Rise of Direct-to-Consumer (D2C) Models:

The emergence of D2C dairy startups offering subscription-based delivery of fresh, organic, and farm-to-table milk is reshaping distribution.

Technological Integration:

The adoption of IoT (Internet of Things) for cattle monitoring, automated milking systems, and AI-driven quality checks is enhancing operational efficiency and product safety.

Sustainable Packaging and Practices:

With increasing environmental concerns, Companies are shifting towards eco-friendly packaging materials and sustainable farming practices to appeal to conscious consumers.

Production Growth & Consolidation:

Milk production is growing at an accelerated pace (5%-6.5%), with high-pedigree cows expected to drive volume, while tighter regulatory standards and operational costs are driving the industry toward consolidation and favoring organised, large-scale dairy processors.

Technological Integration (Dairy-tech):

Increased use of AI-powered cattle health monitoring, blockchain for supply chain traceability, and IoT sensors to manage milk yield and quality.

Fast Commerce & Logistics:

Various Delivery apps are transforming supply chains, with 15-minute delivery windows for dairy items, supported by better cold chain infrastructure.

Sustainability & "White Revolution 2.0":

Increased focus on farmgate sustainability, manure management, and government-backed initiatives to strengthen veterinary services and co-operatives

During the financial year 2025-26, your Company implemented the required strategies to sustain the profitability by expanding geographical area, adopting new technologies, launching new products, strengthening quick commerce, online marketing, capital investments, etc.

Hatsun Agro remains dedicated to providing quality dairy products to consumers while ensuring fair practices for farmers. The Company expresses gratitude to its stakeholders for their continued support and looks forward to a future of sustained growth and success.

Your Company has the excellent work force to achieve its goals, implement strategies and thus consistently improve its performance and rewarding all its stakeholders. The existing Human Resource is proving to be opportunity to unearth the potential of the Company, achieve the targets/milestones and mitigate the risks due to the unforeseen external negativities like fluctuating weather conditions, competitions, etc.

THREATS

High feed costs:

Rising input costs and shortages of cattle feed are impacting production levels and increasing operational expenses for farmers. This shortage is impacting the ability of dairy farmers to maintain production levels, leading to slower growth in the industry. Feed costs accounting for over 50% of production costs, impacting farmer margins. Industry experts have noted that the shortage of feed is linked to a variety of factors, including disruptions in supply chains and increased demand. The situation has led to increased operational costs for dairy farmers, who are struggling to keep milk production consistent.

Cold chain inefficiencies:

A severe lack of chilling centers and cold storage in rural areas causes spoilage before processing. Frequent power outages in developing regions disrupt, or completely break, the refrigeration of dairy products. Inadequate refrigerated transport vehicles and poor logistics lead to temperature fluctuations during transit. Improper handling, such as leaving products in non-refrigerated areas during loading/unloading or "last-mile" delivery, causes substantial product spoilage. Many operations rely on manual logs rather than automated, IoT-based monitoring, meaning deviations are detected too late.

Low productivity:

India's dairy industry, despite being the world's largest milk producer, suffers from low productivity per animal, with average yields roughly half the global average. This is largely due to reliance on small-scale, traditional practices, poor nutrition, limited genetic improvement, and insufficient, costly fodder. Indigenous cattle and buffalo, which make up a large portion of the herd, have lower milk yields compared to cross-bred varieties. A significant shortage of quality feed and green fodder, worsened by declining grazing land, restricts milk yields. A fragmented structure limits the adoption of modern technology, scientific breeding, and best practices. Inadequate veterinary services lead to diseases like mastitis, while extreme climate conditions cause high stress, reducing milk output. Low output limits farmers' income, preventing them from investing in better technology or feed, perpetuating the cycle of low productivity.

Disease outbreaks:

The Indian dairy industry is navigating challenges related to previous outbreaks, while public health surveillance is heightened due to zoonotic threats. Certain disease outbreaks such as Nipah Virus, Lumpy Skin Disease (LSD), Bovine Brucellosis are major threats for Dairy Industry. The lingering effects of previous livestock disease outbreaks, combined with a rising fodder crisis, have challenged the growth of the dairy industry. Recent reports indicate that despite vaccination efforts, structural issues like lack of traceability for stray cattle make it difficult to completely prevent outbreaks. Health warnings have been heightened regarding the consumption of raw, unpasteurised milk due to the risk of various zoonotic infections.

Seasonality:

The Indian dairy industry faces significant seasonality, with milk production typically peaking during cooler months (September–February, known as the flush season) and dropping during warmer months (March–August, the lean season). This affects production costs and availability, with processors managing supply by creating Skimmed Milk Powder (SMP) during the surplus flush months to meet demand during the lean season causing price volatility and supply imbalances.

Market Challenges:

Fluctuating market prices and the lack of a minimum support price (MSP) can make dairy farming less viable, particularly for small farmers. The entry of global dairy giants with aggressive pricing strategies and access to economies of scale can pose a threat to local dairy producers. Potential trade deals with countries like the EU could restrict India's ability to control dairy exports and protect its domestic market.

Climate Change Impacts:

Rising temperatures and erratic rainfall patterns can disrupt fodder production, increase feed costs, and reduce milk yield.

Infrastructure and Logistics:

Inadequate infrastructure, including cold storage facilities and transportation networks, can lead to milk spoilage and inefficient distribution. Lack of access to technology and information can hinder the adoption of efficient dairy farming practices.

Consumer Behaviour:

A segment of the population may not prioritise milk quality, leading to a lack of willingness to pay for higher-quality products.

Your Company has been leveraging on the improvement given its economies of scale and with its inherent ability to adopt new technologies, which involves large investment in the production and distribution infrastructure affordable only by bigger Companies like us.

Your Company enters new markets by expanding geographical areas, launching new product range, adopting new technologies, alternative market channel like online marketing. Your Company is focusing on the consistent availability and procurement of quality milk throughout the year by improving the per capital yield of animals by applying scientific methods, genetic improvement, scientific feeding, properly managed animal husbandry practices etc. Your Company constantly educates the farmers on how to maintain quality and improve milk yield by arranging supply of good quality feeds to farmers.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The CEO and CFO certification provided in the CEO and CFO certification section of the Annual Report discusses the adequacy of our internal control systems and procedures.

INFORMATION TECHNOLOGY

Successful implementation of SAP ERP facilitates an effective online MIS system, which helps in centralised control of operations at all the units of the Company. Your Company constantly upgrades and reconfigures this application to effectively monitor the increasing scale of operations of the Company. The hardware and network infrastructure is being constantly reviewed to increase the bandwidth and reduce operational costs. This is an ongoing process and your Company is committed to leverage the benefits of IT to enhance and optimise benefits to itself and its customers. Constant training and guidance has been provided to all the end users.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company values its human resource as the most significant asset and the key focus is to attract, retain and develop talent as a resource. Your Company provides a congenial working atmosphere which will foster creative thinking. As part of manpower development and to enhance operational efficiency, training programmes have been organised for employees at all levels, wherever necessary.

The HR programmes of the Company focus on building capabilities and engaging employees through various initiatives to help the organisation consolidate and achieve sustainable future growth for the business.

Industrial Relations remained cordial at all manufacturing locations during the year.

Effective employee communication through various channels ensured that all the employees are kept abreast of the current business situation. This has helped your Company to build mutual trust and confidence with the employees. The total strength of the Company as on 31st March, 2026 was 5,702.

OUTLOOK AND RISKS & CONCERNS ARE COVERED UNDER OPPORTUNITIES AND THREATS.**FORWARD LOOKING STATEMENTS**

Statements in this report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations that involve risks and uncertainties. Such statements represent the intention of the Management and the efforts being put or implied in the statement depending on the circumstances. Therefore, the investors are requested to make their own independent assessments and judgments by considering all relevant factors before making any investment decision.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) 2026

SECTION A: I. GENERAL INFORMATION ABOUT THE COMPANY

S. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Company	L15499TN1986PLC012747
2.	Name of the Company	HATSUN AGRO PRODUCT LIMITED
3.	Year of Incorporation	1986
4.	Registered Office Address	No. 41 (49), Janakiram Colony Main Road, Janakiram Colony, Arumbakkam, Chennai - 600 106.
5.	Corporate Office Address	Plot No. 14, Tamil Nadu Housing Board 'A' Road, Sholinganallur, Chennai - 600119
6.	E-mail id	info@hap.in
7.	Telephone	91-44-24501622
8.	Website	www.hap.in
9.	Financial year for which reporting is being done	FY 2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹22.28 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)	Mr. Prakash S P Email: prakash.sp@hap.in Ph + 91-44-24501622
13.	Reporting boundary	Disclosures made in this report on a standalone basis pertains to Hatsun Agro Product Limited*.
14.	Name of assurance provider	Deloitte Haskins & Sells LLP
15.	Type of assurance obtained	Limited assurance for BRSR Core KPIs

*The reporting boundary is all manufacturing plants and corporate offices. In addition in current year, for GHG emissions and energy consumption disclosures, chilling centres have been included. Further in case of Sales outlets, the Company is in process of assessing the operational control and information collation is being strengthened. Accordingly, the environmental impact for these outlets has been excluded for disclosure in the current year.

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90 % of the turnover):

S. No.	Description of main activity	Description of Business activity	% of turnover of the Company
1.	Milk & Milk Products	Manufacturing, Distribution, Sales & Marketing	100 %

17. Products/Services sold by the Company (accounting for 90 % of the Company's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Milk & Milk Products	1050	100

III. OPERATIONS**18. Number of locations where plants and/or operations/offices of the Company are situated:**

Location	Number of plants	Number of offices	Total
India	22	3	25
USA (New Jersey)	-	1	1

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States) & Union Territories	27
International (No. of Countries)	8

b. What is the contribution of exports as a percentage of the total turnover of the Company?

0.27 %

c. A brief on types of customers

The Company serves Milk and Milk Products to customers directly, through distributors and through online platform, end users being consumers of Milk and Milk products.

IV. EMPLOYEES**20. Details as at the end of Financial Year: March 31, 2026.****a. Employees and Workers (including differently abled):**

S.No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
EMPLOYEES (Other than Workers)						
1.	Permanent (D)	4,855	4,704	96.89%	151	3.11%
2.	Other than Permanent (E)	71	63	88.73%	8	11.27%
3.	Total Employees (D+E)	4,926	4,767	96.77%	159	3.23%
WORKERS						
4.	Permanent (F)	847	835	98.58%	12	1.42%
5.	Other than Permanent (G)	5,550	3,779	68.09%	1,771	31.91%
6.	Total Workers (F+G)	6,397	4,614	72.13%	1,783	27.87%

b. Differently abled Employees and Workers:

Differently Abled Employees and Workers						
S.No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES (Other than Workers)						
1.	Permanent (D)	6	5	83.33%	1	16.67%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total Employees (D+E)	6	5	83.33%	1	16.67%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total Workers (F+G)	1	1	100.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	8	2	25
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees/workers: (Past 3 Years)

EMPLOYEES									
	FY 2025 - 26			FY 2025 - 26			FY 2023 - 24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	36.12%	28.10%	35.87%	34.24%	28.41%	34.05%	32.13%	29.89%	32.05%
WORKERS									
	FY 2025 - 26			FY 2024 - 25			FY 2023 - 24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Workers	26.35%	23.53%	26.29%	28.61%	35.71%	28.80%	29.55%	46.75%	30.01%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding/subsidiary/associate companies/joint ventures**

S.No	Name of the holding /Subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nil*				

*During the financial year 2025-26, the Wholly Owned Subsidiary viz., Milk Mantra Dairy Private Limited amalgamated with your Company with effect from 1st April, 2025 as per the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) Cuttack Bench Order dated 10th March, 2026.

VI. CSR DETAILS

24. Whether Corporate Social Responsibility (CSR) is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover: ₹9,959.22 Crores (For the year ended 31st March, 2026)

(iii) Net worth: ₹1,944.52 Crores (As on 31st March, 2026)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then Provide web-link For grievance redressal policy)	FY 2025 - 2026			FY 2024 - 2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place to interact with community and address their concerns Web link: www.hap.in	NIL	NIL	-	NIL	NIL	-
Investors (other than shareholders)		NIL	NIL	-	NIL	NIL	-
Shareholders		1	1	-	NIL	NIL	-
Employees and workers		NIL	NIL	-	NIL	NIL	-
Customers		494	3	Please refer to the Note given below.	324	318	Please refer to the Note given below.
Value Chain Partners		NIL	NIL	-	NIL	NIL	-
Others		NIL	NIL	NIL	NIL	NIL	NIL

Note: Complaints related to products. All the Complaints are attended to and resolved immediately. Pending numbers relate to the Customers who are not reachable.

26. Overview of the Company's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to Company's business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its 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	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG Emissions	Risk	With an increase in the manufacturing capacity – to keep up with the production demand, the GHG emissions will go up	The Company is progressively working towards use of new and improved technology providing efficient system to reduce GHG Emissions with which this risk can be mitigated.	Negative – The Company may be required to set up improved and efficient systems and processes to reduce the GHG Emissions which will require a new or additional setting up of required facilities resulting in additional capital/ revenue expenditure.
2.	Waste Management	Opportunity	The Company has a robust collection and recycling process for its plastic waste. The Company also convert ETP scum to compost which is used in irrigation land.	Better usage of our waste segregation and collection processes to improve the efficiency of the process.	Positive – The waste generated (Scum) is used back in our land. Plastic recycling reduces further costs on plastic packaging.
3.	Water Management	Risk	Water being a finite resource will pose a risk to the operations of our business.	The Company has a community led water management and conservation projects. Rainwater harvesting is being practiced in our manufacturing locations. Reduction in raw water usage in manufacturing facilities implemented.	Positive - The Company is taking efforts to ensure efficient water management to reduce cost and burden on the environment.
4.	Energy Management	Opportunity	Processes and Systems are in place to ensure maximum energy efficiency and this will be continuously improved.	The Company sources Power from Solar panels, Bio gas etc., This and usage of LED and natural lighting ensures effective energy management and mitigate the risk.	Positive - Any cost incurred for improving the energy management system will fetch positive outcomes and reduced cost in the long run.
5.	Employee Health and Safety	Risk	This can lead to decreased productivity.	Many efforts and initiatives have been put in place to ensure employee health and safety.	Neutral – Immediate incurring of expenditure on this count will result in financial outgo. But, Any cost incurred towards employee health and safety will yield positive results in the long term.

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

This Section is aimed at helping businesses demonstrate the Structures, Policies and Processes put in place towards adopting the NGRBC Principles and Core elements.

(a) Details of compliance (Reply in Y/N)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board?(Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.hap.in/pdf/policies/brsr-policies.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, Trustee) standards (e.g., SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	As a proof of Commitment to consistent quality assurance, the Company has the necessary policy/ies that conform/s to the National Standards viz., ISO 22000 FSSC 22000 Export Import certification (EIC)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	1. The Company committed to achieve the goal of utilising Biogas to the extent of about 2,200 units per day of gas generation replacing the present utilisation of electricity. 2. The Company targets to plant 35,000 trees in all its plants.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	1. The Company achieved about 2,089 units per day by Utilisation of gas generated. The shortfall was due to the delay in receipt of necessary input materials from our vendors. 2. The Company planted about 42,000 trees in its plants.								

Governance, leadership, and oversight**7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed Company has flexibility regarding the placement of this disclosure).**

Doing business in a responsible and sustainable manner is one of the key goals for us. The Company is committed to integrating environmental, social and governance (ESG) principles into its business. The Company instituted practices like monitoring consumption of resources and setting targets towards reduction in consumption of electricity, fuel, water, and various other practices. The Company has also established policy for Environment, Health, and Safety.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)

Managing Director (DIN: 10773578) under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies.

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No) - Yes.

If yes, provide details.

Risk Management Committee as the Board Committee is responsible for sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually.								

11. Has the Company carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No. However all policies and processes are subject to audits/reviews done internally in the Company from time to time.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

All the principles are covered by the policies.

SECTION C**PRINCIPLE WISE PERFORMANCE DISCLOSURES****PRINCIPLE 1. BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE:****ESSENTIAL INDICATORS**

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

During the year, the Board of Directors of the Company (including its Committees) has invested time on various updates comprising matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social and governance parameters.

Segment	Total number of training and awareness programs held	Topics/Principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	4	All the Policies and Business updates	100
Key Managerial Personnel	4	1. Anti-Bribery & Anti-Corruption (ABAC) Policy 2. HAP Code of Conduct 3. Prevention of Sexual Harassment (POSH)	100
Employees other than BOD and KMPs	5	1. Compliance training for Specific Roles 2. Prevention of Sexual Harassment (POSH) IC Members	Compliance Training – 37%, POSH Training for IC Members – 83%
Workers	699	1. Induction Training & EHS Training 2. Prevention of Sexual Harassment (POSH) 3. Process Training a) GMP Training (Good Manufacturing Practices) b) GHP Training (Good Hygiene Practices) c) SOP Training d) Food safety Training 4. HAP Code of Conduct	Induction training, EHS Training & Posh Training - 100%, SOP Training – 88%, GMP Training, GHP Training & Food Safety Training – 53%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Type	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 Settlement Compounding Fee	NIL				
Non – Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institution	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	NIL				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Nil.

4. Does the Company 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, the Company has an anti-corruption and anti-bribery policy which is available on the website of the Company.

weblink: <https://www.hap.in/pdf/policies/Anti%20Corruption%20Anti%20Bribery%20Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Catagery	FY 2025 - 26	FY 2024 - 25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints regarding conflict of interest:

Particulars	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil			

7. 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 accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025 - 26	FY 2024 - 25
No. of days of accounts payables	14	12

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2025 - 26	FY 2024 - 25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	10.58%	7.04%
	b. Number of trading houses where purchases are made from	1,306	1,383
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	49.38%	30.83%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	91.33%	90.42%
	b. Number of dealers/distributors to whom sales are made	5,704	4,448
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	3.59%	3.13%

Parameter	Metrics	FY 2025 - 26	FY 2024 - 25
Share of RPT's-in	a. Purchase (Purchases with related parties/Total Purchases)	0.00%*	0.00%*
	b. Sales (Sales to related parties/Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	Nil	Nil

* is less than rounding of norms of the Company.

