bajaj CONSUMER CARE

Bajaj Consumer Care Limited
20th Annual Report 2025-26



Shaping the Next Era of Growth

Shaping the Next Era of Growth

For more than seven decades, we have earned the trust of generations of consumers by delivering products that stand for quality, consistency and care. Our brands, led by our legacy product, Bajaj Almond Drops Hair Oil, have carved a distinctive position in the market and in the hearts of consumers. This enduring confidence has shaped our identity, reinforced our leadership and provided a strong platform for our next phase of growth

As we look ahead, our priorities remain clear. We are strengthening our business, diversifying our portfolio through adjacent personal care categories and extending our core into new consumer segments and markets. By building on the equity of our trusted brands, broadening our portfolio through strategic acquisitions and introducing products that address evolving consumer needs, we are unlocking new horizons while remaining true to the values that have defined us for decades.

Through Project Aarohan, we are expanding our direct distribution footprint, enhancing retail coverage and improving our ability to serve consumers across urban and rural markets. Simultaneously, investments in digital capabilities, stronger route-to-market strategies and the integration of acquired businesses are enabling us to reach consumers more effectively and scale our business with greater agility.

Our next chapter is not about redefining who we are but about building on the strengths that have earned us the confidence of consumers over generations. By combining the power of our legacy brands with a broader portfolio, deeper market reach and disciplined execution, we are creating a business that is stronger, more diversified and better positioned to seize emerging opportunities, shaping the next era of growth with confidence and purpose.

Inside the report

COMPANY OVERVIEW

4	About Us
6	Chairman's Message
8	MD's Message
11	Almond Drops Hair Oil
13	Brand Campaigns
17	Coconut Oil Portfolio
19	Banjara's
21	Stakeholder Engagement
24	Materiality Assessment
25	Risk and Opportunity Management
28	Value Creation Model
30	Governance
34	Industry Landscape
37	Digital Transformation
41	Research and Development
42	Supply Chain Transformation
44	Sales and Distribution
48	Project AROHAN
49	Project Vridhi
51	Our Employees
57	Our Partners
59	Environment
62	Corporate Social Responsibility
67	Awards and Recognition

STATUTORY REPORTS

68	Management Discussion and Analysis
91	Directors' Report
114	Corporate Governance Report
145	Business Responsibility & Sustainability Report

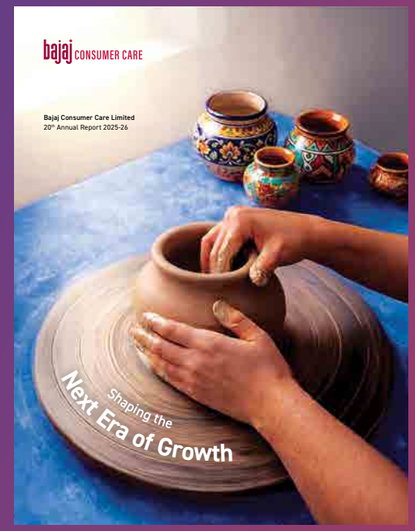
FINANCIAL STATEMENTS

183	Standalone Financial Statements
236	Consolidated Financial Statements
289	Form AOC-1
291	Notice of 20th Annual General Meeting

For more information visit

www.bajajconsumercare.com

Scan QR code



Front Cover: Growth is not accidental; it is carefully crafted. The potter's wheel symbolizes Bajaj Consumer Care's deliberate approach to building the future, where every decision, innovation and investment is guided by the principles that define the Company. As the clay takes shape through steady hands and continuous motion, it mirrors the Company's disciplined efforts to strengthen its business, enhance capabilities and create long-term value.

With a legacy built on trust and a vision focused on the future, Bajaj Consumer Care is confidently Shaping the Next Era of Growth, one that is resilient, consumer-centric and designed for sustained success.

Corporate Information

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Kushagra Nayan Bajaj
Non-Executive Chairman

Mr. Naveen Pandey
Managing Director

Mr. Sumit Malhotra
Non-Executive, Non-Independent Director

Mr. Vimal Chandra Nagori
Non-Executive, Non-Independent Director

Mr. Jagdish Acharya
Independent Director

Mr. Anupam Dutta
Independent Director

Mr. K. S. Narayanan
Independent Director

Ms. Lilian Jessie Paul
Independent Director

Mr. D. K. Maloo
Director-Finance

Mr. Vivek Mishra
Head Legal & Company Secretary

STATUTORY AUDITORS

Chopra Vimal & Co.
Chartered Accountants

SECRETARIAL AUDITORS

Hitesh J. Gupta
Practicing Company Secretary

BANKERS

HDFC Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited
Union Bank of India
Citibank NA

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B,
Plot No. 31-32
Gachibowli Financial District
Nanakramguda
Hyderabad – 500 032
Telangana

About the report

This report encapsulates all financial, operational, and societal activities of Bajaj Consumer Care Limited (hereafter 'Bajaj Consumer', or 'The/ Our Company', or 'BCCL'). Our goal is to deliver long-term value to our stakeholders ethically, employing different forms of capital and further promoting value-added activities. Our reporting method is rooted in the Value Reporting of six capitals. These impacts are also correlated with the UN's Sustainable Development Goals. The integrated report incorporates six capitals: Financial, Manufactured, Human, Intellectual, Social & Relationship and Natural.

REPORTING PERIOD

This Report contains a full year's data April 1, 2025 to March 31, 2026. However, some sections represent facts and figures from previous year and current year to provide a comprehensive view to the reader

REPORTING STANDARDS, FRAMEWORKS AND GUIDELINES

This Integrated Report of FY 2025-26 complies with the requirements of

- The Companies Act, 2013 (and the Rules made thereunder)
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Secretarial Standards issued by the Institute of Company Secretaries of India
- Integrated Reporting Framework by the International Integrated Reporting Council (IIRC)
- Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines on Responsible Business Conduct (NGRBC) framework prescribed by the Securities and Exchange Board of India (SEBI).
- Guidelines for Responsible Business Conduct (NGRBC).

FORWARD-LOOKING STATEMENT

This report may include statements projecting Bajaj Consumer's future objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. These are generally marked by forward-looking terminologies such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', and 'will', among others. Such forward-looking statements reflect current views and are based on management beliefs, plans, estimates, and expectations based on currently available information. Actual results may differ materially from those expressed in the statement. We do not commit to update or revise any forward-looking statements, irrespective of any new information, future events, or other circumstances.

Our business value drivers

Financial
Capital

Manufactured
Capital

Human
Capital

Intellectual
Capital

Social and Relationship
Capital

Natural
Capital



About Us

A Legacy of Trust, A Future of Growth

Bajaj Consumer Care stands among India's leading players in the hair oil category, supported by a loyal and steadily expanding consumer base. As an integral part of Indian households, we have built an legacy founded on trust, quality and continuous innovation.

The success of Bajaj Almond Drops shaped a broader vision to create a holistic personal care portfolio. By consistently adapting to evolving consumer preferences and market trends, we continue to introduce differentiated offerings that address emerging needs. Today, our portfolio spans hair oils, skincare products, lotions, soaps and haircare solutions.

As we continue to expand our presence across domestic and international markets, we remain guided by a simple belief: true progress is built on values, care and responsibility.

PORTFOLIO IMAGES

Bajaj Almond Drop and Almond Drop Extension



Hair Oil Range



Skin Care and Hair Care Range



VALUES

Consumer First

Our priority is to our CONSUMERS and then to our customers, employees and the communities we serve.

Entrepreneurship

We will think and act like owners of our business and develop a strong growth mentality and a positive outlook about our work.

Integrity

We will do the right things, be transparent with all, trust each other and keep ourselves accountable for the responsibilities given to us.

Innovation

We will take measured risks, conquer challenges and continue to differentiate through our products.

VISION

To achieve our business goals, we have laid down certain principles that we staunchly stand by and follow. These principles are what drive every individual or team that is passionate about the growth of our business.

₹45.91 Lakhs
Total retail outlets

₹1,080.9 Cr.
Standalone Revenue

"The future is promising and we look forward to an exciting period that would possibly establish a pronounced and decisive road map for us on the Indian Industrial firmament."

Kushagra Nayan Bajaj



Building a Legacy of Trust



FY 2025-26 was a year of substantial progress. Consolidated revenue from operations grew 21.4% to ₹1,153.4 crore. EBITDA rose 70.9% to ₹224.4 crore, with margins expanding to 19.5%, and profit after tax grew 51.8% to ₹190.2 crore.

DEAR SHAREHOLDERS,

It is my privilege to present the Annual Report of Bajaj Consumer Care Limited for FY 2025-26 — a year that carries particular significance in our history. This year marks fifteen years since our listing and more than seven decades since our founding. Across these years, Bajaj Consumer Care has built enduring consumer trust through the strength of its brands, an uncompromising commitment to quality and a culture of continuous innovation. FY 2025-26 stands out as an important milestone in that journey: a year in which your Company delivered a decisive turnaround while laying firm foundations for sustainable, long-term growth.

India's Growth Story Continues

India remained one of the fastest-growing major economies, supported by resilient domestic consumption, improving macroeconomic stability and sustained policy reform. Inflation moderated through the year, rural demand gradually recovered, and consumption strengthened across several FMCG categories. The introduction of GST 2.0, with its simplified slab structure, reduced classification ambiguity and improved pricing predictability across the sector.

At the same time, structural shifts in consumer behaviour — premiumisation, deepening digital adoption and the rapid rise of quick commerce — continued to redefine the operating landscape. Far from a source of disruption, we see these shifts as an opportunity. They reinforce our confidence in the long-term prospects of Indian FMCG, and with trusted brands and an expanding portfolio, your Company is well positioned to participate meaningfully in this evolving opportunity

A Year of Strong Execution

FY 2025-26 was a year of substantial progress. Consolidated revenue from operations grew 21.4% to ₹1,153.4 crore. EBITDA rose 70.9% to ₹224.4 crore, with margins expanding to 19.5%, and profit after tax grew 51.8% to ₹190.2 crore. Gross margin expanded by nearly 660 basis points to 60.1%, reflecting disciplined revenue management, prudent cost optimisation and a favourable product mix.

Equally important was the discipline with which we deployed capital. During the year, your Company completed a share buyback of ₹186.6 crore while retaining a net-debt-free balance sheet — a combination that underscores both our confidence in the business and our steadfast commitment to creating long-term value for shareholders.

Fifteen years after listing, FY 2025-26 marks not just a strong year, but a decisive turnaround — and built up toward sustainable, long-term growth.

Strengthening the Foundations of Future Growth

Through the year, we strengthened both our core business and the platforms that will drive our future. Our flagship brand, Almond Drops Hair Oil, sustained its strong growth trajectory, delivering full-year growth in the twenties, outperforming the Company's overall growth while continuing to gain market share. Consistent brand investment allows us to maintain a healthy Share of Voice-to-Share of Market ratio, reinforcing its leadership in one of India's largest and most competitive categories.

Our growth portfolio gathered momentum in parallel. Coconut Oil extended its reach to over one crore households, and the portfolio surpassed 225 crore in annual sales during the year — and we remain committed to scaling it 2X over the next three years. The acquisition and integration of Vishal Personal Care Limited (Banjara's) progressed in line with our strategic objectives, materially strengthening our presence in South India and extending our footprint in the natural personal-care segment. Building on this, we launched Project Vridhi to create a unified South India go-to-market strategy across both businesses.

Project Aarohan, our distribution transformation initiative, entered its third phase with expansion into five additional states, continuing to deliver a meaningful growth premium over non-Aarohan markets. Alongside, we strengthened our digital backbone through the deployment of an AI-driven sales-force-automation platform and the migration of our distributor management system to the cloud. These are foundational capabilities — investments that will enhance agility, sharpen execution and support sustainable growth for years to come.

Creating Value Responsibly

Our pursuit of growth is guided by a clear conviction: lasting business success must rest on responsible stewardship. During the year, we advanced towards our target of reducing carbon intensity by 25% by FY 2026-27 and achieving Net Zero status by FY 2029-30. Our water-stewardship programmes moved us closer to our ambition of becoming a five-times water-positive organisation, and we sustained zero discharge of treated water outside our Paonta Sahib facility — a standard we have maintained without interruption since July 2023.

Through CSR initiatives focused on water-resource development, sustainable agriculture and women's empowerment, we positively impacted over 7,245 families across 683 villages. It is a source of particular pride that this work was recognised with the Golden Peacock Award for community development in Wardha, Maharashtra — an affirmation that the value we create extends well beyond our financial statements.

Leadership for the Future

FY 2025-26 also marked an important transition in your Company's leadership. On behalf of the Board, I extend my sincere appreciation to Mr. Jaideep Nandi for his invaluable contribution as Managing Director. During his tenure, he strengthened the Company's strategic foundations, sharpened its competitive positioning and built the platform from which the business has delivered its renewed momentum. We thank him for his dedication and wish him every success in the years ahead.

At the same time, it is my pleasure to welcome Mr. Naveen Pandey as Managing Director. His deep industry expertise and execution-oriented approach have been evident through his first year with the Company, and the Board has every confidence that under his leadership Bajaj Consumer Care will continue to strengthen its market position and open new avenues of sustainable growth.

The Road Ahead

As we look to FY 2026-27, our priorities are clear. We will reinforce the leadership of our core brands, accelerate the diversification of our natural and value-added portfolio, deepen the reach of Project Aarohan, and protect our margin profile amid continued volatility in key inputs such as liquid paraffin and edible oils. With a strengthened balance sheet, a well-integrated acquisition and improving momentum in our international markets, your Company is structurally well-placed to deliver consistent, profitable growth.

Our progress is, ultimately, the outcome of collective effort. I extend my sincere gratitude to our consumers for the trust they place in our brands, to our employees for their dedication through a transformative year, and to our distributors, business partners and shareholders for their continued confidence. Together, we will keep building an institution that not only delivers superior business performance, but also creates enduring value for generations to come.

Warm regards,

Kushagra Nayan Bajaj
Chairman

Building Momentum, Driving Growth



> Over the next three years, we aim to double the scale of this portfolio through a balanced combination of expanding our existing brands and introducing new products that answer evolving consumer needs.

DEAR SHAREHOLDERS,

It is both a privilege and a responsibility to write to you for the first time as Managing Director of your Company. Bajaj Consumer Care has earned the trust of generations of consumers through the strength of its brands and the quality of its products — a legacy that is humbling to inherit and inspiring to build upon. As I stepped into this role during the year, I was inspired by the resilience of our organisation, the dedication of our teams and the scale of the opportunity that lies ahead.

FY 2025-26 unfolded against a complex macroeconomic backdrop. Consumer demand was uneven through the early part of the year, rural consumption stayed muted and inflationary pressures persisted. As the months progressed, global markets turned more volatile even as India's economy demonstrated remarkable resilience. It is against this backdrop that I am pleased to report a year of strong operational and financial performance — and, more importantly, a decisive turnaround in the trajectory of your Company.

The Numbers Behind the Turnaround

On a consolidated basis, net revenue grew 21.4% to ₹1,153.4 crore — making FY 2025-26 the year in which we crossed the ₹1,000 crore milestone. This was not growth for its own sake: it was the product of disciplined revenue management, calibrated pricing and a favourable product mix working in concert.

Gross margin expanded by nearly 660 basis points to 60.1%, and EBITDA grew 70.9% to ₹224.4 crore, lifting the EBITDA margin to 19.5%. Profit after tax rose 51.8% to ₹190.2 crore, taking the PAT margin to 16.5%. Critically, we delivered this while keeping trade inventory healthy and channel discipline firm across the network — a sign that the performance on a robust base.

