S.R. BATLIBOI & CO. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Hindustan Coca-Cola Holdings Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Hindustan Coca-Cola Holdings Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

(a) The consolidated financial statements also include the Group's share of net profit of INR XX million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the associate Company incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis upto November 15, 2023 as stated in Note 49 to the financial statements and (b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate Company none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above; on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and associate company, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of such associate company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report. This report, however, does not include a Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') in respect of Holding Company, since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Holding Company basis the exemption available to the Holding Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to consolidated financial statements;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries and associate incorporated in India for the year ended March 31, 2026;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the associate, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note 38 to the consolidated financial statements;

ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, and the other auditor of such associate that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate, that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act. .

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 50 to the financial statements, the Holding Company, subsidiary and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary and associate did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail has been preserved by the Holding

Company and the above referred subsidiary and associate as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Amit Chugh
Digitally signed by Amit Chugh
Date: 2026.05.29 23:58:23 +05'30'

per Amit Chugh
Partner
Membership Number: 505224
UDIN: **26505224SUOFYT8895**

Place of Signature: Bengaluru
Date: May 29, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Hindustan Coca-Cola Holdings Private Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of report of the auditor of the associate Company incorporated in India, we state that:

S.No.	Name of the entities	CIN	Holding Company/Subsidiary /JV/Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Hindustan Coca-Cola Beverages Private Limited	U74899HR1997PTC100334	Subsidiary	Clause (i)(c) Clause (vii)(a)

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Amit Chugh
Digitally signed by Amit Chugh
Date: 2026.05.29 23:59:52 +05'30'

per Amit Chugh
Partner
Membership Number: 505244
UDIN : **26505224SUOFYT8895**

Place of Signature: Bengaluru
Date: May 29, 2026

Annexure '2' To The Independent Auditor's Report of even date on the consolidated financial statements of Hindustan Coca-Cola Holidngs Private Limted

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Hindustan Coca-Cola Holdings Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group" and its associate), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the subsidiary and associate, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to this one associate, which is company incorporated in India, is based on the corresponding report of the auditor of such associate incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Amit Chugh
Digitally signed by Amit Chugh
Date: 2026.05.30 00:01:29 +05'30'

per Amit Chugh
Partner
Membership Number: 505224
UDIN: **26505224SUOFYT8895**

Place of Signature: Bengaluru
Date: May 29, 2026

Hindustan Coca-Cola Holdings Private Limited

Consolidated Balance Sheet as at March 31, 2026

	Notes	As at March 31, 2026 INR million	As at March 31, 2025 INR million
ASSETS			
Non-current assets			
a) Property, plant and equipment	5(a)	94,768.65	71,230.73
b) Capital work-in-progress	5(b)	11,042.84	22,799.32
c) Goodwill	7	659.81	659.81
d) Right-of-use assets	6	4,587.74	3,798.58
e) Intangible assets	7	17.86	32.63
f) Intangible assets under development	7(a)	20.79	-
g) Financial assets			
i) Investments	8	89.42	66.47
ii) Other financial assets	10	3,626.44	565.88
h) Income tax assets (net)	12	2,021.90	235.19
i) Other non-current assets	11	3,127.80	4,102.42
Total non-current assets		**119,963.25**	**103,491.03**
Current assets			
a) Inventories	13	21,811.37	26,468.69
b) Financial assets			
i) Trade receivables	9	2,844.67	2,852.35
ii) Cash and cash equivalents	14	4,319.61	1,329.70
iii) Loans	15	27.46	35.86
iv) Other financial assets	10	3,078.89	605.24
c) Other current assets	11	4,317.56	3,413.60
Total current assets		**36,399.56**	**34,705.44**
Assets held for sale	47	8.04	9,136.52
Total Assets		**156,370.85**	**147,332.99**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	16	66,497.43	66,497.43
b) Other equity	17	31,111.68	30,000.55
Equity attributable to shareholders of the Holding Company		**97,609.11**	**96,497.98**
c) Non-controlling interests		42.33	43.86
Total equity		**97,651.44**	**96,541.84**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	19(b)	2,924.69	2,183.37
ii) Other financial liabilities	20	77.66	76.14
b) Deferred tax liabilities (net)	10(a)	1,601.62	814.03
c) Other non-current liabilities	23	834.54	725.45
Total non-current liabilities		**5,438.51**	**3,798.99**
Current liabilities			
a) Financial liabilities			
i) Borrowings	18	-	5,950.00
ii) Lease liabilities	19(b)	744.22	464.94
iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	18(a)	1,526.34	1,017.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18(a)	28,279.88	20,803.56
iv) Other financial liabilities	20	16,977.11	12,749.62
b) Provisions	21	1,775.64	1,891.93
c) Current tax liabilities (net)	22	-	0.14
d) Other current liabilities	23	3,977.71	4,114.74
Total current liabilities		**53,280.90**	**46,992.16**
Total Equity and Liabilities		**156,370.85**	**147,332.99**
Summary of material accounting policies	2 - 4		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E / E300005

Amit Chugh
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Date: 2026.05.30 00:02:52 +05'30'

per Amit Chugh
Partner
Membership No.: 505224

Place: Bengaluru
Date: May 29, 2026

For and on behalf of the Board of Directors of
Hindustan Coca-Cola Holdings Private Limited

NIKOLAOS KOUMETTIS
Digitally signed by NIKOLAOS KOUMETTIS
Date: 2026.05.29 23:28:38 +05'30'

Nikolaos Koumettis
Non-Executive Director
DIN: 11199785
Place: Athens

HEMANT KUMAR RUPANI
Digitally signed by HEMANT KUMAR RUPANI
Date: 2026.05.29 23:50:11 +05'30'

Hemant Kumar Rupani
Chief Executive Officer

Place: Bengaluru

MATTHEW ROBERT SISK
Digitally signed by MATTHEW ROBERT SISK
Date: 2026.05.29 23:34:00 +05'30'

Matthew Robert Sisk
Non-Executive Director
DIN: 11196596
Place: Tokyo

HARSH KUMAR BHUTANI
Digitally signed by HARSH KUMAR BHUTANI
Date: 2026.05.29 23:41:58 +05'30'

Harsh Kumar Bhutani
Chief Financial officer

Place: Bengaluru
Date: May 29, 2026

NAFISA SULTANALI CHARANIA
Digitally signed by NAFISA SULTANALI CHARANIA
Date: 2026.05.29 23:40:46 +05'30'

Nafisa Sultanali Charania
Company Secretary
Membership No.: A33767
Place: Bengaluru

Hindustan Coca-Cola Holdings Private Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

	Notes	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Income			
Revenue from operations	24	115,485.79	127,512.93
Other income	25	1,146.65	1,182.56
Total income		**116,632.44**	**128,695.49**
Expenses			
Cost of raw materials and packing materials consumed	26	55,257.25	62,637.85
Purchase of traded goods		4,414.10	3,216.30
Changes in inventories of finished goods, intermediate goods, work-in-progress and traded goods	27	(385.69)	37.72
Employee benefits expense	28	14,173.17	13,421.20
Finance costs	29	464.15	439.78
Depreciation and amortisation expenses	30	8,432.49	8,250.14
Other expenses	31	28,499.71	31,799.59
Total expenses		**110,855.18**	**119,802.58**
Profit before exceptional Items and tax and before share of equity accounted		**5,777.26**	**8,892.91**
Share of profit / (loss) of equity accounted investee net of tax	8	3.15	(0.08)
Profit before exceptional items and tax		**5,780.41**	**8,892.83**
Exceptional items (net)	32	8,394.37	1,198.83
Profit before tax		**14,174.78**	**10,091.66**
Tax expense			
i) Current tax	33	1,758.78	1,570.48
ii) Deferred tax (net)	33	765.52	922.20
Total tax expense		**2,524.30**	**2,492.68**
Profit for the year (A)		**11,650.48**	**7,598.98**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
a) Re-measurement gain / (loss) on defined benefit plan	36	87.67	(143.81)
b) Income tax relating to above item	33	22.07	(36.19)
Other Comprehensive income / (loss) for the year (B)		**65.60**	**(107.62)**
Total Comprehensive Income (A+B)		**11,716.08**	**7,491.36**
Profit attributable to:			
Owners of Group		**11,645.92**	**7,595.95**
Non-controlling interests		**4.56**	**3.03**
Other Comprehensive income/(loss) attributable to:			
Owners of Group		**65.57**	**(107.58)**
Non-controlling interests		**0.03**	**(0.04)**
Total Comprehensive income attributable to:			
Owners of Group		**11,711.49**	**7,488.37**
Non-controlling interests		**4.59**	**2.99**
Earnings per equity share of face value of INR 10 each			
Basic and diluted [in INR]	34	1.75	1.14

Summary of material accounting policies 2 - 4

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E / E300005

Amit Chugh
Digitally signed by Amit Chugh
Date: 2026.05.30 00:03:57 +05'30'

per Amit Chugh
Partner
Membership No.: 505224

Place: Bengaluru
Date: May 29, 2026

For and on behalf of the Board of Directors of
Hindustan Coca-Cola Holdings Private Limited

NIKOLAOS KOUMETTIS
Digitally signed by NIKOLAOS KOUMETTIS
Date: 2026.05.29 23:29:03 +05'30'

Nikolaos Koumettis
Non-Executive Director
DIN: 11199785
Place: Athens

HEMANT KUMAR RUPANI
Digitally signed by HEMANT KUMAR RUPANI
Date: 2026.05.29 23:49:38 +05'30'

Hemant Kumar Rupani
Chief Executive Officer

Place: Bengaluru

MATTHEW ROBERT SISK
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Date: 2026.05.29 23:34:27 +05'30'

Matthew Robert Sisk
Non-Executive Director
DIN: 11196596
Place: Tokyo

HARSH KUMAR BHUTANI
Digitally signed by HARSH KUMAR BHUTANI
Date: 2026.05.29 23:42:45 +05'30'

Harsh Kumar Bhutani
Chief Financial officer

Place: Bengaluru
Date: May 29, 2026

NAFISA SULTANALI CHARANIA
Digitally signed by NAFISA SULTANALI CHARANIA
Date: 2026.05.29 23:40:19 +05'30'

Nafisa Sultanali Charania
Company Secretary
Membership No.: A33767
Place: Bengaluru

Hindustan Coca-Cola Holdings Private Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2026

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Cash flow from operating activities		
Profit before tax	**14,174.78**	**10,091.66**
Adjustments for :		
Depreciation and amortisation expenses	8,432.49	8,250.14
Unrealised foreign exchange gain (net)	(357.01)	(71.23)
Gain / (loss) on disposal of property, plant and equipment (net)	(42.81)	11.15
Profit on sale of certain business territories as a slump sale	(8,996.15)	(1,198.83)
Liabilities no longer required written back	(15.98)	(154.51)
Share based payment expenses	105.73	37.77
Provision for doubtful debts and advances (net)	70.36	94.95
Government grants	(160.62)	-
Share of profit / (loss) of associate	(3.15)	0.08
Provision no longer required written back	239.42	144.31
Bad debts written off	12.57	21.80
Provision for contingencies (net)	(138.19)	191.95
Interest expense	464.15	439.78
Interest income	(431.80)	(429.85)
Operating profit before working capital changes	**13,353.79**	**17,429.17**
Movements in working capital :		
(Increase)/decrease in loans	8.40	0.26
(Increase)/decrease in trade receivables	(22.40)	(682.54)
(Increase)/decrease in other financial assets	(943.83)	17.71
(Increase)/decrease in other assets	(797.65)	1,893.73
(Increase)/decrease in inventories	4,705.34	(234.05)
Increase/(decrease) in trade payables	8,357.57	(228.29)
Increase/(decrease) in other financial liabilities	1,906.06	(747.86)
Increase/(decrease) in provisions	(91.77)	(279.62)
Increase/(decrease) in other liabilities	(27.94)	418.27
Cash generated from operations	**26,447.57**	**17,586.78**
Income tax paid (net of refunds)	(3,545.63)	(1,859.77)
Net cash flows from operating activities (A)	**22,901.94**	**15,727.01**
Cash flows from investing activities		
Purchase of property, plant and equipment and ROU asset	(16,413.76)	(30,976.46)
Purchase of intangible assets	(20.79)	(19.52)
Sale proceeds of property, plant and equipment	204.80	300.79
Movement in bank deposits (net)	(4,480.04)	8,254.62
Investment in equity shares of associate and others	(19.80)	(66.55)
Interest received	446.46	429.09
Cash flow before exceptional items	**(20,283.13)**	**(22,078.03)**
Exceptional items:		
Consideration received on sale of certain business territories as a slump sale	18,088.67	1,362.45
Net cash flows used in investing activities (B)	**(2,194.46)**	**(20,715.58)**
Cash flows from financing activities		
Proceeds/(repayment) from short-term borrowings (net)	(5,950.00)	5,950.00
Principal repayment of lease liabilities	(589.65)	(585.12)
Interim dividend paid	(10,712.21)	-
Interest paid [Includes interest on lease liabilities INR 286.58 million (March 31, 2025: INR 233.01 million)]	(465.71)	(436.10)
Net cash flows from / (used in) financing activities (C)	**(17,717.57)**	**4,928.78**
Net increase in cash and cash equivalents (A + B + C)	2,989.91	(59.79)
Cash and cash equivalents at the beginning of the year	1,329.70	1,389.49
Cash and cash equivalents at the end of the year	**4,319.61**	**1,329.70**

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Components of cash and cash equivalents		
Balances with banks in current accounts	499.82	167.52
Deposits with original maturity of less than three months	3,817.45	1,159.79
Cash on hand	2.34	2.39
Total cash and cash equivalents (refer note 14)	**4,319.61**	**1,329.70**

Changes in liabilities arising from financing activities

	Lease liabilities [refer note 19(a)] INR million	Borrowings [refer note 18(a)] INR million
As at April 1, 2024	**1,176.20**	**-**
Non- cash movement	2,290.23	-
Cash flows	(818.12)	5,950.00
As at March 31, 2025	**2,648.31**	**5,950.00**
Non- cash movement	1,896.83	-
Cash flows	(876.23)	(5,950.00)
As at March 31, 2026	**3,668.91**	**-**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.