Note:

1. The disclosures have been prepared in accordance with Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (the "SEBI Master Circular"), including the Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core contained therein.
2. Previous year figures have been restated to align with the current year's classification and methodology.
3. Related Party Transactions for the current year amounted to approx. ₹22 Lakhs; accordingly, purchases with related parties as a percentage of total purchases are negligible and rounded off to 0.00%

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE: ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Company, respectively

Catagery	FY 2025 - 26 (₹ in Crores)	FY 2024 - 25 (₹ in Crores)	Details of improvements in environmental and social impacts
R&D	0	0	In all the investments, company focusses at sustainable technologies, human health, and well-being
Capex	1.92	16.62	Projects for Pollution Control, Safety for Employee & Community, Climate Change, Solar energy into electricity etc.

2. a. Does the Company have procedures in place for sustainable sourcing?

No. However HAP plans to introduce sustainable sourcing in the coming years.

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life.

a) Plastics (including packaging)

We collect plastic waste through waste management agencies and dispose through Pollution Control Board authorised recyclers.

b) E-waste

This is not applicable as the Company is not reclaiming any E-waste. Our E-waste (generated within the premises) broadly includes computers, servers, scanners, PSs, batteries, air conditioners etc. All such E-wastes are being disposed off through registered E-waste vendors from Pollution Control Board.

c) Hazardous waste

Our product does not involve in generation of hazardous waste; hence it is not applicable.

d) Other waste

Not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the Company'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, Our packing material goes to the end user directly and for that EPR is applicable to us. The Company is recycling it through WMA (Waste Management Agencies) via certified recyclers as per waste collection plan submitted to Central Pollution Control Board ('CPCB').

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	Percentage of Employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male Female Total	Permanent Employees										
	4,704	4,704	100%	4,704	100%	0	0	0	0	4,704	100%
	151	151	100%	151	100%	151	100%	0	0	151	100%
Total	4,855	4,855	100%	4,855	100%	151	3.11%	0	0	4,855	100%
Male Female Total	Other than Permanent Employees										
	63	63	100%	63	100%	0	0	0	0	63	100%
	8	8	100%	8	100%	8	100%	0	0	8	100%
Total	71	71	100%	71	100%	8	11.27%	0	0	71	100%

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male Female Total	Permanent Workers										
	835	835	100%	835	100%	0	0%	0	0.00%	835	100%
	12	12	100%	12	100%	12	100%	0	0.00%	12	100%
Total	847	847	100%	847	100%	12	1.42%	0	0.00%	847	100%
Male Female Total	Other than Permanent Workers										
	3,779	3,779	100%	3,779	100%	0	0%	0	0.00%	3,779	100%
	1,771	1,771	100%	1,771	100%	1,771	100%	0	0.00%	1,771	100%
Total	5,550	5,550	100%	5,550	100%	1,771	31.9%	0	0.00%	5,550	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2025 - 26	FY 2024 - 25
Cost incurred on well-being measures as a % of total revenue of the company	0.04%	0.03%

Note:

1. Disclosures are aligned with SEBI Master Circular.
2. Previous year figures have been restated to align with the current year's classification and methodology.
3. Above well-being spends includes staff insurance, medical health check-up expenses, safety equipment expenses and maternity benefits.

2. Details of retirement benefits, for current and previous Financial Year:

Benefits	FY 2025 - 26			FY 2024 - 25		
	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N. A)	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N. A)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	34.08%	4.37%	Y	24%	57%	Y
Others – please specify	-	-		-	-	-

3. Accessibility of workplaces: Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes. All our plant premises and head office are accessible to differently abled employees.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Equal opportunity is covered as part of our HAP Code of Conduct. web-link: www.hap.in

The Company provides equal opportunities to all its employees and to all eligible applicants for employment in the Company. It does not unfairly discriminate on any ground including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law. The Company also has a Diversity Policy addressing the persons with disability.

The Company has zero tolerance for harassment and discrimination of employees at the workplace. We promote a culture wherein employees can freely raise and discuss issues concerning themselves with their Superiors, or Regional HR Managers.

We have a robust policy on Prevention of Sexual Harassment at workplace (POSH) and a formal process for dealing with harassment or discrimination complaints. Further regular communication and awareness campaigns are conducted by the Company for employees at regular intervals.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	85.71	-	-	-
Total	85.71	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (if yes, then give details of the mechanism in brief)
Permanent workers	Yes, The Company has a system where employees can freely raise and discuss issues concerning themselves with their Superiors, Business Leaders, or Human Resource (HR) Managers. The Company has created several channels through which employees can discuss, have an engagement, and seek clarification on their issues. The employees can provide their feedback or complaints to their respective HR managers.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed Company.

Nil.

8. Details of training given to employees and workers:

EMPLOYEES										
Category	FY 2025 - 26					FY 2024 - 25				
	Total Employees (A)	On Health & safety measures		On Skill upgradation		Total Employees (D)	On Health & safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Male	4,767	2,145	45.00%	2,860	60.00%	2,798	2,454	88%	1,876	67%
Female	159	80	50.00%	111	70.00%	103	87	84%	84	82%
Total	4,926	2,225	45.16%	2,972	60.32%	2,901	2,541	88%	1,960	68%

WORKERS										
Category	FY 2025 - 26					FY 2024 - 25				
	Total Employees (A)	On Health & safety measures		On Skill upgradation		Total Employees (D)	On Health & safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Male	4,614	3,830	83.00%	3,507	76.00%	2,362	1,978	84%	1,756	74%
Female	1,783	1,640	92.00%	1,551	87.00%	50	45	90%	43	86%
Total	6,397	5,470	85.51%	5,058	79.07%	2,412	2,023	84%	1,799	75%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025 - 26			FY 2024 - 25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
	EMPLOYEES					
Male	4,767	4,767	100%	2,798	2,798	100%
Female	159	159	100%	103	103	100%
Total	4,926	4,926	100%	2,901	2,901	100%
Category	WORKERS					
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
	EMPLOYEES					
Male	4,614	4,614	100%	2,362	2,362	100%
Female	1,783	1,783	100%	50	50	100%
Total	6,397	6,397	100%	2,412	2,412	100%

10. Health and safety management system:**a. Implementation of occupational health and safety management system by the Company along with extent of coverage.**

Yes. The Safety & Health Management system covers activities across all manufacturing locations, offices, research laboratories and supply chain partners and ensuring the protection of environment and health & safety of its employees, contractors, visitors, and relevant stakeholders.

b. Processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Company.

- Work Permit System
- Internal & External Audit
- Near Miss and Incident Reporting system
- Safety Observation system
- Noise Assessment
- Hazard Identification and Risk Analysis

c. Processes for identification and reporting of occupational hazards by workers and action to be taken to remove themselves from such risks.

Yes, we encourage our employees to report near-miss incidents identified which is analysed and corrective action taken. All the Plants/Offices have specific procedure for reporting of work-related hazard, injuries, unsafe condition, and unsafe act.

d. Do the employees/workers of the Company have access to non-occupational medical and healthcare services?

Yes, first aid kits are always maintained and are available on the premises. All the employees are covered under health insurance scheme/ESI scheme.

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	0.89	0.63
	Workers	1.06	1.70
Total recordable work-related injuries Employees	Employees	6	8
	Workers	17	23
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note:

1. Disclosures are aligned with SEBI Master Circular.
2. Previous year figures have been restated to align with the current year's classification and methodology.
3. The Lost Time Injury figures reported above are based on work-related injuries that led to an absence from work of 48 hours or more.

12. Measures taken by the Company to ensure a safe and healthy workplace:

- Medical examination done yearly once
- Quarterly fire drills are carried out at all locations
- Fire alarm systems and smoke detectors are installed at all premises
- Fire extinguishers are kept filled to ensure effective use during fire
- Emergency Contact details such as Police, Hospitals and Fire Brigade are also displayed on the display board
- Fire exits

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025 - 26			FY 2024 - 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil			Nil		
Health & Safety						

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

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 and safety practices and working conditions.

All the critical factors involved in an incident are determined through root cause analysis & investigation and corrective/preventive actions are identified to prevent recurrence.

The detailed investigation and root causes identified by internal cross-functional team are reviewed by the Senior Management. Learning from incident is further discussed in the morning safety meetings, toolbox talk, safety committee meet, contractor communication meet, etc. to bring awareness and prevent recurrence of incidents. The closure of investigation action points is reviewed in safety reviews on a periodic basis.

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 Company.**

The key stakeholders are identified through impact assessment process. The stakeholders who are having immediate impact on the functioning of the Company will be identified as the key stakeholders. At present, the key stakeholders are Shareholders, Employees, Vendors, Customers, Regulators, Suppliers and Farmers.

2. List stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Postal Ballot, E-Mail, Quarterly updates, Company website and websites of BSE Limited and National Stock Exchange of India Limited.	Ongoing	Overall performance of the Company, Dividend, Profitability, Growth Prospects, Financial indicators such as Earnings Before Interest and Tax, Profit After Tax etc.,
Employees	No	E-Mail, HAP HUB Portal, Review Meetings	Ongoing	Employee engagement, performance and well being.
Vendors	No	E-Mail, Vendor meetings	Ongoing	Vendor engagement
Customers	No	Newspaper Advertisements, Television Commercial Advertisements in Public places, Pamphlets, Company website	Ongoing	Production, Product quality, Product availability, Marketing
Regulators	No	Newspaper Advertisements, Company Website, E-Mail, Periodic Statutory Filings	Ongoing	Compliance of Statutory Provisions within the stipulated time
Suppliers	No	E-Mail, periodic meetings	Ongoing	Supplier engagement, Quality, Timely delivery and payments
Farmers	No	On site Meetings	Ongoing	Timely payment for milk procurement

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 Company:**

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	Nil. Our Company is in the process of instituting appropriate system to provide training on human rights issues and policy(i.es) of the Company to all its employees.					
Other than permanent						
Total Employees						
	Workers					
Permanent	Nil. Our Company is in the process of instituting appropriate system to provide training on human rights issues and policy(ies) of the Company to all its workers.					
Other than permanent						
Total Employees						

2. Details of minimum wages paid to employees and workers

	FY 2025- 26					FY 2024 - 25				
Category	Total (A)	Equal Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	4,704	0	0	4,704	100%	1,785	0	0	1,785	100%
Female	151	0	0	151	100%	72	0	0	72	100%
Other than Permanent										
Male	63	0	0	63	100%	0	0	0	0	0
Female	8	0	0	8	100%	0	0	0	0	0
Workers										
Permanent										
Male	835	0	0	835	100%	2,195	0	0	2,195	100%
Female	12	0	0	12	100%	44	0	0	44	100%
Other than Permanent										
Male	3,779	3,192	84.46%	587	17.12%	470	0	0	470	100%
Female	1,771	1,436	81.08%	335	18.92%	25	0	0	25	100%

3. Details of remuneration/salary/wages:**a. Median remuneration/wages**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	2	₹1,33,40,771	Nil	Nil
Key Managerial Personnel	2	₹66,69,534	Nil	Nil
Employees other than BoD and KMP	4,767	₹3,26,964	159	₹3,40,260
Workers	847	₹2,88,792	12	₹2,25,840

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025 - 26	FY 2024 - 25
Gross wages paid to females as % of total wages	12.53%	13.63%

Note:

1. Disclosures are aligned with SEBI Master Circular.
2. Previous year figures have been restated to align with the current year's classification and methodology.

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).

The Head of Human Resources is responsible for the human resources function and Managing Director shall jointly oversee and address any issue arising from any human rights impact or issues caused or contributed to by the business.

5. Internal mechanisms in place to redress grievances related to Human Rights issues.

The mechanism to redress grievances under human rights is same as for other grievances. On receipt of any concern by / through email, letter, oral, etc., Human resources department will investigate and appropriate action will be taken within the stipulated time.

6. Number of Complaints on the following made by employees and workers:

Category of Complaints	FY 2025 - 2026		FY 2024 - 2025	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025 - 26	FY 2024 - 25
Total Complaints reported under sexual harassment on of workplace (prevention, prohibition, and redressal) Act 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to a workplace free of harassment, including sexual harassment at the workplace, and has zero tolerance for such unacceptable conduct. The Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. Committees have been constituted across locations to enquire into complaints of sexual harassment and to recommend appropriate action. Regular awareness and training sessions are conducted to ensure that the employees are fully aware of the aspects of sexual harassment and of the redressal mechanism.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No).

Yes. Human rights requirements form a part of the Company's business agreements and contracts as and where relevant.

10. Assessments for the year:

Particulars	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	All the Offices and Plants of the Company were assessed by the Company's internal Audit Team and Compliance ensured.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	NIL

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT: ESSENTIAL INDICATORS:**1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2025 - 26	FY 2024 - 25
From renewable sources		
Total electricity consumption (A) (in GJ)	28,560	27,649
Total fuel consumption(B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) in GJ	28,560	27,649
From non-renewable sources		
Total electricity consumption (D) in GJ	6,68,200	5,96,975
Total fuel consumption (E) in GJ	10,78,110	12,36,154
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F) in GJ	17,46,310	18,33,129
Total energy consumed (A+B+C+D+E+F) in GJ	17,74,870	18,60,778
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	178.21 GJ/Crore INR	214.69 GJ /Crore INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	3,624.92 Per Crore INR adjusted for PPP	4,435.52 Per Crore INR adjusted for PPP
Energy intensity in terms of physical output	1.21 GJ/ Tonnes of Product	1.39 GJ / Tonnes of Product
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: 1. Disclosures are aligned with SEBI Circular.

2. The reporting boundary is all manufacturing plants and corporate offices. In addition in current year, for GHG emissions and energy consumption disclosures, chilling centres have been included. Further in case of Sales outlets, the Company is in process of assessing the operational control and information collation is being strengthened. Accordingly, these outlets has been excluded for disclosure in the current year.

3. Previous year's figures have been restated to align with the current year's classification and Methodology.

Note: - Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

Yes, a Limited Assurance has been carried out by Deloitte Haskins & Sells LLP, as per the Report annexed.

2. Does the Company have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Details of disclosures related to water.

Parameter	FY 2025 - 26	FY 2024 - 25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	6,65,025.43	9,63,334.00
(iii) Third party water	16,80,544.13	20,50,027.00
(iv) Seawater/desalinated water	0	0
(v) Others (rain water)	12,604.00	11,935.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	23,58,173.56	30,25,296.00
Total volume of water consumption (in kilolitres)	22,88,978.35	29,55,701.00
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	229.84 KL/Crore INR	341.02 KL/Crore INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	4,674.85 KL/Crore INR adjusted for PPP	7,045.47 KL/Crore INR adjusted for PPP
Water intensity in terms of physical output	1.57 KL/ Tonne of product	2.21 KL/ Tonne of product
Water intensity (optional) – the relevant metric may be selected by the entity Turnover (Water Consumed/Turnover)	-	-

Note: 1. Disclosures are aligned with SEBI Circular.

2. Previous year's figures have been restated to align with the current year's classification and methodology.

3. Water withdrawal & consumption disclosures currently cover the operations within the existing standalone reporting boundary other than the plants, which are part of subsidiary company Milk Mantra Dairy Private Limited, which got merged into the standalone entity in the last quarter of the financial year, and their water-related data will be incorporated in the future disclosures following the completion of integration process.

Note: - Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? Yes, a Limited Assurance has been carried out by Deloitte Haskins & Sells LLP, as per the Report annexed.

4. Details related to water discharged:

Parameter	FY 2025 - 26	FY 2024 - 25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	69,195.21	69,595.00
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – Effluent treatment plant	0	0
Total water discharged (in kiloliters)	69,195.21	69,595.00

Note:

1. Disclosures are aligned with SEBI Circular.
2. Previous year's figures have been restated to align with the current year's classification and methodology.
3. Water discharge disclosures currently cover the operations within the existing standalone reporting boundary other than the plants, which are part of subsidiary Milk Mantra Dairy Private Limited, merged into the standalone entity in the last quarter of the financial year. Their water-related data will be incorporated into future disclosures following the completion of integration process.

Note: - Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

Yes, a Limited Assurance has been carried out by Deloitte Haskins & Sells LLP, as per the Report annexed.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Details of air emissions (other than GHG emissions) by the Company.

Parameter	Unit	FY 2025 - 26	FY 2024 - 25
NOx	mg/Nm ³	31	26
SOx	mg/Nm ³	35	33
Particulate matter (PM)	mg/Nm ³	77	75
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please specify	NA	NA	NA

Note: - Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No.

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2025 - 26	FY 2024 - 25
Total Scope 1 (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	63,903	64,643
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	1,31,784	1,17,736
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions/Revenue from operations)	Metric Tonnes of CO ₂ /Crore INR	19.65	21.04
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)	Metric Tonnes of CO ₂ /Crore of INR adjusted for PPP	399.66	434.73
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric Tonnes of CO ₂ /Metric Tonne of Product	0.13	0.14
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note:

1. Disclosures are aligned with SEBI Circular.
2. The reporting boundary is all manufacturing plants and corporate offices. In addition in current year, for GHG emissions and energy consumption disclosures, chilling centres have been included. Further in case of Sales outlets, the Company is in process of assessing the operational control and information collation is being strengthened. Accordingly, these outlets has been excluded for disclosure in the current year.
3. Previous year's figures have been restated to align with the current year's classification and methodology.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

Yes, a Limited Assurance has been carried out by Deloitte Haskins & Sells LLP, as per the Report annexed.