FY 2025-26 marked the first year your Company crossed ₹1,000 crore in revenue.

Our Growth Engines

Almond Drops Hair Oil, the heart of our portfolio, delivered revenue growth in the twenties, outperforming the Company's overall growth while continuing to strengthen its market leadership on both a quarterly and MAT basis. Affordable packs — sachets and low-unit-price offerings — remained powerful engines of volume growth, Hairoil is a $2 billion-plus category with 92% household penetration: mature, certainly, but with meaningful headroom for us to gain share, given our sub-10% presence today. Relevance, not price, is the battleground — and it is one we intend to win. With this in mind we continued with our brand building investments and delivered a strong SOV on TV and sizable digital spend across platforms.

Our growth portfolio gathered real momentum, surpassing ₹225 crore in annual sales during the year. Coconut Oil extended its reach to over one crore households, while Banjara's, in its first full year under our ownership, delivered healthy value growth with stable operating margins — reinforcing our conviction in its long-term potential. Over the next three years, we aim to double the scale of this portfolio through a balanced combination of expanding our existing brands and introducing new products that answer evolving consumer needs.

Building a Future-Ready Distribution Network

General Trade staged a strong recovery, growing in the high teens, with urban sub-channels outperforming rural. Organised trade grew over 20% and now contributes close to 30% of overall sales. Modern trade and e-commerce advanced robustly, while CSD and CPC stayed comparatively subdued. Most striking was the rise of quick commerce, which emerged as one of our fastest-growing channels during the year — a shift that captures how rapidly consumer purchasing behaviour is evolving, and how decisively we are positioning ourselves to serve it.

Project Aarohan, our go-to-market transformation, entered its third phase with expansion into five additional states. Building on a Phase 2 that added 363 channel partners and lifted reach by 9.5% across eight states, Aarohan markets continue to deliver a delta growth over non-Aarohan markets — evidence that disciplined execution on the ground translates directly into growth.

Building the Digital Backbone

We deployed an AI/ML-powered sales-force-automation platform that now offers intelligent, SKU-level recommendations to our frontline teams, and integrated our cloud-based distributor management system with it end to end, giving us far greater visibility across the order-to-delivery cycle. Geo-tagging and geo-fencing now cover 100% of urban and 70–80% of rural outlets, and we strengthened our cybersecurity posture with round-the-clock managed threat detection and a web application firewall. As part of our digital-first marketing strategy, significant part of our advertising investments were directed towards digital channels. We also accelerated the adoption of AI-generated content, enhancing agility, reducing turnaround times, and improving the efficiency and scalability of our marketing initiatives.

Widening Our Footprint

The integration of Banjara's has progressed in line with our internal timelines. Through Project Vridhi, we launched a unified South India growth strategy across both businesses, allowing us to leverage a combined retail reach of over 100,000 + outlets and 700+ channel partners across five southern states.

While overall it was a weak year for international business conditions remained challenging across the GCC, Africa and certain other markets. Even so, we made encouraging progress in Nepal and Bangladesh, where performance improved steadily under renewed regional leadership: Bangladesh reached operational breakeven during the year and Nepal delivered further margin expansion, strengthening our confidence in the long-term potential of these markets. We also introduced the Bajaj Naturals range in the UAE and Malaysia — an important milestone in the expansion of our international portfolio.

Our People, Our Partners

The progress we made this year is, ultimately, a reflection of our people — their commitment, capability and resilience. We deepened our organisational strength through structured onboarding under Aarambh and frontline capability-building through Shikhar and PACE, and these efforts helped us record our highest employee engagement scores in recent years under the Great Place to Work framework.

Our performance also rests on the strength of our relationships with distributors, vendors and business partners. We continued to widen and strengthen our channel-partner network through transparent, collaborative engagement, while sourcing over 25% of our procurement from MSMEs and small enterprises — growth that we are proud to share with the wider ecosystem around us.

Looking Forward

As we enter FY 2026-27, our priorities are clear. We will reinforce the leadership of Almond Drops Hair Oil; accelerate our growth portfolio towards the ₹500 crore milestone; extend Project Aarohan into new markets; strengthen our international business; and maintain firm cost discipline amid continued commodity volatility. Each of these is a lever we already understand and are executing against — which is what gives me confidence on the road ahead.

I extend my sincere gratitude to our Board of Directors for their guidance and confidence, and my deep appreciation to our employees, distributors, business partners and, above all, to you, our shareholders, for your steadfast trust and support. The year behind us has restored our momentum; the years ahead are ours to build.

Yours sincerely,

Naveen Pandey
Managing Director

Grow the Core

Enduring growth begins with a strong core. At Bajaj Consumer Care, we are focused on reinforcing the strength of our flagship brands, deepening consumer trust and enhancing our presence across markets. Through innovation, sharper consumer insights, impactful brand building and superior execution, we continue to strengthen our competitive advantage while adapting to evolving consumer preferences. By building on our legacy and leveraging new opportunities, we are creating a stronger foundation for sustainable growth and long-term value creation.



Almond Drops Hair Oil (ADHO)

For decades, Bajaj Almond Drops Hair Oil has been a trusted companion in the hair care journeys of millions of consumers. By combining the nourishment of almonds with a light, non-sticky formulation, the brand has redefined everyday hair oiling and established itself as a category leader. Its enduring success is rooted in a deep understanding of evolving consumer preferences, continuous innovation, and a commitment to delivering superior value.

ADHO delivered a strong performance during the year, led by volume growth and sustained brand investments. Growth was broad-based across pack segments, supported by effective media and distribution strategies, enhancing brand salience and consumer preference. Continued focus on accessibility, premiumisation and consistent communication enabled the brand to further consolidate its leadership position.

Key drivers:

- LUP packs, including sachets, led volume momentum
- Mid & large packs supported by digital and influencer initiatives
- Continued investments helped sustain SOV/SOM leadership



ADHO SACHET

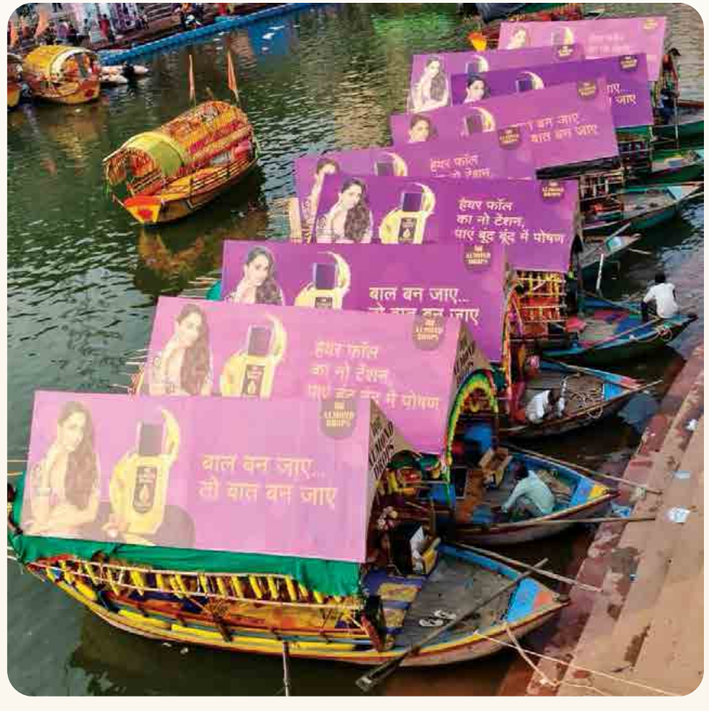
'EXTRA POSHAN' PACK

With the intent of premiumising Sachet segment, introduced ₹ 2 pack of ADHO with the proposition of 'Extra Poshan'. It was launched in Orissa and Jharkhand as pilot in December 25 and is receiving excellent traction.



CHITRAKOOT MELA

ADHO activated the brand in Chitrakoot Mela in October 25 which saw footfall of 30 lakh pilgrims. Visibility elements were put up at vantage points like boats which traversed across the Mandakini River, enabling brand to capture eyeballs. To tangibilise the brand's product experience, an experience centre was set up to visibly demonstrate the non-sticky nature of the product. This moment of truth was captured and amplified with the help of multiple regional macros influencers on digital media.



Brand Campaigns

To build thematic, topical and regional salience, the brand undertook a series of campaigns across the year and tentpole festive and cultural moments, to bring the brand closer to the consumer

ABHYANGA SNAN

We leveraged the cultural significance of Abhyanga Snan during Diwali in Maharashtra through the "Poshana cha Aarambh" campaign, positioning ADHO as a natural extension of the traditional ritual for hair nourishment. The campaign was amplified through TVCs, DVCs and POSMs across consumer cohorts, strengthening festive engagement, enhancing brand resonance during the Abhyanga Snan period, and reinforcing ADHO's equity in Maharashtra while driving offtake beyond the festive season.



DIWALI RE

Diwali Re! marked Bajaj Almond Drops' foray into owned IP creation, featuring renowned artists Shalmali Kholgade and Shreyas Sagvekar.

Amplified through 60+ regional creators, 20+ meme communities, and 35 music platforms, the campaign delivered strong reach and engagement while building cultural relevance during the festive season. Its impact was recognized with a **SCREENXX Summit Award**, validating the effectiveness of the brand's IP-led, creator-powered strategy.



Thematic Campaign

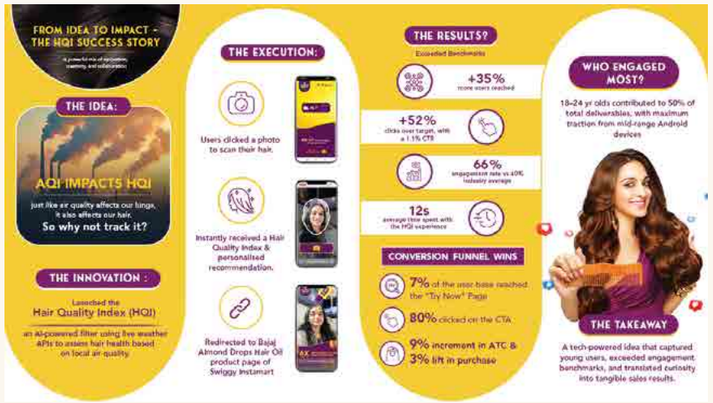
An extensive TV campaign was executed with a strong focus on reach, frequency and prime-time visibility across leading general entertainment channels, creating high-impact presence on top-rated shows.



HAIR QUALITY INDEX (HQI) CAMPAIGN

The HQI campaign leveraged real-time environmental data and AI-driven analysis to enable consumers to assess their hair health instantly and receive personalised recommendations. This approach produced strong engagement and delivered measurable impact among young, urban audiences. This innovative approach seamlessly drove product discovery & purchase journey.

Bajaj ADHO received its first major accolade for this initiative, winning recognition at the ET BrandEquity MarTech+ Awards 2025 for the HQI campaign in the FMCG Personal Care & Cosmetics category.



BAJAJ ALMOND DROPS AT IWM BUZZ OTT AWARDS

We enhanced our cultural relevance by powering the IWMBuzz Digital Awards Season 7, a platform that celebrates India's dynamic OTT and digital creator ecosystem. This association demonstrated our dedication to engaging with a digital-first generation that shapes conversations through reels, stories and web originals.



Bajaj Almond Drops Serum strengthened its premium cultural footprint with a high-impact presence at the IWM Buzz OTT Awards 2025.



The brand integrated seamlessly across on-ground, digital, and broadcast platforms, driving over 20Mn+ reach and prime-time visibility on TV9 Bharatvarsh.



Celebrity-led content and 15+ exclusive bytes amplified engagement, extending the brand's influence beyond the event.



This initiative reinforces the brand's ability to leverage marquee platforms for scalable visibility and cultural relevance.

Diversifying the Portfolio

Our growth journey is supported by a steady pipeline of new product launches and strategic acquisitions. These efforts help us expand into adjacent categories, enhance our brand portfolio and capture emerging opportunities, driving sustained growth and diversification.



Coconut Oil Portfolio

Our coconut oil range has secured a distinctive place on the Indian homes, with volume market share remaining over-indexed in key operating geographies. Offering a wide spectrum of benefits, the portfolio continues to evolve to meet the changing needs of today's beauty-conscious consumers. In parallel, our marketing initiatives have strengthened brand visibility and expanded reach.

BAJAJ GOLD ENRICHED COCONUT HAIR OIL

Introduced the All-New Bajaj Gold Enriched Coconut Hair Oil – a perfect blend of the goodness of Vitamin E and the deep nourishment of Pure Coconut. It's the fastest in our history, rolled out in just 12 days to tackle the GST change implications and price hikes owing to increase in RM costs.

Carefully curated to meet the diverse needs of our consumers across General Trade and Organised Trade and available in consumer-friendly SKUs to suit every need:

Available SKUs

20ml | 40ml | 300ml | 450ml | 500ml



BAJAJ 100% PURE COCONUT OIL

Bajaj 100% Pure Coconut Oil delivered a resilient performance this fiscal year, navigating the headwind of rising copra prices across the Coconut Oil category. Our unwavering commitment to quality and wider accessibility has strengthened our consumer base, driven by growth in the organised trade channel.

Key Highlights

- Targeted marketing initiative in Maharashtra to drive consideration and build deep connect with consumers
- Launch of new and improved packaging to elevate the overall consumer experience and reinforce brand promsie
- Sustained growth momentum in organized trade channel in a highly competitive environment



Almond Drops Extension Portfolio

Bajaj Almond Drops extensions across key personal care categories (chosen basis brand relevance and where we can offer meaningful superiority to consumers) have been revamped and strengthened for a stronger right to win.



Bajaj Gulab Jal

Extensive trade activations were implemented to drive both execution and distribution. In addition, a Valentine's Day-themed contest further leveraged the seasonal relevance of rose water, driving engagement through attractive trade schemes and incentives. A META focused social media initiative was undertaken to drive the brand's digital footprint. The effort focused on boosting awareness-led content and leveraging ritual-based skincare storytelling to build relevance, drive engagement and connect meaningfully with consumers.

