



Nitta Gelatin India Limited

Joint venture of Kerala State Industrial Development Corporation Ltd. and Nitta Gelatin Inc.

REGISTERED & CORPORATE OFFICE
Nitta Center
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Panampilly Nagar, Ernakulam
Kerala, India-682 036
Tel : 0484 2864400, 2317805
Email : ro@nitta-gelatin.co.in

CIN : L24299KL1975PLC002691

GELATIN DIVISION
Kintra Export
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OSSEIN DIVISION
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REVA DIVISION
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Website : www.gelatin.in

04.05.2026

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai- 400 001

Dear Sir/ Madam,

SCRIP CODE: 506532

Sub: Newspaper Advertisement regarding Audited Financial Results of the Company for the quarter and financial year ended 31.03.2026

Ref: Regulation 30 and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the above referred, please find enclosed herewith the copies of the Newspaper advertisements published in English and Malayalam Newspapers, pertaining to the Audited financial results of the Company for the quarter and financial year ended 31st March, 2026.

We request that the information may kindly be taken on records.

Thanking You,

Yours Faithfully,

For Nitta Gelatin India Limited

Vinod Mohan
Company Secretary & Compliance Officer



Encl: as above.

PRESIDENT: IRAN HAS 'NOT YET PAID A BIG ENOUGH PRICE'

Trump says he is likely to reject peace proposal

PARISA HAFEZI & JACOB BOGAGE
Florida/Dubai, May 3

US PRESIDENT DONALD Trump said he is yet to review the exact wording of a new Iranian peace proposal, but is unlikely to accept it, because Iranians had not yet "paid a big enough price."

Trump's remarks on social media concluded a day in which he publicly mused about the possibility of restarting airstrikes, the latest mixed signal as he seeks to end the war he launched more than two months ago.

"They told me about the concept of the deal. They're going to give me the exact wording now," he said.

Asked if he might restart strikes on Iran, Trump replied: "I don't want to say that. I mean, I can't tell that to a reporter. If they misbehave, if they do something bad, right now we'll see. But it's a possibility that could happen."

On Sunday, Israel ordered thousands of Lebanese to leave villages in southern Lebanon, an escalation of a war between Israel and Iran's Hezbollah allies that has run in parallel to the Iran war and could further



President Donald Trump arrives at Miami International Airport

complicate wider peace efforts.

Iran has said talks with Washington cannot resume unless a ceasefire also holds in Lebanon, which Israel invaded in March to attack Hezbollah after the Iranian-backed Lebanese group fired across the border in support of Tehran.

Lebanon and Israel agreed a separate truce last month, but fighting has continued, though on a smaller scale.

The Israeli military issued an urgent warning on Sunday to residents of 11 towns and

villages in Lebanon's south.

The military said it was conducting operations against Hezbollah following what it described as a violation of the ceasefire, warning that anyone near Hezbollah fighters or facilities could be at risk.

The United States and Israel suspended their bombing campaign against Iran four weeks ago, but appear no closer to a deal to end a war that has caused the biggest disruption ever to global energy supplies, roiled global markets and raised worries about the possi-

bility of a wider global economic downturn.

On Saturday, a senior Iranian official had said Iran's proposal would first open shipping in the Strait of Hormuz and end a US blockade of Iran, while leaving talks on Iran's nuclear programme for later.

Meanwhile, Iran's proposal to delay talks on nuclear issues until later appears to contradict Washington's repeated demand that Iran give up its stockpile of more than 400 kg (900 pounds) of highly enriched uranium as a condition to end the war.

Washington says the uranium could be used to make a bomb. Iran says its nuclear programme is peaceful, but it is willing to discuss curbs on it in return for the lifting of sanctions, as it accepted in a 2015 deal that Trump abandoned.

Reuters and other news organizations have reported over the past week that Tehran was proposing to reopen the strait before nuclear issues were resolved.

The senior Iranian official confirmed that this new timeline had now been spelled out in a formal proposal conveyed to the US through mediators.

REUTERS

FROM THE FRONT PAGE

'Short-term volatility won't change strategy'

You are pushing both premiumisation and mass penetration. How do you balance the two?