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, Biogas Genset has been installed in some of our plants viz., Salem, Govindapur, Shirashi through which power is being generated and consumed captively. Also Solar plants have been installed in some of our plants viz., Tirunelveli, Palani, Kolasanahalli, Shirashi, Belgaum, Honnalli, Uthiyur and the Corporate/Head office.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2025 - 26	FY 2024 - 25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4,411.08	4,801.68
E-waste (B)	170.77	76.00
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	46.84	95.49
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	15.51	28.23
Other Non-hazardous waste generated (H). (Glass Bottle waste, Gunny Bags waste, Metal waste, Paper and Carton Box waste, Product Waste, Wood Waste, Fly Ash waste and ETP sludge waste, etc.)	7,214.25	10,646.00
Total (A + B + C + D + E + F + G + H)	11,858.45	15,647.40
Waste intensity per rupee of turnover		
(Total waste generated/Revenue from operations)	1.19 MT/Crores INR	1.81 MT/Crores INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	24.22 MT/Crores INR adjusted for PPP	37.30 MT/Crores INR adjusted for PPP
Waste intensity in terms of physical output	0.0081 MT/ Tonnes of Product	0.0117 MT/ Tonnes of Product
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	9,501.33	13,415.98
(ii) Re-used	0	0
(iii) Other recovery operations	109.16	80.58
Total	9,610.49	13,496.56
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	2,247.96	2,150.84
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	2,247.96	2,150.84

Note:

1. Disclosures are aligned with SEBI Circular.
2. Previous year's figures have been restated to align with the current year's classification and methodology.
3. Disclosures related to Waste, currently cover the operations within the existing standalone reporting boundary other than the plants, which are part of subsidiary company Milk Mantra Dairy Private Limited, which got merged into the standalone entity in the last quarter of the financial year. Their waste-related data will be incorporated into future disclosures following the completion of integration process.
4. This year, the Company strengthened its reporting processes by including sludge waste and fly ash under the non-hazardous waste disclosure category. In line with assumptions permitted under the BRSR framework, sludge waste disposed has been considered to derive sludge waste generation for reporting purposes. The Company is also enhancing systems to track and report sludge data utilised within the plant premises in future reporting periods.

Note: - Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? Yes, a Limited Assurance has been carried out by Deloitte Haskins & Sells LLP, as per the Report annexed.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We strive to reduce the waste and recycle the same as much as possible. Our waste primarily comprises of plastic waste, ETP scum etc. The Company ensures responsible waste management practices involving 100 % recycling of plastic waste as per EPR PWM. The ETP scum is converted as compost.

11. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format.

S. No.	Location of Operations /Offices	Type of Operations	Whether the Conditions of environmental approval/clearance are being complied with (Y/N) If no, the reasons thereof and corrective action taken, if any
1.	Uthiyur Village, Kangeyam Taluk, Tirupur District, Tamilnadu	Production/Processing of Milk & Milk Products	Yes. All the conditions of environmental approval/clearance are being complied with.

12. Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the current financial year.

Not applicable.

13. Is the Company 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-compliance, in the following format.

Yes. The Company is fully compliant with all the applicable laws/regulations/guidelines applicable to it in India and has not received any complaint.

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.

The Company was a member of three trade and industry chambers/associations during FY 2025-2026.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ association state/National)
1.	Indian Dairy Association	National
2.	Indian Ice-Cream Manufactures' Association	National
3.	Tamil Nadu Chamber of Commerce	State

2. Details of corrective action taken or underway on any issues related to anticompetitive conduct by the Company, based on adverse orders from regulatory authorities.

Not applicable.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPEMENT: ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.

As per the applicable laws, SIA is not applicable.

2. Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company.

Nil.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has set up a framework of multiple mechanisms to receive and redress grievances, for the community. The stakeholder shares a proposal with the needs required. The Company then follows below steps:

a. Need Assessment: At the first stage, the proposal is reviewed to assess the need and the proposed outcome and impact. The implementing agency is reviewed for the fulfilment of regulatory criteria and prior experience in working for a similar cause.

b. Regular interactions with community: This is done by physical visits, virtual meetings, feedbacks review of outcomes, third party reports, photos, etc.

c. In case there is a grievance and can be resolved by the Company, the proposal for resolution is submitted to the HoDs and with their approval grievances redressed.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Parameter	FY 2025 - 2026	FY 2024 - 2025
Directly sourced from MSMEs/small producers	21.33 %	21.26 %
Sourced directly from within the district and neighboring district	98.49 %	98.04 %

Note:

1. Disclosures are aligned with SEBI Master Circular.

2. Previous year figures have been restated to align with the current year's classification and methodology.

3. The MSME ratio disclosed above excludes milk procured directly from farmers from the numerator. If such milk procurement were considered as input materials directly sourced from MSMEs/small producers, the MSME ratio would increase to 81.70%.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025 - 2026	FY 2024 - 2025
Rural	41.59%	47.33%
Semi urban	37.06%	30.99%
Urban	13.72%	14.62%
Metropolitan	7.64%	7.05%

Note:

1. Disclosures are aligned with SEBI Master Circular.

2. The Company re-assessed its location classification of its offices, plants and other locations.

Accordingly, the figures for FY 2024–25 have been restated for consistent classification year on year.

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.**

We have given toll free number in all our products through which customer can complain about our products. All the complaints are recorded in the company portal and action taken through the responsible person.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	100 %
Safe and responsible usage	100 %
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

	FY 2025 - 26			FY 2024 - 25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary Recalls	NIL	NIL
Forced Recalls	NIL	NIL

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has framed policies with respect to information technology/cyber security risk which set forth limits, mitigation strategies and internal controls. www.hap.in

Information Security Management Policy and Cyber Security and Cyber Resilience Policy are in place for protecting the organisation's cyberspace against cyber-attacks, threats, and vulnerabilities.

The Company has Personal Data Protection Standard to ensure that all the Personal Data is kept secured using appropriate technical and organisational measures including necessary policies, processes, and controls. The Company implements and maintains adequate information security standards and frameworks required by applicable laws and regulations.

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:

Not applicable.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - NIL
- Percentage of data breaches involving personally identifiable information of customers - NA
- Impact, if any, of the data breaches - NA

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION OF HATSUN AGRO PRODUCT LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of HATSUN AGRO PRODUCT LIMITED

1. We have undertaken to perform limited assurance engagement, for **HATSUN AGRO PRODUCT LIMITED** (the "Company") vide our engagement letter dated January 21, 2026, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Company's Business Responsibility and Sustainability Report (the "BRSR" or the "Report") included within the Annual Report (the "AR") of the Company for the year ended March 31, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. Identified Sustainability Information

Our scope of limited assurance consists of the Sustainability Information listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosure of the Report with exceptions disclosed by way of note under respective questions of the Report, where applicable.

Our limited assurance engagement was with respect to the year ended March 31, 2026 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the Report and, therefore, do not express any conclusion thereon.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is listed below:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended; and
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (the "SEBI Master Circular").

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Master Circular and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report is free from material misstatement.

As part of limited assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information as listed in Appendix I, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents and evaluating the appropriateness of quantification methods and reporting policies and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including Health and Safety team, finance team, human resources team amongst others and those with the responsibility for preparation of the Report;
- Obtained an understanding of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at project sites on a sample basis. Our procedures did not include evaluating the suitability of design, obtaining evidence about their implementation or testing operating effectiveness of particular control activities;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Reviewed the key assumptions, emission factors and methodologies used for calculation of Greenhouse Gas (the "GHG") emissions;
- Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Reviewed the consolidation for plants, collection centres and offices on a sample basis and corporate office under the reporting boundary for ensuring the completeness of data being reported.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

8. Exclusions

Our assurance scope excludes the following and therefore we do not express a conclusion on:

- Operations of the Company other than the Reporting Boundary set out in Question 13 of Section A: General Disclosures of the Report, for mentioned in the Identified Sustainability Information listed in Appendix I;
- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period i.e. the financial year ended March 31, 2026; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

9. Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information listed in Appendix I and presented in the BRSR for the year ended March 31, 2026 are not prepared, in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

10. Restriction on use

Our Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

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

Pratiq Shah
Partner
Membership No.111850
UDIN: 26111850XLIABR4865

Place: Mumbai
Date: June 29, 2026

APPENDIX I

Identified Sustainability Information subject to Limited Assurance

BRSR Core Indicators subject to Limited Assurance

Sr. No	Reporting Standard Reference	Description of Indicator
Section C: Principle [P] Wise Performance Disclosures - Essential Indicators [E]		
1	P-1 [E], Question 8	Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured)
2	P-1 [E], Question 9	Open-ness of business: Details of concentration of purchases and sales with trading houses and with dealers/distributors respectively, and with related parties along-with loans and advances & investments, with related parties.
3	P-3 [E], Question 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
4	P- 3 [E], Question 11	Details of safety related incidents: Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (employees and workers) Total recordable work-related injuries (employees and workers) - No. of fatalities (employees and workers) - High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)
5	P-5 [E], Question 3(b)	Gross wages paid to females as % of total wages paid by the entity.
6	P-5 [E], Question 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 - Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) - Complaints on POSH as a % of female employees/workers - Complaints on POSH upheld
7	P-6 [E], Question 1	Details of total energy consumption (in Joules or multiples) and energy intensity: - Total energy consumed from renewable sources - Total energy consumption from non-renewable sources
8		- Total energy consumed
		Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)
9		Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)
10	P-6 [E], Question 3	Water withdrawal by source (in kilolitres) - Surface water, Groundwater, Third-Party Water, Seawater / desalinated water, Others - Total volume of water withdrawal (in kilolitres) - Total volume water consumption (in kilolitres)
11		Water intensity per rupee of turnover (Total water consumption / Revenue from operations)
		Water intensity per rupee of turnover adjusted for PPP (Total water consumption / Revenue from operations adjusted for PPP)

Sr. No	Reporting Standard Reference	Description of Indicator
Section C: Principle [P] Wise Performance Disclosures - Essential Indicators [E]		
12	P-6 [E], Question 4	Water Discharge by destination and level of treatment (in kilolitres)
13	P-6 [E], Question 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity - Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)
14		- Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)
15		- Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)
		- 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)
16	P-6 [E], Question 9	Details related to waste management by the entity: Total waste generated: Plastic waste, E-waste, Construction demolition waste, Biomedical waste, Battery waste, Radioactive waste, Other Hazardous waste and Non-hazardous waste.
17		- Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)
18	P-6 [E], Question 9	For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)
19	P-6 [E], Question 9	For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)
20	P-8 [E], Question 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers. - Directly sourced from MSMEs/ small producers - Directly from within India
21	P-8 [E], Question 5	Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the Rural, Semi-urban, Urban and Metropolitan locations, as a percentage of total wage cost.
22	P-9 [E], Question 7	Information relating to data breaches: - Number of instances of data breaches - Percentage of data breaches involving personally identifiable information of customers - Impact, if any, of the data breaches

INDEPENDENT AUDITOR’S REPORT
To The Members of Hatsun Agro Product Limited
Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	Existence of Inventories (Refer Note 2(j) and Note 8 to the Financial Statements) The Company’s inventory primarily comprises of milk products, feed, butter and skimmed milk powder. The Company holds inventory at various locations including plants, depots, carrying and forwarding agent locations and premises taken on lease We noted that the overall inventories are 82% of the total current assets of the Company, and the inventory primarily comprises of long-life products, which are held for internal consumption and for sale to customers. In view of the above, we have identified existence of inventories as a key audit matter.	In view of the significance of the matter, we performed the following audit procedures relating to existence of inventories, among others, to obtain sufficient appropriate audit evidence: 1. We evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to physical verification of inventories including the appropriateness of conducting, recording and reconciling physical verification of inventories and tested the implementation thereof. 2. For the sampled locations and inventories selected, we performed: - physical verification and checked the reconciliation of inventory counts with book records. - roll-forward/backward procedures as at the year end, where applicable.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report (including Annexures to the Board's Report), Report on Corporate Governance, Management Discussion and Analysis and Business Responsibility and Sustainability Report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 35(i) to the 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 47(vi) to the 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, 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 47(vii) to the 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Act, as applicable. The Company has not proposed final dividend for the year.
- (vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except that the audit trail feature was not enabled at the application level to log any direct data changes during the period from April 05, 2025 to April 06, 2025 (refer Note 48 to the financial statements).

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

Regarding the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 on preservation of audit trail according to the statutory requirements, the Company has retained the records as per the statutory requirements for record retention.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP

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

Krishna Prakash E

Partner
(Membership No. 216015)
UDIN: 26216015UXLCAG4396

Place: Chennai
Date: May 19, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of Hatsun Agro Product Limited (the “Company”) as at March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Krishna Prakash E
Partner
(Membership No. 216015)
UDIN: 26216015UXLCAG4396

Place: Chennai
Date: May 19, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress, investment property and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and investment property are held in the name of the Company as at the balance sheet date.

Immovable properties of land and buildings whose title deeds have been pledged as security for borrowings are held in the name of the Company based on the confirmations directly received by us from lenders/custodians.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 Crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, statements on ageing analysis of the debtors, and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

- iii. The Company has made investments in a Company during the year, in respect of which:

(b) The investment made during the year is, in our opinion not prejudicial to the Company's interest.

The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investment made, as applicable.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Income Tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Duty of Custom, Cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Provident Fund, Employees' State Insurance, Sales Tax, Duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of dues of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount Unpaid (₹ In Crores)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax ¹	8.31	FY 2013-14 to FY 2023-24	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	5.95	FY 2019-20 and FY 2020-21	High Court of Madras
Income Tax Act, 1961	Income Tax	6.41	FY 2020-21	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax ²	32.11	FY 2017-18	Income Tax Appellate Tribunal
The Central Goods and Services Tax Act, 2017	Goods and Service Tax ³	5.28	2017-18 to 2021-22	Commissioner (Appeals), GST Department
The Central Goods and Services Tax Act, 2017	Goods and Service Tax ⁴	0.10	2017-18 to 2020-21	State Tax Officer, GST Kerala
Customs Act, 1962	Import Duty ⁵	12.93	2017-18, 2018-19 and 2020-21	Commissioner of Customs, Chennai II (Imports)
The Employee Provident Fund Act, 1952	Provident Fund ⁶	1.42	May 2016 to Jan 2019	Regional Provident Fund Commissioner, Salem
Sales Tax	Sales Tax ⁷	0.18	2011-12	Chhattisgarh Commercial Tax Tribunal, Raipur
The Central Goods and Services Tax Act, 2017	Goods and Service Tax ⁸	85.52	2017-21	Deputy Commissioner, State Tax, LTU II Chennai
The Central Goods and Services Tax Act, 2017	Goods and Service Tax ⁹	0.07	2019-20	Superintendent, Central Tax, GST Kolkata
The Central Goods and Services Tax Act, 2017	Goods and Service Tax ¹⁰	0.08	2018-19	Assistant Commissioner, State Tax, Chhattisgarh
The Central Goods and Services Tax Act, 2017	Goods and Service Tax ¹¹	0.25	2018-19	State Tax Officer, GST Delhi
The Central Goods and Services Tax Act, 2017	Goods and Service Tax ¹²	-	July 2017 to February 2022	Deputy Commissioner of Central Tax, Bangalore
The Central Goods and Services Tax Act, 2017	Goods and Service Tax ¹³	-	July 2017 to February 2022	Superintendent, Central Tax, GST Hyderabad
The Central Goods and Services Tax Act, 2017	Goods and Service Tax ¹⁴	-	July 2017 to February 2022	State Tax Officer, GST Andhra Pradesh
The Central Goods and Services Tax Act, 2017	Goods and Service Tax ¹⁵	-	July 2017 to February 2022	Assistant Commissioner, GST Andhra Pradesh

¹Net of ₹1.47 Crores paid under protest

²Net of ₹3.77 Crores paid under protest

³Net of ₹7.55 Crores paid under protest

⁴Net of ₹0.07 Crores paid under protest

⁵Net of ₹0.05 Crores paid under protest

⁶Net of ₹0.77 Crores paid under protest

⁷Net of ₹0.16 Crores paid under protest

⁸Net of ₹4.13 Crores paid under protest

⁹Net of ₹0.02 Crores paid under protest

¹⁰Net of ₹0.01 Crores paid under protest

¹¹Net of ₹0.01 Crores paid under protest

¹²Net of ₹0.43 Crores paid under protest

¹³Net of ₹0.17 Crores paid under protest

¹⁴Net of ₹0.25 Crores paid under protest

¹⁵Net of ₹0.03 Crores paid under protest

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period up to December 2025 and the internal audit report issued after the balance sheet date for the period from January 2026 to March 2026, for the period under audit.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the Group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP

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

Krishna Prakash E

Partner
(Membership No. 216015)
UDIN: 26216015UXLCAG4396

Place: Chennai
Date: May 19, 2026

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	NOTES	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	2,882.10	2,662.08
(b) Capital work-in-progress	4D	58.62	284.37
(c) Right-of-use assets	4C	464.95	444.95
(d) Investment Property	4E	12.22	-
(e) Goodwill	4A	70.46	70.46
(f) Other intangible assets	4B	75.20	96.09
(g) Financial assets			
(i) Investments	5(i)	43.48	37.22
(ii) Other financial assets	5(ii)	76.17	69.00
(h) Other non-current assets	6	26.22	54.12
(i) Non-current tax assets	7	8.27	11.04
(j) Deferred tax assets (net)	16	2.62	-
Total non-current assets		3,720.31	3,729.32
Current assets			
(a) Inventories	8	591.47	996.31
(b) Financial assets			
(i) Trade receivables	9	4.77	8.16
(ii) Cash and cash equivalents	10A	49.38	57.73
(iii) Bank balances other than (ii) above	10B	1.81	13.28
(iv) Other financial assets	11	18.21	15.04
(c) Other current assets	12	56.56	45.05
Total current assets		722.20	1,135.57
Total assets		4,442.51	4,864.90
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	22.28	22.28
(b) Other equity	14	1,922.24	1,695.28
Total equity		1,944.52	1,717.56
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	675.14	934.44
(ii) Lease liabilities	37	382.67	362.43
(b) Provisions	15A	38.94	24.72
(c) Deferred tax liabilities (net)	16	-	12.22
(d) Other non-current liabilities	17	11.53	11.70
Total non-current liabilities		1,108.28	1,345.51
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	656.81	1,162.07
(ii) Lease liabilities	37	123.63	111.51

Contd...