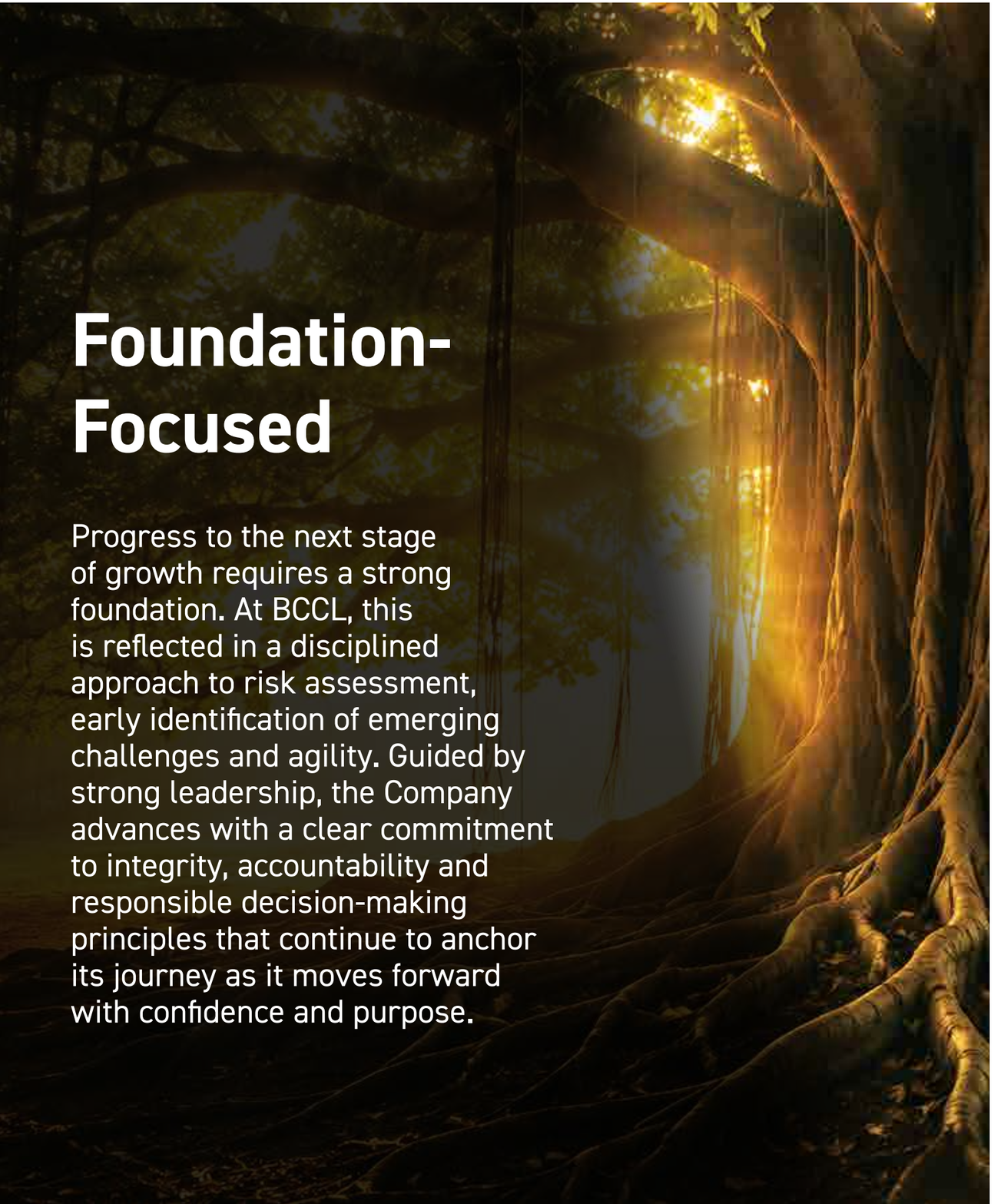


Banjara's

BCCL's acquisition of Banjara's, a well-established South India–based 'Naturals' personal care brand, marks a strategic milestone in strengthening our presence in the rapidly expanding Ayurvedic and herbal segment. This move complements Bajaj's legacy and accelerates growth by enhancing our portfolio with nature-led offerings that resonate with evolving consumer preferences.

Importantly, the acquisition significantly expands our footprint in South India, enabling us to bridge a key geographic gap and unlock new opportunities in previously underpenetrated markets.





Foundation-Focused

Progress to the next stage of growth requires a strong foundation. At BCCL, this is reflected in a disciplined approach to risk assessment, early identification of emerging challenges and agility. Guided by strong leadership, the Company advances with a clear commitment to integrity, accountability and responsible decision-making principles that continue to anchor its journey as it moves forward with confidence and purpose.

Stakeholder Engagement

Growing Together, Creating Shared Value

Engaging with stakeholders remains central to our approach to sustainable value creation. Through continuous, transparent and collaborative engagement across our value chain, we gain meaningful insights into stakeholder expectations and evolving market trends. This enables informed decision-making, strengthens trust and ensures agility, adaptability and overall performance.

Our Stakeholders

Customers | Employees | Investors and Shareholders | Communities | Vendors and Suppliers

CUSTOMERS

Role in relation to the Company	Rationale	Frequency of engagement	Value we created	Capital linkages
Customers play an important role in driving revenue, shaping brand perception and influencing product innovation.	• Constant introduction of relevant products • Feedback as a form of customer engagement • Social media engagements • Transparency and fair business practices • Business Ethics • Transparent ESG practices	**Need-based:** Consumer interaction through feedback, queries and more **Continuous:** Regular interactions through social media and media campaigns	• Providing quality products to customers • Analysing feedback to introduce innovative products • Investing on R&D to expand product portfolio • Building strong brands • Providing transparent information related to product quality, safety and sourcing	Financial Capital Intellectual Capital Social and Relationship Capital

*Source Brand Health Track 2025

EMPLOYEES

Role in relation to the Company	Rationale	Frequency of engagement	Value we created	Capital linkages
Our people play an important role in enhancing operational efficiency and accelerating the Company's long-term growth.	• Training and skill development • Frequent capacity building • Ensuring health and safety • Focusing on diversity • Conducive workplace environment for growth	**Need-based:** Training and skill development programmes **Continuous:** Health and safety training sessions are organised at regular intervals	• Building a competent talent pool • Supporting upskilling aligned with future industry needs and digital transformation • Automating internal operations for efficiency • Providing equal opportunities to all • Implementing measurable KPIs on employee wellbeing and work-life balance	Financial Capital Manufactured Capital Human Capital

COMMUNITIES

7,245+
Families benefitted

Role in relation to the Company	Rationale	Frequency of engagement	Value we created	Capital linkages
Strong community relationships help build trust, goodwill and long-term value for the Company and society.	• Standard of living • Skill development • Volunteering • Sustainable solutions	**Need-based:** CSR team meetings, different volunteering meets and other engagements **Continuous:** Health and safety training sessions are organised at regular intervals	• Improving the standard of living • Job creation • Training farmers through Kisan Pathshala • Women empowerment • Local community development	Social and Relationship Capital Natural Capital

INVESTORS AND SHAREHOLDERS

Role in relation to the Company	Rationale	Frequency of engagement	Value we created	Capital linkages
Create long-term value for investors and shareholders through transparent communication, sound governance and sustainable business growth.	• Financial returns • Ethical business practices • Adherence to relevant regulations • Environmental and Social risks • Future roadmaps	**Need-based:** Press releases, press conferences and publication of conference calls **Quarterly:** Financial statements and earnings call **Annual:** Annual General Meeting and Annual Report	• Creating a sustainable and profitable Company • Creating shareholder value • Enhancing long term value creation by incorporating sustainability into risk management frameworks	Financial Capital Social and Relationship Capital

VENDORS AND SUPPLIERS

1,000+
Total Vendors and Suppliers

Role in relation to the Company	Rationale	Frequency of engagement	Value we created	Capital linkages
Vendors and suppliers play an important role in enabling seamless operations through their expertise and collaboration, contributing to enhanced product quality, efficiency and overall business performance.	• Transparent long-term relationships • Ethical practices • Human rights • Compliance	**Need-based:** Meetings as and when required **Continuous:** Periodic reviews, periodic transactions and more	• Responsible procurement practices • Maintaining long-term relationships • Fair compensation • Business continuity • Promoting supplier diversity and inclusion (local, MSME, women owned businesses).	Manufactured Capital Social and Relationship Capital Natural Capital

Materiality Assessment

When Insight Drives Impact

Understanding the priorities of our stakeholders and the factors most critical to our business is essential. Accordingly, we undertake a structured materiality assessment to identify and prioritise these aspects. This process provides valuable insights into evolving stakeholder expectations across environmental, social and governance (ESG) dimensions, enabling us to align our strategic priorities, targets, communications and performance measurement accordingly.

We have instituted robust systems and processes to engage with both internal and external stakeholders in a structured manner. Guided by the latest GRI standards, our materiality assessment reflects our commitment to transparency and agility.

	Root cause	Material issues	Risk/Opportunit
E		Product Stewardship	Opportunity
		Climate Change/Energy and Emissions	Risk
		Waste Management	Both
		Water and Effluents	Risk
S		Human Capital Development	Both
		Responsible Marketing and Communication	Both
		Diversity and Inclusion	Opportunity
		Occupational Health and Safety	Risk
		Community Development	Opportunity
		Customer Relationship Management	Opportunity
		Supply Chain Management	Both
G		Corporate Governance and Compliance	Risk
		Business Ethics and Values	Risk
		Privacy and Data Security	Risk

Risk and Opportunity Management

Identify. Evaluate. Mitigate.

Risks is inherent in our business, and effective risk management forms an integral component of our strategy. We operate in a dynamic landscape that demands agility and the ability to respond swiftly to both internal and external factors.

OUR RISK MANAGEMENT FRAMEWORK

The evaluation of risks and opportunities is a continuously evolving discipline, ensuring that we remain well-prepared to address uncertainties while pursuing sustainable growth.

Our risk management framework



Macro-economic risk and revenue growth

Root cause	Mitigation
a. Inflation results in increase in the price of input materials and other expenses, adversely impacting profitability	a. Monthly ExCom meeting is held to discuss the actual profitability of the previous month and the latest forecast for subsequent periods. Corrective actions are agreed upon and implemented
b. An economic slowdown can constrain top-line growth, as reduced consumer purchasing impacts consumption	b. NPD portfolio continues to scale up with further product launches planned in the coming quarters some for specific channels, including quick commerce space
c. Overreliance on a limited range of products, channels, or geographies can hinder revenue growth	c. The Company continues to actively explore M&A opportunities in both domestic and international markets. The acquisition of a 49% stake in South India-based personal care company, with the remaining 51% currently in progress
	d. The Company is continuously exploring new international markets for further expansion

Violation of ethics and business Integrity

Root cause	Mitigation
Any significant breach to our Code of conduct by employees or business partners would lead to damage to corporate reputation and financial results	a. Code of Conduct and business ethics training are imparted as a part of joining formalities and refresher training
	b. This year, a digital training module covering the Code of Conduct, Vigil Mechanism, and POSH policies, complete with assessment mechanisms, has been rolled out

Priority ● High ● Medium ● Low

Existing and emerging rules and regulations

Root cause	Mitigation
Non-compliance with existing and emerging laws and regulations can impact business continuity and may result in reputational risk, penalties and financial damages	b. Onboarded consultants for managing statutory compliances in all offices, plants and R&D centre c. Functional compliance reports are submitted periodically and action plans on gaps are tracked a. New regulations are tracked continuously and changes are discussed with relevant functions for effective implementation.

Changes in consumer preferences and competitive intensity

Root cause	Mitigation
a. Shift in consumer tastes, preferences and behaviours driven by cultural shifts, demographic changes, technological advancements, natural and sustainable brands b. Rising competition from new age brands in offline and online marketplaces	a. Continuously engaging with consumers to understand taste and behavioural changes through surveys, panel discussions and competition insights b. The Company continuously conducts brand health studies to understand consumer behaviour and gather feedback. c. Increased focus on organised trade to capture the shift in consumer purchase behaviour, ensuring presence across major e-commerce and modern trade players, including quick commerce d. The Company engages in community marketing and social media activations centred on the 'Goodness of Almonds,' leveraging the Almond Drop brand equity to promote its hair and skincare ranges e. In limited testing conducted through Kantar BLS studies on OTT platforms, the new TVC outperformed norms on key metrics, including purchase intent uplift and message comprehension

Human resource related risk

Root cause	Mitigation
a. High attrition rate impacting organisation stability and performance b. Lack of robust succession planning for key roles	a. Proactive retention through career progression initiative in sales (Shikhar – ASE) has helped in nurturing internal talent and drive long-term engagement b. Aarambh was launched in Oct'2024 to ensure a structured and consistent onboarding experience, strengthening mentorship through Buddy and Shadow stints while driving market readiness c. Post the launch of the Talent Management process last year, Individual Development Plans (IDPs) were created for all eligible employees, Sr. Manager and above; action plans have been agreed with the individual employees, functional heads and Head-HR

Disruption in operations

Root cause	Mitigation
Any disruptions to our manufacturing or depot operations due to potential of accidents, fire incidents, strikes occurring at Company premises poses threats to employee safety, property damage and business continuity	a. Internal and external assessments are done periodically by the plant safety team to prevent potential accidents and incidents b. A digitalised module is created for Plant safety induction and preparedness for any potential incidents for all the visitors c. Periodic mock drills are conducted and various safety trainings are imparted to all the people working at the plant and depots.

Priority ● High ● Medium ● Low

Supply chain risk

Root cause	Mitigation
Inadequate supply of raw materials due to disruptions in the supply chain like a. Raw material unavailability b. Dependency on a single vendor for raw material or packing material supply c. Unfavourable price fluctuations	a. A risk assessment for major raw and packaging materials has been conducted, and mitigation plans have been developed and are at various stages of implementation b. Alternate vendors developed for critical raw materials, including Almond Oil, Vitamin-E, extract of Aloe Vera and colours. Contingency plans have been developed for perfume vendors, and new packaging vendors have been sourced for material such as PET bottle and PP Caps c. Regular assessment of the market is done for all the major commodities and purchase actions are executed accordingly.

Cyber security and data protection

Root cause	Mitigation
Breach of cyber security/ attack or unauthorised access to IT security/ system can cause a. disruption of operations b. financial loss c. damage to brand reputation d. legal liability and leakage of valuable IPRs and personal data	a. Implemented advanced cybersecurity solutions, including 24/7 managed threat detection and response (MDR) and a Web Application Firewall (WAF), to proactively monitor, detect and protect against malicious activities and ensure robust web application security b. Apart from regular online backup of SAP and critical applications, physical backup of SAP and Distributor Management System is also started on a monthly basis on an external hard disk, to deal with any eventuality of any cloud backup c. Mandatory digital training module on cyber security with an assessment mechanism has been rolled out this year

Brand and reputational risk- counterfeit products

Root cause	Mitigation
Counterfeit, infringing, or copycat products can result in revenue loss, damage to brand image and reputation, and compromise consumer safety and trust among channel partners. Such counterfeiting is particularly prevalent in the northern and eastern regions of India	a. As a part of the Brand protection programme, virtual trainings and awareness programmes have been conducted to sensitise the sales force, encouraging them to report counterfeits and duplicate products to the legal team for appropriate actions b. Legal cases filed and favourable court orders received against multiple duplicate products c. Cease and desist notices issued against copycat brands. (Action has been taken against 30+ copycat brands.) Several copycat products have been taken down on Amazon, Flipkart, Indiamart, among others d. Frequent actions are taken against counterfeiters through enforcement raids with the help of police and local administration. (50+ anti-counterfeiting raids conducted in the last few years).

Priority ● High ● Medium ● Low

Value Creation Model

Advancing with Clarity

INPUT

Finance capital

We maintained an equity base of **₹13.1 Cr** and a net worth of **₹793.4 Cr** during the year. Our capital expenditure stood at **₹32.62 Cr**, while we remained net-debt free.

Manufactured capital

Number of warehouses: **19**
Number of offices: **8**
Manufacturing units: **2**

Human capital

Our total team strength stood at **476** employees. During the year, our people collectively spent **6400 hours** on learning and development.

Intellectual capital

In-house R&D capabilities and technical expertise supporting product innovation, formulation development and ongoing portfolio improvement.

Social capital

We have spent **₹3.5 Cr** towards CSR initiatives during the year. Our ecosystem was supported by **7,245+** value chain partners and **2** (NABARD and Government of Maharashtra and Community) collaboration partners.

Natural capital

Our total energy consumption stood at **3,882 GJ**. We also conserved **31,145 KL** of water through focused resource-efficiency initiatives.



OUR STAKEHOLDERS

- Customer
- Community
- Investors/ shareholders
- Supplier and vendors
- Employees
- Regulatory, government and industry bodies

VALUE GENERATED

For Investors

We create sustainable shareholder value through consistent revenue growth, strong brand equity, disciplined capital allocation and a focus on long-term profitability.

For customers

We deliver trusted, high-quality personal care products that combine efficacy, safety and value, enhancing everyday consumer experiences and building enduring brand loyalty.