Consumer segments are evolving, so a single strategy won't work. We are moving towards micro-marketing—premium offerings in urban markets and affordable entry packs in smaller towns and rural

areas. Both play important roles in driving growth. Urban areas are also seeing the growth of channels such as quick commerce, which helps improve accessibility and convenience, especially for categories such as pet food. In rural areas, the strategy is to drive direct distribution.

How are you approaching innovation?

We are focusing on fewer, bigger, bolder innovations within our core brands. All our innovations are now centred around our power brands of Maggi, KitKat, Munch and Nescafe. There is enough headroom within these brands, so we prefer not to spread ourselves

too thin by launching new products or innovations outside of our core brands.

How is technology shaping your operations?

Technology, including AI, is helping us improve forecasting, supply chain efficiency, and speed to market. It enables better decision-making.

\$1.65-bn deal: LN Mittal family snaps up Rajasthan Royals

THE RECONSTITUTED BOARD of the franchise will include Lakshmi Mittal, Aditya Mittal, Vanisha Mittal-Bhatia, Adar Poonawalla and Badale. The latter is expected to continue in a transitional role. "Badale will continue to support Rajasthan Royals, acting as a bridge between the past and the present, and bringing his deep knowledge and experience of cricket to the franchise," the statement said.

Mittal said the acquisition had both personal and sporting significance. "I love cricket and my family is from Rajasthan, so there is no IPL team that I would rather be part of than the Rajasthan Royals," he said. Aditya Mittal said the franchise's focus on nurturing talent aligned with his own approach. "The Royals is well known for developing new talent -- that resonates deeply with me, and we are determined that legacy will continue, harnessing the best of talent in the world for future success," he said, adding that he thanked "players, coaches, leadership team, and above all the fans".

Poonawalla said the investment offered an opportunity to back a well-established franchise. "I am delighted to part-



ner with Aditya Mittal on this investment. Rajasthan Royals is a premier IPL franchise with a strong legacy, and I look forward to supporting its continued growth and long-term success," he said.

Badale said the incoming investors were well placed to take the franchise forward. "Their passion for cricket, their connection to Rajasthan and India, and their long-term ambition for the franchise make them ideal custodians of the next chapter," he said.

The buyer consortium was advised by Latham & Watkins LLP, Cyril Amarchand Mangaldas and Trilegal as legal coun-

sel, Goldman Sachs as financial adviser, and Price Waterhouse & Co LLP as tax adviser. Rainie ran the sale process and acted as commercial adviser to the seller consortium, alongside Deloitte as financial adviser, EY as tax adviser, and Macfarlanes LLP and AZB Partners as legal counsel.

Other major deals in 2025 include Torrent Group acquiring a 67% majority stake in the Gujarat Titans from CVC Capital Partners for approximately ₹5,000 crore, and the JSW Group acquiring 50% in the then-Delhi Daredevils from GMR Group for approximately ₹550 crore.

Spotify cracks the paywall

THE BROADER MARKET is also inching forward. Paid subscriptions are rising, and industry subscription revenues crossed ₹1,000 crore in 2025, according to an EY-Ficci estimate. Spotify's gains, then, reflect both its own playbook and a slow shift in consumer behaviour—from "Why pay?" to "Maybe it's worth it."

The next act is about extracting more from that shift. In August 2025, Spotify rolled out its first price increase in India and introduced tiered plans ranging from ₹139 to ₹299, placing premium features such as better audio quality and AI-driven discovery behind higher paywalls. The aim is clear: raise revenue per user without scaring them back to free.

Advertising is the other lever. A self-serve ad platform is opening Spotify's inventory to smaller businesses, crucial in a market where a large chunk of users will likely stay on free tiers.