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	NOTES	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
(iii) Trade payables - Total outstanding dues of:	18		
• Micro enterprises and small enterprises		13.58	12.47
• Creditors other than micro enterprises and small enterprises		314.42	240.24
(iv) Other financial liabilities	19	210.66	210.94
(b) Other current liabilities	21	50.22	45.46
(c) Provisions	20	20.39	19.14
Total current liabilities		1,389.71	1,801.83
Total equity and liabilities		4,442.51	4,864.90

See accompanying notes to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's registration no.
117366W/W-100018)

Sd/-
Krishna Prakash E
Partner
Membership no. 216015

For and on behalf of the Board of Directors of
Hatsun Agro Product Limited

Sd/-
R.G. Chandramogan
Chairman
DIN: 00012389

Sd/-
J. Shanmuga Priyan
Managing Director
DIN: 10773578

Sd/-
C. Subramaniam
Company Secretary

Sd/-
C. Sathyan
Vice Chairman
DIN: 00012439

Sd/-
H. Ramachandran
Chief Financial Officer

Place: Chennai
Date: May 19, 2026

Place: Chennai
Date: May 19, 2026

PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	NOTES	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
(I) INCOME			
Revenue from operations	22	9,959.22	8,699.76
Other income	23	13.72	19.56
Total income		9,972.94	8,719.32
(II) EXPENSES			
Cost of materials consumed	24	6,415.76	5,850.19
Purchases of stock-in-trade	25	16.51	5.16
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	517.59	176.21
Employee benefits expense	27	301.14	247.32
Finance costs	28	146.30	181.89
Depreciation and amortisation expense	29	573.58	470.48
Other expenses	30	1,531.60	1,410.77
Total expenses		9,502.48	8,342.02
(III) Profit before tax (I-II)		470.46	377.30
(IV) Tax expense			
Current tax	33	130.59	107.49
Deferred tax	16	(16.33)	(9.00)
Total tax expense		114.26	98.49
(V) Profit after tax (III-IV)		356.20	278.81
(VI) Other comprehensive (income)/loss	31		
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of net defined benefit liability		(5.89)	(0.20)
- Income tax relating to the item above		1.48	0.05
(ii) Items that will be reclassified to profit or loss			
- Foreign currency translation reserve movement		0.01	-
- Income tax relating to the item above		(0.00)	-
Total other comprehensive (income)/loss		(4.40)	(0.15)

Contd...

PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	NOTES	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
(VII) Total Comprehensive income for the year (V±VI)		<u>360.60</u>	<u>278.96</u>
(VIII) Earnings per equity share (face value of Re.1/- each (March 31, 2025: Re.1/- each))	32		
Computed on the basis of total profit for the year			
Basic (₹)		15.99	12.51
Diluted (₹)		15.99	12.51

See accompanying notes to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's registration no.
117366W/W-100018)

For and on behalf of the Board of Directors of
Hatsun Agro Product Limited

Sd/-
Krishna Prakash E
Partner
Membership no. 216015

Sd/-
R.G. Chandramogan
Chairman
DIN: 00012389

Sd/-
C. Sathyan
Vice Chairman
DIN: 00012439

Sd/-
J. Shanmuga Priyan
Managing Director
DIN: 10773578

Sd/-
H. Ramachandran
Chief Financial Officer

Sd/-
C. Subramaniam
Company Secretary

Place: Chennai
Date: May 19, 2026

Place: Chennai
Date: May 19, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)**

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
Cash flow from operating activities		
Net profit before taxation	470.46	377.30
Adjustments for:		
Unrealised exchange loss/(gain)	0.39	-
Depreciation and amortisation expense	573.58	470.48
Gain on disposal of property, plant and equipment (net)	(2.17)	(3.28)
Gain on lease modification	(0.84)	-
Deferred income recognised	(0.67)	(0.67)
Interest income	(5.38)	(4.00)
Rental income from investment property	(0.10)	-
Gain on redemption of mutual fund investments	(1.55)	(2.51)
Loss on financial assets mandatorily measured at FVTPL	1.01	-
Bad receivables written off	3.11	-
Provision for doubtful trade receivables utilised	(3.11)	-
Finance costs	146.30	181.89
Provision/liability no longer required written back	-	(0.07)
Operating cash flows before movements in working capital	1,181.03	1,019.14
(Increase)/decrease in inventories	404.84	467.37
(Increase)/decrease in trade receivables	3.39	2.27
(Increase)/decrease in other financial assets	(6.94)	(1.93)
(Increase)/decrease in other assets	(12.71)	5.84
Increase/(decrease) in other financial liabilities	13.06	15.08
Increase/(decrease) in provisions	21.37	8.11
Increase/(decrease) in trade payables and other liabilities	80.31	46.17
Cash generated from operations	1,684.35	1,562.05
Income taxes paid (net of refunds)	(127.81)	(111.85)
Net cash generated from operating activities	1,556.54	1,450.20
Cash flow from investing activities		
Purchases of property, plant and equipment (including capital work-in-progress and other intangible assets)	(438.56)	(657.69)
(Increase)/decrease in bank balances not considered as cash and cash equivalents	11.53	(7.68)
Acquisition of subsidiary	-	(233.00)
Purchases of mutual fund investments	(271.63)	(538.03)
Proceeds from sale of mutual fund investments	272.28	539.83
Purchases of other investments	(9.80)	(2.36)
Proceeds from sale of other investments	3.43	-
Proceeds from disposal of property, plant and equipment	8.42	12.56
Purchases of investment property	(12.42)	-
Rental income from investment property	0.10	-
Interest received	1.98	4.07
Net cash (used in) investing activities	(434.67)	(882.30)
Cash flow from financing activities		
Proceeds from non-current borrowings	187.78	525.67
Repayments of non-current borrowings	(537.46)	(573.42)
(Repayments of)/proceeds from current borrowings (net)	(413.96)	(127.29)
Dividends paid	(133.65)	(133.65)
Payment of lease liabilities	(121.03)	(109.65)
Interest and finance costs paid	(111.90)	(145.81)
Net cash (used in) from financing activities	(1,130.22)	(564.15)

Contd...

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
Net (decrease)/increase in cash and cash equivalents	(8.35)	3.75
Cash and cash equivalents at the beginning of the year	57.73	50.73
Cash inflow on account of acquisition of subsidiary	-	3.25
Cash and cash equivalents at the end of the year	49.38	57.73
Components of cash and cash equivalents		
Cash-on-hand (refer Note 10A)	0.01	0.02
Balances with banks (refer Note 10A)	49.37	57.70
Fixed deposits with maturity less than 3 months (refer Note 10A)	-	0.01
Total cash and cash equivalents	49.38	57.73

Changes in Liabilities arising from financing activities:

PARTICULARS	April 1, 2025	Cash flow	Non-cash changes	March 31, 2026
Borrowings	2,096.51	(763.64)	(0.92)	1,331.95
Lease liabilities	473.94	(121.03)	153.39	506.30

PARTICULARS	April 1, 2024	Cash flow	Non-cash changes	March 31, 2025
Borrowings	2,271.55	(175.04)	-	2,096.51
Lease liabilities	426.75	(109.65)	156.84	473.94

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's registration no.
117366W/W-100018)

Sd/-
Krishna Prakash E
Partner
Membership no. 216015

For and on behalf of the Board of Directors of
Hatsun Agro Product Limited

Sd/-
R.G. Chandramogan
Chairman
DIN: 00012389

Sd/-
J. Shanmuga Priyan
Managing Director
DIN: 10773578

Sd/-
C. Subramaniam
Company Secretary

Sd/-
C. Sathyan
Vice Chairman
DIN: 00012439

Sd/-
H. Ramachandran
Chief Financial Officer

Place: Chennai
Date: May 19, 2026

Place: Chennai
Date: May 19, 2026

CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR Crores except for share data or as otherwise stated)

A. EQUITY SHARE CAPITAL

Year	Balance at the beginning of the year	Changes during the year	Balance at the end of the year
2025-26	22.28	-	22.28
2024-25	22.28	-	22.28

B. OTHER EQUITY

Particulars	Reserves and surplus					Items of OCI		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Employee defined benefit plan	FCTR	Total Other Equity
As at April 01, 2024	0.74	8.99	881.98	41.65	610.88	5.73	-	1,549.97
Profit for the year	-	-	-	-	278.81	-	-	278.81
Other comprehensive income for the year (net of income tax)	-	-	-	-	-	0.15	-	0.15
Transactions with owners in the capacity of owners								
Payment of interim dividend	-	-	-	-	(133.65)	-	-	(133.65)
As at March 31, 2025	0.74	8.99	881.98	41.65	756.04	5.88	-	1,695.28
Profit for the year	-	-	-	-	356.20	-	-	356.20
Other comprehensive income / (loss) for the year (net of income tax)								
- Remeasurement of net defined benefit liability	-	-	-	-	-	4.42	-	4.42
- Foreign currency translation reserve movement	-	-	-	-	-	-	(0.01)	(0.01)
Transactions with owners in the capacity of owners								
Payment of interim dividend	-	-	-	-	(133.65)	-	-	(133.65)
As at March 31, 2026	0.74	8.99	881.98	41.65	978.59	10.30	(0.01)	1,922.24

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's registration no.
117366W/W-100018)

For and on behalf of the Board of Directors of
Hatsun Agro Product Limited

Sd/-
Krishna Prakash E
Partner
Membership no. 216015

Sd/-
R.G. Chandramogan
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DIN: 00012389

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Managing Director
DIN: 10773578

Sd/-
H. Ramachandran
Chief Financial Officer

Sd/-
C. Subramaniam
Company Secretary

Place: Chennai
Date: May 19, 2026

Place: Chennai
Date: May 19, 2026

NOTES TO FINANCIAL STATEMENTS

Notes forming part of the financial statements for the year ended March 31, 2026

1.1 Corporate Information

Hatsun Agro Product Limited ('the Company or HAPL') with CIN Number L15499TN1986PLC012747 is principally engaged in the business of processing and marketing of milk, milk products and ice cream. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited. The registered office of the Company is located at No.41 (49), Janakiram Colony Main Road, Janakiram Colony, Arumbakkam, Chennai - 600106. The Company has plants across various locations in India. The Company also operates from a foreign branch in New Jersey, USA.

2. Basis of Accounting and Preparation of Financial Statements

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Companies Act 2013.

2.2 Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on above basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3. Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

a) In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

b) In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined

that it does not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.4. Summary of material accounting policies

a. Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful receivables /advances, provision for employee benefits, useful lives of property plant and equipment, assessment of control, provision for contingencies etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the year in which the estimate is revised and/or in future years, as applicable.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date of the transaction first qualifies for recognition. However, for practical reasons, the Company uses an

average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Revenue recognition

The Company derives revenue primarily from sale of milk and milk products. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue is measured based on at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of customer return, various discounts, rebates, schemes offered by the Company as a part of the contract. The company recognises revenue when it transfers control of product to a customer.

Revenues and costs relating to sales contracts are recognised when control of the goods has transferred to the customers, which is upon delivery of goods to the customers. At that point, there are no unfulfilled obligations that could affect the customer's acceptance of the goods, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the control over the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the company;
- and
- the costs incurred or to be incurred in respect of the transactions can be measured reliably.

The Company accounts for discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive.

Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

d. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. 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. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

e. Taxes**Current Income Tax**

The tax payable for the current year is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable and deductible. 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. A provision is recognised for those matters for which the tax determination is uncertain but considered probable that there will be future outflow of funds to a tax authority. The provision is measured at the best estimate of the amount

expected to be payable. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and Deferred tax are recognised in Profit and Loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or equity or directly in equity respectively.

f. Property plant and equipment

Land and buildings held for use in the production or supply of goods, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. 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. An item of PPE is derecognised upon disposal or when no future economic benefit are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in P&L.

Properties in course of construction for production, supply or administrative purposes or for purposes not yet determined, are carried at cost less any recognised impairment loss. Cost includes professional fees and qualifying assets borrowing cost capitalised in accordance with Company's accounting policy. Depreciation on these assets, determined on the same basis as other property assets, commence when the assets are ready for its intended use.

Cost of spares relating to specific Property, Plant and Equipment individually greater than Rs. 1 Lakh per unit is capitalised. All other are expensed as repair and maintenance costs in profit or loss as incurred.

Furniture and fixtures and office equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Leasehold Improvements thereon are amortised as indicated in the table below.

Depreciation on assets is provided using the straight-line method based on rates specified in Schedule II to the Companies Act, 2013 or on estimated useful lives of assets by the management, whichever is higher.

Depreciation is also accelerated on assets, based on their condition, usability etc. as per the technical estimates of the Management, wherever necessary.

The estimated useful lives considered for depreciation/amortisation of PPE are as follows:

Sl.No.	Asset Category	Estimated Useful Life (years)
1	Buildings (including investment property)	30 -31
2	Plant and Equipment	1-15
3	Cans, crates (included in plant and equipment)	1
4	Furniture & Fixtures	1-10
5	Office Equipment	1-5
6	Vehicle	5-10
7	Software	3-5
8	Computer Equipment	1-3
9	Leasehold improvements	3-5 years or over the lease period, if lower than the estimated useful life.

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.

g. Intangible assets including Goodwill

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is tested for impairment annually as at reporting date and when circumstances indicate that the carrying value may be impaired.

h. 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.

i. Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, Lease payments to be made under an extension option if the Company is reasonably certain to exercise the option, and Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

j. 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:

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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, but excluding borrowing costs. Cost is determined on weighted average basis.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Due allowance is estimated and made by the Management for slow moving / non-moving items of inventory of finished goods, wherever necessary, based on the technical assessment and such allowances are adjusted against the closing inventory value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of non-financial assets

The Company's non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be

recognised in the statement of profit and loss is measured as the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

Goodwill is tested for impairment annually as at reporting date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

I. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution plans. The Company has no obligation, other than the contribution payable to the plans. The Company recognises contribution payable to the plans as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received

before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method by actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income
- Remeasurement

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long-term Employee Benefits:

The Company's net obligation in respect of long-term employee benefits for employees, being long term compensated absences, is the amount of future benefits that employee have earned in return for the service in the current and prior periods. The liability is determined by an independent actuary, using Projected Unit Credit Method. Actuarial gains and losses are recognised immediately as income or expense in the Statement of Profit and Loss. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

n. 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. However, trade receivables which do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, 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 recognised in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Lease receivables under Ind AS 116
- c) 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
- d) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Financial liabilities

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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.

This category generally applies to borrowings.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

o. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

q. Operating Segment

The Chief Operational Decision Maker (MD) monitors the operating results of the business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss reported by the segment periodically.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Accordingly, the Company operates in single segment viz., Milk and milk products.

r. Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, rights issue (if any) as appropriate.

s. Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

t. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

u. Expenditure on Corporate Social Responsibility (CSR)

The Company accounts the expenditure incurred towards Corporate Social Responsibility as required under the Act as a charge to the statement of profit and loss account.

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

2.4 Critical Accounting judgements and Key sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial information are included in the following notes:

- (i) Useful lives and impairment of property, plant and equipment and other intangible assets (refer Notes f and g)
- (ii) Assets and obligations relating to post-retirement and long-term employee benefits (refer Note m)
- (iii) Valuation and measurement of provision for income taxes and deferred tax assets / liabilities (refer Note e)
- (iv) Measurement of leases (refer Note i)
- (v) Assessment of contingent liabilities and commitments (refer Note t)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)
Note - 3 Property, plant and equipment, 4A - Goodwill and 4B - Other intangible assets

Description of Assets		Note 3 Property, plant and equipment										Note 4A Goodwill	Note 4B Other intangible assets			
		Freehold Land	Buildings	Plant and equipment	Computer equipment	Furniture and Fixtures	Office equipment	Vehicles	Leasehold Improvements	Total property, plant and equipment	Goodwill	Brand	Distribution Network	Software	Total Other Intangibles assets	
I. Gross Carrying Value																
As at April 01, 2024		233.45	858.59	2,331.53	19.47	40.12	27.65	6.04	194.39	3,711.24	7.74	-	-	18.91	18.91	
Additions		1.37	59.55	514.00	7.63	11.14	3.51	5.02	30.98	633.20	-	-	-	0.73	0.73	
Acquisition through business combination		10.35	10.74	40.29	0	0.28	0.90	0.60	0.04	63.20	62.72	75.40	20.61	0.82	96.83	
Disposals		(1.28)	(0.01)	(120.14)	(2.32)	(1.57)	(2.87)	(1.79)	(3.75)	(133.73)	-	-	-	-	-	
As at March 31, 2025 (Refer Note 50)		243.89	928.87	2,765.68	24.78	49.97	29.19	9.87	221.66	4,273.91	70.46	75.40	20.61	20.46	116.47	
Additions		5.70	110.20	509.37	3.93	9.39	3.52	2.64	36.86	681.61	-	-	-	0.59	0.59	
Disposals		-	(1.19)	(84.44)	(2.67)	(0.25)	(2.10)	(3.80)	(1.49)	(95.94)	-	-	-	-	-	
As at March 31, 2026		249.59	1,037.88	3,190.61	26.04	59.11	30.61	8.71	257.03	4,859.58	70.46	75.40	20.61	21.05	117.06	
II. Accumulated depreciation																
As at April 01, 2024		-	146.68	1,034.10	11.04	16.39	17.37	1.56	132.18	1,359.52	-	-	-	14.68	14.68	
Charge for the year		-	32.41	286.82	6.51	8.16	4.45	2.40	36.01	376.76	-	1.57	1.72	2.41	5.70	
Disposals		-	(0.01)	(113.77)	(2.21)	(1.52)	(2.82)	(0.72)	(3.40)	(124.44)	-	-	-	-	-	
As at March 31, 2025 (Refer Note 50)		-	179.28	1,207.15	15.34	23.03	19.00	3.24	164.79	1,611.83	-	1.57	1.72	17.09	20.38	
Charge for the year		-	36.62	357.15	5.59	10.23	4.82	1.96	38.97	455.34	-	10.31	9.48	1.69	21.48	
Disposals		-	(0.55)	(79.50)	(2.57)	(0.24)	(2.02)	(3.38)	(1.43)	(89.69)	-	-	-	-	-	
As at March 31, 2026		-	215.35	1,484.80	18.36	33.02	21.80	1.82	202.33	1,977.48	-	11.88	11.20	18.78	41.86	
III. Net carrying value (I-II)																
As at March 31, 2025 (Refer Note 50)		243.89	749.59	1,558.53	9.44	26.94	10.19	6.63	56.87	2,662.08	70.46	73.83	18.89	3.37	96.09	
As at March 31, 2026		249.59	822.53	1,705.81	7.68	26.09	8.81	6.89	54.70	2,882.10	70.46	63.52	9.41	2.27	75.20	

Note:

(i) Refer Note 15 for charges created against property, plant and equipment.