For our people

We promote an inclusive and performance-driven culture that provides equal opportunities, continuous learning, leadership development and a safe, engaging work environment.

For communities

We contribute to social development through meaningful CSR initiatives focused on health, education and livelihoods, creating a positive and lasting impact in the communities we operate in.

For environment

We are committed to promoting environmental stewardship by ensuring responsible sourcing, resource efficiency, waste reduction and sustainable manufacturing practices.

OUTPUT

Finance capital

Revenue: **₹ 1080.9 Cr.**
EBITDA: **₹ 228.9 Cr.**
PAT: **₹ 193.7 Cr.**
EPS: **₹ 14.48 per share.**

Manufactured capital

Lost time to injury: **NIL**
Export destination: **35+ countries**

Human capital

No. of women in managerial position: **7**
Employee retention rate: **100 %**

Intellectual capital

Enhanced product portfolio through R&D-led innovation and continuous improvement in formulations and product performance.

Social capital

Families impacted: **7,245**
Villages benefited: **683**
Farmers reached: **7,245**

Natural capital

Water consumption: **4,452 KL**
Reduction in Scope1: **-4 %**
and Scope2: **8 % CO_2** Emission

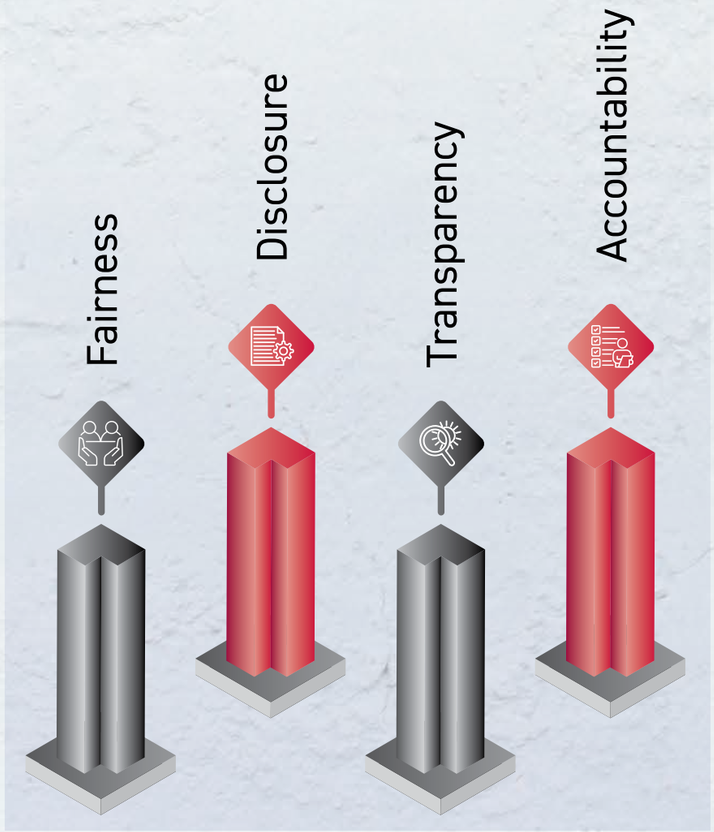
SDG

Governance

Steering Growth with Responsibility

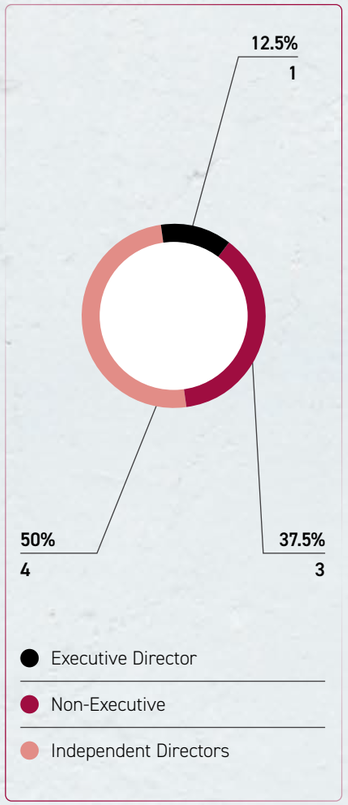
Our Founder, Shri Jamnalal Bajaj, always believed that true progress is grounded in values, care, and responsibility. This philosophy underpins the legacy we have built and continues to shape the future we envision. We have long held that strong governance fosters ethical conduct, reinforces accountability, and cultivates trust. The Board continues to guide the Company through market fluctuations, ensuring that robust policies are in place to steer the next phase of growth.

CORPORATE GOVERNANCE PILLARS

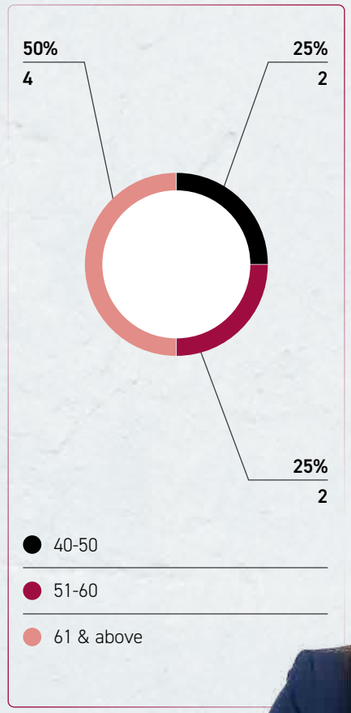


BOARD COMPOSITION AND DIVERSITY

Designation



Age Group



~59
Average age of Directors

89.58%
Average Attendance in Board Meetings

12.5%
Women representation in Board



BOARD OF DIRECTORS



Mr. Kushagra Bajaj
Promoter & Non-Executive Chairman



Mr. Naveen Pandey
Managing Director



Mr. Sumit Malhotra
Director and Advisor



Mr. Jagdish Acharya
Independent, Non-Executive Director



Mr. Anupam Dutta
Independent, Non-Executive Director



Mr. KS Narayanan
Independent, Non-Executive Director



Ms. Lilian Jessie Paul
Independent, Non-Executive Director



Mr. VC Nagori
Independent, Non-Executive Director

Committee	Chairman	Member
AC- Audit Committee	●	○
SRC- Stakeholders Relationship Committee	●	○
NRCGC- Nomination, Remuneration & Corporate Governance Committee	●	○
CSR- Corporate social responsibility Committee	●	○
RM & ESG- Risk Management & ESG Committee	●	○
BB- Buyback Committee	●	○

KEY MANAGERIAL PERSONNEL



Mr. Dilip Kumar Maloo
Chief Financial Officer



Mr. Vivek Mishra
Head- Legal & Company Secretary

SENIOR MANAGEMENT PERSONNEL



Mr. Anuj Awasthi
Head-Sales



Mr. Aditya Singh
Chief Marketing Officer



Mr. Rajesh Menon
Head- Supply Chain, Operations and IT



Mr. Abhishek Bhattacharya
Head - International Business (ROW, MEA & Nepal)



Mrs. Apoorva Kapoor
Head- Human Resource



Mr. Aakash U Gupta
Head- Finance



Mr. Mohan Chavan
Head- Innovation and Incubation



Mr. Pankaj Nigam
Head- Information & Technology

Industry Landscape

Navigating Change with Experience and Expertise

IMPACT OF GST 2.0 AND GOVERNMENT POLICY INITIATIVES

The FMCG sector plays a vital role in India's economy, as demand for essential goods such as food staples, personal hygiene products, and household necessities tends to remain relatively stable even during periods of economic slowdown. The Government's introduction of GST 2.0, featuring a simplified and rationalised tax structure with slabs of 5%, 18% and 40%, has helped reduce complexity and addressed classification ambiguities across FMCG categories.

The rationalisation of tax rates enables companies to recalibrate MRPs and pass on pricing benefits to consumers, thereby improving affordability. At the same time, it enhances the ease of doing business and strengthens the predictability of the indirect tax regime.

Our approach

With the introduction of GST 2.0, we have aligned our systems, pricing and compliance processes to the simplified tax framework. Greater tax clarity and predictability enable smoother operations, more informed pricing decisions and stronger compliance, supporting overall ease of doing business.



We acknowledge the continued efforts of the Government of India under the leadership of the Hon'ble Prime Minister. The introduction of GST 2.0 stands as a testament of these efforts in advancing policy reforms, strengthening digital infrastructure and fostering a stable regulatory environment.

CHANNEL EVOLUTION

India's FMCG and retail sectors are evolving at an unprecedented pace, shaped by a digital-first mindset, rising premiumisation, rapid expansion of quick-commerce platforms and the accelerating growth of direct-to-consumer (D2C) brands. Increasingly, FMCG players are combining entrepreneurial agility with institutional scale, creating a resilient, innovation-ready ecosystem poised for sustained growth.

Our approach

Quick commerce, e-commerce channels and digitally influenced purchase journeys have unlocked new avenues of growth. We are re-calibrating our channel strategy by enhancing availability, Price Pack Architecture (PPA) and visibility across emerging channels, while continuing to strengthen our presence in both general and modern trade to maximise scale and reach.

STRENGTHENING EXECUTION IN A COMPETITIVE MARKET

As access becomes a given rather than a differentiator, the quality of engagement is emerging as the new currency of retail value. The FMCG sector is placing increased emphasis on last-mile execution, urban retail effectiveness and channel productivity, amid increasing competition and evolving trade dynamics. Simple execution models—designed for adoption, accountability and speed—are poised to gain traction. Distributors and retailers are placing greater emphasis on structured trade programmes, execution quality and differentiated in-store activation to drive growth across both retail and wholesale channels.

Our approach

Project Arohan remains central to enhancing execution capabilities across markets. Its key focus areas include accelerating growth in urban retail through targeted in-store activations and superior execution, while revitalising the wholesale channel through well-structured trade programmes and carefully calibrated programmes.

24
States covered

INNOVATION AND CONSUMER TRENDS

The consumer care industry is witnessing a clear shift towards premiumisation, ingredient-led formulations and differentiated product offerings, driven by evolving consumer expectations around efficacy, transparency and personalisation. This shift has resulted in shorter innovation cycles and an increased emphasis on consumer insights and trend-led product development across the sector.

Our approach

We have strengthened our focus on innovation and consumer-centric growth through dedicated structures and cross-functional collaboration. This approach enables experimentation, deeper consumer understanding and timely introduction of a differentiated product portfolio.

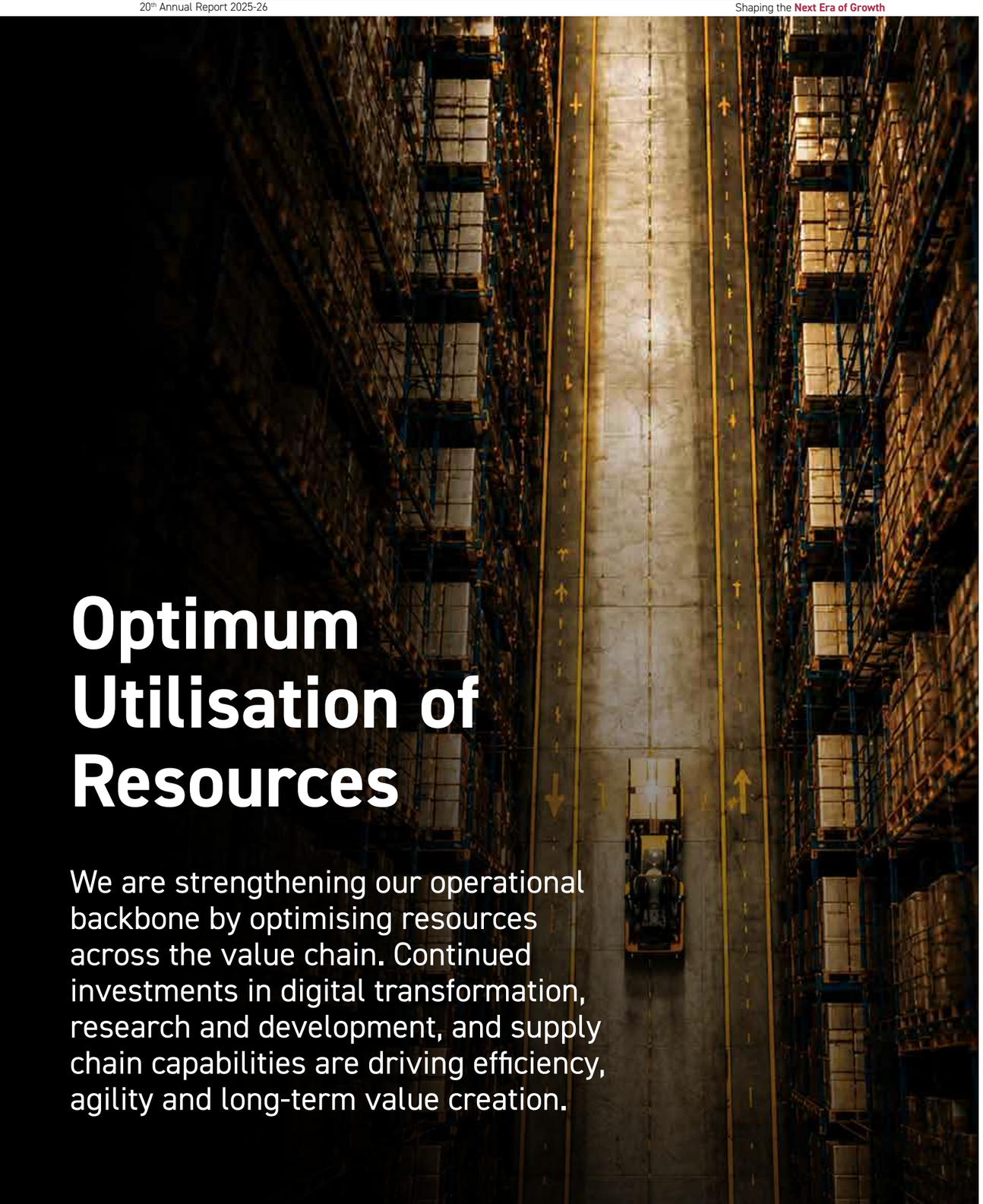
RAW MATERIAL PRICE VOLATILITY

The consumer care industry continues to experience volatility in coconut and copra prices, driven by supply fluctuations, climatic conditions and shifting demand dynamics. This volatility directly impacts input costs for hair oil and coconut-based product manufacturers, influencing margin structures and pricing across the sector.

Our approach

We remain committed to prudent sourcing, calibrated pricing strategies and cost efficiencies, thereby protecting margins, ensuring affordability for consumers and strengthening brand competitiveness.

60.0%
Gross margin



Optimum Utilisation of Resources

We are strengthening our operational backbone by optimising resources across the value chain. Continued investments in digital transformation, research and development, and supply chain capabilities are driving efficiency, agility and long-term value creation.

Digital Transformation

Building a Smarter Enterprise

We believe that technology is a strategic differentiator that allows us to serve our consumers better, equip our people more effectively and allocate our resources with greater precision. In FY 2025–26, we intensified our commitment to building a fully digitally empowered FMCG organisation. Across every layer of our enterprise, from the ERP backbone to the last-mile field representative, we invested purposefully in technology that drives visibility, accountability and growth.

65%
SFA Implementation
Field Assist Sales Force rollout

1158
Field Personnel Onboarded
On new AI/ML-driven SFA platform

Our digital transformation agenda is structured across three interdependent pillars. Together, these pillars have enabled us to move from reactive operations to proactive, insight-led decision-making at every level of the business.