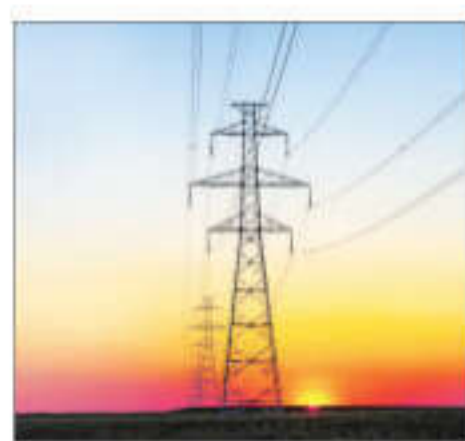
The risks, however, haven't gone away. YouTube Music continues to dominate free listening, and any increase in royalty payouts to labels could squeeze margins.

For now, though, Spotify has shown that even in India's famously frugal music market, the tune may finally be changing—slowly, and not without a few ads in between.

FROM THE FRONT PAGE

Power tariffs to rise across states

AS PER DATA analysed by Centre for Energy, Environment and People, Delhi alone accounts for ₹38,552 crore in regulatory assets. Electricity tariffs in the national capital are now set to rise after the Appellate Tribunal for Electricity (APTEL) ordered the Delhi Electricity Regulatory Commission (DERC) to commence within three weeks the liquidation process.



ment of recovery.

Accordingly, DERC is expected to impose a regulatory asset surcharge on consumer bills, enabling recovery over a phased period of seven years. Tariffs in Delhi have not been revised since 2014-15.

Delhi had sought an extension until July 2026 to even begin the liquidation process, but APTEL rejected the plea in its April 20, 2026 order, terming repeated delays "malafide" despite undertakings to the Supreme Court, Delhi High Court and the tribunal, and directed immediate com-

In contrast, Rajasthan has emerged as a rare case of measurable progress. The state's regulatory assets, which stood at ₹53,824 crore in FY2023, are projected to decline to ₹33,298 crore by FY2027, marking a 38% reduction, driven by a structured recovery mechanism.

A key intervention was the introduction of a dedicated regulatory surcharge in October 2025, with rates ranging from ₹0.42 per unit for domestic consumers using below 100 units per month to ₹0.72 per

unit for other categories. In just six months of FY2025-26, the state's three discoms collected ₹3,341 crore, with a further ₹8,663 crore targeted in FY2026-27. The surcharge has since been revised to ₹0.56-₹0.86 per unit and ring-fenced specifically for regulatory asset liquidation, ensuring steady recovery and decline in liabilities. The impact is already visible in tariff dynamics. Carrying costs — interest on deferred dues are projected to decline from ₹0.68 per unit in FY2024 to ₹0.22 by FY2029, and further to ₹0.03 by FY2031, offering potential relief to consumers over time.

Tamil Nadu initially argued that a state takeover of dues exempted it from compliance, before committing to audits and tariff orders, while Maharashtra, after denying the existence of such assets, later acknowledged them and sought time until May 2026 to complete audits. At the core of

the issue is a persistent mismatch between cost and revenue. Discoms continue to defer tariff hikes due to political sensitivities, leading to the accumulation of liabilities. Delayed filings, weak enforcement by regulators and governance challenges have compounded the problem.

Anshuman Gothwal from Centre for Energy, Environment and People said, "Rajasthan discoms exemplify the effectiveness of ring-fenced mechanisms implemented within a clearly articulated, time-bound framework. Our analysis projects full liquidation within the Supreme Court-mandated timeline."

Yet, the broader sector remains under stress. By the end of FY2024, outstanding debt of discoms across states had climbed to ₹7.5 lakh crore, while accumulated losses reached ₹6.77 lakh crore, underscoring the depth of financial strain.

Foreign arms out of group insolvency

THE OFFICIAL SAID that since the cross-border insolvency framework is new in India, and will involve coordination across various jurisdictions, the Insolvency and Bankruptcy Board of India (IBBI) might introduce group insolvency rules that apply only to domestic firms of a corporate group.

"The foreign subsidiaries of a corporate group is likely to be excluded from the insolvency process," the official said.

"A 2021 committee had recommended that India first enact and operationalise domestic group insolvency mechanisms, including procedural coordination, common RP, and group-level committees of creditors, before considering the UNCITRAL Model

Law on enterprise group insolvency," said Srinivasa Rao, partner and leader (risk advisory services) at Nangia Global.