(ii) The goodwill of ₹70.46 (March 31, 2025: ₹70.46) is from acquisitions of Jyothi Dairy Private Limited during FY 2014-15 and Milk Mantra Dairy Private Limited during FY 2024-25. Such goodwill is tested for impairment annually or more frequently, if there are any indicators for impairment. The Management does not foresee any risk of impairment on the carrying value of goodwill as on March 31, 2026.

(iii) The Company has not revalued its property, plant and equipment during the current or previous year.

(iv) The title deeds of all the immovable properties (including investment properties) (other than the properties where the Company is the lessee and the lease arrangements are duly executed in favour of the Company), are held in the name of the Company.

(v) Depreciation for the year ended March 31, 2026 includes accelerated depreciation of ₹0.29 (March 31, 2025: ₹0.31).

(vi) Book value of assets held at third party locations as at March 31, 2026 is ₹138.16 and March 31, 2025 is ₹107.72.

(vii) Refer Note 35(ii) for contractual commitments with respect to acquisition of property, plant and equipment.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR Crores except for share data or as otherwise stated)

4C. Right of Use Assets

DESCRIPTION OF ASSETS	BUILDINGS	LAND	TOTAL
I. Gross carrying value			
As at April 01, 2024	629.13	-	629.13
Additions	134.72	-	134.72
Additions due to business combination	3.83	1.39	5.22
Deletions	(20.27)	-	(20.27)
As at March 31, 2025 (Refer Note 50)	747.41	1.39	748.80
Additions	124.80	-	124.80
Deletions	(18.28)	-	(18.28)
As at March 31, 2026	853.93	1.39	855.32
II. Accumulated depreciation			
As at April 01, 2024	226.10	-	226.10
Charge for the year	88.00	0.01	88.01
Deletions	(10.26)	-	(10.26)
As at March 31, 2025 (Refer Note 50)	303.84	0.01	303.85
Charge for the year	96.54	0.02	96.56
Deletions	(10.04)	-	(10.04)
As at March 31, 2026	390.34	0.03	390.37
III. Net carrying value (I-II)			
As at March 31, 2025 (Refer Note 50)	443.57	1.38	444.95
As at March 31, 2026	463.59	1.36	464.95

4D. Capital Work-in-Progress

PARTICULARS			AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
Capital Work-in-Progress			58.62	284.37
As at April 1, 2025	Addition due to Business Combination	Expenditure during the year	Capitalised during the year	As at March 31, 2026
284.37	-	298.00	(523.75)	58.62
As at April 1, 2024	Addition due to Business Combination	Expenditure during the year	Capitalised during the year	As at March 31, 2025 (Refer Note 50)
238.40	37.84	445.47	(437.34)	284.37

(i) Capital work-in-progress (CWIP) ageing schedule

Particulars	Ageing in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Balance as at March 31, 2026					
Projects in Progress	55.72	2.90	-	-	58.62
Projects temporarily suspended	-	-	-	-	-
Total	55.72	2.90	-	-	58.62
Balance as at March 31, 2025 (Refer Note 50)					
Projects in Progress	261.95	14.24	3.96	4.22	284.37
Projects temporarily suspended	-	-	-	-	-
Total	261.95	14.24	3.96	4.22	284.37

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)**

(ii) For capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, project-wise details of when each project is expected to be completed are given below as of March 31, 2026 and March 31, 2025:

As at March 31, 2026

Particulars	Amount of CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Dairy Project	1.83	-	-	-	1.83
Ice cream Project	0.65	-	-	-	0.65
Total	2.48	-	-	-	2.48

As at March 31, 2025 (Refer Note 50)

Particulars	Amount of CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Dairy project	14.72	39.72	-	-	54.44
Feed project	0.13	-	-	-	0.13
Ice cream project	14.17	-	-	-	14.17
Curd capacity expansion project	38.65	-	-	-	38.65
Sambalpur infrastructure project	10.75	-	-	-	10.75
Total	78.42	39.72	-	-	118.14

Note 4E - Investment property (Measured at cost)

DESCRIPTION OF ASSETS	LAND	BUILDINGS	OTHER ASSETS	TOTAL
I. Gross carrying value				
As at April 01, 2025	-	-	-	-
Additions	5.81	4.64	1.97	12.42
Disposals	-	-	-	-
As at March 31, 2026	5.81	4.64	1.97	12.42
II. Accumulated depreciation				
As at April 01, 2025	-	-	-	-
Charge for the year	-	0.10	0.10	0.20
Disposals	-	-	-	-
As at March 31, 2026	-	0.10	0.10	0.20
III. Net carrying value (I-II)				
As at March 31, 2025	-	-	-	-
As at March 31, 2026	5.81	4.54	1.87	12.22

Note: The Company's investment properties consist of a residential property that was acquired during FY 2025-26 in Chennai, India. As at March 31, 2026, the estimated fair value of the properties is Rs.12.50.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
5(i) Investments		
Non-Current:		
(i) Investments in equity instruments (unquoted, carried at fair value through other comprehensive income):		
- 3,000 (March 31, 2025: 3,000) equity shares of Rs.100/- each fully paid-up in Jeedimetla Effluent Treatment Limited with a premium of Rs.300/- per share	0.12	0.12
- 48,80,000 (March 31, 2025: 48,80,000) equity shares of Rs.10/- each fully paid-up in Swelect Sun Energy Private Limited	4.88	4.88
- 35,09,980 (March 31, 2025: 35,09,980) equity shares of Rs.10/- each fully paid-up in Swelect Renewable Energy Private Limited	3.51	3.51
- 20,60,000 (March 31, 2025: 20,60,000) equity shares of Rs.10/- each fully paid-up in Swelect Taiyo Energy Private Limited	2.06	2.06
- 6,47,142 (March 31, 2025: 6,47,142) equity shares of Rs.10/- each fully paid-up in FP Cygnus Private Limited with a premium of Rs.12.40/- for 6,07,142 shares	1.40	1.40
- 5,22,388 (March 31, 2025: 5,22,388) equity shares of Rs.10/- each fully paid-up in Huoban Energy 4 Private Limited with a premium of Rs.10.10/- per share	1.05	1.05
- 3,81,518 (March 31, 2025: 3,81,518) equity shares of Rs.10/- each fully paid-up in Huoban Energy 11 Private Limited with a premium of Rs.20.30/- per share	1.16	1.16
- 14,08,504 (March 31, 2025: 14,08,504) equity shares of Rs.10/- each fully paid-up with a premium of Rs.42.68/- per share and 16,33,333 (March 31, 2025: nil) equity shares of Rs.10/- fully paid-up with a premium of Rs.50/- per share in FPEL Daylight Private Limited	17.22	7.42
- 4,80,000 (March 31, 2025: 4,80,000) equity shares of Rs.10/- each fully paid-up in FP Solar Shakti Private Limited with a premium of Rs.15.00/- per share	1.20	1.20
(ii) Investments in mutual funds (unquoted, carried at fair value through profit or loss):		
- 88,482 (March 31, 2025: 90,946) units of TVS Shriram Growth Fund 3 (TVS Capital Funds Limited)	8.85	9.09
- 30,400 (March 31, 2025: 19,000) units of TVS Shriram Growth Fund 4 (TVS Capital Funds Limited)	2.03	1.90
(iii) Investments in debt instruments (unquoted, carried at fair value through profit or loss):		
- Nil (March 31, 2025: 200) units of IIFL Enhanced Duration Debentures - 24	-	2.41
- Nil (March 31, 2025: 100) units of 360 One Prime Limited	-	1.02
Total	43.48	37.22

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)**

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
Non-current	43.48	37.22
Current	-	-
Aggregate value of quoted investments	-	-
Aggregate value of unquoted investments	43.48	37.22
Aggregate amount of impairment in value of investments	-	-
5 (ii) Other financial assets (non-current) (Measured at amortised cost, unless otherwise specified) Unsecured, considered good unless otherwise stated		
Security deposits	76.21	69.04
Less: Expected credit loss	(0.04)	(0.04)
Recoverable from electricity supplier (refer Note below)	4.70	4.70
Less: Allowance for credit losses	(4.70)	(4.70)
Total	76.17	69.00

Note: TATA Power Central Odisha Distribution Limited ("TPCODL"), an electricity supplier for the Company's Sambalpur plant, had changed the Company's status and tariff rates from agro-allied industry to large industry w.e.f. from March 2016, resulting in the Company paying electricity charges under protest at a higher rate, aggregating to ₹4.70. During FY 2020-21, the Company had received a favourable judgement from Grievances Redressal Forum, Bhubaneswar and tariff rates were re-classified from large industry to agro-allied industry. Consequently, such amount has been recognised as recoverable from TPCODL in the respective years. Whilst the Management continued to explore all options to recover the excess electricity charges recoverable, it had recognised a provision based on the expected credit loss model, considering the effect of time, in accordance with the accounting policy of the Company.

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
6. Other Non-Current Assets Unsecured, considered good unless otherwise stated		
Capital advances	3.68	32.63
Deposits paid under protest (Refer Note 35)	20.64	19.46
Prepaid expenses	1.90	2.03
Total	26.22	54.12
Note: Capital advances include ₹1.03 (March 31, 2025 - ₹1.03) paid for land which is yet to be registered.		
7. Non-Current Tax Assets Advance income tax and tax deducted at source (net of provision for taxation - ₹796.91 (March 31, 2025: ₹666.32))	8.27	11.04
Total	8.27	11.04
8. Inventories		
Raw materials and packing materials (at cost)	270.71	152.60
Work-in-progress (at cost or net realisable value whichever is lower)	93.27	610.33
Finished goods (at cost or net realisable value whichever is lower)		
- Manufactured [including goods-in-transit of Rs.12.71 (March 31, 2025: Rs.6.79)]	177.67	178.17
- Traded	1.47	1.50
Stores, spares and loose tools (at cost)	48.35	53.71
Total	591.47	996.31

The cost of inventories recognised as an expense during the year amounts to ₹6,949.86 (for the year ended March 31, 2025: ₹6,031.56).

The cost of inventories recognised as an expense during the year ended March 31, 2026 is ₹13.33 (March 31, 2025: ₹ Nil) in respect of write-down of inventory to net realisable value. Inventories above include inventories at third party locations amounting to ₹38.05 as at March 31, 2026 (March 31, 2025: ₹224.13).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
9. Trade Receivables		
Considered good - secured	-	-
Considered good - unsecured	4.77	8.16
Significant increase in credit risk	0.10	2.82
	<u>4.87</u>	<u>10.98</u>
Less: Loss allowance	(0.10)	(2.82)
Total	<u>4.77</u>	<u>8.16</u>

(i) Trade receivables ageing schedule:

As at March 31, 2026	Outstanding for following periods from due date of payment						Total
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Receivables considered good	1.98	2.74	0.03	0.02	-	-	4.77
Receivables which have significant increase in credit risk	-	-	-	0.10	-	-	0.10
Receivables - credit impaired	-	-	-	-	-	-	-
Disputed							
Receivables considered good	-	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-	-
Total	1.98	2.74	0.03	0.12	-	-	4.87

As at March 31, 2025 (Refer Note 50)	Outstanding for following periods from due date of payment						Total
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Receivables considered good	4.98	2.80	0.09	0.11	0.10	0.08	8.16
Receivables which have significant increase in credit risk	-	0.27	0.09	0.48	0.39	1.59	2.82
Receivables - credit impaired	-	-	-	-	-	-	-
Disputed							
Receivables considered good	-	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-	-
Total	4.98	3.07	0.18	0.59	0.49	1.67	10.98

(ii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing.

(iii) The Company sells goods on advance payment terms. In cases of customers with certain nature of products where credit is allowed, the average credit period on such sale of goods ranges from 1 day to 45 days depending on the nature of the product. The Company's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
10. Cash and cash equivalents		
10A. Cash and cash equivalents		
Cash-on-hand	0.01	0.02
Balances with banks	49.37	57.70
Fixed Deposits with maturity Less than 3 Months (Free of Lien)	-	0.01
Total	49.38	57.73
10B. Bank balances other than cash and cash equivalents above		
Deposit accounts (original maturity between 3 to 12 months)*	0.21	11.74
Unpaid dividend accounts	1.60	1.54
Total	1.81	13.28

*Deposits include margin money deposits of ₹0.21 (March 31, 2025: ₹0.24).

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

For the purpose of Statement of Cash Flows, cash and cash equivalents represent ₹49.38 (March 31, 2025: ₹57.73).

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
11. Other financial assets (current)		
(Measured at amortised cost, unless otherwise specified)		
Unsecured, considered good unless otherwise stated		
Security deposits	14.74	12.16
Other receivables	3.47	3.19
Less: Expected credit loss	-	(0.39)
Interest accrued on fixed deposits	-	0.08
Total	18.21	15.04
Other receivables mainly consist of interest subvention and claims receivable.		
12. Other current assets		
Unsecured, considered good unless otherwise stated		
Balances with government authorities	20.48	25.51
Prepaid expenses	8.09	7.94
Advance to suppliers	27.13	8.39
Other assets	0.86	3.21
Total	56.56	45.05

Other assets mainly consist of GST on inter-plant stock transfer-in-transit as at year-end amounting to ₹0.56 (as on March 31, 2025: ₹2.38).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
13. Equity share capital		
Authorised		
42,50,00,000 equity shares of Re.1/- each*		
(March 31, 2025: 35,00,00,000 equity shares of Re.1/- each)	42.50	35.00
7,00,000 preference shares of ₹100/- each		
(March 31, 2025: 5,00,000 preference shares of ₹100/- each)	7.00	5.00
Total	49.50	40.00
Issued		
22,28,85,101 equity shares of Re.1/- each (March 31, 2025: 22,28,85,101 equity shares of Re.1/- each)	22.29	22.29
Total	22.29	22.29
Subscribed and fully paid-up		
22,27,48,268 equity shares of Re.1/- each (March 31, 2025: 22,27,48,268 equity shares of Re.1/- each)	22.28	22.28
Total (A)	22.28	22.28
Subscribed and not fully paid-up		
130,000 equity shares of Re.1 (March 31, 2025: 130,000) equity shares of Re.1/- each [partly paid up for Re. 0.25/- (March 31, 2025: Re.0.25/-) forfeited**	0.00	0.00
6,334 equity shares of Re.1 (March 31, 2025: 6,334) partly paid-up equity shares of Re.1 each paid-up to the extent of Re.0.80/- (March 31, 2025: Rs.0.80/-) forfeited**	0.00	0.00
Total (B)	0.00	0.00
Total equity share capital (A) + (B)	22.28	22.28

*Increased due to amalgamation of Milk Mantra Dairy Private Limited with the Company vide Hon'ble NCLT order dated March 10, 2026

**Amount mentioned is less than the rounding off norms of the Company.

13.1 Reconciliation of the shares outstanding at the beginning and at the end of the year
Subscribed and fully paid

PARTICULARS	March 31, 2026		March 31, 2025 (Refer Note 50)	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	22,27,48,268	22.28	22,27,48,268	22.28
Add: Transactions during the year	-	-	-	-
At the end of the year	22,27,48,268	22.28	22,27,48,268	22.28

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)****Subscribed and partly paid**

PARTICULARS	March 31, 2026		March 31, 2025 (Refer Note 50)	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year*	0.00	0.00	0.00	0.00
Add: Transactions during the year	-	-	-	-
At the end of the year	0.00	0.00	0.00	0.00

Note: 1) Includes Rs.0.0033 relating to 1,30,000 shares included in share capital of partly paid-up shares and which were forfeited.

2) Includes Rs.0.0006 relating to 6,334 forfeited shares which were included in partly paid-up shares.

*Amount mentioned is less than the rounding off norms of the Company

13.2 Rights attached to equity shares

The Company has only one class of equity shares having par value of Re.1 per share (March 31, 2025: Re.1/-). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. During the year ended March 31, 2026, the amount of dividend per share recognised as distributions to equity shareholders was Rs. 6.00/- (March 31, 2025: Rs.6.00/-). Also refer Note 34. 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 payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.3 Shareholders holding more than 5% shares of the Company:

Particulars	As at March 31, 2026			As at March 31, 2025 (Refer Note 50)		
	% Holding	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	% Holding	No. of fully paid up equity shares held	No. of Partly paid up equity shares held
Mr. R.G. Chandramogan	54.88%	12,22,41,149	-	54.87%	12,22,41,149	-
Mr. C. Sathyan	9.80%	2,18,30,499	-	9.80%	2,18,30,499	-

13.4 There are no shares reserved for issue under any options.**13.5 Shares held by promoters and promoter group at the end of the year**

S.No	Name of the Promoters and Promoter Group	As at March 31, 2026		As at March 31, 2025 (Refer Note 50)		% Change during the year
		Number of Shares	% of total shares	Number of Shares	% of total shares	
1	Mr. R.G. Chandramogan	12,22,41,149	54.88%	12,22,41,149	54.88%	-
2	Mr. C. Sathyan	2,18,30,499	9.80%	2,18,30,499	9.80%	-
3	Mrs. C. Lalitha	25,60,888	1.15%	25,60,888	1.15%	-
4	Mrs. Deviga Suresh	98,64,621	4.43%	98,64,621	4.43%	-
5	Master Vivin Srinesh	20,15,725	0.90%	20,15,725	0.90%	-
6	Mrs. Dolly Sathyan	24,49,505	1.10%	24,49,505	1.10%	-
7	Miss Vismita Sathyan	20,15,725	0.90%	20,15,725	0.90%	-
	Total	16,29,78,112	73.16%	16,29,78,112	73.16%	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
14. Other Equity		
Capital reserve	0.74	0.74
Capital redemption reserve	8.99	8.99
Securities premium	881.98	881.98
General reserve	41.65	41.65
Retained earnings	978.59	756.04
Other comprehensive income	10.29	5.88
Total	1,922.24	1,695.28
14.1 Capital reserve		
Balance at the beginning of the year	0.74	0.74
Add/(Less): Movements during the year	-	-
Balance at the end of the year	0.74	0.74
14.2 Capital redemption reserve		
Balance at the beginning of the year	8.99	8.99
Add/(Less): Movements during the year	-	-
Balance at the end of the year	8.99	8.99
14.3 Securities premium		
Balance at the beginning of the year	881.98	881.98
Add/ (Less): Movements during the year	-	-
Balance at the end of the year	881.98	881.98
14.4 General reserve		
Balance at the beginning of the year	41.65	41.65
Add/(Less): Movements during the year	-	-
Balance at the end of the year	41.65	41.65
14.5 Retained earnings		
Balance at the beginning of the year	756.04	610.88
Profit for the year	356.20	278.81
Dividend distributed during the year(Rs.6.00 per share (March 31, 2025: Rs.6.00))	(133.65)	(133.65)
Balance at the end of the year	978.59	756.04
14.6 Other comprehensive income (Employee defined benefit plan)		
Balance at the beginning of the year	5.88	5.73
Remeasurement of defined benefit obligations (net of tax)	4.42	0.15
Balance at the end of the year	10.30	5.88
14.7 Other comprehensive income (Foreign currency translation reserve)		
Balance at the beginning of the year	-	-
Remeasurement of defined benefit obligations (net of tax)	(0.01)	-
Balance at the end of the year	(0.01)	-

Nature and purpose of other reserves

Capital reserve:

Upon convergence of Schedule II of depreciation in FY 2013-14.