A unified, secure IT backbone

An intelligent, data-driven sales

Distribution ecosystem

A robust cybersecurity and infrastructure framework

Pillar 1

BUILDING A UNIFIED IT BACKBONE

The foundation of our digital ecosystem is a robust, integrated enterprise technology stack. In FY 2025–26, we successfully upgraded our core SAP ERP system, bringing sharper data integrity, security and operational transparency across the enterprise. This upgrade transforms how information is consumed, analysed, and converted into meaningful action across the organisation.

SAP Module	Business Impact
Sales & Distribution (SD)	Streamlined order-to-cash cycle with reduced processing time and improved billing accuracy across all channels.
Materials Management (MM)	Enhanced procurement controls, automated purchase orders and end-to-end vendor management with audit trails.
Production Planning (PP)	Synchronised manufacturing schedules with demand signals, enabling responsive and waste-reduced production planning.
Finance & Costing (FICO)	Real-time financial visibility, tighter cost controls and seamless reconciliation across business units.

Why?
This Matters

The SAP upgrade ensures that every function from procurement and manufacturing to finance and sales operates from a single, reliable source of truth. This eliminates information asymmetry and dramatically reduces the time between insight and action across our organisation.

Pillar 2

INTELLIGENT SALES & DISTRIBUTION ECOSYSTEM

In FY 2025–26, we made transformative investments across our sales force automation, distributor management and market intelligence tools to build a sharper, faster and more accountable sales ecosystem.

Sales Force Automation (SFA) (Field Assist)

Our field assist SFA platform has redefined the capabilities available to our sales organisation. Powered by AI and ML, the system provides intelligent, data-driven order recommendations to every field sales representative helping them push the right SKUs at the right outlet at the right time.

AI/ML Order Intelligence

Machine learning algorithms analyse outlet purchase history, seasonality and geography to generate smart SKU recommendations for each visit.

Real-Time Visibility

Supervisors and area managers gain live dashboards on daily sales progress, enabling same-day course corrections without waiting for end-of-day reports.

DMS Integration

Full integration between the SFA platform and our upgraded Distributor Management System ensures seamless order flow and stock visibility across the supply chain.

PROJECT DISHA

CHALLENGE

Our field salesmen previously relied on intuition and experience to decide which products to push at each outlet, resulting in inconsistent execution and missed cross-sell opportunities, particularly as we expanded our portfolio beyond Bajaj Almond Drops Hair Oil.

ACTION

We implemented Project Disha, an intelligent system integrated within our sales platform that analyses outlet-level data purchase history, category mix, locality and seasonality to guide each sales representative on the optimal product mix to recommend at every visit. Handheld devices and supporting software platforms were simultaneously upgraded to support this capability.

OUTCOME

Salesmen now operate with greater confidence and precision. Supervisors and leadership teams gain real-time visibility into daily sales progress, enabling timely interventions and consistent execution across 500+ personnel spanning urban and rural geographies.

CLOUD-POWERED DISTRIBUTOR MANAGEMENT SYSTEM (DMS)

We migrated our Distributor Management System (DMS) to the AWS cloud a strategic move that has delivered faster processing, 24/7 uptime, enhanced security and scalable customisation. Further, we successfully implemented GSTR-2.0 across our DMS and related systems, ensuring full GST compliance and seamless tax reconciliation with our distributor network. The DMS and our new SFA platform are now fully integrated, creating an unbroken digital thread from field order-capture to distributor fulfilment.

Accelerated Processing & 24/7 Uptime

The shift to AWS cloud has removed system downtime risk from our distribution operations. Our distributors now experience faster, more reliable access to order processing, stock visibility and compliance documentation supporting our commitment to making Bajaj Consumer Care an easier business partner to work with.

GEO-TAGGING & GEO-FENCING

In a business where ground-level execution is as critical as boardroom strategy, we have institutionalised geo-tagging and geo-fencing technologies across our field operations. These tools have fundamentally transformed how we monitor, measure and improve the productivity of our over 500 field representatives.

Digital Feature	How It Works	Business Outcome
Geo-Tagging	Pinpoints and records the exact location of each outlet during the first visit, creating a verified outlet universe.	100% urban coverage achieved; 70–80% rural coverage. Every outlet is accurately mapped in our digital system.
AI-Powered Image Verification	Requires sales reps to submit real, geolocated images at the point of visit, preventing proxy or fabricated check-ins.	Eliminates false visit reporting and ensures genuine on-the-ground presence of every field representative.
Geo-Fencing	Restricts order-taking to within 100 metres of the verified outlet location.	Deters non-compliance; ensures that every sales interaction is authentic and verifiable.

SAFAR APP (DIGITAL DISTRIBUTOR ONBOARDING & OFFBOARDING)

Efficient and transparent distributor management is essential to sustaining a reliable channel network. Manual processes frequently lead to documentation delays, inconsistent experiences and compliance lapses. Through the SAFAR App, we have fully digitised the onboarding and offboarding lifecycle of our distributor partners, creating a seamless, accountable and auditable process end-to-end.

SAFAR App Capability	Benefit Delivered
Automated Workflow Management	Every onboarding or offboarding request is fully digitised — reducing turnaround time and administrative dependency significantly.
Real-Time Tracking & Visibility	Stakeholders across functions can monitor the status of each distributor request in real time, improving resolution timelines.
Integrated Compliance Checks	Built-in KYC, financial and background validation ensures process integrity and regulatory compliance at every step.
Digital Documentation Repository	Contracts, declarations and compliance records are stored centrally and securely — readily accessible for audit and review.
Seamless Employee Onboarding Triggers	When a new employee joins, automatic system triggers initiate mapping updates, reducing manual intervention and errors.
Contract Management	All contracts for existing and legacy distributors have been fully migrated and updated within the system.

DATA-DRIVEN DECISION MAKING (POWER BI ECOSYSTEM)

Operating in a fast-moving consumer goods environment, we understand that the margin between a well-timed decision and a delayed one can be the difference between capturing or conceding market share. In FY 2025–26, we significantly deepened our Power BI ecosystem, replacing Excel-dependent reporting across functions with live, visual and actionable dashboards that put data precisely where decisions are made.

Key dashboards

- Sales Performance
- Procurement Insights
- Inventory Management
- Planning & Forecasting
- Cost Control

Pillar 3

CYBERSECURITY & IT INFRASTRUCTURE

A digital organisation is only as strong as its security posture. We recognise that as we deepen our reliance on interconnected digital systems, our exposure to cyber threats also increases. In FY 2025–26, we made significant, proactive investments in our cybersecurity domain to protect the continuity of operations, the integrity of our data and the trust of our stakeholders.

24/7 Managed Detection & Response (MDR)

Upgraded MDR systems provide continuous, real-time monitoring of our IT environment ensuring that threats are identified and neutralised before they impact operations.

Web Application Firewall (WAF)

Enhanced firewall systems protect our web-facing applications from malicious traffic, injection attacks and unauthorised access attempts across all digital touchpoints.

BCP (Physical & Cloud Backup)

In addition to regular cloud backups of SAP and critical applications, we have initiated monthly physical backups on external hard disks ensuring business continuity even in worst-case scenarios.

Did you know ?

Beyond infrastructure hardening, we have institutionalised a culture of cyber-awareness across our workforce. A mandatory digital training module on cybersecurity — with a formal assessment mechanism was rolled out this year, ensuring that every employee understands their role in protecting our organisation. Similarly, digital training on our Code of Conduct, Vigil Mechanism and POSH policies with assessment mechanisms has been deployed across the workforce.

BANJARA DIGITALISATION

CHALLENGE

With the acquisition of Banjara, we faced the challenge of integrating a newly onboarded entity with its own legacy systems, distributor relationships and sales operations into our standardised, data-driven organisational infrastructure without disrupting ongoing business operations.

ACTION

We initiated a phased digitalisation programme for Banjara, encompassing DMS implementation to bring distributor operations into our cloud infrastructure; SFA implementation to equip Banjara's sales force with the same tools and intelligence as the core business; and SAP implementation (planned) to unify financial and operational reporting under a single ERP. Change management, training and data migration have been structured carefully to ensure adoption at every level.



Research and Development

Innovation Rooted in Research

Research and development translates consumer needs into differentiated products through a structured process of scientific evaluation, formulation expertise and cross-functional collaboration. From concept to commercialisation, every stage is guided by rigorous testing and quality standards to deliver reliable products that meet evolving market expectations.

OUR THREE PILLARS OF INNOVATION

Every product is evaluated against three innovation pillars that guide consumer relevance, scientific integrity and consistent quality.

Consumer Centricity:

Consumer insights, market understanding and design thinking shape product concepts and identify opportunities aligned with changing needs.

Product Innovation & Scientific Validation:

Formulation expertise, ingredient science and performance validation support the development of differentiated products with proven efficacy.

Quality, Safety & Regulatory Excellence

Comprehensive safety, stability and regulatory assessments are carried out before commercialisation to ensure consistent product quality and compliance.

INNOVATION & INCUBATION

Innovation and Incubation has been established as an independent department to look beyond existing product lines and identify future growth opportunities. Operating separately from the R&D function, the cell focuses on new categories, formats and consumer-led solutions that can shape the next phase of growth.

Exploring Future Opportunities

The cell is designed to look beyond near-term priorities and explore opportunities over a longer horizon. Its focus includes new product formats, delivery systems and solutions that address evolving consumer needs around convenience, usability and changing consumption habits.

Building Innovation Capabilities

Innovation efforts are supported by consumer insights, open-source data, sustainability considerations and external collaborations. The cell will work with universities, premier institutes and global innovation partners, while also exploring in-house development and strategic partnerships.

NEW PRODUCT DEVELOPMENT

Our New Product Development process brings together R&D, Marketing, Supply Chain, Manufacturing and Sales to transform consumer insights into market-ready products.

Idea Generation → Idea Screening → Formulation and Testing → Scale-up & Supply Chain Validation → Launch & Commercialisation

Supply Chain Transformation

Efficiency Built into Every Process

We are building a more agile, resilient and digitally enabled supply chain to support faster decision-making, stronger market responsiveness and seamless execution. Our focus is on strengthening supplier partnerships, improving procurement efficiency, enhancing warehousing reach, optimising costs and embedding technology across operations.

ENHANCING PROCUREMENT AND SUPPLIER PARTNERSHIPS

Our procurement approach is anchored in reliable sourcing, strong vendor relationships and timely availability of materials. We work with a diversified network of domestic and global suppliers to ensure an uninterrupted supply of critical inputs and reduce dependency risks across the value chain.

Regular vendor audits, risk assessments and compliance checks help us maintain quality consistency and strengthen supply reliability. We also support local sourcing wherever feasible, enabling faster turnaround, better inventory control and stronger alignment with market demand.

Key focus areas

Supplier evaluation	Supply risk controls	Responsible sourcing
Periodic reviews help monitor vendor quality, reliability and compliance.	Key sourcing risks are tracked to ensure continuity and preparedness.	We are engaging with partners who support ethical and sustainable practices.

WAREHOUSING AND DISTRIBUTION AGILITY

Our warehousing network is structured to support faster market access, efficient stock movement and improved service levels across channels. By aligning warehouse locations with demand clusters, we are strengthening product availability for distributors, modern trade, e-commerce partners and direct B2B customers.

Focus area	How it strengthens the supply chain
Regional proximity	Brings products closer to key markets and reduces servicing time
Demand-led warehousing	Aligns inventory placement with market and channel requirements
Channel-ready fulfilment	Supports distributors, modern trade, e-commerce and B2B customers more efficiently
Inventory visibility	Enables timely replenishment and better stock readiness

MANUFACTURING OPERATIONS AND PRODUCTIVITY

We improve productivity and efficiency through LEAN manufacturing, automation, digitalisation and Total Productive Maintenance (TPM). These initiatives improved process reliability, reduced operational gaps and enabled more disciplined execution across manufacturing operations.

Our central SMART Manufacturing Framework provides a structured approach to drive continuous improvement across plants. It is supported by a dedicated Process Excellence Team, present across both plants and reporting to a central Process Excellence Head.

LEAN manufacturing	Automation	Digitisation	TPM practices	Process excellence
Improved workflow efficiency and reduced non-value-added activities	Enabled faster execution, better consistency and lower manual dependency	Supported improved visibility, monitoring and data-led decision-making	Helped improve equipment reliability and reduce unplanned interruptions	Created a centralised structure to scale efficiency initiatives across plants

COST-OPTIMISED PRODUCTION

In a competitive FMCG environment, cost discipline remains central to our operating model. We build efficiencies across manufacturing through improved planning, process discipline and resource-conscious operations.

- **Better cost control** through long-term supplier relationships and dependable sourcing
- **Smoother production** through advanced machinery and optimised line layouts
- **Improved resource productivity** by minimising waste and enhancing utility efficiency
- **Faster product transitions** through improved line flexibility and quicker changeovers

TECHNOLOGY INTEGRATION

Technology is becoming a key enabler of operational control across our supply chain and manufacturing ecosystem. By combining automation, digital workflows and real-time data visibility, we are creating a more connected operating model that supports faster decisions, improved coordination and stronger execution across procurement, production, quality and distribution.

Our technology-led operating framework

Smarter manufacturing systems

We are adopting SMART manufacturing principles to improve plant reliability and execution discipline. TPM-led interventions, automation initiatives and process excellence programmes are helping create more stable and predictable manufacturing operations.

Integrated digital workflows

Digital systems are helping us move from manual tracking to more synchronised, data-led operations. These tools enable better coordination between planning, production and quality teams.

Partner-linked data ecosystem

We are improving collaboration with third-party manufacturers and operating partners through structured data collection and shared visibility. This helps strengthen control across extended operations.

Operational Excellence dashboard

Our OE dashboard has become a key decision-support tool for tracking performance, identifying bottlenecks and enabling timely corrective action.

Sales and Distribution

Reaching further everyday

Our distribution strength and market access continued to play a critical role in driving growth across channels and geographies. We enhanced our presence across General Trade, Organised Trade, E-commerce, Quick commerce and international markets through sharper execution, wider coverage and focused channel strategies. Project Aarohan improved outlet reach and stronger partner engagement further enabled us to enhance availability, deepen market penetration and build a more agile go-to-market model.

ORGANISED TRADE (OT)

Organised Trade continued to perform well and further strengthened its relevance in our overall channel mix. The channel registered strong growth during the year, supported by robust performance across Modern Trade, E-commerce and Quick Commerce, which continued to grow ahead of the overall channel.

Modern Trade and E-commerce remained key growth drivers, led by sharper assortment planning, improved visibility and focused channel execution. However, performance across CSD and CPC remained muted due to channel-level headwinds.

With Organised Trade reaching a significant scale in our overall business, the channel now provides us with a stronger platform to accelerate premiumisation, drive faster innovation and improve consumer access across high-consumption markets.



MODERN TRADE

Modern Trade plays a key role in enhancing brand visibility and consumer engagement. During the year, the channel recorded healthy growth, supported by focused account partnerships, improved in-store execution, sharper promotions and category-led activations across national and regional retail chains. Strategic initiatives such as targeted campaigns, enhanced shelf visibility and focused brand activations strengthened consumer connect.

We continued to strengthen our Modern Trade business by expanding partnerships, improving customer presence and driving sales of new products.

E-COMMERCE AND QUICK COMMERCE

E-commerce continued to deliver strong growth, supported by improved marketplace execution, analytics-led decision-making and stronger visibility across leading platforms such as Amazon and Flipkart.

Quick Commerce emerged as a key growth driver, led by rising demand for convenience and faster product access. Our presence across platforms such as Blinkit, Swiggy Instamart and Zepto helped strengthen consumer access, improve availability and capture demand across digital-first formats.