Summary of material accounting policies 2 - 4
The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E / E300005

Amit Chugh
Digitally signed by Amit Chugh
Date: 2026.05.30 00:05:20 +05'30'

per Amit Chugh
Partner
Membership No.: 505224

Place: Bengaluru
Date: May 29, 2026

For and on behalf of the Board of Directors of
Hindustan Coca-Cola Holdings Private Limited

NIKOLAOS KOUMETTIS
Digitally signed by NIKOLAOS KOUMETTIS
Date: 2026.05.29 23:29:24 +05'30'

Nikolaos Koumettis
Non-Executive Director
DIN: 11199785
Place: Athens

HEMANT KUMAR RUPANI
Digitally signed by HEMANT KUMAR RUPANI
Date: 2026.05.29 23:49:02 +05'30'

Hemant Kumar Rupani
Chief Executive Officer

Place: Bengaluru

MATTHEW ROBERT SISK
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Matthew Robert Sisk
Non-Executive Director
DIN: 11196596
Place: Tokyo

HARSH KUMAR BHUTANI
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Date: 2026.05.29 23:43:17 +05'30'

Harsh Kumar Bhutani
Chief Financial officer

Place: Bengaluru
Date: May 29, 2026

NAFISA SULTANALI CHARANIA
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Date: 2026.05.29 23:39:46 +05'30'

Nafisa Sultanali Charania
Company Secretary
Membership No.: A33767
Place: Bengaluru

Hindustan Coca-Cola Holdings Private Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

- For the year ended March 31, 2026	INR million
Balance as at April 01, 2025	**66,497.43**
Changes in equity share capital due to prior period errors	-
Restated balance as on April 01, 2025	**66,497.43**
Changes in equity share capital during the current year	-
Balance as at March 31, 2026	**66,497.43**

- For the year ended March 31, 2025	INR million
Balance as at April 01, 2024	**66,497.43**
Changes in equity share capital due to prior period errors	-
Restated balance as on April 01, 2024	**66,497.43**
Changes in equity share capital during the previous year	-
Balance as at March 31, 2025	**66,497.43**

B. Other equity

- For the year ended March 31, 2026 — INR million

	Equity contribution by Parents (refer note 17.3)	Share Options Outstanding Account (refer note 17.1)	Capital redemption reserve (refer note 17.4)	Retained earnings (refer note 17.2)	Total	Total attributable to owners of Group equity	Attributable to non-controlling interests
As at April 1, 2024	**834.42**	**29.03**	**1,028.66**	**20,623.16**	**22,515.27**	**22,474.41**	**40.87**
Profit for the year	-	-	-	7,598.98	7,598.98	7,595.95	3.03
Other comprehensive loss	-	-	-	(107.62)	(107.62)	(107.58)	(0.04)
Total comprehensive Income	**-**	**-**	**-**	**7,491.36**	**7,491.36**	**7,488.37**	**2.99**
Transfer / exercise of share options	12.00	(12.00)	-	-	-	-	-
Share based payments	-	37.77	-	-	37.77	37.77	-
As at March 31, 2025	**846.42**	**54.80**	**1,028.66**	**28,114.52**	**30,044.40**	**30,000.55**	**43.86**
Profit for the year	-	-	-	11,650.48	11,650.48	11,645.92	4.56
Other comprehensive income	-	-	-	65.60	65.60	65.57	0.03
Total comprehensive Income	**-**	**-**	**-**	**11,716.08**	**11,716.08**	**11,711.49**	**4.59**
Interim dividend paid	-	-	-	(10,712.21)	(10,712.21)	(10,706.09)	(6.12)
Transfer / exercise of share options	81.15	(81.15)	-	-	-	-	-
Share based payments	-	105.73	-	-	105.73	105.73	-
As at March 31, 2026	**927.57**	**79.38**	**1,028.66**	**29,118.39**	**31,154.01**	**31,111.68**	**42.33**

Summary of material accounting policies

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E / E300005

Amit Chugh
Digitally signed by Amit Chugh
Date: 2026.05.30 00:07:00 +05'30'

per Amit Chugh
Partner
Membership No.: 505224

Place: Bengaluru
Date: May 29, 2026

For and on behalf of the Board of Directors of
Hindustan Coca-Cola Holdings Private Limited

NIKOLAOS KOUMETTIS — Digitally signed by NIKOLAOS KOUMETTIS Date: 2026.05.29 23:29:47 +05'30'

Nikolaos Koumettis
Non-Executive Director
DIN: 11199785
Place: Athens

HEMANT KUMAR RUPANI — Digitally signed by HEMANT KUMAR RUPANI Date: 2026.05.29 23:48:23 +05'30'

Hemant Kumar Rupani
Chief Executive Officer

Place: Bengaluru

MATTHEW ROBERT SISK — Digitally signed by MATTHEW ROBERT SISK Date: 2026.05.29 23:35:16 +05'30'

Matthew Robert Sisk
Non-Executive Director
DIN: 11196596
Place: Tokyo

HARSH KUMAR BHUTANI — Digitally signed by HARSH KUMAR BHUTANI Date: 2026.05.29 23:43:48 +05'30'

Harsh Kumar Bhutani
Chief Financial officer

Place: Bengaluru
Date: May 29, 2026

NAFISA SULTANALI CHARANIA — Digitally signed by NAFISA SULTANALI CHARANIA Date: 2026.05.29 23:39:19 +05'30'

Nafisa Sultanali Charania
Company Secretary
Membership No.: A33767
Place: Bengaluru

Notes to the consolidated Ind AS financial statements for the year ended March 31, 2026

1 Group information

Hindustan Coca-Cola Holdings Private Limited (The Company) [CIN U74899DL1997FTC085304] is a private company domiciled in India with its registered office is at B-91, Mayapuri Industrial Area, Phase-I, New Delhi -110064. The Company is engaged in investment operation with respect to Hindustan Coca-Cola Beverages Private Limited and authorized bottler for The Coca-Cola Company.

The consolidated financial statements relates to Hindustan Coca-Cola Holdings Private Limited ('the Company'), its Subsidiary companies ('Group Company') collectively referred to as 'Group'.

The consolidated Ind AS financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Company on May 29, 2026.

2 Basis of preparation, measurement and key accounting estimates and judgements

2.1 Basis of preparation and measurement

a. Basis of preparation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Group.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

b. Basis of measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies.

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.

2.2 Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

a. The financial statements of the parent and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, revenues and expenses after eliminating intra-group balances / transactions and resulting profits in full. Unrealised profit / losses resulting from intra-group transactions has also been eliminated except to the extent that recoverable value of related assets is lower than their cost to Group.

b. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as Group's separate financial statements. Differences in accounting policies have been disclosed separately.

c. Minority interest in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of Group in order to arrive at the net income attributable to shareholders of Group.

d. Minority interest in net assets of Group is identified and presented in the consolidated balance sheet separate from liabilities and the equity of Group's shareholders.

e. The particulars of subsidiary and associate companies, which is included in Consolidation and the Parent Company's holding therein is as under:

Name	Country of incorporation	Percentage holding as at March 31, 2026	Percentage holding as at March 31, 2025
Hindustan Coca-Cola Beverages Private Limited (HCCBPL)	India	99.96%	99.96%
Hindustan Coca-Cola Marketing Company Private Limited (Subsidiary of HCCBPL)	India	99.99%	99.99%
TP Aboli Limited	India	26.00%	26.00%

f. The financial statements of the subsidiaries used for consolidation are drawn for the same reporting period as that of the parent company i.e., year ended March 31, 2026.

g. The excess/shortage of cost to the parent company of its investment in the subsidiary companies over its proportionate share in the equity of these subsidiary as at the date of investment is recognized in the consolidated financial statements as goodwill / capital reserve, as the case may be.

2.3 Key accounting estimates and judgements

The preparation of these consolidated Ind AS financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations – Note 36

(b) Measurement and likelihood of occurrence of provisions and contingencies - Note 21 and Note 38

(c) Recognition of deferred tax assets - Note 10(a)

(d) Measurement of useful lives of property, plant & equipment - Note 5(a)

2.4 Current versus non-current classification

Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Group has identified period upto twelve months as its operating cycle.

3 Material accounting policies

3.1 Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the year in which they are incurred. Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following based on the technical evaluation of useful life done by the management:

- Plant and machinery are depreciated over 3 to 25 years.
- Sales generating assets are depreciated over 7 to 9 years (including the SGA lying with the third parties).
- Office equipment's are depreciated over 3 to 4 years.
- Vehicles are depreciated over 5 years.
- Furniture and fittings are depreciated over 4 to 10 years.
- Building includes leasehold improvements which are amortised over the period of lease or useful life, whichever is lower.
- Containers (returnable glass bottles, crates and jars) are depreciated over 2 to 8 years (including the containers lying with the third parties).

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Any item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Breakages of containers are adjusted on first-in-first-out [FIFO] basis, since it is not feasible to specifically identify the broken containers in the fixed assets records.

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

During the year ended March 31, 2026, Group has reassessed the useful life of a certain category of assets included in plant and equipment and building. This change is based on several factors, primary being the anticipated usage of these assets in future years. As a result of this reassessment, the depreciation and amortization expense for the year ended March 31, 2026, decreased by INR 958.61 million.

3.2 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Goodwill represents the excess of purchase consideration paid over the value of net assets acquired. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

- Computer software including ERP solution - 5 to 10 years

The amortisation period and the amortisation method for finite-life intangible assets are reviewed at each financial year end. 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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

On transition to Ind AS (i.e. April 01, 2015), Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

3.3 Goodwill on consolidation

Goodwill represents the difference between parent's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in subsidiaries. For this purpose, parent's share of net worth of subsidiaries is determined on the basis of latest financial statements of the subsidiaries prior to the acquisition, after making necessary adjustments for material events between of the date of such financial statements and date of respective acquisition. Goodwill is not amortized but is tested for impairment on an annual basis.

3.4 Non-derivative 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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Subsequent measurement

All equity investments in scope of Ind AS 109 are measured at fair value. Group has accounted for its investments in subsidiaries at historical cost. Any gain / loss on disposal of such investments is recognized in the statement of profit and loss.

De-recognition

A financial asset is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) Group has transferred substantially all the risks and rewards of the asset, or (b) Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, Group 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 measured at amortised cost.
b) 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.

Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. ECL impairment loss allowance (or reversal) recognized as income / expense in the statement of profit and loss.

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.

Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.5 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash 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 Group's cash management.

3.6 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of finished goods, intermediate goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The measurement of cost is on standards taking into account normal levels of consumption of direct materials and supplies, labour, efficiency and capacity utilisation. Standard cost is compared with actual cost regularly and in case of significant variation, valuation is done on actual cost determined in the same manner as standard cost. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Traded finished goods, are valued at weighted average cost or net realizable value, whichever is lower. Cost includes purchase and allied cost incurred to bring inventory to its present location and condition.

3.7 Provisions and contingent liabilities

Provisions are recognised when Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The expense relating to a provision is presented in the statement of profit and loss. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. Group does not recognize a contingent liability but discloses its existence in the consolidated Ind AS financial statements.

3.8 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Our customers have the contractual right to return goods only when authorised by the Group. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized using the effective interest rate (EIR) method. 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. Interest income is included in other income in the statement of profit and loss.

Rental income from operating leases is accounted in line with the contractual term over the lease period and is included in other income in the statement of profit and loss due to its non-operating nature.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 3.4.

Contract liabilities

A contract liability is recognised if a payment is received from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group refund liabilities arise from customers' right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting year.

3.9 Retirement and other employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund, superannuation scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as defined contribution schemes as Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans

In respect of certain employees, provident fund contributions are made to a trust administered by Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by Group. The liability in respect of the shortfall of interest earnings of the fund is determined on the basis of an actuarial valuation. Group also provides for retirement / post-retirement benefits in the form of gratuity and compensated absences. For defined benefit plans, the amount recognised as 'employee benefit expenses' in the statement of profit and loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the statement of profit and loss).

Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'other comprehensive income' and subsequently not reclassified to the statement of profit and loss. The defined benefit plans surplus or deficit on the balance sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting year). All defined benefit plans obligations are determined based on valuations, as at the balance sheet date, made by independent actuary using the projected unit credit method. The classification of Group's net obligation into current and non-current is as per the actuarial valuation report.

Leave Benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for, based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from closure of plants and bottling lines, are recognised in the statement of profit and loss. Group recognises termination benefits at the earlier of the following dates:

(a) When Group can no longer withdraw the offer of those benefits; or
(b) When Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Share based payments

Certain employees (including senior executives) of Group receive remuneration in the form of share based payments of Group and ultimate holding company, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black-Scholes model and Monte Carlo Simulations. Refer note 35 for details.