Capital redemption reserve:

Capital redemption reserve has been created by the Company as a part of the buyback transaction that seeks to redeem its own shares.

Securities premium:

Securities premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings:

Retained earnings are the profits/loss that the Company has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

Other comprehensive income:

Items of other comprehensive income consists of remeasurement of net defined benefit liability/asset.

Foreign Currency Translation Reserve:

Represents the cumulative difference on translation of foreign operations.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
15. Borrowings (Measured at amortised cost)		
<u>Non-Current</u>		
Term loans:		
Indian Rupee loans from banks (secured)	988.54	1,339.14
Less: Current maturities of non-current borrowings	(313.40)	(404.70)
Total	<u>675.14</u>	<u>934.44</u>
<u>Current</u>		
Current maturities of non-current borrowings:		
Indian Rupee loans from banks (secured)	313.40	404.70
	<u>313.40</u>	<u>404.70</u>
Loans repayable on demand from banks:		
Cash credit (unsecured)	4.41	15.82
Short-term loans (secured)	-	199.55
Short-term loans (unsecured)	339.00	542.00
	<u>343.41</u>	<u>757.37</u>
Total	<u>656.81</u>	<u>1,162.07</u>
Reconciliation of net debt		
Cash and cash equivalents (including other bank balances)	51.19	71.01
Borrowings	(1,331.95)	(2,096.51)
Lease liabilities	(506.30)	(473.94)
Net debt	<u>(1,787.06)</u>	<u>(2,499.43)</u>

Unsecured cash credit carries interest ranging from 9.50% to 10.60% (March 31, 2025: 9.50% to 10.60%).

Secured short-term loans are secured by charge on plant and machinery, land and building, inventories, receivables and other current assets of the Company. These loans carry an interest rate ranging from 6.25% to 7.25% during the year (March 31, 2025: 6.81% to 8.00%).

Unsecured short-term loans obtained from various banks carry an interest rate ranging from 5.68% to 7.95% during the year (March 31, 2025: 6.98% to 8.20%).

Secured term loans obtained from various banks carry an interest rate (excluding subvention) ranging from 6.03% to 8.55% during the year (March 31, 2025: 7.45% to 8.68%).

The Company had not committed any default in the repayment of loan or payment of interest. The quarterly return / statement of current assets filed by the Company with banks are in agreement with books of accounts.

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
15A. Provisions (Non-current)		
Provision for gratuity (refer Note 36(a))	38.23	24.60
Provision for compensated absences	0.71	0.13
Total	38.94	24.72
16. Deferred tax liabilities (net)		
Deferred tax liabilities relating to property, plant and equipment	26.88	44.11
(A)	26.88	44.11
Deferred tax asset relating to		
Employee benefit obligations	(1.49)	-
Expenses allowed under income tax on payment basis	18.43	13.33
Others - leases, grants, etc.,	12.56	18.56
Property, plant and equipment	-	-
(B)	29.50	31.89
Deferred tax liability/(asset) (net) (A-B)	(2.62)	12.22

Following is the analysis of the deferred tax (assets)/liabilities:
For the year ended March 31, 2026

PARTICULARS	Opening Balance	Recognised in profit & loss	Recognised in other comprehensive income	Closing balance
Deferred tax liability relating to Property, plant and equipment and other intangible assets	44.11	(17.23)	-	26.88
(A)	44.11	(17.23)	-	26.88
Deferred tax asset relating to Employee benefit obligations	-	-	1.49	1.49
Expenses allowed under income tax on payment basis	(13.33)	(5.10)	-	(18.43)
Others - leases, grants, etc.,	(18.56)	6.00	-	(12.56)
(B)	(31.89)	0.90	1.49	(29.50)
Deferred tax liability/(asset) (net) (A-B)	12.22	(16.33)	1.49	(2.62)

For the year ended March 31, 2025 (Refer Note 50)

PARTICULARS	Opening Balance	Recognised in profit & loss	Recognised in other comprehensive income	Adjustments on account of business combination	Closing balance
Deferred tax liability relating to Property, plant and equipment and other intangible assets	21.35	(5.51)	-	28.27	44.11
(A)	21.35	(5.51)	-	28.27	44.11
Deferred tax asset relating to Employee benefit obligations	(2.63)	2.63	-	-	-
Expenses allowed under income tax on payment basis	(10.76)	(2.08)	0.05	(0.54)	(13.33)
Others - leases, grants, etc.,	(6.27)	(4.04)	-	(8.25)	(18.56)
(B)	(19.66)	(3.49)	0.05	(8.79)	(31.89)
Deferred tax liability/(asset) (net) (A-B)	1.69	(9.00)	0.05	19.48	12.22

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

15B. The details of Indian rupees term loan from banks are as under:

S.No	Name of the Bank	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025 (Refer Note 50)	Sanction amount	No. of instalments	Commencement of instalments	Security/Guarantee	Repayment Terms
1	Federal Bank	89.67	109.20	136.73	26	27/09/2024	1. Mortgage on Hyderabad Milk Plant 2. Movable specific fixed assets with cover of 1.25 times	1. 25 equal quarterly instalments of ₹4.88 2. 1 quarterly instalment of ₹1.77
2	HDFC Bank Limited	7.50	17.50	50.00	20	31/03/2022	1. Exclusive extension of mortgage of Madurai plant. 2. Exclusive mortgage on Land and building located at Palacode with cover of 1.25 times 3. Exclusive movable specific fixed assets with cover of 1.25 times	20 equal quarterly instalments of ₹2.50
3	HDFC Bank Limited	-	12.50	50.00	16	21/06/2022	1. Exclusive extension of mortgage of Madurai plant. 2. Exclusive mortgage on Land and building located at Palacode with cover of 1.25 times 3. Exclusive movable specific fixed assets with cover of 1.25 times	16 quarterly instalments of ₹3.13
4	HDFC Bank Limited	18.75	31.25	50.00	16	27/12/2023	1. Extension of mortgage over the Madurai property, including land and building, along with hypothecation of plant and machinery located at the Palacode unit (aggregate fixed asset value approx. ₹16.50). 2. The property serves as security for multiple borrowing facilities and is subject to cross-default provisions. The existing charge on the property shall continue until all related borrowing obligations are fully settled or appropriately replaced. 3. Hypothecation of movable fixed assets of 1.25 times	16 quarterly instalments of ₹3.13
5	HDFC Bank Limited	18.75	31.25	50.00	16	27/12/2023	1. Extension of mortgage over the Madurai property, including land and building, along with hypothecation of plant and machinery located at the Palacode unit (aggregate fixed asset value approx. ₹16.50). 2. The property serves as security for multiple borrowing facilities and is subject to cross-default provisions. The existing charge on the property shall continue until all related borrowing obligations are fully settled or appropriately replaced. 3. Hypothecation of movable fixed assets of 1.25 times	16 quarterly instalments of ₹3.13

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

S.No	Name of the Bank	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025 (Refer Note 50)	Sanction amount	No. of instalments	Commencement of instalments	Security/Guarantee	Repayment Terms
6	HDFC Bank Limited	70.00	90.00	100.00	20	13/12/2024	1. Movable fixed assets acquired out of the term loan in various locations with value of 1.25 times 2. Exclusive extension of mortgage of Madurai plant 3. Exclusive extension mortgage on Land and building located at Palacode	20 quarterly instalments of ₹5.00
7	HDFC Bank Limited	35.00	45.00	50.00	20	13/12/2024	1. Movable fixed assets acquired out of the term loan in various locations with value of 1.25 times 2. Exclusive extension of mortgage of Madurai plant 3. Exclusive extension mortgage on Land and building located at Palacode	20 quarterly instalments of ₹2.50
8	HSBC Bank Limited	-	0.50	10.00	20	08/07/2020	First charge on the specific fixed assets acquired out of the term loan in various locations with value of 1.25 times	20 equal quarterly instalments of ₹0.50
9	HSBC Bank Limited	-	5.00	50.00	20	22/12/2020	First charge on the specific fixed assets acquired out of the term loan in various locations with value of 1.25 times	20 equal quarterly instalments of ₹2.50
10	HSBC Bank Limited	-	7.50	50.00	20	19/01/2021	First charge on the specific fixed assets acquired out of the term loan in various locations with value of 1.25 times	20 equal quarterly instalments of ₹2.50
11	HSBC Bank Limited	4.37	13.12	35.00	16	08/11/2022	Exclusive charge on mortgage of land at Sholinganallur with a cover of 1.25 times	16 equal quarterly instalments of ₹2.19
12	HSBC Bank Limited	8.12	24.37	65.00	16	30/11/2022	Exclusive charge on mortgage of land at Sholinganallur with a cover of 1.25 times	16 equal quarterly instalments of ₹4.06
13	HSBC Bank Limited	13.48	17.63	20.74	20	17/09/2024	Exclusive charge on mortgage of land at Sholinganallur with a cover of 1.25 times	20 equal quarterly instalments of ₹1.04
14	HSBC Bank Limited	37.07	48.48	57.03	20	17/09/2024	Exclusive charge on mortgage of land at Sholinganallur with a cover of 1.25 times	20 equal quarterly instalments of ₹2.85
15	HSBC Bank Limited	12.96	16.95	19.94	20	16/09/2024	Exclusive charge on mortgage of land at Sholinganallur with a cover of 1.25 times	20 equal quarterly instalments of ₹1.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

S.No	Name of the Bank	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025 (Refer Note 50)	Sanction amount	No. of instalments	Commencement of instalments	Security/Guarantee	Repayment Terms
16	HSBC Bank Limited	1.48	1.94	2.28	20	27/09/2024	Exclusive charge on mortgage of land at Sholinganallur with a cover of 1.25 times	20 equal quarterly instalments of ₹0.11
17	ICICI Bank Limited	-	37.33	280.00	15	31/03/2022	Exclusive charge on the assets (Plant, machinery and building) at Zaheerabad plant land with a cover of 1.25 times	15 quarterly instalments of ₹18.67
18	Kotak Mahindra Bank	-	30.00	100.00	20	15/12/2021	1. First and exclusive hypothecation charge of existing identified moveable fixed assets of various locations 2. First and exclusive equitable mortgage on immovable Land and building of Tirunelveli, Thalaivasal and Redhills plant with a cover of 1.25 times	20 equal quarterly instalments of ₹5.00
19	Kotak Mahindra Bank	60.00	80.00	100.00	20	24/04/2024	1. First and exclusive hypothecation charge of existing identified moveable fixed assets of various locations 2. First and exclusive equitable mortgage on immovable Land and building of Tirunelveli, Thalaivasal and Redhills plant with a cover of 1.25 times	20 equal quarterly instalments of ₹5.00
20	Kotak Mahindra Bank	45.00	100.00	100.00	20	23/04/2025	1. Hypothecation charge of existing identified moveable fixed assets of various locations 2. First and exclusive equitable mortgage on immovable Land and building of Tirunelveli, Thalaivasal and Redhills plant with a cover of 1.25 times	20 equal quarterly instalments of ₹5.00
21	Indusind Bank Limited	3.13	15.63	50.00	16	31/07/2022	First charge on the specific movable fixed assets acquired out of the term loan in various locations with value of 1.25 times	16 quarterly instalments of ₹3.13
22	Indusind Bank Limited	12.50	22.50	50.00	20	30/09/2022	First charge on the specific movable fixed assets acquired out of the term loan in various locations with value of 1.25 times	20 quarterly instalments of ₹2.50
23	Indusind Bank Limited	15.00	25.00	50.00	20	31/12/2022	First charge on the specific movable fixed assets acquired out of the term loan in various locations with value of 1.25 times	20 quarterly instalments of ₹2.50
24	Indusind Bank Limited	37.50	52.50	75.00	20	31/12/2023	Hypothecation of Movable Fixed Assets of 1.25 times	20 quarterly instalments of ₹3.75

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

S.No	Name of the Bank	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025 (Refer Note 50)	Sanction amount	No. of instalments	Commencement of instalments	Security/Guarantee	Repayment Terms
25	Indusind Bank Limited	81.26	70.00	100.00	20	30/06/2025	Hypothecation of Movable Fixed Assets of 1.25 times	20 quarterly instalments of ₹3.50
26	South Indian Bank	50.00	75.00	100.00	16	14/06/2024	First charge on the specific movable fixed assets acquired out of the term loan in various locations with value of 1.25 times	16 quarterly instalments of ₹6.25
27	South Indian Bank	75.00	-	75.00	16	14/10/2026	First charge on the specific movable fixed assets acquired out of the term loan in various locations with value of 1.25 times	16 quarterly instalments of ₹4.69
28	South Indian Bank	74.76	-	96.30	21	29/12/2025	1. Mortgage of Govindapur Plant 2) Hypothecation of movable fixed assets acquired out of the term loan in various locations with value of 1.25 times	1. 20 quarterly instalments of ₹4.01 2. 1 quarterly Instalment of ₹2.53
29	Central Bank of India	14.98	22.48	30.00	16	26/06/2024	First charge on the specific movable fixed assets acquired out of the term loan in various locations with value of 1.25 times	16 quarterly instalments of ₹1.88
30	Axis Bank Limited	72.92	97.92	100.00	48	28/03/2025	Hypothecation of movable fixed assets of 1.25 times	48 monthly instalments of ₹2.08
31	Axis Bank Limited	93.75	100.00	100.00	48	31/01/2026	Hypothecation of movable fixed assets of 1.25 times	48 monthly instalments of ₹2.08
32	Axis Bank Limited	47.92	50.00	50.00	48	28/02/2026	Hypothecation of movable fixed assets of 1.25 times	48 monthly instalments of ₹1.04
33	State Bank of India	-	100.00	100.00	16	30/04/2025	Hypothecation of movable fixed assets of 1.25 times	16 quarterly instalments of ₹6.25
34	Adjustments towards interest subvention	(12.33)	(11.42)	-				
	Total	988.54	1,339.14	2,353.02				

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)**

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
17. Other non-current liabilities		
Government grant	11.53	11.70
Total	11.53	11.70
18. Trade payables		
• Total outstanding dues of micro enterprises and small enterprises (refer Note below)	13.58	12.47
• Total outstanding dues of creditors other than, micro enterprises and small enterprises	314.42	240.24
Total	328.00	252.71

18 (a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	13.38	12.45
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.20	0.02
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	252.55	0.42
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	-	-
(vii) Total amount of interest accrued and remaining unpaid at the year end	0.20	0.02
(viii) Further interest remaining due and payable for earlier years	0.02	-

18 (b) Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

18 (c) Trade payables ageing schedule**As at March 31, 2026**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Micro and small enterprises	8.67	4.91	-	-	-	13.58
Others	282.24	32.04	0.14	-	-	314.42
Disputed						
Micro and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	290.91	36.95	0.14	-	-	328.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR Crores except for share data or as otherwise stated)

As at March 31, 2025 (Refer Note 50)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Micro and small enterprises	11.10	1.37	-	-	-	12.47
Others	184.05	55.02	1.15	0.02	-	240.24
Disputed						
Micro and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	<u>195.15</u>	<u>56.39</u>	<u>1.15</u>	<u>0.02</u>	<u>-</u>	<u>252.71</u>

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
19. Other financial liabilities (current) (Measured at amortised cost, unless otherwise specified)		
Interest accrued but not due on borrowings	1.52	4.47
Payable on purchase of property, plant and equipment	19.10	29.55
Unclaimed dividend	1.60	1.54
Interest-free security deposits from customers and others	188.44	175.01
Other payables	-	0.37
Total	<u>210.66</u>	<u>210.94</u>
20. Provisions (current)		
Provision for gratuity (refer Note 36 (a))	5.23	8.73
Provision for compensated absences	15.16	10.41
Total	<u>20.39</u>	<u>19.14</u>
21. Other current liabilities		
Government grant	6.08	6.08
Advances from customers	35.94	28.94
Statutory dues	8.20	10.44
Total	<u>50.22</u>	<u>45.46</u>
PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
22. Revenue from operations		
a. Revenue from sale of products	9,945.65	8,683.59
b. Other operating revenue		
(i) Export benefits	0.41	-
(ii) Scrap sales and others	13.16	16.17
	<u>13.57</u>	<u>16.17</u>
Total	<u>9,959.22</u>	<u>8,699.76</u>
Reconciliation of revenue from sale of products with contracted price:		
Revenue as per contract price	10,008.64	8,741.10
Adjusted for		
- Credit notes for rebates and incentives	62.99	57.51
Revenue from sale of products	<u>9,945.65</u>	<u>8,683.59</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)****Note: 22.1 Disaggregated revenue information**

Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by operating segments. The Company operates in a single segment viz., milk and milk products.