GENERAL TRADE

General Trade remained a core pillar of our distribution strength and continued to perform ahead of other channels, delivering strong teen growth on a full-year basis. This performance was driven by sustained momentum in our key brand, Bajaj Almond Drops Hair Oil and focused distribution efforts under Project Aarohan.

Both urban and rural markets contributed to the channel's growth. Within urban markets, retail and wholesale sub-channels performed well, supported by improved execution, stronger market coverage and better outlet-level traction.

Our focused market expansion, enhanced field execution and sharper servicing of priority outlets enabled us to improve reach, strengthen availability and drive better traction across key geographies.

OUR GO-TO-MARKET (GTM) STRATEGY

Our Go-to-Market strategy is focused on strengthening market access, improving outlet productivity and building a more agile distribution model across urban and rural markets. Through sharper channel planning, stronger partner engagement and targeted execution, we aim to improve availability, visibility and reach across priority markets.

Expanding Urban Reach

- Improve direct reach across key urban markets
- Enhancing coverage in Aarohan and non-Aarohan states
- Drive retail outlet activations to improve traction
- Improve wholesale growth through sharper schemes and programmes

Deepening Rural Distribution

- Build a structured and scalable rural distribution network
- Expand the rural sub-distributor and satellite network through the existing van network
- Align rural expansion with Aarohan principles
- Appoint the right channel partners to improve servicing and penetration

Strengthening Field Force and Channel Engagement

- Enhance channel partner participation
- Drive effective adoption of the Distributor Performance Management System
- Realign incentive structures with updated business priorities
- Improve field force productivity and distributor effectiveness

Distribution extension highlights

8 States
Covered under Project Aarohan

10%+
Increase in outlet coverage

2,000
new sub-distributors
Added during the year

150
sub-distributors
Converted into direct distributors

37,000
Increase in Effective Coverage Outlet (ECO)

Focused distribution Expansion
Across priority markets

INTERNATIONAL BUSINESS (IB)

International Business showed sequential improvement during the year, although performance remained impacted on a year-on-year basis. Nepal and Bangladesh continued to be key focus markets, with both geographies growing at the quarterly and full-year level.

Country-wise Update

Nepal
Continued to grow at the quarterly and full-year level, with improvement in profitability.

Bangladesh
Continued to grow at the quarterly and full-year level, with improvement in profitability.

Rest of the World
Remained weak and declined during the year.

LAUNCH OF BAJAJ NATURALS IN INTERNATIONAL MARKETS

In FY 2025-26, we strengthened our international portfolio with the launch of the Bajaj Naturals range across the UAE and Malaysia. The new range was introduced in three variants – Onion + Almond, Black Seed + Almond, and Olive + Almond – designed to cater to evolving consumer preferences for naturally inspired hair care solutions.

This launch marks an important milestone in our international growth journey, leveraging our strong hair care expertise and brand equity to expand our presence in key overseas markets. We introduced the range across leading modern trade outlets and e-commerce platforms, enhancing accessibility and strengthening our footprint in the region.

With the introduction of Bajaj Naturals, we continue to focus on innovation and delivering trusted, high-quality hair care solutions to consumers across global markets, while creating new avenues for sustainable growth.



Project AROHAN

Strengthening market reach

Project Arohan focuses on strengthening and optimising the distribution ecosystem by expanding reach across high-potential markets and improving channel efficiency, penetration and execution.

Building on Phase 2, Project Aarohan moves into Phase 3 with a focus on scaling the model across five new states, enhancing secondary reach, channel depth and field execution in priority markets.

PHASE 2
THE FOUNDATION

Reach improvement
Achieved **53k** increase in reach, reflecting a 41% rise over baseline.

Channel addition
Added 363 channel partners.

Van transition
Transitioned 289 vans into the direct reach model.

Business impact
Delivered strong uplift over baseline, enhancing reach and distribution productivity in 8 states.

PHASE 3
THE SCALING SHIFT

New states
Expanding Aarohan to Bihar, Jharkhand, Odisha, Punjab and Gujarat.

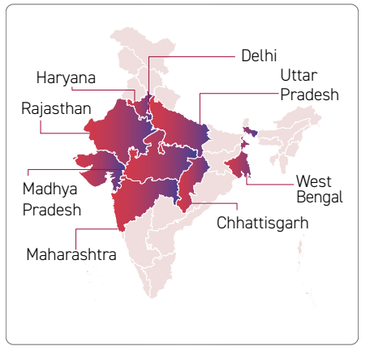
Reach improvement
Targeting 15k additional direct reach across new markets.

Channel addition
Planned addition of 535 partners.

Field force addition
Adding 102 field personnel across urban & rural markets.

Van transition
Transitioning 185 vans into direct reach model.

AROHAN FOOTPRINT



WHAT WE ARE DRIVING

- **Deeper Market Reach**
- **Stronger Representation**
- **Sharper Channel Mix**
- **On-ground Execution**
- **Better Servicing**

STRATEGIC IMPACT

Project Arohan delivers strategic impact through enhanced outlet availability and visibility driven by wider direct coverage, improved productivity across retail and wholesale channels and deeper GT penetration in priority markets. It also strengthens distribution through expanded sub-distributor and DB/satellite coverage, improves execution efficiency via PMS-led governance for channel partners and frontline teams and builds a scalable distribution model to support future growth.

Project Vridhi

Unifying Strengths, Expanding Horizons

Project Vriddhi is focused on creating an integrated South India strategy for Bajaj Consumer Care and Banjara's. The programme is structured to bring together the strengths of both businesses across sales operating model, route-to-market initiatives, field force deployment, channel partner management and governance.

5 States
Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Kerala

12 Towns Visited
Across AP+TS, Tamil Nadu, Karnataka and Kerala

~100k+ Outlets
Projected combined retail reach in South India

~200+ FOS
To-be field force requirement

~700+ Channel Partners
Proposed total channel partner network

16 Weeks
Implementation phase

PROGRAMME STRUCTURE

The programme is structured across two phases: a design phase followed by an implementation phase. The implementation phase covers sales operating model changes, Route-to-Market (RTM) initiatives and launch office activities. It includes rollout of the revamped Supervisor and Area Sales Manager (ASM) structure, representation and reach changes, margin integration, channel partner performance management and execution across alternate channels.

Approach

The project began with market archetype identification across southern towns. The evaluation was based on market strength, nature of town and town tiers.

Detailed market visits were conducted across 12 towns in five southern states. The towns covered included Hyderabad, Vijayawada, Nalgonda, Tenali, Chennai, Madurai, Bangalore, Belgaum, Mangalore, Surathkal, Tumkur, Kochi and Vaikom. These visits helped create a dataset of around 220 outlets for further analysis.

CHANNEL PARTNER NETWORK

The channel partner model is designed to build an integrated and viable distribution network. The structure includes 700+ channel partners across South India.

Channel partner ways of working

In the interim phase, distributors will operate on SAP and Tally. In the to-be state, all distributors will be integrated onto SAP and DMS.

Sales Force Automation (SFA) orders will be synced with Distributor Management System (DMS) in the final model. The existing Performance Management System (PMS) framework will be used to evaluate all retained distributors in the integrated structure.



Nurture Talent

Our people and partners are central to our growth journey. We focus on building a high-performing, inclusive and collaborative ecosystem by investing in employee development, fostering a strong culture and strengthening partnerships that enable shared success and long-term value creation.

Our Employees

Nourishing People Potential

Our people remain central to our ability to grow with purpose, agility and discipline. During the year, we continued to strengthen the employee experience through structured onboarding, focused capability building, deeper frontline engagement, inclusive workplace practices and a performance-led culture. By investing in talent, listening platforms, leadership connect and well-being initiatives, we are building a more empowered, future-ready and connected workforce.

TALENT ACQUISITION AND ONBOARDING

Attracting and integrating the right talent remains central to our growth agenda. During the year, we strengthened our onboarding approach to help new employees gain role clarity, understand the business and become market-ready faster.

The onboarding journey was supported through digital enablement, guided learning, leadership connect and field immersion. A fully digitised 30-60-90-day feedback mechanism enabled active tracking of the new-joiner experience, while consistently positive feedback and improved GPDW scores reflected stronger trust, acceptance, and engagement during the early stages of the employee lifecycle.

Aarambh- Built for day-one readiness

Aarambh was designed to support employees across the onboarding journey, from pre-joining preparation to post-joining engagement. The programme provided structured guidance, functional understanding and field exposure to help new employees settle into their roles with greater confidence.

Key interventions

Pre-boarding

Welcome communication, onboarding playbook and early functional introduction before joining

Field immersion

Shadowing with area sales managers and exposure to real-time market operations

Onboarding

Structured induction, buddy support, market orientation and interaction with senior sales leaders

Post-onboarding

HR connects, performance readiness evaluation and direct interactions with sales leadership

Impact

90%+
Market readiness achieved within 30 days

4.8/5
Onboarding experience score

32%
Improvement in infant attrition



LEARNING AND DEVELOPMENT

During the year, multiple classroom and virtual learning interventions were conducted, supported by e-learning modules to improve scalability, consistency and ease of access.

Our approach combined structured learning, digital modules, on-the-job exposure and role-based programmes to help employees build relevant skills and stay aligned with evolving business priorities. Mandatory and role-based learning modules also supported capability development, with a defined percentage of employees successfully completing these programmes during the year.

Building capabilities through focused development

Manager development programme

- Enhanced people leadership, execution discipline and decision-making capabilities
- Strengthened managers' ability to guide teams, delegate effectively and communicate with clarity
- Supported high-performance culture through focused managerial capability building

Role-based skill development

- Created customised learning pathways aligned with functional and team-specific requirements
- Conducted sales and marketing-focused programmes to improve frontline capability
- Helped employees build agility and stay prepared for changing business priorities

Leadership development

- Focused on developing emerging and mid-level leaders for future roles
- Built capabilities in strategic thinking, team leadership, problem-solving and change management
- Enabled leaders to navigate complexity and inspire stronger team performance

Performance enablement

- Embedded performance-led learning across the organisation
- Strengthened structured performance conversations and capability-building sessions
- Helped employees align individual goals with business priorities and identify development opportunities

6
modules launched with

1139
hours of training.

6400
Training hours delivered

12.2
training hours per employee

93%
Employees covered

325
Employees completed mandatory training

Performance Acceleration through Capability Excellence (PACE)

PACE was designed to build stronger first-level managers by strengthening their ability to lead teams, make decisions and execute with speed.

Development journey

Development Centre
Two-day assessment to identify strengths and capability gaps

One-on-one feedback
Personalised feedback to align development priorities

Learning journey

- **Common cohort learning**
  Six-month learning journey based on common themes
- **Individual development plan**
  One-year plan curated by the Sales Team and Sales HR
- **Learning tools**
  Mentoring, formal training, seminars and conferences

Outcome

PACE enhanced frontline managerial capability through assessment, feedback and structured learning, enabling managers to lead with greater confidence and execution discipline.

Pragyaan- Insight-led capability building

Pragyaan was designed to convert field insights into focused capability-building interventions for sales teams. The programme addressed practical skill gaps and helped participants strengthen analytical thinking, problem-solving and planning capabilities.

Key focus areas

- Data and Excel mastery
- Problem-solving
- Team handling
- Phasing and planning

Learning approach

- Guru-led workshops
- Tools for effectiveness
- Analytics-led learning support
- Capability leaders to guide learning and application

Outcome

Pragyaan enabled teams to apply learning more effectively in day-to-day market execution, supporting sharper decisions, better team management and improved readiness for business priorities.

Department-specific initiatives

Sales capability building



NEEV

Built skills in team management, ownership, planning and review

Enabled sharper frontline execution

PASSION

Built capability for ISRs and VSRs

Reinforced BCCL's seven-step selling process

Manufacturing excellence



Total Productive Maintenance

Combined classroom learning with on-the-job projects

Improved productivity and shopfloor discipline

Procurement capability

Negotiation and Influencing Skills Workshop

Delivered as a two-day practical workshop

Included practice sessions and 30-day assignments

Ground connect: Driving frontline impact through engagement

It serve as an important platform for listening to frontline teams, recognising local achievements and capturing market realities directly from the field. The initiative enabled structured dialogue between employees and leadership, ensuring that on-ground inputs were surfaced, reviewed and acted upon in a timely manner.

Key engagement platforms

- HR connects and zonal platforms to recognise regional achievements
- Skip-level connects through Sarathi, Samvaad and Chai Pe Charcha to capture field feedback
- Storyboards, spotlight sessions and reviews to track progress and strengthen alignment

Outcome

These initiatives improved field alignment, improved trust within the sales force and enabled faster identification of on-ground challenges.

100%
Frontline coverage achieved

Real-time insights
Captured evolving ground-level needs

Live dashboards
Enabled faster decision-making

Predictive flags
Improved proactive action planning

SUCCESSION PLANNING AND TALENT MANAGEMENT

We improved our talent management approach by identifying high-potential employees early and preparing them for larger responsibilities. Our focus remained on building a strong internal leadership pipeline through structured reviews, development planning and targeted capability-building interventions. By aligning talent priorities with business needs, we aimed to ensure that critical roles are supported by future-ready talent and clear growth pathways.

Strategic talent practice

Talent council

Periodic review of key roles and performance, succession readiness and leadership pipeline

Individual development plans

Focused development plans for identified high-potential employees

Critical role mapping

Identification of priority roles across sales, marketing, operations and technology functions

Shikhar- Accelerating career growth

Shikhar serve as a focused development platform for high-potential talent within the sales organisation. During the year, the ASE role/category was introduced to strengthen internal talent movement and create a future-ready pool for higher sales responsibilities. Selected ASEs were assessed and groomed for progression into ASM roles through structured evaluation, focused training, coaching and personalised development plans.

Key interventions

- Identified high-potential employees across frontline and key account roles
- Conducted assessments through aptitude tests, case studies and interviews
- Delivered behavioural and functional training modules
- Provided coaching, feedback and individual development plans
- Prepared selected talent for progression into higher sales roles



Shikhar 1.0 and 2.0 journey

Assessed

93 participants

Selected

38 ASEs

Developing

47 participants

Elevated

2 ASMs

Shikhar 3.0

The next phase of Shikhar will focus on expanding learning opportunities, upgrading modules and content, and strengthening real-world application through business-relevant scenarios and measurable on-ground impact.

Expected impact

- Accelerated performance
- Lower attrition
- Higher sales impact
- Stronger pipeline for ASM and other critical sales roles

EMPLOYEE ENGAGEMENT

We enhance employee engagement by creating platforms that connect employees with the organisation's larger purpose, leadership priorities and business direction. Through regular communication, open forums and recognition-led initiatives, we encouraged dialogue, built trust and enabled employees to feel heard, valued and connected.



Case study

Shikhar enabled visible progression across the sales organisation through focused capability building, mentoring and role readiness.

The Relentless Builder
Jitendra Raghuvanshi, ASM Surat

Jitendra built his journey brick by brick, progressing from SO to CSO to Regional Trade Marketing and Sales Executive (RSME) before stepping into the ASM role. His journey reflects consistent performance, learning agility and the ability to scale complexity with ownership.

The Rise Performer
Rahul Tomar, ASM Chandigarh

Rahul moved from Sales Officer to Sales Officer Commerce, before progressing into the ASM Chandigarh role. His journey highlights expanding capability across roles and readiness to take on broader sales responsibilities.

Employee initiatives

Leadership communication platforms

Fireside chat with leaders

Interactive conversations between employees, senior management and top leadership to improve communication, alignment and trust.

Town Hall

Quarterly town halls led by the MD to share strategy updates, business priorities and future direction, followed by open-house discussions.

95% employees
Connected through town halls, including field teams

Collaboration and recognition platforms

Conferences

Annual sales and functional conferences bringing together senior leaders and sales teams for strategic discussions and external learning.