3.10 Impairment of non-financial assets

Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of Group's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized

impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Goodwill is tested for impairment annually as at the time of consolidation 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.

3.11 Income taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to an item which is recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year using applicable tax rates at the balance sheet date, and any adjustment to taxes in respect of previous years. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.12 Leases

Group 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 assets, Group assesses whether: (i) the contract involves the use of an identified asset (ii) Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) Group has the right to direct the use of the asset.

As a lessee, Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate.

Generally, Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method.

Group has used number of practical expedients when applying Ind AS 116: - not to apply this Standard to contracts that were not previously identified as containing a lease applying Ind AS 17, Short-term leases, leases of low-value assets and single discount rate.

Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

3.13 Foreign currencies

The consolidated Ind AS financial statements are presented in Indian rupee, the functional currency of Group. Items included in the consolidated Ind AS financial statements of Group are recorded using the currency of the primary economic environment in which Group operates (the 'functional currency'). Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income (OCI) or in statement of profit and loss are also recognised in OCI or in statement of profit and loss, respectively).

3.14 Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that

have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3.15 Segment reporting

Group has only one "business segment" i.e. dealing in "non-alcoholic beverage". The non-alcoholic beverage business mainly consists of products like carbonated soft drinks in different flavours, fruit pulp based beverages and water. All these products have similar risks and returns because of similar nature of products, common consumer segments, similar production processes and common distribution channel. Further, internal organizational and management structure and its system of internal financial reporting of Group is not based on product differentiation.
Group sells its products mostly within India with insignificant occasional exports and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

3.16 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.

3.17 Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of Group are segregated.

3.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated Ind AS financial statements on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions.
- Financial assets
- Financials liabilities

3.19 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.

When the Group is committed to a sale plan involving disposal of an investment, the investment that will be disposed off is classified as held for sale when the criteria described above are met. 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.

3.20 Investment in equity share of associates

Interests in associates are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. When a member of the Group transacts with an associate of the Group, profits and losses from transactions with the associate are recognised in the CFS only to the extent of interests in the associate that are not related to the Group.

3.21 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 Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

3.22 Dividend Distribution

Group recognises a liability to pay dividend to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders in case of final dividend and board of directors in case of interim dividend. A corresponding amount is recognised directly in equity.

4. New and amended standards adopted by the Group

Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, Group has provided additional disclosures about its supplier finance arrangement. Please refer to note 18(a).

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments do not have an impact on the Group's financial statements.

4.1 New standard or amendment but not effective:

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. Group will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

Group is currently assessing the impact the amendments will have on its financial statements.

5(a). Property, plant and equipment

	Land Freehold	Buildings	Plant & Machinery	Sales Generating Assets	Furniture & Fittings	Office Equipments	Vehicles	Containers	Total
	INR million	INR million	INR million	INR million	INR million	INR million	INR million	INR million	INR million
Gross Block									
As at April 1, 2024	1,384.26	14,266.74	49,633.08	17,736.55	647.17	1,042.41	15.55	6,204.27	90,930.03
Additions for the year	671.34	7,673.53	19,262.87	2,466.38	276.67	77.99	0.68	735.75	31,165.21
Disposals/adjustments for the year	32.05	215.95	400.66	2,821.42	28.51	210.97	3.04	416.14	4,128.74
Asset held for sale (refer note 47)	-	2,270.24	6,861.00	1,554.26	79.48	31.93	-	413.26	11,210.17
As at March 31, 2025	**2,023.55**	**19,454.08**	**61,634.29**	**15,827.25**	**815.85**	**877.50**	**13.19**	**6,110.62**	**106,756.33**
Additions for the year	134.74	9,775.61	17,335.64	2,955.02	165.53	104.24	8.02	805.50	31,284.30
Disposals/adjustments for the year	-	36.69	75.61	396.10	21.58	77.95	1.84	329.45	939.22
As at March 31, 2026	**2,158.29**	**29,193.00**	**78,894.32**	**18,386.17**	**959.80**	**903.79**	**19.37**	**6,586.67**	**137,101.41**
Accumulated Depreciation									
As at April 1, 2024	-	3,026.48	18,300.70	10,164.62	372.21	630.72	13.84	2,576.59	35,085.16
Depreciation charge for the year	-	744.81	4,115.18	1,531.41	94.30	153.93	0.62	849.38	7,489.63
Disposals/adjustments for the year	-	187.59	350.07	2,388.77	28.23	200.29	3.05	399.27	3,557.27
Asset held for sale (refer note 47)	-	354.23	1,812.87	1,005.61	49.10	26.83	-	243.28	3,491.92
As at March 31, 2025	**-**	**3,229.47**	**20,252.94**	**8,301.65**	**389.18**	**557.53**	**11.41**	**2,783.42**	**35,525.60**
Depreciation charge for the year	-	792.75	3,893.59	1,830.17	120.66	145.87	0.76	913.24	7,697.04
Disposals/adjustments for the year	-	12.90	65.11	391.75	15.94	72.90	1.84	329.44	889.88
As at March 31, 2026	**-**	**4,009.32**	**24,081.42**	**9,740.07**	**493.90**	**630.50**	**10.33**	**3,367.22**	**42,332.76**
Net Block									
As at March 31, 2026	**2,158.29**	**25,183.68**	**54,812.90**	**8,646.10**	**465.90**	**273.29**	**9.04**	**3,219.45**	**94,768.65**
As at March 31, 2025	**2,023.55**	**16,224.61**	**41,381.35**	**7,525.60**	**426.67**	**319.97**	**1.78**	**3,327.20**	**71,230.73**

footnote:

Capitalization of expenditure

Group has capitalized the following expenses of revenue nature in relation to the trial run to the cost of related asset / capital work in progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalised.

	March 31, 2026 INR million	March 31, 2025 INR million
Cost of raw materials and packing materials consumed	99.53	79.80
Power and fuel	122.51	31.01
Total	**222.04**	**110.81**

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5(b). Capital work-in-progress

The expenditure incurred in acquisition and installation of new systems and equipment till the date of commissioning or civil works under construction till the date of completion is recognised as capital work-in-progress (CWIP). Equipments are capitalised upon commissioning and civil works are capitalised upon handing over after being capable of being used.

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Balance at the beginning of the year	22,799.32	22,675.44
Additions during the year	19,636.06	31,295.03
Capitalisations during the year	(31,284.30)	(31,165.21)
Disposals/adjustments during the year	(108.24)	20.21
Assets held for sale (refer note 47)	-	(26.15)
Balance at the end of the year	**11,042.84**	**22,799.32**

footnotes:

(i) Ageing of Capital work-in-progress

- As at March 31, 2026 **INR million**

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,730.34	3,673.16	331.88	307.46	11,042.84
Projects temporarily suspended	-	-	-	-	-
Total	**6,730.34**	**3,673.16**	**331.88**	**307.46**	**11,042.84**

- As at March 31, 2025 **INR million**

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19,430.62	2,569.10	730.40	66.92	22,797.04
Projects temporarily suspended	-	-	-	2.28	2.28
Total	**19,430.62**	**2,569.10**	**730.40**	**69.20**	**22,799.32**

(ii) Details of capital-work-in progress which has exceeded its cost compared to its original plan

There were no material projects which have exceeded their original plan cost as at March 31, 2026 and as at March 31, 2025.

(iii) Details of capital-work-in progress whose completion is overdue as compared to its original plan

There were no material projects whose completion is overdue as compared to its original plan as at March 31, 2026 and as at March 31, 2025.

6. Right-of-use Assets

	Land Leasehold	Buildings	Plant & Machinery	Total
	INR million	INR million	INR million	INR million
Gross Block				
As at April 1, 2024	1,781.62	1,306.23	923.90	4,011.75
Additions for the year	362.20	68.49	2,146.45	2,577.14
Disposals/adjustments for the year	27.96	379.09	220.47	627.52
Asset held for sale (refer note 47)	700.43	12.95	-	713.38
As at March 31, 2025	**1,415.43**	**982.68**	**2,849.88**	**5,247.99**
Additions for the year	8.19	62.46	1,775.29	1,845.94
Disposals/adjustments for the year	118.65	250.56	690.43	1,059.64
As at March 31, 2026	**1,304.97**	**794.58**	**3,934.74**	**6,034.29**
Accumulated Depreciation				
As at April 1, 2024	132.78	676.43	496.00	1,305.21
Depreciation charge for the year	22.23	204.21	461.02	687.46
Disposals/adjustments for the year	3.03	320.46	146.81	470.30
Asset held for sale (refer note 47)	69.72	3.24	-	72.96
As at March 31, 2025	**82.26**	**556.94**	**810.21**	**1,449.41**
Depreciation charge for the year	14.20	151.67	554.89	720.76
Disposals/adjustments for the year	-	234.06	489.56	723.62
As at March 31, 2026	**96.46**	**474.55**	**875.54**	**1,446.55**
Net Block				
As at March 31, 2026	**1,208.51**	**320.03**	**3,059.20**	**4,587.74**
As at March 31, 2025	**1,333.17**	**425.74**	**2,039.67**	**3,798.58**

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7. Goodwill and Other intangible assets

	Goodwill	Computer Software
	INR million	INR million
Gross Block		
As at April 1, 2024	659.81	1,265.67
Additions for the year	-	19.52
Disposals/adjustments for the year	-	6.24
Assets held for sale (refer note 47)	-	49.20
As at March 31, 2025	**659.81**	**1,229.75**
Disposals/adjustments for the year	-	243.12
As at March 31, 2026	**659.81**	**986.63**
Accumulated Amortisation		
As at April 1, 2024	-	1,177.76
Amortisation charge for the year	-	73.05
Disposals/adjustments for the year	-	5.30
Assets held for sale (refer note 47)	-	48.39
As at March 31, 2025	**-**	**1,197.12**
Amortisation charge for the year	-	14.69
Disposals/adjustments for the year	-	243.04
As at March 31, 2026	**-**	**968.77**
Net Block		
As at March 31, 2026	**659.81**	**17.86**
As at March 31, 2025	**659.81**	**32.63**

footnote:

(i) Goodwill is arrived on consolidation. In earlier year, pursuant to acquisition of stake in Hindustan Coca- Cola Beverages Private Limited, the excess of cost of investment over the Group's portion of equity, amounting to INR 659.81 million has been treated as 'Goodwill on consolidation'.

Impairment of Goodwill

Impairment testing for goodwill with indefinite useful lives has been carried out considering their recoverable amounts which, inter-alia, includes estimation of their value-in-use based on management projections. These projections have been made for a period of five years, or longer, as applicable and consider various factors, such as market scenario, growth trends, growth and margin projections, and terminal growth rates. For such projections, discount rate of 12.6% (FY 2024-25: 12.6%) and long-term growth rates ranging between 5% to 6% (FY 2024-25: 5% to 6%) have been considered. Cost of equity (Ke) is used as discount rate. Based on the above assessment, no impairment has been recognised during the year. Further, Group has also performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of the aforesaid assets to exceed their recoverable values.

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7(a). Intangible assets under development

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Balance at the beginning of the year	-	-
Additions during the year	20.79	-
Capitalisations during the year	-	-
Disposals/adjustments during the year	-	-
Balance at the end of the year	**20.79**	**-**

footnotes:

(i) Ageing of Intangible assets under development

- As at March 31, 2026 **INR million**

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.79	-	-	-	**20.79**
Projects temporarily suspended	-	-	-	-	**-**
Total	**20.79**	**-**	**-**	**-**	**20.79**

- As at March 31, 2025 **INR million**

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

(ii) Details of Intangible assets under development which has exceeded its cost compared to its original plan

There were no material projects which have exceeded their original plan cost as at March 31, 2026 and as at March 31, 2025.

(iii) Details of Intangible assets under development whose completion is overdue as compared to its original plan

There were no material projects whose completion is overdue as compared to its original plan as at March 31, 2026 and as at March 31, 2025.

8. Investments

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Investment in equity share of associate - Unquoted (accounted as per equity method)		
(i) 6,655,460 (March 31, 2025: 6,655,460) equity shares of INR 10 each fully paid up, of TP Aboli Limited, an Associate Company	66.55	66.55
Add: Share in profit/ (loss) of associate	3.07	(0.08)
Investment in equity share of others- Unquoted (at FVTPL)		
(i)19,80,000 (March 31, 2025: Nil) equity shares of INR 10 each fully paid up, of Ampin Energy C&I Eleven Private Limited	19.80	-
Total	**89.42**	**66.47**
Aggregate amount of unquoted investment	89.42	66.47
Aggregate amount of impairment in value of investment	-	-

Aggregate amount of unquoted investment

(i) On February 24, 2025, the Group acquired 26% stake through primary investment in equity share capital of TP Aboli Limited, for consideration of INR 66.55 million. Pursuant to the said acquisition, TP Aboli Limited has become an Associate Company of the Group. The associate company, an existing Special Purpose Vehicle company, is engaged in the business of power generation, including captive power generation and sale of electrical energy.

(ii) During the current year, Group has made equity investment in Ampin Energy C&I Eleven Private Limited amounting to INR 19.80 million.

9. Trade receivables

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Current		
Trade receivables considered good - Secured	0.45	0.35
Trade receivables considered good - Unsecured	2,844.22	2,852.00
Trade receivables - credit impaired	133.17	128.23
Less: Allowance for expected credit loss	(133.17)	(128.23)
Total Trade receivables	**2,844.67**	**2,852.35**

footnotes:

(i) The credit period ranges from 0 days to 60 days.