Note: 22.2 Trade receivables and contract balances

A receivable is a right to consideration that is unconditional upon passage of time. The Company sells goods on advance payment terms. In case of customers with certain nature of products where the credit is allowed, the same is disclosed in Note 9 - Trade Receivables.

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
Contract assets		
Trade receivables (refer Note 9)	4.77	8.16
Contract liabilities		
Advance from customers (refer Note 21)	35.94	28.94
Revenue recognised that was included in the contract liability balance at the beginning of the period	<u>28.90</u>	<u>18.09</u>

Note 22.3: Revenue relating to sales contracts is recognised when control of the goods has transferred to the customers, which is upon delivery of goods to the customers. At that point, there are no unfulfilled obligations that could affect the customer's acceptance of the goods. Revenue is recognised entirely at point-in-time basis during the years ended March 31, 2026 and March 31, 2025.

Note 22.4 Information about major customers: The Company has no single customer from whom the revenue is more than 10% of its revenue from external customers.

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
23. Other income		
Interest income on:		
- Bank deposits	1.07	0.16
- Other deposits	0.91	1.15
- Other financial assets carried at amortised cost	3.40	2.69
Gain on disposal of property, plant and equipment (net)	2.17	3.28
Gain on lease modification	0.84	-
Gain on redemption of mutual fund investments	1.55	2.51
Rental income from investment property (refer Notes 4E and 38)	0.10	-
Net gain on foreign currency transactions	-	1.30
Recoveries and others	2.86	7.52
Amortisation of government grants	0.82	0.67
Gain on financial assets mandatorily measured at FVTPL (net)	-	0.28
Total	<u>13.72</u>	<u>19.56</u>
24. Cost of materials consumed		
Raw materials consumed		
Opening stock	152.60	445.24
Add: Purchases	6,533.87	5,549.45
Add: Adjustment on account of business combination	-	8.10
	6,686.47	6,002.79
Less: Closing stock	<u>270.71</u>	<u>152.60</u>
Total	<u>6,415.76</u>	<u>5,850.19</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)**

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
25. Purchases of stock-in-trade		
Purchases of stock-in-trade	16.51	5.16
Total	16.51	5.16
26. Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Opening stock		
Stock-in-trade	1.50	0.97
Work-in-progress	610.33	827.63
Finished goods	178.17	136.33
	790.00	964.93
Add: Adjustments due to business combination		
Stock-in-trade	-	0.41
Work-in-progress	-	0.19
Finished goods	-	0.68
	-	1.28
Closing stock		
Stock-in-trade	1.47	1.50
Work-in-progress	93.27	610.33
Finished goods	177.67	178.17
	272.41	790.00
(Increase) / decrease in inventories of finished goods, stock-in-trade and work-in-progress	517.59	176.21
27. Employee benefits expense		
Salaries, wages and bonus	256.20	216.00
Contribution to provident and other funds (refer Note 36 (b))	13.38	12.34
Gratuity expense (refer Note 36 (a))	16.90	5.34
Staff welfare expenses (refer Note 36 (c))	14.66	13.64
Total	301.14	247.32
28. Finance costs		
Interest on borrowings	107.34	144.78
Interest on lease liabilities (refer Note 37)	38.27	35.66
Other borrowing costs	0.69	1.45
Total	146.30	181.89
29. Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer Note 3)	455.34	376.76
Amortisation of intangible assets (refer Note 4B)	21.48	5.70
Depreciation of investment property (refer Note 4E)	0.20	-
Amortisation of right-of-use assets (refer Note 4C)	96.56	88.02
Total	573.58	470.48
30. Other expenses		
Consumption of stores and spares	91.66	33.65
Power and fuel	324.63	292.31
Service charges	244.99	220.27
Repairs and maintenance		
Plant and machinery	112.87	127.70
Buildings	15.53	23.96
Others	21.98	22.74

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
Rent (refer Note 37)	23.13	21.81
Rates and taxes	9.61	9.26
Insurance	8.88	9.47
Printing and stationery	3.04	3.00
Legal and professional expenses (refer Note 30.2)	26.86	30.42
Freight outwards	310.40	300.94
Advertisement and sales promotion expenses	196.30	183.71
Payment to auditors (refer Note 30.1)	1.49	1.33
Travelling and conveyance	83.14	79.12
Communication expenses	11.25	10.98
Security charges	11.46	9.80
Corporate social responsibility expenditure (refer Note 46)	7.58	5.17
Donations	0.75	1.24
Directors' sitting fees	0.22	0.34
Postage and courier charges	0.55	0.50
Net loss on foreign currency transactions	0.14	-
Loss on financial assets mandatorily measured at FVTPL (net)	1.01	-
Bad receivables written off	3.11	-
Less: Provision for doubtful trade receivables utilised	(3.11)	-
Miscellaneous expenses	24.13	23.05
Total	1,531.60	1,410.77
Note 30.1 Payment to Auditors		
As auditor (excluding Goods and Services tax)		
- Statutory audit	0.62	0.92
- Tax audit	0.10	0.08
- Limited reviews	0.30	0.18
- Certifications	0.14	0.09
- Other services	0.20	-
- Reimbursement of expenses	0.13	0.06
Total	1.49	1.33
Note 30.2: Legal and professional expenses include ₹0.09 (March 31, 2025: ₹0.09) (excluding Goods and services tax in both years) paid to a firm in which the partner of audit firm is a partner.		
31. Other comprehensive income (OCI)		
The disaggregation of changes to other comprehensive income in equity is shown below:		
Items that will not be reclassified to profit or loss		
- Remeasurement of net defined benefit liability (refer Note 36(a))	(5.89)	(0.20)
- Income tax relating to the item above	1.48	0.05
Items that will be reclassified to profit or loss		
- Foreign currency translation reserve movement	0.01	-
- Income tax relating to the item above	(0.00)	-
Total	(4.41)	(0.16)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)**

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
32. Earnings per share (EPS)		
Profit attributable to ordinary shareholders	356.20	278.81
Weighted average number of equity shares in computing Basic EPS	22,27,48,268	22,27,48,268
Weighted average number of equity shares in computing Diluted EPS	22,27,48,268	22,27,48,268
Face value of each equity share (Re.)	1.00	1.00
Earnings per share		
- Basic (Rs.)	15.99	12.51
- Diluted (Rs.)	15.99	12.51
33. Taxes		
(a) Income tax expense:		
The major components of income tax expenses are:		
(i) Income tax recognised in Statement of Profit and Loss:		
Current tax		
In respect of the current year	131.40	108.01
In respect of prior years	(0.81)	(0.52)
Current tax	<u>130.59</u>	<u>107.49</u>
Deferred tax	(16.33)	(9.00)
Total income tax expense recognised in Statement of Profit and Loss	<u><u>114.26</u></u>	<u><u>98.49</u></u>
(ii) Income tax recognised in Other Comprehensive Income:		
Deferred tax (credit) / charge		
- Remeasurement of net defined benefit liability (refer Note 36(a))	1.48	0.05
- Foreign currency translation reserve movement	(0.00)	-
Total income tax expense / (income) recognised in OCI	<u>1.48</u>	<u>0.05</u>
(b) Reconciliation of effective tax rate:		
Profit before tax (A)	470.46	377.30
Enacted income tax rate in India (B)	25.17%	25.17%
Expected tax expense using the Company's applicable rate	118.41	94.96
Tax effect of:		
- Adjustments recognised in the current year in relation to prior years	(0.81)	(0.52)
- Effect of expenses that are not deductible in determining taxable profit	2.15	1.61
- Others	(5.49)	2.43
Income tax expense recognised in Statement of Profit and Loss	<u><u>114.26</u></u>	<u><u>98.49</u></u>
34. Distribution made and proposed		
Cash dividends on equity shares declared and paid:		
Interim dividend for the year ended		
March 31, 2026: ₹6 per share (March 31, 2025: ₹6 per share)	133.65	133.65
Proposed dividend	-	-

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2026 and March 31, 2025.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)**

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
35. Contingent liabilities and commitments		
(i) Contingent liabilities		
(a) Claims against the company not acknowledged as debt (refer Note below)		
- Direct tax [Pre-deposit: ₹5.24 (March 31, 2025: ₹4.25)]	58.02	52.90
- Indirect tax [Pre-deposit: ₹12.88 (March 31, 2025: ₹12.64)]	117.29	116.47
- Others [Pre-deposit: ₹1.51 (March 31, 2025: ₹1.51)]	3.23	3.23
Total	178.54	172.60
(ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	75.74	188.37

Note:

Based on the professional advice obtained, the Company believes that they maintain adequate information / documentation which can be furnished and hence have a good case and the chances of favourable outcome is high. Further, the Company has paid an amount of ₹19.63 (March 31, 2025: ₹18.40) as deposits paid under protest. Based on the advice of its legal counsel, the Company believes that other disputes, lawsuits and claims, including commercial matters, which arise from time to time in the ordinary course of business and are outstanding as at March 31, 2026 will not have any material adverse effect on its financial statements for the year ended March 31, 2026.

36. Employee benefits**(a) Gratuity benefits provided by the Company**

In accordance with applicable Indian laws, the Company has a defined benefit plan which provides for gratuity payments (the "Gratuity Plan") and covers certain categories of employees in India. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn wages (as defined in the New Labour Codes notified by the Government of India in November 2025) and the years of employment with the Company. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation, based upon which the Company makes contributions to the Gratuity Fund maintained with Life Insurance Corporation of India (LIC).

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, short-term debt instruments, equity instruments and asset-backed, trust-structured securities as per the notification of Ministry of Finance.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)**

The components of gratuity cost recognised in the statement of profit and loss consists of the following:

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
Current service cost	4.53	3.40
Plan amendment	10.23	-
Interest expenses on defined benefit obligation	2.25	2.19
Interest income on plan asset	(0.11)	(0.25)
Gratuity cost recognised in statement of profit and loss	16.90	5.34
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses due to financial assumptions changes in defined benefit obligation	(5.89)	(0.20)
Components of defined benefit costs recognised in other comprehensive income	(5.89)	(0.20)
Details of employee benefits obligations and plan assets:		
Present value of funded obligations	41.92	34.27
Present value of unfunded obligations	1.62	1.37
Fair value of plan assets	(0.08)	(2.31)
Net defined benefit liability (surplus)/deficit recognised	43.46	33.33
Bifurcation of net defined benefit liability:		
Current	5.23	8.73
Non-current	38.23	24.60
Details of changes in the present value of defined benefit obligations:		
Defined benefit obligations at the beginning of the year	35.64	31.65
Additions due to business combination	-	1.39
Current service cost	4.53	3.40
Plan amendment	10.23	-
Interest on defined obligations	2.25	2.19
Benefits payment from plan	(1.33)	(2.58)
Benefit payments from employer	(1.84)	-
Actuarial (gains)/loss	(5.94)	(0.41)
Defined benefit obligations at the end of the year	43.54	35.64
Details of changes in the fair value of plan assets:		
Fair value of plan assets at the beginning of the year	2.31	4.74
Interest income on plan assets	0.11	0.25
Employer contributions	-	0.03
Withdrawals	(0.96)	-
Benefits paid from plan assets	(1.33)	(2.50)
Actuarial gains/(loss)	(0.05)	(0.21)
Fair value of plan assets at the end of the year	0.08	2.31

The major categories of plan assets of the fair value of the total plan assets are as follows:

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
Schemes of insurance - conventional products	100.00 %	100.00 %
Total	100.00 %	100.00 %

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
(i) Expected contribution to the fund in next year		
Gratuity	5.23	8.73
Total	5.23	8.73
Weighted average duration of defined benefit obligation	5.00	5.96
(ii) Maturity profile of defined benefit obligation		
Next 12 months	5.40	4.46
Year 2	4.62	3.62
Year 3	3.76	3.41
Year 4	2.58	2.99
Year 5	2.53	2.10
Year 6-10	10.48	13.40
Payout above 10 years	14.17	27.75

(iii) Sensitivity analysis of defined benefit obligation

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
(a) Effect of 1% change in assumed discount rate		
- 1% increase	40.90	33.40
- 1% decrease	46.49	38.14
(b) Effect of 1% change in assumed salary escalation rate		
- 1% increase	45.92	37.61
- 1% decrease	41.31	33.77
(c) Effect of 1% change in assumed attrition rate		
- 1% increase	43.47	35.28
- 1% decrease	43.59	36.02
(d) Effect of change in assumed mortality rate		
- 10% increase	43.53	34.25
- 10% decrease	43.54	34.26

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
Discount rate	6.94% - 7.47%	6.58% - 6.65%
Rate of return of plan assets	6.58%	7.19%
Attrition rate	Refer below	Refer below
Rate of compensation increase	6.70% - 8.76%	8.50% - 9.00%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)**

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
Attrition rate age range is hereunder:		
Less than age 35	22.02% - 25.14%	26.05% - 31.00%
From age 35	18.35% - 25.14%	10.00% - 21.67%
From age 40	12.23% - 18.86%	10.00% - 14.44%
From age 45	6.12% - 12.57%	7.22% - 10.00%
From age 50	2.00% - 6.29%	2.00% - 10.00%
From age 55	2.00%	2.00% - 10.00%
The expected future cash flows in respect of gratuity were as follows:		
Expected future benefit payments		
Year 1	5.66	4.80
Year 2	5.24	3.91
Year 3	4.61	3.51
Year 4	3.44	3.09
Year 5	3.61	2.22
Beyond 5 and upto 10 years	18.01	13.83
Payout above 10 years	38.97	27.75

(b) Provident fund benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund for the year aggregated to ₹13.38 (March 31, 2025: ₹12.34) and is included in "contribution to provident and other funds".

(c) Employee state insurance benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Employee State Insurance, which is defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to employee state insurance for the year aggregated to ₹1.50 (March 31, 2025: ₹1.55) and is included in "staff welfare expenses".

37. Leases**A. Break-up of current and non-current lease liabilities:**

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
Current lease liabilities	123.63	111.51
Non-current lease liabilities	382.67	362.43
Total	506.30	473.94

B. Movement in lease liabilities:

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
Balance at the beginning of the year	473.94	426.75
Additions	124.2	127.49
Additions due to business combination	-	4.27
Finance costs accrued during the period	38.27	35.66
Deletions	(9.08)	(10.58)
Payment of lease liabilities	(121.03)	(109.65)
Balance at the end of the year	506.30	473.94

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)****C. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:**

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
Less than one year	123.63	111.97
One to five years	368.56	335.80
More than five years	172.66	169.56

D. Amounts recognised in statement of profit and loss:

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
Interest on lease liabilities	38.27	35.66
Variable lease payments not included in lease payment liabilities (included under Rent in Note 30)	0.16	0.12
Depreciation charge for right-of-use assets (refer Note 4A)	96.56	88.02
Expenses relating to short-term leases (included under Rent in Note 30)	22.97	21.69

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use assets. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line other expenses in the Statement of Profit and Loss.

A lease contract is modified and the lease modification is not accounted for as a separate lease in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create and economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

38. Related party disclosure**List of related parties****Person having control over the entity**

R.G. Chandramogan Chairman

Key Management Personnel (KMP)

C. Sathyan	Managing Director (up to September 11, 2024) and Vice-chairman (w.e.f. September 12, 2024)
J. Shanmugapriyan	Managing Director (w.e.f. September 12, 2024)
S. Subramanian	Non-Executive Independent Director
V.R. Muthu	Non-Executive Director (up to March 4, 2026)
K.S. Thanarajan	Non-Executive Director
Bharathi Baskar	Non-Executive Independent Director (w.e.f. July 15, 2024)
Archana Narayanaswamy	Non-Executive Independent Director
D. Sathyanarayanan	Non-Executive Director (up to September 12, 2024 and from January 27, 2025 to March 31, 2026)
V. Rajendran	Non-Executive Director (from January 27, 2025 to March 31, 2026)
P. Vaidyanathan	Non-Executive Director (up to September 12, 2024)
Tammineedi Balaji	Non-Executive Independent Director (up to September 22, 2024)
Chalini Madhivanan	Non-Executive Independent Director (up to September 22, 2024)
H. Ramachandran	Chief Financial Officer
G. Somasundaram	Company Secretary (up to July 31, 2024)
C. Subramaniam	Company Secretary (w.e.f. September 14, 2024)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)****Relatives of Key Managerial Personnel**

C. Lalitha	Relatives of KMP
Deviga Suresh	Relatives of KMP
Vivin Srinesh	Relatives of KMP
Dolly Sathyan	Relatives of KMP
Vismita Sathyan	Relatives of KMP

Entities in which KMP/Non-Executive Director has significant influence

Raja KSP Ganesan Charities

HAP Sports Trust

Integrated Registry Management Services Private Limited (up to September 12, 2024)

Tamil Nadu Industrial Development Corporation Limited (w.e.f. July 07, 2025)

Avtar Career Creators Limited (w.e.f. January 05, 2026)

Pravisha Bow Factory Private Limited

Note: Related party relationship are as identify by the management

Transactions with Related Parties

NATURE OF THE TRANSACTION AND RELATIONSHIP	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025 (Refer Note 50)
1) Remuneration to KMPs		
C. Sathyan	1.89	1.35
J. Shanmugapriyan	0.78	0.40
H. Ramachandran	1.00	0.95
G. Somasundaram	-	0.12
C. Subramaniam	0.34	0.18
2) Directors' sitting fees		
S. Subramanian	0.05	0.06
V.R. Muthu	0.02	0.05
K.S. Thanarajan	0.04	0.05
Bharathi Baskar	0.03	0.03
Archana Narayanaswamy	0.04	0.05
D. Sathyanarayanan	0.01	0.02
V. Rajendran*	0.01	0.00
P. Vaidyanathan	-	0.03
Tammineedi Balaji	-	0.01
Chalini Madhivanan	-	0.03
3) Payment of retainer fees		
D. Sathyanarayanan (upto September 12, 2024)	-	0.03
4) CSR contribution and others (HAP Sports Trust)		
CSR contribution	7.48	5.17
Rent received	0.54	0.54
5) Payment of interim dividend		
R.G. Chandramogan	73.34	73.34
C. Sathyan	13.10	13.10
C. Lalitha	1.54	1.54
Deviga Suresh	5.92	5.92
Vivin Srinesh	1.21	1.21
Dolly Sathyan	1.47	1.47
Vismita Sathyan	1.21	1.21
6) Transaction with Company in which Non-Executive Director is interested		
Integrated Registry Management Services Private Limited		
- Folio maintenance charges to registrar and transfer agent	-	0.03
7) Transactions with Chairman		
Rental deposit received	0.24	-
Rental income (refer Note 23)	0.10	-
8) Balances outstanding with Chairman		
Rental deposit	0.24	-
Rental income receivable	0.04	-

Notes: 1. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to Key Management Personnel (KMP) and for the period they were designated as KMP.