375 employees
Participated in annual sales and functional conferences

MD Circle of Excellence

Reward & Recognition platform celebrating high performers across functions, with awardees and their families invited to the ceremony.

180 performers
Recognised across functions

Listening and feedback platforms

Sarathi

Monthly HR-led listening sessions with frontline sales teams to understand employee concerns, gather feedback and address well-being priorities.

95% employees
Reached through email and video connects

Chai Pe Charcha

Skip-level one-on-one conversations to strengthen manager-employee dialogue and capture direct field feedback.

80%
Sales representatives engaged

Samvaad

Location-specific engagement platform led by HR teams for monthly updates, employee connects and local interventions.

Pan-India
coverage with field teams

DIVERSITY, EQUITY AND INCLUSION

We view diversity, equity and inclusion as important pillars of a progressive and high-performing workplace. Our focus is to create an environment where employees from different backgrounds, experiences and perspectives feel respected, supported and empowered to contribute fully.

19%
Women representation across workforce

Our initiatives promote inclusion, improve workplace access and support the participation of women across roles and locations.

Key focus areas

VIBE Initiative

- Launched to support diversity and inclusion across the organisation
- Addressed sanitary and well-being needs of female field employees
- Strengthened support systems for women working in frontline and field roles

VEDA Programme

- Supported mentoring and development opportunities for women across levels
- Created platforms for guidance, learning and career conversations

Inclusive infrastructure

- Strengthened gender-sensitive workplace facilities
- Supported mobility and field enablement for women employees in sales roles

PERFORMANCE AND RECOGNITION

We built a performance culture that is transparent, development-oriented and aligned with business priorities. Our practices focused on clear goal setting, regular feedback and recognition of contributions that create measurable organisational impact.

Performance alignment and development

- Real-time dashboards enabled better visibility of goals and progress
- Leadership-linked coaching sessions supported capability development
- Peer and manager feedback was integrated into review conversations

Recognition in action

CXO Spotlight

- Introduced as a quarterly recognition platform during townhalls
- Recognised projects and individuals delivering tangible organisational impact
- Helped promoting a culture of performance, ownership and enterprise-wide contribution

HEALTH, SAFETY AND WELL-BEING

We prioritised the health, safety and holistic well-being of our people across workplaces and field locations. During the year, our efforts focused on strengthening safe work practices, improving risk awareness and enabling timely support for employees' physical, emotional and financial well-being.

Case study

GO SAFE Initiative

Background

The GO SAFE initiative was implemented across manufacturing locations to strengthen proactive safety practices and improve employee access to well-being support.

Approach

The initiative focused on three key areas:

Safety audits

- Conducted regular safety audits across factory sites
- Enhanced compliance, preparedness and adherence to workplace safety standards

Near-miss reporting and awareness

- Encouraged employees to report near-miss incidents across plants
- Ran awareness campaigns to improve hazard recognition and preventive action

Employee assistance support

- Delivered monthly Employee Assistance Programme (EAP) sessions covering stress management, financial wellness and family well-being
- Provided employees with resources and guidance to address personal and professional challenges

Impact

The initiative improved safety awareness, supported early identification of potential risks and strengthened employee well-being through preventive and accessible support mechanisms.

Our Partners

Partners in Sustainable Growth

Our suppliers and business partners are an integral part of our growth and sustainability journey. We work closely with them to build a dependable, agile and future-ready supply chain that supports operational continuity while contributing to broader environmental and social objectives.

OUR PARTNER ENGAGEMENT FRAMEWORK

Selection and onboarding

- Structured vendor selection based on quality, reliability and operational capability
- Alignment with business requirements and delivery expectations

Responsible sourcing

- Preference for suppliers adopting sustainable and resource-efficient practices
- Focus on responsible procurement, production and delivery

Innovation and agility

- Engagement with vendors who support evolving market and consumer needs
- Focus on flexibility, faster response and value creation

Performance and quality assurance

- Regular audits and assessments to monitor supplier performance
- Emphasis on quality, safety and operational standards

Collaboration and transparency

- Open communication and timely responsiveness
- Shared problem-solving to enhance long-term partnerships

25.71%
Material sourced from MSMEs and small producers



Sustainability

Driven by a clear sense of purpose, we strive to create value that extends beyond business outcomes. Through our environmental and CSR efforts, we aim to reach remote communities, empower individuals and create long-term value while contributing to a more sustainable and inclusive future.

Environment

Shaping a Cleaner Tomorrow

We are committed to minimising our environmental footprint through efficient resource utilisation, climate-conscious operations and circular-economy practices. Our environmental strategy is anchored in the principles of Reduce, Reuse and Recycle, guiding decisions across manufacturing, packaging, procurement and resource management. Through focused investments in cleaner energy, water stewardship, waste reduction and responsible sourcing, we continue to strengthen our resilience while contributing to a more sustainable future.

OUR ENVIRONMENTAL FOCUS AREA



GOVERNANCE OF SUSTAINABILITY

Our sustainability agenda is governed through a robust framework that ensures accountability, oversight and continuous improvement.

Board Oversight

The Risk Management & ESG Committee reviews environmental performance, sustainability targets and strategic initiatives, ensuring alignment with long-term business objectives and stakeholder expectations.

Management Approach

Environmental priorities are managed through Board-approved policies including:

- Waste Management Policy
- Sustainable Sourcing Policy
- Business Responsibility Policy
- Environmental Management System (ISO 14001)

ENERGY AND CARBON

Reducing our carbon footprint remains central to our environmental strategy. During FY2025-26, we continued to optimise energy consumption through process improvements, equipment upgrades and employee-led conservation initiatives. Our transition towards cleaner energy accelerated significantly with renewable electricity becoming part of our energy mix for the first time at a meaningful scale.

Our Strategy

Theme	Indicator	Target
Energy Intensity in Operations	Carbon Intensity (Scope 1 & 2)	Reduce carbon intensity by 25% by FY27 (vs FY22 baseline)
Carbon Neutrality	Net Zero Operations	Achieve Net Zero (Scope 1 & 2) by FY30

Initiatives driving the agenda

- Investment in low-carbon technologies
- Biannual energy audits across manufacturing locations
- Procurement of certified green energy
- Exploration of solar, wind and hydro opportunities
- Carbon sequestration through afforestation initiatives

Engineering Out Emissions

A series of plant-level efficiency projects helped improve energy performance during the year. These included:

- Installation of Variable Frequency Drives (VFDs)
- Line synchronisation and interlocking systems
- Automatic shut-off mechanisms during production breaks
- Compressor efficiency enhancement initiatives
- Automation of high-speed production lines
- Elimination of idle-running equipment

WATER STEWARDSHIP

Water is a critical natural resource and a key focus area of our sustainability agenda. We continue to pursue a strategy built around conservation, reuse and replenishment, enabling us to reduce dependency on freshwater resources while strengthening operational resilience.

Our long-term ambition extends beyond conservation towards replenishment. Through investments in rainwater harvesting, groundwater recharge and wastewater treatment infrastructure, we are working towards becoming a five-times water-positive organisation. Notably, no treated water has been discharged outside the Paonta Sahib facility since July 2023, reinforcing our commitment to responsible water stewardship.

At our manufacturing locations

- Sewage Treatment Plants (STPs) support water reuse
- Effluent Treatment Plants (ETPs) enable recycling and reuse
- Zero Liquid Discharge practices minimise freshwater withdrawals
- Rainwater harvesting structures contribute to groundwater recharge

Initiatives driving the agenda

- Water-efficient fixtures and process optimisation
- Zero Liquid Discharge operations
- On-site water treatment and reuse systems
- Rainwater harvesting and groundwater recharge
- Community engagement on water conservation

WASTE AND CIRCULAR ECONOMY

Our waste management approach is guided by the principles of the circular economy, with a strong emphasis on reducing waste at source, maximising resource recovery and promoting responsible material use.

Through our Board-approved waste management policy, we continue to strengthen segregation, recycling and recovery practices across operations. During FY2025-26, total waste generation reduced while recycling rates improved, supporting our ambition to minimise landfill dependency and maximise circularity.

We remain committed to ensuring that no operational waste is sent to landfill or incineration wherever feasible, and we continue to collaborate with authorised recyclers and waste-management partners.



Circular Plastic Approach

1. Increase the use of recyclable packaging materials
2. Strengthen Extended Producer Responsibility (EPR) compliance
3. Reduce dependence on virgin plastic
4. Improve packaging efficiency through design optimisation
5. Support recycling through authorised waste-management partners

OUR

3R

PHILOSOPHY IN ACTION

Reduce

- Optimise raw material utilisation
- Improve packaging efficiency
- Minimise resource consumption
- Reduce waste generation at source

Reuse

- Promote reusable containers and materials
- Extend equipment life through maintenance and refurbishment
- Encourage operational resource efficiency

Recycle

- Recycle paper, plastic, glass, metal and organic waste
- Increase recyclable packaging content
- Strengthen partnerships with authorised recyclers

Initiatives driving the agenda

- Waste segregation at source
- Plastic reduction initiatives
- Enhanced recycling and recovery programmes
- Vendor partnerships for responsible waste disposal
- Continuous monitoring of waste intensity metrics

Corporate Social Responsibility

The Business of Doing Good

We strive to act as a catalyst for the development of rural communities. Through a participatory approach, we focus on empowering communities to utilise human and natural resources more effectively, thereby contributing to sustainable livelihoods and improving overall quality of life.

We remain deeply conscious of our social responsibility and are committed to advancing inclusive development. Inspired by the values of service, self-restraint and humility championed by our leaders, we strive to embed these principles in our everyday actions. It is therefore a matter of great pride when our efforts to uphold this legacy are recognised. We are delighted to share that the Company has been honoured with the prestigious Golden Peacock Award for its community development initiatives in Wardha, Maharashtra.

VISION

Integrated development of society through participatory approaches that set benchmarks for sustainable progress.

MISSION

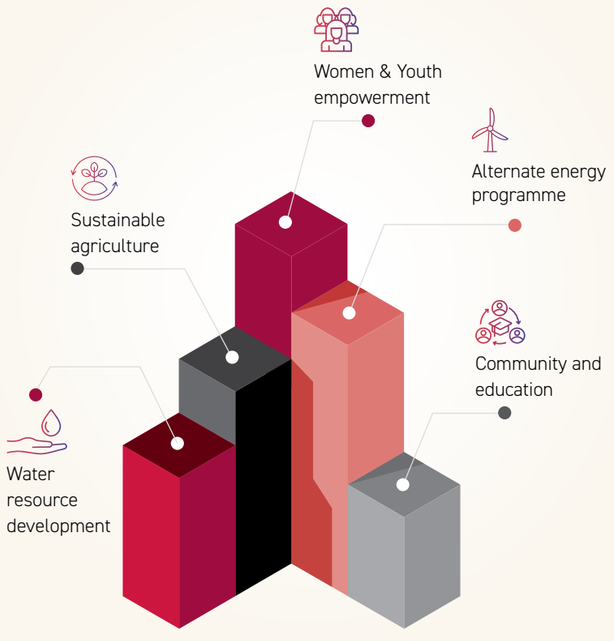
Empowering rural communities for efficient use of natural and human resources to improve quality of life.

₹ 3.45 Cr
CSR expenditure

4,256
Beneficiaries benefitted

7,245
Families Benefitted:

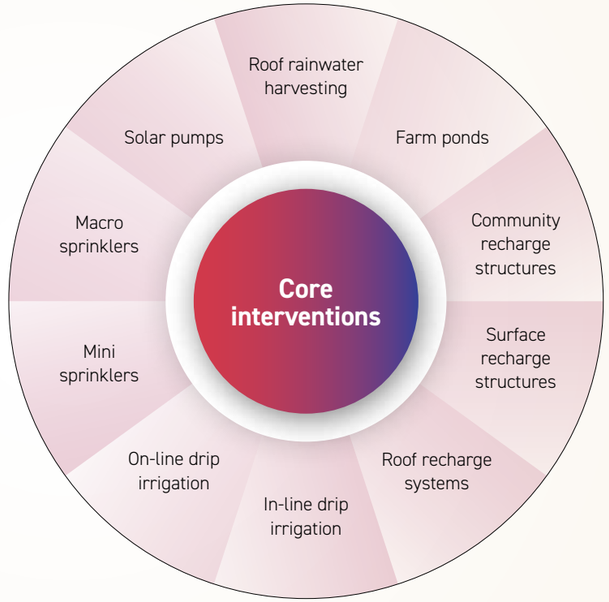
CSR PILLARS



WATER RESOURCES DEVELOPMENT

Our water resource development initiatives are focused on improving water availability and promoting sustainable water management in water-stressed rural regions. Through rainwater harvesting and groundwater recharge infrastructure, along with the promotion of efficient irrigation solutions, the programme supports agriculture, enhances water security and improves the livelihoods of farming communities.

₹ 2.15 Cr
Expenditure under water resource development



Enhancing water security

The initiatives have played a meaningful role in strengthening water resilience across water-scarce regions by enabling the development of rainwater harvesting and groundwater replenishment systems. In addition to addressing water availability, the programme contributes to improved sanitation and hygiene practices within communities. It also demonstrates a responsible and scalable approach to water stewardship, offering a practical and environmentally sustainable model for managing water resources in arid and semi-arid landscapes.



Structures Developed

292	466	4,537	9,796
Community Rainwater Recharge Structures	Surface Rainwater Recharge Structures	Roof Rainwater Recharge Structures	Form Ponds Structures

Key Impact Indicators (Cr. ltr.)

90.20	3.31	6.80	137
Community Rainwater Recharge capacity created	Surface Rainwater recharge capacity created	Roof rainwater harvesting capacity created	Farm ponds capacity created

Case study

Reviving groundwater in Kalikheda, Rajasthan

Problem

The village faced acute water scarcity, with groundwater levels dropping to 750 feet. Combined with low annual rainfall of around 450 mm, this resulted in limited availability of water for irrigation and drinking.

How it was solved

The community constructed a Community Rainwater Recharge Structure (CRWRS) to channel rainwater into the ground and recharge the underground water reserves.

Impact

- Reliable irrigation water for farms
- Stable drinking water supply in the village
- Increased crop productivity
- Sustainable water source for livestock and households

Solar-powered irrigation

The installation of solar-powered pumps has improved water access for agriculture by enabling reliable and timely irrigation. By providing a sustainable and cost-effective solution for water lifting, the initiative has helped the expansion of irrigated land, support crop diversification and improve farm productivity.

These pumps reduce farmers' dependence on conventional energy sources, lowering operational costs while promoting an environmentally sustainable approach to water management.

3,796
Solar pumps installed

3,796
Beneficiaries benefitted

987
Villages benefitted

11,991 Acres
Land benefitted

SUSTAINABLE AGRICULTURE

Our sustainable agriculture initiatives focus on promoting environmentally responsible farming practices that improve soil health, enhance farm productivity and strengthen rural livelihoods. Through programmes such as Kisan Pathshalas, farmers receive practical training, field demonstrations and access to indigenous seeds. These efforts enable them to adopt natural and resource-efficient farming methods.

₹82 lacs
Expenditure under sustainable agriculture

11,032
Kisan pathshala session conducted

2,10,940
Farmers trained under natural farming



Kisan Pathshalas provides

Practical training sessions
on easy-to-adopt sustainable farming practices

Support on lowering cultivation costs
through efficient farm resource management

Field demonstrations
of methods such as mixed cropping and organic inputs

Seed assistance programmes
to encourage crop diversity and higher yields

Soil fertility and water conservation
knowledge for sustainable agriculture

Towards self-reliant farming communities

The initiative is helping farming families progress towards self-reliance and healthier living through the adoption of natural farming practices. Farmers are increasingly producing chemical-free food for household consumption, thereby reducing medical expenses and lowering dependence on external markets.