Further, IBBI will likely permit creditors to file a joint application for initiating insolvency proceedings against multiple entities within a corporate group. This will reduce costs and help the adjudicating authority quickly decide

whether to accept the insolvency application.

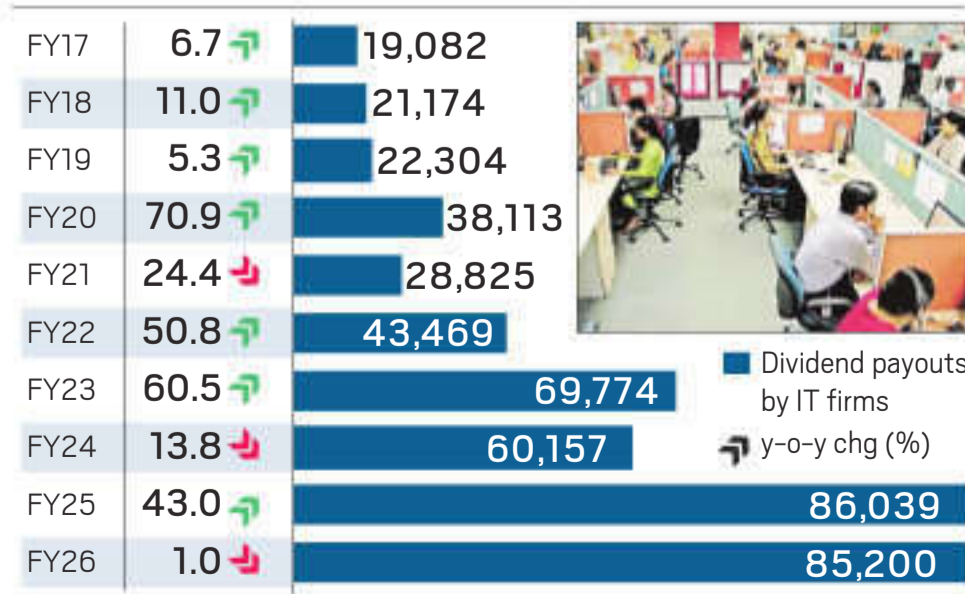
"We are also expecting that the regulations will come out with a coherent framework for opt-in and opt-out from group insolvency, and establish the modus operandi for resolution and distribution where a common resolution plan is proposed," said Devendra Mehta, partner, PwC.

IT dividend pool drops in 2025-26

TCS AND HCLTECH stepped up acquisition-led investments, with a clear focus on AI and data capabilities. TCS deployed about \$773 million (approximately ₹6,950 crore) across acquisitions, including Coastal Cloud and ListEngage. HCLTech invested around \$415 million (about ₹3,750 crore) at the same exchange rate) in deals such as JasperSoft, HPE's telecom solutions business and Enerfinic, reflecting a multi-asset approach to capability building.

In contrast, Wipro emerged as a clear outlier, with its dividend payout rising 83.62% to ₹11,537.35 crore, from ₹6,283.2 crore in FY25.

SHAREHOLDERS GET LESS



side the company's announcement of a ₹15,000-crore share buyback — its largest to date — which has

received board approval and is awaiting shareholder nod.

Excluding Wipro, the divergence becomes more

pronounced. Total dividend payouts for the remaining companies fell 7.64% year-on-year to ₹73,662.4 crore in FY26, from ₹79,755.6 crore in FY25, underscoring the broader softness in shareholder returns.

Infosys reported a comparatively modest increase in payouts, with dividends rising 8.83% year-on-year to ₹19,430.4 crore in FY26.

The company also stepped up acquisitions towards the end of the year, announcing deals worth up to \$560 million (around ₹5,100 crore) to acquire Optimum Healthcare IT and Stratus, to build AI capabilities in healthcare and insurance verticals, respectively.