(ii) No trade receivable are due from directors or other officers of Group either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member other than those mentioned in note 42.

(iii) Movement in the expected credit loss allowance

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Balance at the beginning of the year	**128.23**	**278.25**
Less: Amount collected and hence reversal of allowance for credit impairment	(7.44)	(140.26)
Less: Amount written off during the year	(12.57)	(21.80)
Add: Allowance for expected credit loss during the year	24.95	12.04
Balance at the end of the year	**133.17**	**128.23**

(iv) Trade receivables ageing schedule

- As at March 31, 2026 **INR million**

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	2,308.89	496.70	26.81	3.65	8.62	-	2,844.67
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	1.39	13.68	5.26	1.97	1.21	8.85	32.36
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	9.96	-	-	90.85	100.81
Total	**2,310.28**	**510.38**	**42.03**	**5.62**	**9.83**	**99.70**	**2,977.84**
Less: Allowance for expected credit loss							(133.17)
Total Trade receivables							**2,844.67**

- As at March 31, 2025 **INR million**

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables - considered good	2,267.26	558.54	14.56	11.99	-	-	2,852.35
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	6.48	2.37	6.49	1.90	12.11	29.35
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	0.56	1.61	96.71	98.88
Total	**2,267.26**	**565.02**	**16.93**	**19.04**	**3.51**	**108.82**	**2,980.58**
Less: Allowance for expected credit loss							(128.23)
Total Trade receivables							**2,852.35**

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10. Other financial assets (at amortised cost)

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Non-current		
Security deposits		
Considered good	570.56	519.55
Considered doubtful	64.08	37.02
Less: Allowance for doubtful deposits	(64.08)	(37.02)
Total Security deposits	**570.56**	**519.55**
Others		
Deposits with remaining maturity for more than 12 months (refer footnote (i))	3,055.88	46.33
Total non-current other financial assets	**3,626.44**	**565.88**
Current		
Security deposits		
Considered good	48.53	116.20
Other receivables		
Considered good (refer footnote (iii))	1,358.96	447.04
Considered doubtful	6.40	6.40
Less: Allowance for doubtful receivable	(6.40)	(6.40)
Receivables from related parties (refer footnote (ii) and note 42)	38.59	25.64
Total other receivables	**1,397.55**	**472.68**
Others		
Interest accrued on deposits	-	14.66
Deposits with remaining maturity for less than 12 months	1,472.19	1.70
Government grants receivable (refer footnote (iv))	160.62	-
Total current other financial assets	**3,078.89**	**605.24**

footnotes:

(i) Deposits with scheduled banks are pledged with Government Authorities.

(ii) Receivable from related parties include INR Nil (March 31, 2025: INR 6.35 million) in which directors are common.

(iii) Other receivables majorly includes discount receivable.

(iv) Government grants receivable represent amount recognised under various state incentive schemes. There are no unfulfilled conditions attached to these grants.

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10(a). Deferred tax liabilities (net)

The following is the analysis of deferred tax presented in the Balance Sheet

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Deferred tax liabilities (net)	(1,601.62)	(814.03)
Total	**(1,601.62)**	**(814.03)**

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

INR million

	As at April 1, 2024	Recognised in statement of profit and loss	As at March 31, 2025	Recognised in statement of profit and loss	As at March 31, 2026
Deferred tax assets					
Provision for doubtful debts and advances	1,062.08	(47.64)	1,014.44	10.68	1,025.12
Impact of Ind AS 115 "Revenue from contract with customers" and Ind AS 116 "Leases"	220.25	(3.00)	217.25	(100.63)	116.62
Provision for contingencies	287.93	47.85	335.78	(47.28)	288.50
Others [section 43(b), 40(a)(ia) and others]	271.32	(61.51)	209.81	31.60	241.41
	1,841.58	**(64.30)**	**1,777.28**	**(105.63)**	**1,671.65**
Deferred tax liabilities					
Temporary differences on depreciable assets	(1,779.47)	(763.06)	(2,542.53)	(676.44)	(3,218.97)
Defined benefit obligation	9.87	(58.65)	(48.78)	(5.52)	(54.30)
	(1,769.60)	**(821.71)**	**(2,591.31)**	**(681.96)**	**(3,273.27)**
Total	**71.98**	**(886.01)**	**(814.03)**	**(787.59)**	**(1,601.62)**

The gross movement in the deferred tax account for:

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Net deferred tax assets / (liabilities) at the beginning of the year	**(814.03)**	**71.98**
(Charge) relating to temporary differences	(765.52)	(922.20)
(Charge) / credits relating to temporary differences on other comprehensive income / (loss)	(22.07)	36.19
Net deferred tax liabilities at the end of the year	**(1,601.62)**	**(814.03)**

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11. Other assets

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Non-current		
Capital advances		
Considered good	1,301.86	2,142.07
Considered doubtful	1.56	0.81
Less: Allowance for doubtful advances	(1.56)	(0.81)
Total capital advances	**1,301.86**	**2,142.07**
Prepaid expenses	54.22	27.10
Balances with statutory authorities (includes amount paid under protest)	1,555.91	1,624.02
Gratuity assets (net) (refer note 36)	215.81	309.23
Total other non-current assets	**3,127.80**	**4,102.42**
Current		
Advances to suppliers	1,740.72	845.36
Prepaid expenses	177.32	220.09
Balances with statutory authorities	2,398.39	2,348.15
Others	1.13	-
Total other current assets	**4,317.56**	**3,413.60**

12. Income tax assets (net)

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Advance income tax (net of provision)	2,021.90	235.19
Total	**2,021.90**	**235.19**

13. Inventories

(at the lower of cost or net realisable value)

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Raw materials (including stock-in-transit INR 1,712.42 million (March 31, 2025: INR 1,557.60 million)	7,628.45	9,753.58
Packing materials (including stock-in-transit INR 926.38 million (March 31, 2025: INR 394.65 million)	5,666.33	9,144.36
Work-in-progress	68.57	51.79
Intermediate goods	69.27	-
Finished goods* (including stock-in-transit INR 524.37 million (March 31, 2025: INR 199.42 million)	4,613.71	4,314.07
Stores and spares	3,765.04	3,204.89
Total	**21,811.37**	**26,468.69**

* Finished goods includes goods purchased for re-sale of INR 587.47 million (March 31, 2025: INR 164.47 million).

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14. Cash and cash equivalents

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Balances with banks in current accounts	499.82	167.52
Deposits with original maturity of less than three months	3,817.45	1,159.79
Cash on hand	2.34	2.39
Total cash and cash equivalents as per Balance Sheet	**4,319.61**	**1,329.70**
Total cash and cash equivalents as per statement of cash flows	**4,319.61**	**1,329.70**

15. Loans

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Current		
Loan to employees	33.26	41.64
Less: Allowance for bad and doubtful loan	(5.80)	(5.78)
Total	**27.46**	**35.86**
Sub classification of Loans:		
Loan receivables considered good - Secured	-	-
Loan receivables considered good - Unsecured	27.46	35.86
Loan receivables which has significant increase in credit risk	-	-
Loan receivables - credit impaired	5.80	5.78

footnotes:

(i) There is no amount due from director, other officer of the group or firms in which any director is a director or partner at any time during the reporting period.

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16. Equity share capital

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Authorised share capital :		
9,000,000,000 Equity Shares of INR 10 each (March 31, 2025: 9,000,000,000 equity shares of INR 10 each)	90,000.00	90,000.00
Total authorised share capital	**90,000.00**	**90,000.00**
Issued, subscribed and fully paid-up shares		
6,649,743,043 Equity Shares of INR 10 each (March 31, 2025: 6,649,743,043 equity shares of INR 10 each)	66,497.43	66,497.43
Total issued, subscribed and fully paid-up share capital	**66,497.43**	**66,497.43**

footnotes:

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Issued equity share capital

	Equity Shares	
	No. of shares	INR million
Equity Shares		
At March 31, 2024	6,649,743,043	66,497.43
At March 31, 2025	6,649,743,043	66,497.43
At March 31, 2026	**6,649,743,043**	**66,497.43**

b. The Company has issued one class of equity shares having a par value of INR 10 per share. Each equity shareholder is eligible for one vote per share held respectively. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shares held by the Holding Company:

Out of equity shares issued by the Company, shares held by its holding company are as below:

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore		
3,989,845,822 equity shares of INR 10 each fully paid (March 31, 2025: 4,622,337,160 equity shares of INR 10 each)	39,898.46	46,223.37
Bharat Coca-Cola Overseas Holdings Pte. Ltd, Singapore		
Nil equity shares of INR 10 each fully paid (March 31, 2025: 2,027,405,879 equity shares of INR 10 each)	-	20,274.06

d. Details of shareholdings by the Promoters of the Company:

- As at March 31, 2026

	As at March 31, 2026		As at March 31, 2025		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore	3,989,845,822	60.00%	4,622,337,160	69.51%	-9.51%
Bharat Coca-Cola Overseas Holdings Pte. Ltd, Singapore	-	-	2,027,405,879	30.49%	-30.49%
Jubilant Beverages Limited*	2,659,897,217	40.00%	-	0.00%	40.00%

* During the current year, 2,65,98,97,217 equity shares , representing 40% equity stake in the Company, has been acquired by Jubilant Beverages Limited from Bharat Coca-Cola Overseas Holdings Pte. Ltd, Singapore (30.49%) and Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore (9.51%), (its erstwhile shareholders).

- As at March 31, 2025

	As at March 31, 2025		As at March 31, 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore	4,622,337,160	69.51%	4,622,337,160	69.51%	-
Bharat Coca-Cola Overseas Holdings Pte. Ltd, Singapore	2,027,405,879	30.49%	2,027,405,879	30.49%	-

e. Details of shares held by each shareholder holding more than 5% shares in the Company:

	Number of fully paid shares	% holding of shares
Equity shares of INR 10 each fully paid		
Hindustan Coca-Cola Overseas Holdings Pte. Ltd, Singapore		
As at March 31, 2025	4,622,337,160	69.51%
As at March 31, 2026	**3,989,845,822**	**60.00%**
Bharat Coca-Cola Overseas Holdings Pte. Ltd, Singapore		
As at March 31, 2025	2,027,405,879	30.49%
As at March 31, 2026	**-**	**0.00%**
Jubilant Beverages Limited		
As at March 31, 2025	-	0.00%
As at March 31, 2026	**2,659,897,217**	**40.00%**

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f. No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

g. During the current year, the Company has paid interim dividend of INR 1.61 per share amounting to INR 10,706.09 million.

17. Other equity

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Share options outstanding account	79.38	54.80
Retained earnings	29,076.07	28,070.67
Equity contribution by parents	927.57	846.42
Capital redemption reserve	1,028.66	1,028.66
Total	**31,111.68**	**30,000.55**

17.1 Share options outstanding account

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Balance at the beginning of the year	54.80	29.03
Share based payment expense	105.73	37.77
Equity contribution by parents	(81.15)	(12.00)
Balance at the end of the year	**79.38**	**54.80**

Share options outstanding account: The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to share options outstanding account.This Reserve is transferred to Equity contribution by parents or Retained Earnings on exercise or lapse of vested options.

17.2 Retained earnings

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Balance at the beginning of the year	28,070.67	20,582.30
Profit for the year	11,645.92	7,595.95
Interim dividend paid	(10,706.09)	-
Other Comprehensive Income / (loss) arising from remeasurement of defined benefit	65.57	(107.58)
Balance at the end of the year	**29,076.07**	**28,070.67**

Retained earnings: Retained earnings are the profits that Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013

17.3 Equity contribution by parents

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Balance at the beginning of the year	846.42	834.42
Employee stock option transferred/exercised during the year	81.15	12.00
Balance at the end of the year	**927.57**	**846.42**

Equity contribution by parents: It represents amount of parent equity settled employee stock options transferred/exercised.

17.4 Capital redemption reserve

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Balance at the beginning of the year	1,028.66	1,028.66
Balance at the end of the year	**1,028.66**	**1,028.66**

Capital redemption reserve: Pursuant to the buy-back of equity shares, Group has created a capital redemption reserve out of its retained earnings. The amount in capital redemption reserve is equal to nominal amount of the equity shares bought back and the reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

18. Borrowings

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Loans from bank - Unsecured		
Working Capital demand loans (refer footnote)	-	5,950.00
Total	**-**	**5,950.00**

footnote:

The effective interest rate on the bank loans is @ Nil p.a. (March 31, 2025: 7.38% p.a to 7.61% p.a). The terms of repayment of short term loans for March 31, 2025 was repayable within 17 days to 36 days.

18(a). Trade payables (at amortised cost)

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Current		
(a) Total outstanding dues of micro enterprises and small enterprises	1,526.34	1,017.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Dues to others	12,157.06	7,530.73
- Due to related parties (refer footnote (iii) and note 42)	7,954.97	3,618.22
- Other payables (includes accrued expenses)	6,686.34	7,291.68
- Acceptance (refer note (ii))	1,481.51	2,362.93
Total	**29,806.22**	**21,820.79**

footnotes : Terms and conditions of the above financial liabilities:

(i) The average credit period on purchases of goods and services are within 120 days except for micro and small enterprises as defined under the MSMED Act, 2006. The trade payables are non-interest bearing.