2. Actuarial valuation based provision with respect to gratuity have not been included as these are computed for the Company as a whole.

*Amount is less than the rounding-off norms adopted by the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)****39. Hedging activities and derivatives**

a) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Currency	March 31, 2026		Conversion Rate	March 31, 2025 (Refer Note 50)		Conversion Rate
		Amount In Foreign Currency	Amount In ₹		Amount In Foreign Currency	Amount In ₹	
Trade receivables	USD	0.01	0.69	94.65	0.00	0.10	85.58
Cash and cash equivalents	USD	0.01	0.90	94.65	-	-	-
Trade payables*	USD	0.01	0.73	94.65	0.04	3.31	85.58
	EUR	0.01	1.15	109.01	0.02	1.64	92.32
	CHF	0.00	0.05	118.07	0.00	0.25	96.62
	SGD	-	-	-	0.00	0.00	63.57
Payable on purchase of property, plant and equipment	USD	0.01	1.40	94.65	0.01	0.74	85.58
	EUR	0.04	4.18	109.01	0.01	1.24	92.32

*Amount mentioned as 0.00 is less than the rounding off norms of the Company.

b) Foreign currency sensitivity:

The Company is mainly exposed to fluctuations in US Dollar, EURO, CHF and SGD. The following table details the Company's sensitivity to a 5% increase and decrease against the US Dollar, EURO, CHF and SGD. 5% is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by 5% against the US Dollar, EURO, CHF and SGD. For a 5% weakening against the US Dollar, EURO, CHF and SGD, there would be a comparable impact on the profit or equity..

Particulars	Change In Rate %		Effect On Profit Before Tax		Effect On Equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
March 31, 2026						
USD	5%	5%	(0.03)	0.03	(0.03)	0.03
EURO	5%	5%	(0.27)	0.27	(0.27)	0.27
CHF	5%	5%	(0.00)	0.00	(0.00)	0.00
March 31, 2025 (Refer Note 50)						
USD	5%	5%	(0.20)	0.20	(0.20)	0.20
EURO	5%	5%	(0.14)	0.14	(0.14)	0.14
CHF	5%	5%	(0.01)	0.01	(0.01)	0.01
SGD	5%	5%	(0.00)	0.00	(0.00)	0.00

Note 40. Segment information**a) Products from which reportable segments derive their revenues**

Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by operating segments. The Company operates in a single segment viz., milk and milk products.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)****b) Geographical information**

The Geographical information analyses the Company's revenue from operations and non-current assets by the Company's country of domicile (i.e. India) and other countries. Revenue from operations are specified by location of customers while the non-current assets are specified by location of the assets. The following table present revenue from operations and non-current assets information regarding the company's geographical segments:

For the year ended March 31, 2026

Particulars	India	Others	Total
Revenue from operations	9,932.65	26.57	9,959.22
Non-current assets*	3,600.66	-	3,600.66

For the year ended March 31, 2025 (Refer Note 50)

Particulars	India	Others	Total
Revenue from operations	8,677.76	22.00	8,699.76
Non-current assets*	3,623.11	-	3,623.11

* Non-current assets excludes financial assets

41. Fair Values

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

PARTICULARS	CARRYING VALUE		FAIR VALUE	
	March 31, 2026	March 31, 2025 (Refer Note 50)	March 31, 2026	March 31, 2025 (Refer Note 50)
Financial assets				
Financial assets at fair value through other comprehensive income:				
a) Investments				
- in equity instruments	32.60	22.80	32.60	22.80
Financial assets at fair value through profit or loss:				
a) Investments				
- in mutual funds	10.88	10.99	10.88	10.99
- in debt instruments	-	3.43	-	3.43
Financial assets at amortised cost:				
a) Trade receivables	4.77	8.16	4.77	8.16
b) Cash and cash equivalents	51.19	71.01	51.19	71.01
(including other bank balances)				
c) Other financial assets	94.38	84.04	94.38	84.04
Total financial assets	193.82	200.43	193.82	200.43
Financial liabilities				
Financial liabilities at amortised cost:				
a) Non-current borrowings	675.14	934.44	675.14	934.44
b) Current borrowings	656.81	1,162.07	656.81	1,162.07
c) Lease liabilities	506.30	473.94	506.30	473.94
d) Trade payables	328.00	252.71	328.00	252.71
e) Other financial liabilities	210.66	210.94	210.66	210.94
Total financial liabilities	2,376.91	3,034.10	2,376.91	3,034.10

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)**

The Management assessed that trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

42. Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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 provides the fair value measurement hierarchy of the Company's assets and liabilities..

i. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2026:

PARTICULARS	Date of valuation	Fair value measurement using			
		Fair Value	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets measured at fair value					
a) Investments in unquoted equity shares	March 31, 2026	32.60	-	-	32.60
b) Investments in mutual funds	March 31, 2026	10.88	-	10.88	-
Financial assets measured at amortised cost					
c) Other financial assets	March 31, 2026	94.38	-	-	94.38
d) Cash and cash equivalents (including other bank balances)	March 31, 2026	51.19	-	-	51.19
e) Trade receivables	March 31, 2026	4.77	-	-	4.77
Financial liabilities					
Financial liabilities measured at amortised cost					
a) Non-current borrowings	March 31, 2026	675.14	-	-	675.14
b) Current borrowings	March 31, 2026	656.81	-	-	656.81
c) Lease liabilities	March 31, 2026	506.30	-	-	506.30
d) Trade payables	March 31, 2026	328.00	-	-	328.00
e) Other financial liabilities	March 31, 2026	210.66	-	-	210.66

There are no transfers between levels 1 and 2 during the year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)****ii. Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025 (Refer Note 50):**

PARTICULARS	Date of valuation	Fair value measurement using			
		Fair Value	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets measured at fair value					
a) Investments in unquoted equity shares	March 31, 2025	22.80	-	-	22.80
b) Investment in unquoted mutual funds	March 31, 2025	10.99	-	10.99	-
c) Investments in unquoted debt instruments	March 31, 2025	3.43	-	3.43	-
Financial assets measured at amortised cost					
c) Other financial assets	March 31, 2025	84.04	-	-	84.04
d) Cash and cash equivalents (including other bank balances)	March 31, 2025	71.01	-	-	71.01
e) Trade receivables	March 31, 2025	8.16	-	-	8.16
Financial liabilities					
Financial liabilities measured at amortised cost					
a) Non-current borrowings	March 31, 2025	934.44	-	-	934.44
b) Current borrowings	March 31, 2025	1,162.07	-	-	1,162.07
c) Lease liabilities	March 31, 2025	473.94	-	-	473.94
d) Trade payables	March 31, 2025	252.71	-	-	252.701
e) Other financial liabilities	March 31, 2025	210.94	-	-	210.94

There are no transfers between levels 1 and 2 during the year.

iii. Measurement of fair values:**Valuation techniques:**

The following table shows the valuation techniques used in measuring fair values for assets and liabilities carried at fair value:

Type	Valuation Technique
Liabilities measured at amortised cost:	
a) Borrowings (refer Note 15)	The valuation model adopted for computing the fair value of the borrowing is the discounted cash flow model, where the present value of expected payments is discounted using a market interest rate.
Assets measured at fair value:	
a) Investments (refer Note 5)	The valuation model adopted for computing the fair value of investments is quoted bid prices in an active market.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is also the same as calculated using Level 3 inputs:

There have been no significant change between the discounting rate used on the date of transaction and used at the end of the period. Hence, the carrying value is taken at fair value. The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)****43. Financial risk management objective and policies**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance its operation. The Company's principal financial assets include trade and other receivables, cash & cash equivalents and other bank balances that are derived directly from its operation. The Company also holds FVTOCI and FVTPL investments.

The Company's activities are exposed to a variety of financial risks, like credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

a. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. To manage the credit risks arising from customers, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹4.77 and ₹8.16 as of March 31, 2026 and March 31, 2025 respectively, being the total carrying amount of balances with trade receivables.

Trade and other receivables

The Company sells goods on advance payment terms. In cases of customers with certain nature of products where credit is allowed, the average credit period on such sale of goods ranges from 1 day to 45 days depending on the nature of the product. The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits which are defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Company's receivables turnover is quick and historically, there was no significant defaults on account of those customers in the past.

Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The following table shows details of provision for doubtful receivables:

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025 (Refer Note 50)
Trade receivables		
Loss allowance at the beginning of the year	2.82	2.10
Increase / (decrease) in loss allowance recognised in the Statement of Profit and Loss	-	0.72
Receivables written off during the year	(2.72)	-
Loss allowance at the end of the year	0.10	2.82
Other receivables		
Loss allowance at the beginning of the year	0.39	0.42
Increase / (decrease) in loss allowance recognised in the Statement of Profit and Loss	-	(0.04)
Receivables written off during the year	(0.39)	-
Loss allowance at the end of the year	-	0.39
Security deposits		
Loss allowance at the beginning of the year	0.04	-
Increase / (decrease) in loss allowance recognised in the Statement of Profit and Loss	-	0.04
Loss allowance at the end of the year	0.04	0.04
Recoverable from electricity supplier		
Loss allowance at the beginning of the year	4.70	-
Increase / (decrease) in loss allowance recognised in the Statement of Profit and Loss	-	4.70
Loss allowance at the end of the year	4.70	4.70

b. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company has established an appropriate liquidity risk management framework for its short term, medium term and long term funding requirement.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

PARTICULARS	LESS THAN 1 MONTH	1-3 MONTHS	3 MONTHS TO 1 YEAR	1 TO 5 YEARS	5 YEARS AND ABOVE
	INR	INR	INR	INR	INR
March 31, 2026					
Borrowings	356.74	68.77	231.30	687.47	-
Lease liabilities	10.78	21.32	91.53	368.56	172.66
Trade payables	328.00	-	-	-	-
Other financial liabilities	22.22	-	188.44	-	-
Total	717.74	90.09	511.27	1,056.03	172.66

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in INR Crores except for share data or as otherwise stated)

PARTICULARS	LESS THAN 1 MONTH	1-3 MONTHS	3 MONTHS TO 1 YEAR	1 TO 5 YEARS	5 YEARS AND ABOVE
	INR	INR	INR	INR	INR
March 31, 2025 (Refer Note 50)					
Borrowings	531.96	336.06	294.02	945.86	-
Lease liabilities	9.61	19.20	83.15	335.80	169.56
Trade payables	252.71	-	-	-	-
Other financial liabilities	38.57	-	172.37	-	-
Total	832.85	355.26	549.54	1,281.66	169.56

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	As at March 31, 2026	As at March 31, 2025 (Refer Note 50)
Expiring within one year	13.52	92.88
Expiring beyond one year	-	-

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

i) 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 change in market interest rates. In order to optimise the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

ii) Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The Company also operates from a foreign branch in New Jersey, USA, consequently, the risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in are as mentioned in Note 39.

44. Capital management

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to the stakeholders through the optimisation of the debt and equity balance. The Company determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay, etc. The funding requirements are met through equity, internal accruals and borrowings (current/non-current).

PARTICULARS	As at March 31, 2026	As at March 31, 2025 (Refer Note 50)
Borrowings (Refer Note 15)	1,331.95	2,096.51
Less: Cash and cash equivalents (Note 10A)	(49.38)	(57.73)
Net debt	1,282.57	2,038.78
Equity (Refer Note 13)	22.28	22.28
Other equity (Refer Note 14)	1,922.24	1,695.28
Total equity	1,944.52	1,717.56
Gearing ratio (Net debt/Total equity)	0.66	1.19

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in INR Crores except for share data or as otherwise stated)

45. Analytical Ratios

Sl.No	Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance in % (Refer Note 50)	Explanations for change more than 25%
1	Current ratio	Current assets	Current liabilities	0.52	0.63	-17.54%	No significant variance
2	Debt equity ratio	Total debt	Shareholder's equity	0.68	1.22	-43.88%	Refer Note 1
3	Debt service coverage ratio	Earnings available for debt service (refer Note 2 below)	Debt service (refer Note 3 below)	1.33	1.07	24.39%	No significant variance
4	Return on equity	Net profit after tax	Average shareholder's equity	19.45%	16.95%	14.77%	No significant variance
5	Inventory turnover ratio	Revenue from operations	Average inventory	12.54	7.11	76.54%	Refer Note 4 below
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1540.90	954.97	61.36%	Refer Note 5 below
7	Trade payable turnover ratio	Purchases	Average trade payables	45.12	50.38	-10.44%	No significant variance
8	Net capital turnover ratio	Revenue from operations	Working capital	-14.92	-13.06	14.26%	No significant variance
9	Net profit ratio	Net profit	Revenue from operations	3.58%	3.20%	11.60%	No significant variance
10	Return on capital employed / return on investment	Earnings before interest and tax	Capital employed	18.82%	14.61%	28.80%	Refer Note 6 below

NOTE:

1. Decrease in debt equity ratio is on account of increased borrowings.
2. Earnings = Net profit after tax + Depreciation + Interest + Gain/Loss on disposal of fixed assets.
3. Debt Service = Principal repayments + Interest + Lease payments.
4. Increase in Inventory turnover ratio on account of reduction in average inventory.
5. Trade receivables turnover ratio has increased on account of decrease in trade receivables
6. Return on capital employed has increased on account of higher profitability.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)****46. Expenditure on Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promotion education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds are utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025 (Refer Note 50)
Gross amount required to be spent as per Section 135 of the Act	6.37	5.63
Add: Amount unspent from previous years	-	-
Total gross amount required to be spent during the year	6.37	5.63
Amount approved by the Board to be spent during the year	-	-
Nature of CSR activities	Contribution towards promotion of education, sport and support infrastructure activities and related development activities	
Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard (refer Note)	7.48	5.17

Disclosures on excess CSR expenditure

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025 (Refer Note 50)
Amount required to be spent by the Company during the year (i)	6.37	5.63
Amount unspent/(excess) spent by the Company during the year	(1.21)	-
Actual amount spent by the Company during the year (ii)	7.58	5.17
Amount utilised in the current year out of the excess spent in the prior years	-	0.46
Excess/(deficit) amount spent for the financial year [(ii)-(i)]	1.21	-
Total of previous years shortfall	-	-

Note:

Represents contribution to HAP Sports Trust to support promotion of sports.

47. Other statutory information:

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company reviewed the status of all its customers and vendors, as at March 31, 2026 and March 31, 2025, in MCA portal, and observed that the Company does not have any transactions or outstanding balances with struck-off companies under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(All amounts in INR Crores except for share data or as otherwise stated)**

- (iv) The Company has not been declared wilful defaulter by any banks or financial institutions or other lenders.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any oral or written 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.
- (viii) There were no transactions which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) During the financial year, the Company has not revalued any of its Property, Plant and Equipment, Right of Use Assets and Intangible Assets
- (x) The Company has not granted any loans or advances in the nature of loans to promoters, Directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year, other than the matter covered in Note 50.
- (xii) The Company has complied with the number of layers prescribed under the Companies Act, 2013 read with Companies (Restriction on number of layers) Rule, 2017.

48. The Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, 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 the audit trail feature was not enabled at the application level to log any direct data changes during the period from April 05, 2025 to April 06, 2025 (two days), due to storage constraints at the database level. Further, the Management has robust controls to ensure that privilege access to database tables is restricted to authorised users and over monitoring the activity logs to table maintenance.

49. On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

The implementation of the Labour Codes has resulted in an increase in the provision for defined benefit obligation, which has been recognised as an employee benefit expense in the year ended March 31, 2026 (Rs.10.23 Crores) (refer Note 36(a)). The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.

50. The Board of Directors of the Company at its meeting held on April 28, 2025, had approved the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder for merger/amalgamation of the wholly-owned subsidiary, Milk Mantra Dairy Private Limited with Hatsun Agro Product Limited, with an appointed date of April 01, 2025 or such other date as approved by the appropriate authority. The said Scheme has

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 **(All amounts in INR Crores except for share data or as otherwise stated)**

been sanctioned with effect from the appointed date of April 01, 2025 by the National Company Law Tribunal ("NCLT") vide its order dated March 10, 2026.

Accordingly, the Company has given effect to the merger/amalgamation in the financial statements during the year ended March 31, 2026, and restated the financial information for the previous year ended March 31, 2025, as if the merger/amalgamation had occurred from the date when the control was acquired, i.e. January 27, 2025.

51. In connection with the preparation of the financial statements for the year ended March 31, 2026, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realisable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on May 19, 2026 in accordance with the provisions of Companies Act, 2013.

For and on behalf of the Board of Directors of
Hatsun Agro Product Limited

Sd/-
R.G. Chandramogan
Chairman
DIN: 00012389

Sd/-
C. Sathyan
Vice Chairman
DIN: 00012439

Sd/-
J. Shanmuga Priyan
Managing Director
DIN: 10773578

Sd/-
H. Ramachandran
Chief Financial Officer

Sd/-
C. Subramaniam
Company Secretary

Place: Chennai
Date: May 19, 2026

HAP | Hatsun Agro Product Limited

Registered Office:

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Janakiram Colony, Arumbakkam, Chennai - 600 106.

Phone: 91-44-47961124 | Fax: 91-44-47961124

Corporate Office:

Plot No 14, TNHB, TN Housing Board

'A' Road, Sholinganallur, Chennai - 600 119.

Phone: 91-44-24501622 | Fax: 91-44-24501422