| Nitta Gelatin India Limited | | | | | | | | | | | |
|--|--|---------------|-----------|------------|-----------|---------------|-----------|--------------|-----------|-----------|-----------|
| REGD. OFFICE : NITTA CENTER, SBT AVENUE, PANAMPILLY NAGAR, KOCHI, KERALA- 682036 (Corporate Identification Number : L24299KL1975PLC002691) Email: investorcell@nitta-gelatin.co.in Tel: +91-484-2317805 / Fax: +91-484-2310568 | | | | | | | | | | | |
| STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026 | | | | | | | | | | | |
| Sl No. | Particulars | STANDALONE | | | | | | CONSOLIDATED | | | |
| | | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | | | |
| | | 31-Mar-26 | 31-Dec-25 | 31-Mar-25 | 31-Mar-26 | 31-Mar-26 | 31-Dec-25 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 | |
| | | Audited | Unaudited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited | |
| Continuing Operations | | | | | | | | | | | |
| 1 | Total Income from Operations | 16,659.20 | 15,677.23 | 13,161.61 | 61,408.59 | 53,742.67 | 16,659.20 | 15,117.23 | 13,161.61 | 60,096.09 | 53,655.04 |
| 2 | Net Profit for the period /year before Tax, Exceptional and Extra ordinary items) from continuing operations | 4,624.88 | 4,058.33 | 2,168.19 | 14,559.65 | 9,767.63 | 4,633.28 | 3,513.31 | 2,215.18 | 13,325.22 | 10,063.34 |
| 3 | Net Profit for the period/year before Tax (after Exceptional items) from continuing operations | 4,624.88 | 4,058.33 | 2,550.14 | 14,559.65 | 10,967.99 | 4,633.28 | 3,513.31 | 2,597.13 | 13,325.22 | 11,263.70 |
| 4 | Net Profit for the period/year after Tax (after Exceptional items) from continuing operations | 3,400.75 | 3,106.11 | 1,917.08 | 11,058.99 | 8,220.72 | 3,409.15 | 2,561.09 | 1,959.51 | 9,824.56 | 8,477.42 |
| Discontinued Operations | | | | | | | | | | | |
| 5 | Net Profit for the period/year before Tax (after Exceptional items) from discontinuing operations | - | - | - | - | - | 0.42 | (6.69) | 14.11 | (109.28) | (91.73) |
| 6 | Net Profit for the period/year after Tax (after Exceptional items) from discontinuing operations | - | - | - | - | - | 0.42 | (2.23) | 9.65 | (104.83) | (71.20) |
| 7 | Total Comprehensive Income for the period/year (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax) | 3,321.17 | 3,154.32 | 2,026.62 | 10,995.00 | 8,218.88 | 3,329.99 | 2,607.07 | 2,078.69 | 9,655.75 | 8,404.38 |
| 8 | Equity Share Capital | 907.92 | 907.92 | 907.92 | 907.92 | 907.92 | 907.92 | 907.92 | 907.92 | 907.92 | 907.92 |
| 9 | Reserves (excluding Revaluation Reserves) as shown in the audited Balance Sheet | - | - | - | 48,595.89 | 38,327.42 | - | - | - | 50,217.33 | 41,283.19 |
| 10 | Earnings per equity share from continuing operations (₹ per share) | | | | | | | | | | |
| | a) Basic: (₹) | 37.46 | 34.21 | 21.12 | 121.81 | 90.54 | 37.55 | 28.21 | 21.58 | 108.21 | 93.37 |
| | b) Diluted: (₹) | 37.46 | 34.21 | 21.12 | 121.81 | 90.54 | 37.55 | 28.21 | 21.58 | 108.21 | 93.37 |
| 11 | Earnings per equity share from discontinued operations (₹ per share) | | | | | | | | | | |
| | a) Basic: (₹) | - | - | - | - | - | (0.01) | (0.05) | 0.04 | (1.10) | (0.91) |
| | b) Diluted: (₹) | - | - | - | - | - | (0.01) | (0.05) | 0.04 | (1.10) | (0.91) |
| 12 | Earnings per equity share from continuing and discontinued operations (₹ per share) | | | | | | | | | | |
| | a) Basic: (₹) | 37.46 | 34.21 | 21.12 | 121.81 | 90.54 | 37.54 | 28.16 | 21.62 | 107.11 | 92.46 |
| | b) Diluted: (₹) | 37.46 | 34.21 | 21.12 | 121.81 | 90.54 | 37.54 | 28.16 | 21.62 | 107.11 | 92.46 |