(ii) Group has entered into an agreement with banks for the supply chain financing arrangement. As per the arrangement, the suppliers may elect to factor their receivable from Group and receive the payment due from the bank before the due date. As per the arrangement, the bank agrees to pay amounts which Group owes to its suppliers and Group agrees to pay the bank at a date later than suppliers are paid.
The nature and function of the liabilities remain the same even after factoring as Group is neither legally released from its original obligation to the supplier nor the terms of the original liability are amended in a way that is considered a substantial modification.Further, no additional interest has been paid to the bank by the Company on the amounts due to the suppliers.

(iii) For information about liquidity risk and market risk related to trade payables, refer note 40.

(iv) For terms and conditions with related parties, refer note 42.

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(v) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year *	2,369.07	1,734.18
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.14	0.06
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	1.88	15.31
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(v) The amount of interest due and payable for the year	2.12	1.42
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	2.12	1.42

*The principal amount includes amount payable to MSME parties for capital purchases of INR 842.73 million (March 31, 2025: INR 716.95 million).
Identification of micro and small enterprises is basis intimation received from vendors.

(vi) Trade payables ageing schedule

- As at March 31, 2026 **INR million**

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed dues - MSME	-	1,487.01	34.66	1.04	3.58	0.05	1,526.34
Undisputed dues - Others	6,667.58	19,324.13	2,280.66	6.89	0.42	0.20	28,279.88
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**6,667.58**	**20,811.14**	**2,315.32**	**7.93**	**4.00**	**0.25**	**29,806.22**

- As at March 31, 2025 **INR million**

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed dues - MSME	-	988.85	20.27	8.05	0.06	-	1,017.23
Undisputed dues - Others	7,291.68	12,109.66	1,246.41	146.09	9.54	0.18	20,803.56
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**7,291.68**	**13,098.51**	**1,266.68**	**154.14**	**9.60**	**0.18**	**21,820.79**

(vii) Due to related parties include INR 7,853.21 million (March 31, 2025: INR Nil) payable to group company in which directors are common.

19. Leases

Group incurred INR 2,293.68 million (March 31, 2025: INR 2,004.40 million) for the year ended March 31, 2026 towards expenses relating to short-term leases. The total cash outflow for leases is INR 3,170.01 million (March 31, 2025: INR 2,822.52 million) for the year ended March 31, 2026, including cash outflow of short-term leases.

(a) Below are the carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Balance as at beginning of the year	2,648.31	1,176.20
Add: Addition during the year	1,837.75	2,214.94
Add: Accretion of interest	286.58	233.01
Less: Payments	(876.23)	(818.12)
Less: Transfer as a part of assets held for sale (refer note 47)	-	(10.57)
Less: Others (including foreclosure)	(227.50)	(147.15)
Balance as at end of the year	**3,668.91**	**2,648.31**

(b) The following is the break-up of current and non-current lease liabilities:

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Current	**744.22**	**464.94**
Non-Current	**2,924.69**	**2,183.37**

(c) Maturity analysis of lease liabilities on an undiscounted basis:

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Within one year	1,052.76	692.45
After one year but not more than five years	2,870.96	1,933.72
More than five years	885.59	1,011.16
Undiscounted lease liability	**4,809.31**	**3,637.33**

(d) Weighted average effective interest rate %

	As at March 31, 2026	As at March 31, 2025
Weighted average effective interest rate %	8.29%	7.96%

20. Other financial liabilities

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Non-current		
Salaries, wages, bonus and other employee payable	77.66	76.14
Total	**77.66**	**76.14**
Current		
Container deposit liability	2,040.64	2,025.17
Creditors for capital purchases	8,567.29	6,242.32
Other deposits	5.56	5.11
Other payables*	4,567.23	3,125.13
Salaries, wages, bonus and other employees payable	1,796.39	1,351.89
Total	**16,977.11**	**12,749.62**

* includes provision for discount payable to customers, estimated variable consideration etc.

21. Provisions

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Current		
Leave benefits	629.38	557.83
Contingencies (refer note 38)	1,146.26	1,334.10
Total	**1,775.64**	**1,891.93**

22. Current tax liabilities

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Provision for current tax (net of advance tax)	**-**	**0.14**

23. Other liabilities

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Non-current		
Other taxes (indirect taxes payable)	834.54	725.45
Total	**834.54**	**725.45**
Current		
Statutory dues	3,231.81	3,586.05
Advances from customers	569.44	268.84
Others*	176.46	259.85
Total	**3,977.71**	**4,114.74**

*include majorly refund liabilities

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24. Revenue from operations

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Sale of products	114,866.64	127,116.96
Other operating revenue		
Government grants	185.32	-
Sale of Scrap	277.71	295.77
Others (including Job work charges, etc.)	156.12	100.20
Total	**115,485.79**	**127,512.93**

Disclosure on revenue pursuant to Ind AS 115- Revenue from contract with customers:

(a) Reconciliation of revenue recognised with the contracted price

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Contracted price	136,134.61	151,412.98
Less: Trade discounts, volume rebates etc.	21,267.97	24,296.02
Revenue from contracts with customers	**114,866.64**	**127,116.96**

(b) Disaggregation of revenue

(i) Revenue from sale of goods are within India. There are no geographical disaggregation of revenue with respect to this information.

(ii) Revenue from sale of goods are recognised at a point in time. There are no disaggregation of revenue with respect to this information.

(iii) Group is not reliant on revenue from transactions with any single external customer and does not receive 10% or more of its revenue from transactions with any single external customer.

(c) Assets and liabilities related to contracts with customers:

The following table provides information about assets and liabilities related to contracts with customers:

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Trade receivables (refer note 9)	2,844.67	2,852.35
Advances from customers (refer note 23)	569.44	268.84
Refund liabilities (refer note 23)	173.71	259.85
Provision for discount payable to customers (refer note 20)	2,985.74	3,121.44

(d) Changes in advances from customers balances during the year are as follows:

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Balance at the beginning of the year	268.84	459.80
Addition during the year	569.44	268.84
Revenue recognised during the year	(268.84)	(459.80)
Balance at the closing of the year	**569.44**	**268.84**

25. Other income

25.1 Interest income

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Interest income on deposits	431.80	429.85
Total (A)	**431.80**	**429.85**

25.2 Other non-operating income

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Liabilities no longer required written back	15.98	154.51
Provision no longer required written back	239.42	144.31
Gain on disposal of property, plant and equipment (net)	42.81	-
Rental income	4.16	11.34
Miscellaneous income	412.48	442.55
Total (B)	**714.85**	**752.71**
Total other income (A+B)	**1,146.65**	**1,182.56**

26. Cost of raw materials and packing materials consumed

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Cost of raw materials and packing materials consumed	**55,257.25**	**62,637.85**

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27. Changes in inventories of finished goods, intermediate goods, work-in-progress and traded goods

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Opening inventories		
Work-in-progress	51.79	55.57
Intermediate goods	-	-
Finished goods*	4,314.07	4,604.87
	4,365.86	**4,660.44**
Closing inventories		
Work-in-progress	68.57	51.79
Intermediate goods	69.27	-
Finished goods*	4,613.71	4,314.07
	4,751.55	**4,365.86**
Changes in inventories of finished goods, intermediate goods, work-in-progress and traded goods	**(385.69)**	**294.58**
Adjustment relating to finished goods transferred on account of slump sale	-	(77.04)
Adjustment relating to finished goods on account of assets held for sale	-	(179.82)
Changes in inventories of finished goods, intermediate goods, work-in-progress and traded goods	**(385.69)**	**37.72**

* Finished goods include stock-in-trade, as both are stocked together

28. Employee benefits expense

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Salaries, wages and bonus	12,700.22	12,054.27
Contribution to provident and other funds	445.01	437.41
Gratuity expense (refer note 36)	139.55	103.21
Staff welfare expenses	782.66	788.54
Share based payment expenses (refer note 35)	105.73	37.77
Total	**14,173.17**	**13,421.20**

29. Finance costs

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Interest expense on borrowings and others	177.57	206.77
Interest on lease liabilities (refer note 19)	286.58	233.01
Total	**464.15**	**439.78**

30. Depreciation and amortisation expenses

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Depreciation on property, plant and equipment (refer note 5(a))	7,697.04	7,489.63
Amortisation on intangible assets (refer note 7)	14.69	73.05
Depreciation on right-of-use assets (refer note 6)	720.76	687.46
Total	**8,432.49**	**8,250.14**

31. Other expenses

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Consumption of stores and spares	956.69	1,109.38
Processing charges (refer note 19)	1,391.92	978.36
Power and fuel	4,431.32	4,886.00
Repairs and maintenance		
Plant and machinery	2,881.94	3,045.83
Buildings	57.21	22.00
Others	707.25	934.05
Freight	8,261.60	9,617.27
Rent (refer note 19)	901.86	1,026.04
Rates and taxes	69.10	221.19
Insurance	283.37	283.47
Advertising and sales promotion	770.20	1,187.47
Inventory losses and leakages	1,037.92	990.31
Travelling and conveyance	692.69	737.95
Legal and professional fees	861.98	561.92
Payment to auditors (refer below (a))	66.04	76.38
Provision for doubtful debts and advances (net)	70.36	94.95
Loss on disposal of property, plant and equipment (net)	-	11.15
Carrying, forwarding & distributor expenses	284.82	245.14
Exchange differences (net)	600.28	115.96
Communication expenses	13.75	13.31
Information system expenses	1,310.80	1,497.88
Corporate social responsibility expenses (refer below (b))	204.59	184.30
Miscellaneous expenses	2,644.02	3,959.28
Total	**28,499.71**	**31,799.59**

(a) Payment to auditors:

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
As Statutory auditor:		
Audit fees and limited review fees	42.62	53.12
Tax audit fee	7.74	8.24
In other capacity:		
Other services	0.10	0.70
Reimbursement of expenses	15.58	14.32
Total	**66.04**	**76.38**

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(b) Corporate social responsibility expenses:

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
I. Amount required to be spent as per section 135 of the Companies Act	204.59	183.53
II. Amount approved by the Board	213.31	185.70
III. Amount spent during the year:		
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	210.79	184.30
IV. Shortfall at the end of the year	-	-
V. Total of previous years shortfall		
Less: Excess spent during the year to be carry forward	(6.20)	-
VI. Reason for shortfall	Not Applicable	Not Applicable
Total amount recognised in the statement of profit and loss	**204.59**	**184.30**
Disclosure for excess amount spent:		
Opening Balance	-	-
Amount required to be spent during the year	(204.59)	(183.53)
Amount spent during the year	210.79	184.30
Provision for shortfall amount during the current period / (Excess spent during the period not to be carry forward)	-	(0.77)
Closing Balance (Excess spent during the year to be carry forward)	**6.20**	**-**
Nature of CSR activities:		
Promoting Healthcare, Water and sanitation programmes, Promoting education including digital smart classes and training, enhancing vocational skills and livelihood enhancement projects, Rural development, Social upliftment programmes, Ensuring environmental sustainability and conservation of natural resources	210.79	184.30

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32. Exceptional items

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Impact of new Labour codes (refer note (i))	(601.78)	-
Profit on sale of certain business territories as a slump sale (refer note (ii))	8,996.15	1,198.83
Total	**8,394.37**	**1,198.83**

footnotes:

(i) Impact of new Labour codes

Exceptional items of INR 601.78 million for the year ended March 31, 2026 comprise of: (a) On November 21, 2025, the Government of India notified four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Group has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, Group has presented such incremental impact as exceptional item in the audited consolidated financial results for the year ended March 31, 2026. The incremental impact is on account of gratuity is INR 527.74 million and leave encashment is INR 77.04 million . Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(ii) Profit on sale of certain business territories as a slump sale

During the current year, the management of the Group, pursuant to Business Transfer Agreements (BTA) divested its business undertakings pertaining to packaging, distributing and selling of non-alcoholic beverage products in certain territories on a going concern basis by way of a slump sale. Group had realised aggregate consideration of INR 18,088.67 million net of customary working capital adjustments and deal incidental costs. The aggregate profit on sale of the said undertaking(s) amounting to INR 8,996.15 million (before tax) is disclosed as an exceptional item in the statement of profit and loss.

During the previous year, the management of Group, pursuant to Business Transfer Agreements (BTA) divested its business undertakings pertaining to packaging, distributing and selling of non-alcoholic beverage products in certain territories on a going concern basis by way of a slump sale.Group had realised aggregate consideration of INR 1,362.45 million net of customary working capital adjustments and deal incidental costs. The aggregate profit on sale of the said undertaking(s) amounting to INR 1,198.83 million (before tax) is disclosed as an exceptional item in the statement of profit and loss.

33. Tax expense

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Amount recognised in the statement of profit and loss		
Current tax		
Current income tax expense	1,724.99	1,589.53
Adjustment of current tax of prior periods	33.79	(19.05)
Deferred tax		
Deferred tax (net) (refer note 10(a))	765.52	922.20
Income tax expense reported in the statement of profit and loss	**2,524.30**	**2,492.68**
Amount recognised in other comprehensive income		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gain / (loss) on defined benefit obligations (refer note 10(a))	22.07	(36.19)
Deferred tax (charge) / credit to OCI	**22.07**	**(36.19)**

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Reconciliation of tax expenses and accounting profit

	Year Ended March 31, 2026 INR million	Year Ended March 31, 2025 INR million
Profit before tax	14,174.78	10,091.66
Statutory income tax rate applicable for the year	**25.17%**	**25.17%**
Computed tax expense	**3,567.51**	**2,539.87**
Effect of expenses that are not deductible in determining taxable profit	116.67	74.54
Income taxable under lower rate	(1,230.80)	(148.60)
Adjustment for current tax of prior periods	33.79	(19.05)
Others	37.16	45.94
Tax Income for which no deferred income tax was recognised	(0.03)	(0.02)
Income tax expense recognised in the Statement of Profit and Loss	**2,524.30**	**2,492.68**

34. Earnings per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the potential dilutive equity shares into equity shares.