Notes:
1. These standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI ("Listing Obligations and Disclosure Requirements") Regulations, 2015, as amended.
2. The Company is engaged in the manufacture and sale of products which form part of a single product group which represents one operating segment. As the Chief Operating Decision Maker ("CODM") reviews business performance at an overall group level, disclosure requirement under Ind AS 108 "Operating Segments" is not applicable.
3. Performance of the plant in Revva Division, Bharuch of the Company is reported as a cost centre for products used captilvely for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). The management was not utilising the installed capacity in full due to higher manufacturing cost and a provision for impairment amounting to ₹ 531.95 lakhs was created during prior years based on impairment testing carried out then in the manner prescribed in Ind AS 36. Thereafter, due to increase in manufacturing activity, the unit started generating sustainable positive cash flows from these identifiable group of assets. The management performed an impairment assessment and concluded that the recoverable value of this cash generating unit exceeded its carrying value as on 31 March 2025 and hence no provision was required to be carried in books. Accordingly, provision for impairment amounting to ₹ 531.95 lakhs was reversed during the previous year (₹ 381.95 lakhs during the quarter ended 31 March 2025) and such reversal of provision was presented as an exceptional item in the financial results for the quarter and year ended 31 March 2025.
4. The Company had acquired a sea food processing facility at Aror including land, lease hold rights, building and plant and machinery in 2011, with a plan to set up a facility for manufacture of marine collagen peptide. Subsequent market developments were not as anticipated due to which the facility could not be utilized as envisaged. As part of the management's strategy to divest non-operational assets, the Company sold these assets on 21 October 2024. Profit on sale of these assets amounting to ₹ 668.41 lakhs was presented as an exceptional item in the financial results for the year ended 31 March 2025.
5. "The Maharashtra State Pollution Control Board ("MPCB") vide their closure order dated 13 March 2024 had directed the subsidiary company, Banni Proteins Limited ("subsidiary") to stop the manufacturing activities at its factory in Banni village, Chandrapur district, Maharashtra citing failure to comply with certain pollution control norms and conditions for the discharge of treated effluent by the unit as stipulated in the 'consent to operate' letter issued by them. The subsidiary had stopped its manufacturing activities upon receipt of closure order. The management of the subsidiary believes that it has complied with all applicable norms stipulated in the consent to operate letter and the same was communicated to MPCB. The management of subsidiary also requested MPCB for an in-principle approval to lay a pipeline for the discharge of treated effluent water to a nearby river which has been declined by the MPCB vide its letter dated 30 April 2024. In the absence of technically and economically viable solution for resuming operations of the subsidiary's manufacturing activities on a sustainable basis, the Board of Directors of the subsidiary in their meeting held on 9 May 2024 decided to permanently close the manufacturing unit/factory of the subsidiary by 25 July 2024. Accordingly, the Board of Directors of the subsidiary based on their assessment, had concluded that the subsidiary has ceased to be a going concern and the financial statements of the subsidiary were prepared on other than going concern basis, whereby, the assets are carried at lower of cost or estimated net realizable values and the liabilities are carried at their estimated settlement values.
The subsidiary had recognised ₹ 337.58 lakhs towards provision for employee benefits which includes notice period salary to administrative staff as per terms of employment and notice pay wages and retrenchment compensation to workers during the year ended 31 March 2024. During the previous year, dues accrued as above were transferred to the bank accounts of employees based on notice of termination served on employees of the subsidiary. Further, on account of compliance by the subsidiary with relevant regulations, MPCB issued a restart order vide its order dated 2 August 2024.
The management of the subsidiary company was continuing its efforts in terms of finding a technically and financially feasible solution for restarting operations for which studies were ongoing in consultation with external technical agencies. During the quarter ended 30 June 2025, such studies were completed and the management concluded that any suggested process would involve substantial capital expenditure in addition to operating expenses considering the volume of effluent that needs to be handled based on the subsidiary's scale of operations.