	Year Ended March 31, 2026	Year Ended March 31, 2025
Basic/diluted earnings per share	1.75	1.14
Profit for the year used in the calculation of basic/diluted earnings per share [INR million]	11,645.92	7,595.95
Weighted average number of equity shares for basic/diluted earnings per share [in absolute numbers]	6,649,743,043	6,649,743,043

footnotes:

(i) Nominal value of equity share included in earnings per shares calculation is INR 10 (March 31, 2025: INR 10)

(ii) Group does not have any outstanding diluted potential instruments as at March 31, 2026 and March 31, 2025.

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35. Employee stock option plans

Group and the ultimate parent company has provided various share-based payment scheme to certain employees which includes grants of stock option awards (stock units), performance share units (PSU) and restricted stock units (RSU) herein after referred as units.

A. Details of plan of Employee Stock Option is given below:

A stock option gives an employee, the right to purchase shares at a fixed price for a specific period of time. The Company hereby grants to the RSU Holders a Restricted Stock Unit (the "RSU") to purchase the total number of Shares of the Company equal to the number of RSUs at the Exercise Price.

B. Details of units granted and existed during the year ended March 31, 2026 are given below:

Type of Arrangement	Type of plan	Date of Grant	Units granted and outstanding (No's)	Fair Market Value on the Grant Date	Vesting Period*	Remaining Contractual Life in Years
Employee Stock Options	Stock Option	17-Feb-22	806	$ 7.37	1/4th each year over a period of 4 years	5.89
	RSU	28-Feb-24	1,231	$ 9.26	After 3 years	7.91
	RSU	01-Oct-25	6,598,639	₹ 49.20	Over the period of 6 years	5.50
	RSU	01-Mar-26	5,833,331	₹ 49.20	Over the period of 6 years	5.92
	PSU	28-Feb-24	1,231	$ 57.15	After 3 years	7.91

* Employee remaining in the employment of Group during the vesting period.

C. Summary of activity under the plan for the period are given below:

Stock option	March 31, 2026			March 31, 2025		
	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life
Outstanding at the beginning of the year	**30,529**	**56.24**	**6.18**	**41,722**	**56.61**	**7.47**
Add: Granted / transferred during the year	2,360	61.34	-	-	-	-
Less: Exercised / transferred / expired during the year	32,083	56.48	-	11,193	57.62	-
Outstanding at the end of the year	**806**	**61.34**	**5.89**	**30,529**	**56.24**	**6.18**

RSU	March 31, 2026			March 31, 2025		
	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life
Outstanding at the beginning of the year	**25,562**	**58.25**	**8.96**	**19,293**	**54.93**	**9.22**
Add: Granted / transferred during the year	3,438	55.78	-	10,068	63.87	-
Less: Exercised / transferred / expired during the year	27,769	57.88	-	3,799	56.29	-
Outstanding at the end of the year	**1,231**	**54.74**	**7.91**	**25,562**	**58.25**	**8.96**

RSU	March 31, 2026			March 31, 2025		
	Number of units	Weighted-average exercise price (INR)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (INR)	Weighted-average remaining contractual life
Outstanding at the beginning of the year	-	-	-	-	-	-
Add: Granted / transferred during the year	12,431,970	49.20	5.70	-	-	-
Less: Exercised / transferred / expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	**12,431,970**	**49.20**	**5.70**	-	-	-

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PSU	March 31, 2026			March 31, 2025		
	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life	Number of units	Weighted-average exercise price (US $)	Weighted-average remaining contractual life
Outstanding at the beginning of the year	**25,383**	**-**	**8.97**	**19,293**	**-**	**9.22**
Add: Granted / transferred during the year	3,438	-	-	9,889	-	-
Less: Exercised / transferred / expired during the year	27,590	-	-	3,799	-	-
Outstanding at the end of the year	**1,231**	**-**	**7.91**	**25,383**	**-**	**8.97**

D. The estimated fair value of each units granted on each date was made using the Black-Scholes and Monte Carlo Simulation option pricing model with the following assumptions:

Type of plan	Grant Date	Closing Share price as at the grant date	Expected volatility for units	Remaining Contractual life in years [Years to Expiry]	Risk-free interest rate	Dividend Yield %	Exercise price of units	Fair Value of units granted
Stock option	17-Feb-22	$ 62.12	15%	5.89	1.97%	2.83%	$ 61.34	$ 7.37
RSU	28-Feb-24	$ 60.40	13%	7.91	4.36%	3.21%	$ 54.74	$ 9.26
RSU	01-Oct-25	₹ 57.21	33%	1.50	5.62%	0.00%	₹ 10.00	₹ 49.20
RSU	01-Oct-25	₹ 57.21	34%	3.50	5.88%	0.00%	₹ 10.00	₹ 49.20
RSU	01-Oct-25	₹ 57.21	36%	5.50	6.12%	0.00%	₹ 10.00	₹ 49.20
RSU	01-Mar-26	₹ 57.21	33%	1.92	5.62%	0.00%	₹ 10.00	₹ 49.20
RSU	01-Mar-26	₹ 57.21	34%	3.92	5.88%	0.00%	₹ 10.00	₹ 49.20
RSU	01-Mar-26	₹ 57.21	36%	5.92	6.12%	0.00%	₹ 10.00	₹ 49.20
PSU	28-Feb-24	$ 60.40	13%	7.91	4.36%	3.21%	-	$ 57.15

Risk free interest rates are based on long term government bonds and securities. Expected volatility of the underlying stock is measured using annualized standard deviation of the underlying stock price movements. Stock price is based on the closing price of the stock.

Employee benefits expense includes share based payments amounting to INR 105.73 million (March 31, 2025: INR 37.77 million).

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36. Employee benefit plans

Description of Plans :

a. Provident fund

Group makes provident fund contributions to retirement benefit plans for eligible employees. Under the scheme, Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by Group for certain employees and Government authorities (PF commissioner) for other employees. In case of Group managed trust, Group is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises as an expense in the year it is determined.

b. Gratuity

Group has a defined benefit gratuity plan. Each employee who has completed five years or more of service gets a gratuity on separation an amount equivalent to 15 to 30 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. The scheme is partly funded with an insurance company in the form of a qualifying insurance policy and partly managed through trusts. At the end of accounting year, actuarial valuation is done based on "projected unit credit" method and any shortfall in the funding claims is further provided for.

These plans typically expose the Group to actuarial risk such as: investment risk, interest rate risk, demographic risk and salary inflation 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. If the return on plan asset is below this rate, it will create plan deficit.

- Interest rate risk :

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

- Demographic risk :

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

- Salary inflation risk :

Higher than expected increases in salary will increase the defined benefit obligation

The principal assumptions used for the purpose of actuarial valuation were as follows:

	March 31, 2026	March 31, 2025
Discount rate (per annum)	6.90%	6.50%
Expected guaranteed interest rate (per annum)	8.25%	8.25%
Expected rate of return on investment (per annum)	7.75%	7.75%
Rate of increase in compensation cost	9% for first 3 years, & 7% thereafter	9% for first 3 years, & 7% thereafter
Weighted average duration of defined benefit obligations (years)	8	8

Amount recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

	Gratuity		Provident fund	
	March 31, 2026 INR million	March 31, 2025 INR million	March 31, 2026 INR million	March 31, 2025 INR million
Service cost	155.60	127.27	177.29	173.67
Net interest cost on defined benefit obligation	(16.06)	(24.06)	-	-
Past service cost (recognised in exceptional items)	524.74	-	-	-
Components of defined benefit costs recognised in the statement of profit and loss	**664.29**	**103.21**	**177.29**	**173.67**
Remeasurement of the net defined benefit liability / (assets):				
Actuarial (gain) / loss arising from the changes in experience adjustments	(57.78)	55.45	21.78	47.47
Actuarial (gain) / loss arising from the changes in financial assumptions	(33.26)	143.04	(29.86)	48.13
Remeasurement of the net defined benefit liability / (assets) (A)	**(91.04)**	**198.49**	**(8.08)**	**95.60**
Return on plan assets less / (greater) than discount rate	3.37	(54.68)	149.07	(86.13)
Adjustment for limit on net asset	-	-	(140.99)	(9.47)
Remeasurement - return on plan assets excluding amount included in interest income (B)	**3.37**	**(54.68)**	**8.08**	**(95.60)**
Components of defined benefit costs recognised in other comprehensive income [(A) + (B)]	**(87.67)**	**143.81**	**-**	**-**

The current service cost and the net interest expenses for the year are included in the employee benefits expense line item in the statement of profit and loss. The remeasurement of the net defined benefit liability/asset is included in other comprehensive income.

Movements in the present value of the defined benefit obligation are as follows:

	Gratuity		Provident fund	
	March 31, 2026 INR million	March 31, 2025 INR million	March 31, 2026 INR million	March 31, 2025 INR million
Defined benefit obligation, beginning of the year	**2,316.21**	**2,270.44**	**3,813.95**	**3,532.91**
Service cost	155.60	127.27	177.29	173.67
Interest cost	154.60	144.14	242.43	245.20
Past service cost	524.74	-	-	-
Employee's contribution	-	-	210.21	217.70
Remeasurement of the net defined benefit liability / (assets)	(91.04)	198.49	(8.08)	95.60
Acquisitions (credit) / cost	(36.99)	(0.92)	(80.34)	183.97
Benefits paid	(446.22)	(423.21)	(475.76)	(635.10)
Defined benefit obligation, end of the year	**2,576.91**	**2,316.21**	**3,879.70**	**3,813.95**

Movements in the fair value of the plan assets are as follows:

	Gratuity		Provident fund	
	March 31, 2026 INR million	March 31, 2025 INR million	March 31, 2026 INR million	March 31, 2025 INR million
Fair value of plan assets, beginning of the year	**2,625.44**	**2,402.57**	**4,210.39**	**3,912.27**
Acquisitions adjustment	-	-	(80.34)	183.97
Interest income	170.65	168.19	268.20	271.75
Employer's contributions	-	-	177.29	173.67
Employee's contributions	-	-	210.21	217.70
Benefits paid	-	-	(475.76)	(635.10)
Remeasurement - return on plan assets	(3.37)	54.68	(149.07)	86.13
Fair value of plan assets, end of the year	**2,792.72**	**2,625.44**	**4,160.92**	**4,210.39**

The plan assets are managed by trusts formed by Group.

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

	Gratuity		Provident fund	
	March 31, 2026 INR million	March 31, 2025 INR million	March 31, 2026 INR million	March 31, 2025 INR million
Present value of funded obligation	2,576.91	2,316.21	3,879.70	3,813.95
Fair value of plan assets	(2,792.72)	(2,625.44)	(4,160.92)	(4,210.39)
Effect of asset ceiling	-	-	281.22	396.44
Funded Status [(Surplus) / Deficit]	**(215.81)**	**(309.23)**	**-**	**-**
Net current (asset) / liability	-	-	-	-
Net non-current (asset) / liability	(215.81)	(309.23)	-	-

Investment pattern of plan assets:

	Gratuity		Provident fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Corporate bonds	29.70%	31.02%	27.42%	29.04%
Equity mutual funds / Index funds	18.70%	19.72%	15.08%	16.18%
Government securities	46.40%	47.48%	54.18%	54.16%
Insurer managed funds	1.80%	1.78%	-	-
Bank balances	3.40%	0.00%	3.32%	0.62%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

a. Provident Fund

If the discounting rate is 25 basis point higher (lower), the defined benefit obligation would decrease by INR 1.03 million (increase by INR 1.05 million) (as at March 31, 2025: decrease by INR 0.46 million (increase by INR 0.46 million)).

b. Gratuity

1. If the discounting rate is 25 basis point higher (lower), the defined benefit obligation would decrease by INR 45.78 million (increase by INR 47.21 million) (as at March 31, 2025: decrease by INR 41.99 million (increase by INR 43.34 million)).

2. If the expected salary growth increases (decreases) by 0.25%, the defined benefit obligation would increase by INR 46.77 million (decrease by INR 45.56 million) (as at March 31, 2025: increase INR 42.77 million (decrease by INR 41.64 million))

3. If the withdrawal rate increases (decreases) by 5%, the defined benefit obligation would decrease by INR 24.38 million (increase by INR 25.40 million) (as at March 31, 2025: decrease by INR 37.54 million (increase by INR 43.20 million)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "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 Balance Sheet. There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Group expects to make a contribution of INR Nil in gratuity and INR 193.25 million in provident fund (for the year ended March 31, 2025: INR Nil in gratuity and INR 189.30 million in provident fund) defined benefit plans during the next financial year.

The defined benefit obligations shall mature after year ended March 31, 2026 as follows:

	Gratuity March 31, 2026 INR million	Provident fund March 31, 2026 INR million
March 31, 2027	250.09	344.89
March 31, 2028	218.87	282.51
March 31, 2029	242.60	294.78
March 31, 2030	274.80	411.32
March 31, 2031	298.38	455.96
March 31, 2032 to March 31, 2036	1,794.45	2,779.25

37. Commitments

Estimated amount of contracts remaining to be executed on capital account of property, plant and equipment and Other Intangible assets (net of capital advances) are as below:

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Property, plant and equipment	9,311.49	9,976.96
Other intangible assets	55.57	-
Total	**9,367.06**	**9,976.96**

38. Contingent liabilities

Group is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of Group's businesses. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate. A summary of claims asserted on Group in respect of these cases have been summarised below.

A. Contingencies provision

While not admitting liabilities, on an evaluation of each of its disputed claims, Group holds an overall provision for contingency in respect of certain indirect tax matters in dispute which, as at the year end, as below:

Nature of tax	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Sales tax and Goods and Services tax	629.45	772.64
Excise duty, custom duty and service tax	406.65	476.02
Property cases	19.40	19.40
Total	**1,055.50**	**1,268.06**

Amount in respect of other claims

Nature of claim	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Matters relating to employee benefits	31.65	27.49
Others (claims related to contractual disputes)	59.11	38.55
Total	**90.76**	**66.04**

In respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Group's financial condition.

The contingencies provision movement during the year is as under:

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Balance at the beginning of the year	**1,334.10**	**1,144.98**
Add: Additional provisions made during the year	101.24	336.25
Less: Amount utilised during the year	49.66	2.82
Less: Reversal against above provision	239.42	144.31
Balance at the end of the year	**1,146.26**	**1,334.10**

B. Contingent liabilities not provided for are as follows:

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Sales tax and Goods and Services tax	25,834.69	25,838.46
Excise duty, custom duty and service tax	636.97	659.62
Property cases	0.39	1.87
Matters relating to employee benefits	7.41	11.10
Others (claims related to contractual disputes)	242.83	178.78
Total	**26,722.29**	**26,689.83**

The management believes that the above claims made are not legally sustainable and is contesting them. As on the reporting date, the management is unable to determine the ultimate outcome of above matters and based on its assessment of ongoing litigations, believes that it is only possible, but not probable that these cases may be decided against Group. Hence, these have been disclosed as contingent liability and no provision is required to be considered in the consolidated financial statements. However, in the event the revenue authorities succeed with enforcement of their assessments, Group may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reporting period.

39. Capital management

The Group manages its capital to ensure that Group will be able to continue as going concern while maximising the return to shareholders through optimisation of debt and equity balance. Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Group includes within net debt, short term borrowings including bank overdraft, lease liabilities less cash and cash equivalents. For the purpose of group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent.

Group is not subject to any externally imposed capital requirements.

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Borrowings	-	5,950.00
Lease liabilities (current and non-current)	3,668.91	2,648.31
Less: Cash and cash equivalents	(4,319.61)	(1,329.70)
Net Debt*	**-**	**7,268.61**
Equity	97,609.11	96,497.98
Total equity and debt	**97,609.11**	**103,766.59**
Gearing ratio	**NA**	**7%**

*Cash and cash equivalents is greater than borrowings in current year, hence net debt is considered as INR Nil.

40. Financial instruments

Accounting classifications and fair values

	Notes	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Financial assets			
Measured at amortised cost			
(a) Loans	15	27.46	35.86
(b) Investments in term deposits	10	4,528.06	48.03
(c) Security deposits (current and non-current)	10	619.09	635.75
(d) Other financial assets	10	1,558.17	487.34
(e) Trade receivables	9	2,844.67	2,852.35
(f) Cash and cash equivalents	14	4,319.61	1,329.70
Measured at fair value through profit or loss (FVTPL)			
(a) Investment in equity instruments	8	19.80	-
Total financial assets		**13,916.86**	**5,389.03**
Financial liabilities			
Measured at amortised cost			
(a) Borrowings	18	-	5,950.00
(b) Lease liabilities (current and non-current)	19(b)	3,668.91	2,648.31
(c) Other deposits	20	5.56	5.11
(d) Other financial liabilities (current and non-current)	20	17,049.21	12,820.65
(e) Trade payables	18(a)	29,806.22	21,820.79
Total financial liabilities		**50,529.90**	**43,244.87**

The above excludes investment in equity instrument of associate.

footnotes:

(i) Assets and Liabilities that are disclosed at amortised cost and FVTPL for which fair values are disclosed are classified as Level 3.

(ii) Current financial asset and current financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature. Non current financial assets and non current financial liabilities have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

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41. Financial risk management

Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. Group senior management has the overall responsibility for establishing and governing Group risk management framework. Group has constituted a Committee, which is responsible for developing and monitoring Group risk management policies. Group risk management policies are established to identify and analyse the risks faced by Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the board of directors of Group.

Liquidity risk management

Liquidity risk is the risk that Group will face in meeting its obligations associated with its financial liabilities. Group approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Group has established an appropriate liquidity risk management framework for the management of Group short-term, medium-term and long-term funding and liquidity management requirements. Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of Group financial liabilities .

	Notes	Carrying value INR million	Less than 1 year / on demand INR million	1 to 5 years INR million	More than 5 years INR million	Total contractual cash flow INR million
As at March 31, 2026						
(i) Borrowings	18	-	-	-	-	-
(ii) Lease liabilities	19(c)	3,668.91	1,052.76	2,870.96	885.59	4,809.31
(iii) Trade payables	18(a)	29,806.22	29,806.22	-	-	29,806.22
(iv) Other financial liabilities	20	17,054.77	17,054.77	-	-	17,054.77
Total financial liabilities		**50,529.90**	**47,913.75**	**2,870.96**	**885.59**	**51,670.30**
As at March 31, 2025						
(i) Borrowings	18	5,950.00	5,950.00	-	-	5,950.00
(ii) Lease liabilities	19(c)	2,648.31	692.45	1,933.72	1,011.16	3,637.33
(iii) Trade payables	18(a)	21,820.79	21,820.79	-	-	21,820.79
(iv) Other financial liabilities	20	12,825.76	12,825.76	-	-	12,825.76
Total financial liabilities		**43,244.86**	**41,289.00**	**1,933.72**	**1,011.16**	**44,233.88**

Market risk management

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Currency risk

The Group is subject to the risk that changes in foreign currency values impact Group imports of raw material and property, plant and equipment and recovery of cost. The net unhedged exposure to Group on holding financial assets (other receivables) and liabilities (trade payables and capital creditors) other than in their functional currency as below:

Liabilities (Foreign currency)

	As at March 31, 2026 million	As at March 31, 2025 million
In US Dollars (USD)	14.49	10.32
In Euro (EUR)	29.62	29.16
In Singapore Dollars (SGD)	0.17	0.31

Liabilities (INR)

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
In US Dollars (USD)	1,371.67	883.48
In Euro (EUR)	3,228.36	2,692.45
In Singapore Dollars (SGD)	12.89	19.86

Assets (Foreign currency)

	As at March 31, 2026 million	As at March 31, 2025 million
In US Dollars (USD)	0.38	0.30
In Singapore Dollars (SGD)	0.03	-

Assets (INR)

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
In US Dollars (USD)	36.26	25.55
In Singapore Dollars (SGD)	2.34	-

Sensitivity analysis

The following table details Group sensitivity to a 5% appreciation and depreciation in the Indian Rupee (INR) against the relevant foreign currencies. 5% is the sensitivity rate 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. This is mainly attributable to the exposure outstanding on receivables and payables in Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the Profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	USD impact	
	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Appreciation in Indian rupee by 5%	66.77	42.90
Depreciation in Indian rupee by 5%	(66.77)	(42.90)

	EUR impact	
	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Appreciation in Indian rupee by 5%	161.42	134.62
Depreciation in Indian rupee by 5%	(161.42)	(134.62)

	SGD impact	
	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Appreciation in Indian rupee by 5%	0.53	0.99
Depreciation in Indian rupee by 5%	(0.53)	(0.99)

Commodity price risk

Group deals in multiple commodities mainly used as raw material and packing material of which major commodities are sugar, resin, fruit pulp etc. The key risk in these commodities is price volatility primarily driven by international prices, monsoon/weather condition, seasonal variations, geopolitical changes/issues, change in regulations,taxes and market conditions. The adverse movement in these commodities will have adverse impact on profit margin and cash flows.

Group tries to mitigate these risks through multiple ways viz periodic review of suppliers, long term contracts with suppliers, working along with partners for enhancing fruit productivity, regular market condition review, dynamic purchasing pattern, etc. Also Group keeps reviewing the pricing of finished goods and depending upon situation and strategy, takes price revision to mitigate the impact on profit margins.

Interest rate risk

There is no material interest risk relating to Group financial liabilities which are detailed in note 3.4. Group manages its interest rate for short term borrowings by raising funds at floating rates. These exposure are reviewed by appropriate level of management as and when required.

Credit risk management

Credit risk is the risk of financial loss to Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. Also most of the customer are under term of cash and carry model. All trade receivables are reviewed and assessed for default on a regular basis. The Group computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on ageing profile of trade receivables. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

42. Related party disclosures

a) **Holding Company**

Hindustan Coca-Cola Overseas Holdings Pte. Ltd., Singapore (HCCOH)

b) **Promoter Group**

The Coca-Cola Company, U.S.A. (TCCC)	Ultimate Holding Company
Bharat Coca-Cola Overseas Holdings Pte. Ltd., Singapore (BCCOH)	Substantial Interest in HCCH (till July 21, 2025)
Jubilant Beverages Limited	Substantial Interest in HCCH (from July 22, 2025)

c) **Subsidiaries**

Hindustan Coca-Cola Beverages Private Limited (HCCB)
Hindustan Coca-Cola Marketing Company Private Limited (HCCM)

d) **Associate Company of Subsidiary**

TP Aboli Limited	From February 24, 2025

e) **Group Companies where common control exists and with whom transactions have taken place during the year**

Coca-Cola India Private Limited
Refreshment Product Service India Private Limited
Coca- Cola Pinya Beverages Myanmar Limited
Coca-Cola India, Inc. – HQ
Coca-Cola Beverages Sri Lanka Limited
Coca-Cola Singapore Beverages Pte. Ltd.
Bottlers Nepal (Terai) Limited
Coca-Cola Asia Pacific Pte. Ltd.
Coca-Cola Sabco Proprietary Limited
Pacific Refreshments Pte. Limited
Soft Drink International, Inc.
Coca-Cola Bebidas De Colombia S.A.
The Coca-Cola Export Corporation

f) **Key Management Personnel**

Parent [HCCH]:

Directors

Pankaj Jaiswal	Non-Executive Director (till July 22, 2025)
Sanjeev Dahiya	Non-Executive Director (till July 22, 2025)
Christopher Mark Bowen	Non-Executive Director (from July 22, 2025)
Matthew Robert Sisk	Non-Executive Director (from July 22, 2025)
Nikolaos Koumettis	Non-Executive Director (from July 22, 2025)
Tapaswee Chandele	Non-Executive Director (from July 22, 2025)
Anjuli Kelotra	Non-Executive Director (from July 22, 2025)
Arjun Shanker Bhartia	Non-Executive Director (from July 22, 2025)
Hari Shanker Bhartia	Non-Executive Director (from July 22, 2025)
Shamit Bhartia	Non-Executive Director (from July 22, 2025)
Shyam Sunder Bhartia	Non-Executive Director (from July 22, 2025)
Sanket Ray	Additional Non-Executive Director (from September 22, 2025)
Hemant Kumar Rupani	Chief Executive Officer (from May 07, 2026)
Harsh Kumar Bhutani	Chief Financial Officer (from May 07, 2026)

Company Secretary

Jasneet Kaur Dhingra	Till April 21, 2024
Nafisa Sultanali Charania	From June 19, 2024

g) **Employee benefit plans where there is significant influence**

Hindustan Coca-Cola Bottling Group PF Trust
HCCBPL Employees' Group Gratuity Trust - Grade 8 and Above
HCCBPL Employees' Group Gratuity Trust - Grade 1 to 7

h) **Entity in which director or their relative has significant influence and with whom transactions have taken place during the year**

Jubilant Foodworks Limited	From July 22, 2025
Awfis Space Solutions Limited	From July 22, 2025