The Board of Directors of the holding company, in their meeting held on 16 June 2025, decided to explore various ways to dispose the assets of the subsidiary company in view of the absence of a technically and commercially feasible solution to restart its factory operations. It was also decided to explore ways and means by which the current assets available in the subsidiary company could be transferred to the shareholders in a cost effective manner and authorised the Managing Director to take various measures such as inviting expression of interest for sale of property, plant and equipment and to appoint consultants and legal experts for enabling the transfer of assets in the possession of subsidiary company to its shareholders. In accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the property, plant and equipment of the subsidiary company was classified as assets held for sale with effect from 30 June 2025, the carrying value of which as on 31 March 2026 amounts to ₹ 530.38 lakhs. Consequently, the results of operations of the subsidiary company have been presented as discontinued operations in the consolidated financial results. During the previous quarter, the subsidiary company had released advertisements seeking expression of interest from prospective buyers for its assets and is currently in the process of negotiations for better price realisation.
Further, management and Board of Directors of the subsidiary have concluded that the subsidiary continues not being a going concern. Accordingly, the financial information of the subsidiary used for the purpose of consolidation has been prepared on a basis other than going concern".
6. During the financial year 2018-19, the Commissioner of Customs had issued an order to the Company for a customs duty demand of ₹ 877.15 lakhs and a penalty of ₹ 1,091.21 lakhs for import of raw material, viz. fish protein under advance authorisation scheme alleging misclassification under the Customs Tariff Act, 1975, against which the Company secured a partly favourable order from Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The appeal filed by the customs department against such CESTAT order has been dismissed by the Hon'ble High Court of Kerala and the appeal filed by the Company against such CESTAT order (to the extent it was unfavourable to the Company) was allowed vide its judgement pronounced on 26 June 2025. This was based on the finding that there had been no breach in any of the conditions of advance authorisation issued to the Company with respect to its imports. During the quarter ended 30 September 2025, the customs department filed a special leave petition before the Hon'ble Supreme Court of India challenging the judgement dated 26 June 2025 passed by the Hon'ble High Court of Kerala. The Hon'ble Supreme Court has reserved the matter for detailed hearing and granted an interim stay on the operation of the High Court's judgement. The Company shall review the existing contingent liability of ₹ 1,819.66 lakhs and provision created for customs duty amounting to ₹ 148.70 lakhs upon the disposal of aforementioned petition.
7. Effective 21 November 2025, the Government of India has consolidated 29 existing labour legislations into four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the labour codes). Pursuant to the notification of the above labour codes, the Company has estimated and accounted for an incremental liability of ₹ 226.33 lakhs for own employees, which was recognized as employee benefit expense in the financial results for the nine months period ended 31 December 2025, in accordance with Ind AS 19 "Employee Benefits". Further, during the current quarter, the Company has accumulated a provision of ₹ 41 lakhs based on the evaluation of gratuity liability for the contract workers engaged at its various operations as envisaged in the labour codes. However, the Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on the operation of the labour codes and would provide appropriate accounting effect on the basis of such developments, as needed.
8. The Board of Directors has proposed a dividend of ₹ 0.2650 per preference share (₹ 7.65063% p.a.) on 44,44,444 redeemable preference shares of ₹ 10/- each and a dividend of ₹ 7/- per equity share; 70% of the face value of ₹ 10 per share) in their meeting held on 2 May 2026 which is subject to approval by the shareholders in the ensuing annual general meeting.
9. The financial performance of the Company is dependent on quality / availability of raw materials, its price and market demand of finished goods.
10. Other income for the quarter ended 31 December 2025 and year ended 31 March 2026 includes ₹ 560.00 lakhs and ₹ 1,312.50 lakhs respectively being dividend income received from subsidiary company.
11. The total income for the year ended 31 March 2026 includes ₹ 61,408.59 lakhs, as compared to ₹ 60,096.09 lakhs as per the consolidated financial results. The difference is an account of dividend income of ₹ 1,312.50 lakhs received from the subsidiary, which has been recognised as other income in the standalone financial results and eliminated in the consolidated financial results being an inter company transaction.
12. Figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial years.
13. Prior period /year comparatives have been regrouped /reclassified where necessary to conform with the current period /year classification.
14. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 May 2026 and 02 May 2026.