42. Related party disclosures (Contd.)

Name(s) of Related party and Nature of Transactions	Relationship	For the year ended March 31, 2026 INR million	For the year ended March 31, 2025 INR million
Sales of products (Gross of Goods and services tax)			
Coca-Cola India Private Limited	Fellow Subsidiaries	1.44	5.11
Jubilant Foodworks Limited	Entity in which director or their relative has significant influence	271.84	-
Toal		**273.28**	**5.11**
Purchase of Raw materials, intermediaries & finished goods (Gross of Discounts and Goods and services tax)			
Coca-Cola India Private Limited	Fellow Subsidiaries	29,021.57	29,000.78
Total		**29,021.57**	**29,000.78**
Discounts / incentive received			
Coca-Cola India Private Limited	Fellow Subsidiaries	6,755.66	3,288.39
Total		**6,755.66**	**3,288.39**
Investment in equity shares			
TP Aboli Limited	Associate	-	66.55
Total		**-**	**66.55**
Interim dividend paid			
Hindustan Coca-Cola Overseas Holdings Pte Ltd., Singapore	Holding Company	7,441.96	-
Bharat Coca-Cola Overseas Holdings Pte Ltd., Singapore	Holding Company	3,264.13	-
Total		**10,706.09**	**-**
Power and fuel			
TP Aboli Limited	Associate	99.56	-
Total		**99.56**	**-**
Management services received			
Coca-Cola India, Inc. – HQ	Fellow Subsidiaries	141.71	182.31
Coca-Cola India Private Limited	Fellow Subsidiaries	4.41	-
Refreshment Product Service India Private Limited	Fellow Subsidiaries	23.38	37.18
Coca-Cola Singapore Beverages Pte. Ltd.	Fellow Subsidiaries	0.69	29.50
Coca-Cola Asia Pacific Pte. Ltd.	Fellow Subsidiaries	93.74	1,069.12
Pacific Refreshments Pte. Limited	Fellow Subsidiaries	9.23	-
Total		**273.16**	**1,318.11**
Management services provided			
Coca-Cola India Private Limited	Fellow Subsidiaries	-	0.51
Coca-Cola Pinya Beverages Myanmar Limited	Fellow Subsidiaries	34.62	21.64
Coca-Cola Beverages Sri Lanka Limited	Fellow Subsidiaries	14.88	14.30
Total		**49.50**	**36.45**
Reimbursement of expenses / others paid			
The Coca-Cola Company	Ultimate Holding Company	-	0.71
Coca-Cola India Private Limited	Fellow Subsidiaries	13.05	13.21
Bottlers Nepal (Terai) Limited	Fellow Subsidiaries	-	4.73
Coca-Cola Asia Pacific Pte. Ltd.	Fellow Subsidiaries	-	4.17
Total		**13.05**	**22.82**
Rent Expense			
Awfis Space Solutions Limited	Entity in which director or their relative has significant influence	0.40	-
Total		**0.40**	**-**
Reimbursement of expenses / others received (Gross of Goods and services tax)			
The Coca Cola Export Corporation, Atlanta	Fellow Subsidiaries	38.80	7.74
Coca-Cola India Private Limited	Fellow Subsidiaries	440.36	484.47
Soft Drink International, Inc.	Fellow Subsidiaries	2.04	-
Refreshment Product Service India Private Limited	Fellow Subsidiaries	0.55	7.45
Coca-Cola Pinya Beverages Myanmar Limited	Fellow Subsidiaries	-	0.04
Coca-Cola Singapore Beverages Pte. Ltd.	Fellow Subsidiaries	5.06	-
Coca-Cola Sabco Proprietary Limited	Fellow Subsidiaries	1.54	-
Coca-Cola Bebidas De Colombia S.A.	Fellow Subsidiaries	4.14	-
Total		**492.49**	**499.70**

Name(s) of Related party and Nature of Transactions	Relationship	For the year ended March 31, 2026 INR million	For the year ended March 31, 2025 INR million
Rent income			
Coca-Cola India Private Limited	Fellow Subsidiaries	2.69	5.64
Refreshment Product Service India Private Limited	Fellow Subsidiaries	1.01	4.12
Total		**3.70**	**9.76**
Trade receivable as at the year end [refer note 9]			
Jubilant Foodworks Limited	Entity in which director or their relative has significant influence	32.25	-
Total		**32.25**	**-**
Other receivables as at the year end [refer note 10]			
The Coca Cola Export Corporation, Atlanta	Fellow Subsidiaries	2.01	7.74
Soft Drink International, Inc.	Fellow Subsidiaries	2.16	-
Coca-Cola Pinya Beverages Myanmar Limited	Fellow Subsidiaries	20.90	11.45
Coca-Cola Beverages Sri Lanka Limited	Fellow Subsidiaries	6.88	6.35
Coca-Cola Singapore Beverages Pte. Ltd.	Fellow Subsidiaries	2.34	-
Bottlers Nepal (Terai) Limited	Fellow Subsidiaries	-	0.10
Coca-Cola Bebidas De Colombia S.A.	Fellow Subsidiaries	4.30	-
Total		**38.59**	**25.64**
Trade payable as at the year end [refer note 18(a)]			
TP Aboli Limited	Associate	32.10	-
Coca-Cola India Private Limited	Fellow Subsidiaries	7,821.07	3,097.12
Refreshment Product Service India Private Limited	Fellow Subsidiaries	14.16	6.72
Coca-Cola India, Inc. – HQ	Fellow Subsidiaries	74.72	342.70
Coca-Cola Singapore Beverages Pte. Ltd.	Fellow Subsidiaries	-	19.86
Coca-Cola Asia Pacific Pte. Ltd.	Fellow Subsidiaries	3.04	151.82
Pacific Refreshments Pte. Limited	Fellow Subsidiaries	9.84	-
Awfis Space Solutions Limited	Entity in which director or their relative has significant influence	0.04	-
Total		**7,954.97**	**3,618.22**
Employers PF contributions during the year			
Hindustan Coca-Cola Bottling Group PF Trust	Employee benefit plans where there is significant influence	177.29	173.67
Total		**177.29**	**173.67**
Remuneration paid to key management personnel*			
Short term employee benefits	Key Management Personnel	174.00	294.37
Post employment benefits		5.42	20.93
Other long term benefits		-	21.18
Share based payments expenses		92.44	34.28
Total		**271.86**	**370.76**

footnotes:

(i) Remuneration paid to key management personnel includes reimbursement of expense received from / given to affiliate Companies and excludes retirement benefit.

(ii) **Terms and conditions of the transactions with related parties:**

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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43. Additional Information pursuant to Schedule III of Companies Act, 2013

	Financial Year 2025-26							
	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Shares in total comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit or (loss)	INR million	As % of consolidated other	INR million	As % of consolidated total comprehensive income	INR million
Parent:								
Hindustan Coca-Cola Holdings Private Limited	68%	66,780.42	137%	15,963.06	0%	-	136%	15,963.06
Subsidiary:								
Hindustan Coca-Cola Beverages Private Limited	91%	89,211.77	98%	11,397.26	100%	65.60	98%	11,462.86
Hindustan Coca-Cola Marketing Company Private Limited	-4%	(3,830.95)	0%	0.13	0%	-	0%	0.13
Associate:								
TP Aboli Limited	0%	-	0%	2.36	0%	-	0%	2.36
Intercompany elimination and consolidation adjustments	-56%	(54,552.13)	-135%	(15,712.33)	0%	-	-134%	(15,712.33)
Non-controlling interests in all subsidiaries	0%	42.33	0%	(4.56)	0%	(0.03)	0%	(4.59)
Total	**100%**	**97,651.44**	**100%**	**11,645.92**	**100%**	**65.57**	**100%**	**11,711.49**

	Financial Year 2024-25							
	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income/ (loss)		Shares in total comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit or (loss)	INR million	As % of consolidated other	INR million	As % of consolidated total comprehensive income	INR million
Parent:								
Hindustan Coca-Cola Holdings Private Limited	64%	61,523.44	0%	32.53	0%	-	0%	32.53
Subsidiary:								
Hindustan Coca-Cola Beverages Private Limited	98%	95,045.39	100%	7,567.17	100%	(107.62)	100%	7,459.55
Hindustan Coca-Cola Marketing Company Private Limited	(4%)	(3,831.08)	0%	(0.65)	0%	-	0%	(0.65)
Associate:								
TP Aboli Limited	0%	-	0%	(0.08)	0%	-	0%	(0.08)
Intercompany elimination and consolidation adjustments	(58%)	(56,239.77)	0%	0.02	0%	-	0%	0.02
Non-controlling interests in all subsidiaries	0%	43.86		(3.03)		0.04	0%	(2.99)
Total	**100%**	**96,541.84**	**100%**	**7,595.95**	**100%**	**(107.58)**	**100%**	**7,488.37**

44. Investment within Group

The Company has invested INR 60,694.70 million (March 31, 2025: INR 60,694.70 million) in 524,621,185 (March 31, 2025: 524,621,185) fully paid up Class 'A' equity shares of INR 10 each, 186,103,547 (March 31, 2025: 186,103,547) fully paid up Class 'B' equity shares of INR 10 each, in its subsidiary Hindustan Coca-Cola Beverages Private Limited (HCCB). HCCB is engaged in preparation, packaging and distribution of aerated and non-aerated beverages sold under trademarks owned by The Coca-Cola Company, U.S.A and Schweppes Holdings Ltd.

45. Information on details of loans, guarantees and investments under section 186 (4) of the Companies Act, 2013.

(i) Details of investments made by Group for business purpose are given in notes 8.
(ii) There are no loans given by the Group in accordance with Section 186 of the Act read with rules issued thereunder.
(iii) There are no guarantees issued by the Group to any parties on behalf of others.

46. Additional Regulatory Information

a. Disclosures of transactions with struck off Companies

Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

b. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule

(i) Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ii) Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vi) Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(vii) Group has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

(viii) Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company (HCCH) is a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). The Company is exempted from registration requirement with RBI and continues to meet such criteria for non-registration.

47. Assets held for sale

	As at March 31, 2026 INR million	As at March 31, 2025 INR million
Leasehold land and building (refer footnote (i) below)	8.04	8.04
Net Assets related to certain territories (refer footnote (ii) below)	-	9,128.48
Total	**8.04**	**9,136.52**

footnotes:

(i) The subsidiary Company has entered into an Asset Purchase Agreement dated December 29, 2019 for sale of certain land and building. The agreement has certain conditions precedents, pending execution of which the said land and building has been classified as held for disposal.

(ii) During the previous year, the subsidiary Company had entered into a business transfer agreement (BTA) for refranchising it's certain territories on a slump sale basis and consequent to which, the related non-current and net current assets (identified assets) have been classified as assets held for sale (refer note 5(a), 5(b), 6, 7, 19 and 27). Subsequent to the year end, the subsidiary Company had received all relevant statutory and other approvals and the transaction had been concluded at a value which is higher than the carrying net book value of such identified assets and accordingly no adjustments were required to be made as at March 31, 2025 in respect of the same.

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48. Going concern - subsidiary company

In earlier years, the Hindustan Coca-Cola Marketing Private Limited (HCCM) discontinued its trading operations due to business exigencies. Further, no definitive business plan could be developed so far. Hence, the Board of Directors of HCCM had examined and made a pragmatic assessment of the affairs of HCCM, and after detailed deliberations and on reasonable grounds formed the opinion that since HCCM had not been actively undertaking any commercial operations and the Board did not foresee any future plan to undertake any business activities, winding up the affairs of HCCM would be appropriate in the interests of all the stakeholders.

Accordingly, the Board of Directors of HCCM, at its meeting held on March 14, 2022, had decided and approved to wind up HCCM through summary procedure, in accordance with Section 361 of the Companies Act, 2013 read with Companies (Winding Up) Rules, 2020, Memorandum and Articles of Association of the Company and other applicable laws and subject to requisite approvals. Upon receipt of approval from Shareholders of HCCM vide special resolution dated March 21, 2022 HCCM had filed a petition with The Hon'ble Regional Director [RD], Northern Region for approval of winding up by summary procedure. The RD had not allowed the application vide its order dated July 20, 2022 citing reason of pending litigations.

During the previous year, these cases were taken up for settlement and HCCM has reached a settlement with the respective parties. The Board of Directors of HCCM, at its meeting held on September 2, 2024, approved the proposal to initiate winding up of HCCM through the summary procedure, in accordance with Section 361 of the Companies Act, 2013, read with the Companies (Winding Up) Rules, 2020, the Company's Memorandum and Articles of Association, and other applicable laws, subject to necessary approvals. Following approval of the shareholders of HCCM by way of a special resolution passed on September 26, 2024, HCCM filed a fresh petition with the Hon'ble Regional Director (Northern Region) for approval of the winding up, which is still under process.

Accordingly, Ind-AS financial statements have been prepared on a basis that HCCM does not continue to be a going concern' whereby the assets have been stated at the lower of their historic cost or estimated net realisable value, and all known liabilities have been fully provided for and stated basis the best estimates of the management at the time of preparation of the Ind-AS financial statements.

49. As per MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India.
The books of account of Group and other relevant books and papers are maintained in electronic mode. These are readily accessible in India at all times and a daily basis back-up of books of account (w.e.f. November 16, 2023) is being maintained on a cloud-based server in India.

50. Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature for direct changes to the database using certain access rights was not enabled. Further, there are no instance of audit trail feature being tampered with.
Additionally, the audit trail of relevant prior years has been preserved by Group as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E / E300005

Amit Chugh
Digitally signed by Amit Chugh
Date: 2026.05.30 00:09:11 +05'30'

per Amit Chugh
Partner
Membership No.: 505224

Place: Bengaluru
Date: May 29, 2026

For and on behalf of the Board of Directors of
Hindustan Coca-Cola Holdings Private Limited

NIKOLAOS KOUMETTIS
Digitally signed by NIKOLAOS KOUMETTIS
Date: 2026.05.29 23:31:29 +05'30'

Nikolaos Koumettis
Non-Executive Director
DIN: 11199785
Place: Athens

HEMANT KUMAR RUPANI
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Date: 2026.05.29 23:46:16 +05'30'

Hemant Kumar Rupani
Chief Executive Officer
Place: Bengaluru

MATTHEW ROBERT SISK
Digitally signed by MATTHEW ROBERT SISK
Date: 2026.05.29 23:36:59 +05'30'

Matthew Robert Sisk
Non-Executive Director
DIN: 11196596
Place: Tokyo

HARSH KUMAR BHUTANI
Digitally signed by HARSH KUMAR BHUTANI
Date: 2026.05.29 23:45:15 +05'30'

Harsh Kumar Bhutani
Chief Financial officer

Place: Bengaluru
Date: May 29, 2026

NAFISA SULTANALI CHARANIA
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Date: 2026.05.29 23:37:39 +05'30'

Nafisa Sultanali Charania
Company Secretary
Membership No.: A33767
Place: Bengaluru