The programme further promotes the principle of 'Gaon ka paisa gaon mein aur shehar ka paisa gaon mein', encouraging local economic circulation. At the same time, the shift towards natural farming practices has contributed to a healthier farm ecosystem, improving soil porosity and fertility while supporting more resilient agricultural landscapes.

Key impact indicators

14,194 acres land
brought under the Self-Reliant Family Programme

23,085 farmers
adopted natural farming

Fewer irrigations
required due to improved soil health under natural farming

₹5k – ₹150k per acre
seasonal income earned through crop diversification and orchard development

52 indigenous seed varieties
conserved through seed banks

100% reduction
in expenditure on chemical fertilisers and pesticides

Case study

Transforming agriculture through natural farming

Farmer
Shri Sawarmal Kumawat (63)

Village
Ranoli

Block
Palsana

Problem

Despite owning 1.13 hectares of land, Shri Kumawat faced stagnant crop yields due to high cultivation costs associated with chemical inputs and declining soil health.

Impact

- Soil quality improved and crop production doubled
- Reduction in cultivation costs and increase in farm income
- Shift from monocropping to multi-cropping with crop rotation
- Developed a bio-resource and training centre for other farmers

How it was solved

Seeking alternatives, he learned about sustainable agriculture through YouTube resources and Kisan Pathshala sessions. Subsequently, he adopted natural farming practices, using indigenous seeds and indigenous cows, along with bio-formulations such as Jeevamrut, Bramhastra and Agneeastra to restore soil health and reduce input costs.

WOMEN AND YOUTH EMPOWERMENT PROGRAMME

₹60 lacs

Expenditure under youth empowerment programme

Supporting dignified livelihoods

The initiative supports vulnerable households in overcoming financial stress by providing income generation opportunities and providing need-based family assistance. By enhancing livelihood opportunities while addressing essential household needs, the programme has helped families improve financial stability and enable them to lead lives with greater dignity and security.

11,667

Beneficiaries

Vishva Yuvak Kendra program

A total of 4 Dhyey training cum exposures were organised in collaboration with Vishwa Yuvak Kendra, New Delhi. A total of 200 NGOs participants attended the training program from across all the states of India. This training cum exposure visit has been extremely useful for the representative of NGOs to replicate the successful interventions in their respective programme areas.



COMMUNITY AND EDUCATION

Kindly provide input for this section

Design for change program

Design for Change (DFC) is closely aligned with the vision of the Government of India for holistic, value-based, and experiential education as emphasised in the National Education Policy (NEP) 2020. The initiative nurtures creativity, critical thinking, leadership, empathy, and problem-solving skills among school students, helping them become responsible citizens and active contributors to nation-building. By encouraging children to identify local challenges and take collective action, DFC supports the Government's goals of developing socially conscious, self-reliant, and environmentally responsible youth under the vision of Atmanirbhar Bharat and Viksit Bharat.

Awards and Recognition

Recognition That Reflects Our Purpose





Golden Peacock Award 2025 in the CSR category

It gives us immense pleasure to share that Bajaj Consumer Care Limited (BCCL) has been honoured with the prestigious Golden Peacock Award in the category of Corporate Social Responsibility (CSR).

This recognition is a proud moment for all of us, as it reflects the meaningful and impactful community development work carried out at our Wardha location. The award stands as a testament to your dedication, hard work, and commitment towards improving the lives of the community we serve. Heartiest congratulations to each one of you for this remarkable achievement.

We also express our deep gratitude to BCCL for their consistent financial support and trust over the years, which has enabled us to implement and scale impactful initiatives.

We are delighted to share that Mr. Anand Joshi received the Golden Peacock Trophy at Mumbai on 19th February 2026 on behalf of BCCL.

Once again, congratulations to everyone associated with this achievement. Let us continue striving for excellence and creating sustainable impact in the years ahead.

MARTECH+ AWARDS' 25

Our commitment to leveraging technology and consumer insights was recognised with the Winner award at the ET BrandEquity MarTech+ Awards 2025 in the FMCG – Personal Care & Cosmetics category for our Hair Quality Index (HQI) campaign for Bajaj Almond Drops Hair Oil.

The campaign delivered strong business outcomes, including 66% engagement, 9% increase in average order value (ATC) and 3% uplift in purchases, demonstrating the effectiveness of technology-enabled marketing in driving both customer engagement and business growth.

This recognition reflects our focus on combining innovation, creativity and digital capabilities to build stronger consumer connections and deliver measurable value for our stakeholders.

Management Discussion and Analysis

Economic Overview

Global Economy[1]

The global economy remained steady with a growth rate of 3.3% in CY2025 despite ongoing trade realignments and policy uncertainty. While the United States imposed sizeable tariffs on several trading partners, subsequent negotiations tempered the most extreme measures.

Despite these headwinds, global expansion was supported by strong investment in technology, particularly AI-led capital expenditure in North America and parts of Asia, along with accommodative financial conditions and targeted fiscal support. Emerging market and developing economies (EMDEs) continued to outpace advanced economies, growing by 4.4%, reflecting relatively stronger domestic demand and policy adaptability.

Global GDP Growth (%)[2]

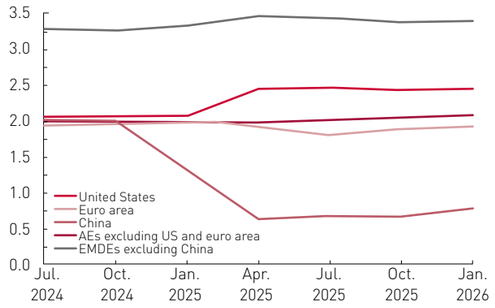


*E- Estimate

#P- Projections

Inflation dynamics diverge

(2026 inflation forecasts, percent, year over year)



Source: IMF staff calculations.

Note: The x-axis shows the months the World Economic Outlook is published. The two aggregates are medians of respective groups. AEs = advanced economies;

EMDEs = emerging market and developing economies.

Outlook

The global economic outlook remains stable but faces multiple uncertainties. Geopolitical developments, such as in West Asia, continued to exert a pronounced influence on the global economic landscape. Persistent tensions across energy-producing regions and strategic rivalries among major economies contributed to volatility in commodity markets and trade flows. These developments added a layer of uncertainty to global growth conditions, business confidence and influenced inflation expectations and supply chain stability.

Global GDP growth is projected to remain at around 3.3% in CY 2026 and 3.2% in CY 2027. Growth in advanced economies is expected to remain moderate. Emerging and developing economies are projected to grow at above 4% and are expected to drive global expansion, supported by domestic demand, infrastructure investment and policy support.

However, in the near term, the trajectory of trade negotiations and policy clarity will remain important. Greater predictability and reduced tariff barriers could improve investment sentiment and strengthen medium-term growth prospects.

[1] https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025

[2] https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026

Indian Economy[3]

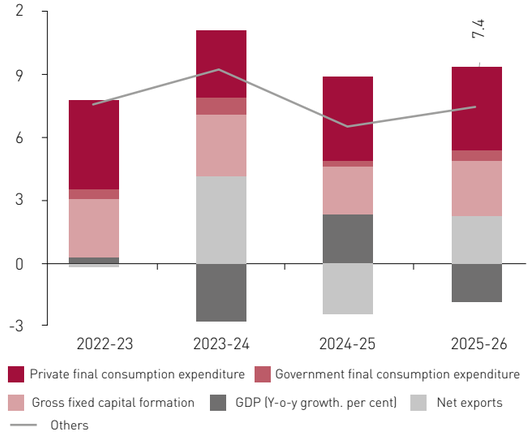
India maintained strong momentum in FY 2025-26, with an estimated GDP growth of 7.4%. This performance was mainly driven by domestic factors, with Private Final Consumption Expenditure (PFCE) making up about 55-60% of GDP, emphasizing the crucial role of household spending in supporting economic growth.

Growth of the Indian economy (%)[4]



Weighted contribution to GDP growth[5]

(Percentage points)



Note: Others include change in stocks, valuables, and statistical discrepancies.

Source: NSO; and RBI staff calculations.

On the expenditure side, private consumption growth remained steady, supported by rising employment in urban areas and improving real incomes. Gross Fixed Capital Formation (GFCF) also remained robust at around 33% of GDP, reflecting continued infrastructure investment and strengthening private sector sentiment. Government capital expenditure expanded at a double-digit rate, further reinforcing infrastructure development and crowding in private investment.

On the supply side, the services sector continued to be the principal driver of growth, growing at 8-9%, led by financial services, trade, hotel and real estate activities. Further, manufacturing growth gathered pace, supported by PLI schemes and the normalisation of supply chains. Agriculture growth remained moderate at 3-4%, with some fluctuations owing to monsoon patterns and weather-related disruptions. Overall, the broad-based nature of growth helped anchor domestic demand conditions and strengthen macroeconomic resilience.

Improved Price Stability[6]

Alongside strong growth momentum, inflationary pressures eased during the year, supporting purchasing power and reinforcing consumption stability. Headline CPI inflation remained at an average of 5-5.5%, easing from earlier peaks, although it remained above the medium-term target of 4%.

The inflation trajectory was primarily shaped by persistent food price volatility, particularly in cereals, pulses and vegetables. Further, core inflation declined to 4%, reflecting softer global commodity prices and easing input cost pressures.

The reduction in core inflation provided relief to consumer-facing sectors by stabilising operating margins. However, elevated food prices continued to exert pressure on rural real income trends. Additionally, the decline in global crude oil prices from previous highs helped contain fuel inflation and moderate logistics costs. This contributed to improved cost structures across industries and offered indirect support to demand conditions in consumer goods sectors.

Rural Economy and Agriculture Growth[7]

The rural economy exhibited early signs of stabilisation during the year, following a period of strain driven by elevated food inflation. Agricultural output remained broadly stable, notwithstanding localised disruptions arising from adverse weather conditions.

Rural wage growth began to recover after a prolonged subdued phase, while fertiliser and other input cost pressures eased from earlier peaks, offering partial relief to farm profitability.

[3] https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

[4] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1767781372753_1380ce82-f5a5-440d-99e6-e6b35af0deb5_GDP_Press_Note_on_FAE_2025-26.pdf

[5] https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx

[6] https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx

[7] https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

Management Discussion and Analysis

Although the recovery in the rural consumption remained uneven, demand sentiment improved sequentially during the second half of the year. Given that rural markets account for a significant share of overall FMCG volumes in India, this emerging stabilisation is an important leading indicator of a potential return to volume-driven growth.

India-US Trade Developments[8]

India and the United States continued to deepen their economic engagement during the year, advancing discussions towards a more comprehensive trade arrangement. The proposed framework seeks to improve market access, address tariff issues and promote cooperation in strategic areas such as technology, clean energy and manufacturing.

The United States remains one of India's major trading partners, with bilateral trade amounting to over USD 190 billion in recent years, underscoring the strategic and economic significance of the relationship. Under the proposed agreement, India is expected to eliminate or reduce tariffs on a broad range of U.S. industrial products, as well as selected food and agricultural products. These include dried distillers' grains (DDGs), red sorghum, tree nuts, fresh and processed fruits, soybean oil, wine and spirits, among others. The agreement is anticipated to facilitate greater trade flows, improve supply chain integration and reinforce long-term economic cooperation between the two countries.

Budget 2026-27 [9]

In the Union Budget for FY27, the Government reaffirmed its commitment to growth-led development by increasing capital expenditure to ₹12.2 lakh crore, one of the highest infrastructure allocations in India's fiscal history. This represents a rise from approximately ₹11.2 lakh crore in the previous year and reflects a continued emphasis on strengthening connectivity, logistics and both urban and rural infrastructure.

The fiscal deficit has been targeted at 4.3% of GDP, marginally lower than the 4.4% target for FY26, signalling the Government's ongoing commitment to fiscal consolidation while sustaining growth-oriented expenditure. Total expenditure for FY27 is estimated at approximately ₹53.5 lakh crore, with non-debt receipts of over ₹36 lakh crore and net tax revenue of around ₹28.7 lakh crore. The overall budget framework reflects a calibrated approach that balances fiscal prudence with the need to maintain public investment momentum in support of medium-term growth.

Outlook

India's growth momentum remains underpinned by strong domestic consumption, sustained government capital expenditure and improving private investment sentiment. With consumer spending continuing to drive GDP and infrastructure outlays remaining elevated in the FY27 Budget, the overall demand environment is expected to remain favourable.

The moderation in core inflation, coupled with stable input costs, is expected to support margins across consumer-facing businesses. At the same time, a gradual improvement in rural incomes and sentiment is likely to drive volume growth, especially in mass-market FMCG businesses. Further advancements in trade and investment relationships are also expected to strengthen external stability.

Industry Overview

FMCG Industry[10]

The Indian FMCG industry continued to expand during the year, driven by premiumisation and price led value growth. Improving rural demand, and recovering urban consumption supported the upward trajectory.. The Indian FMCG market reached approximately USD 287.91 billion in 2025, driven by rising incomes, expanding urbanisation and increasing preference for convenience-led consumption.[11]

FMCG value growth accelerated to cross 10% on a year-to-date basis, supported by pricing actions and mix improvement. Underlying volume growth remained moderate at sub-5% levels, indicating a measured recovery in consumption. Rural markets outperformed urban markets and continued to lead growth, supported by favourable monsoon conditions, improved agricultural output and continued policy support.

The divergence between value and volume growth reflects a mix-led expansion, with pricing actions and premiumisation contributing to overall industry growth

[8] https://in.usembassy.gov/fact-sheet-the-united-states-and-india-announce-historic-trade-deal/

[9] https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf

[10] https://www.ibef.org/industry/fmcg#

[11] https://www.imarcgroup.com/india-fmcg-market



Leveraging Online Platforms

The rapid expansion of quick commerce is fundamentally reshaping the FMCG distribution landscape in India. It now accounts for 70-75% of the total e-grocery orders, marking a rapid surge from 35% in previous years. India is recognised as the world's first truly scaled quick-commerce market, having recorded an impressive CAGR of 70-80% CAGR across 80 cities.

A robust digital infrastructure forms the backbone of a modern economy and the nation has made remarkable strides in its journey towards becoming a digitally empowered society. This digital transformation has created a strong foundation for new-age consumption models and accelerated market evolution. For FMCG businesses, this shift has translated into significant momentum. Quick commerce, in particular, has driven 50-100% sales growth in FY25, supported by rising incomes, a broader product portfolio and an increasing consumer preference for convenience.

In addition, the liberalised FDI policy regime in India, allowing 100% FDI in single-brand retailing and 51% in multi-brand retailing, remains supportive of FDI inflows, global best practices and investments in the back-end infrastructure. This has helped the Organised retailing space grow in the FMCG industry.

Policy and Regulatory Push

India's policy environment during the year reflected a clear focus on supporting consumption, improving tax efficiency and maintaining macroeconomic stability.

A key development was the implementation of GST 2.0 in September 2025, which streamlined the tax structure by consolidating multiple slabs into a simplified framework, primarily comprising 5% for essential goods and 18% as the standard rate. This rationalisation has reduced classification complexities, improved compliance and enabled more efficient pricing across FMCG categories.

The Union Budget 2025-26 introduced targeted measures to support consumption through income augmentation and rural development. Tax relief under the new regime, including nil income tax liability up to ₹12.75 lakh, is expected to enhance household spending capacity. In addition, initiatives such as the 'Prime Minister Dhan-Dhaanya Krishi Yojana', covering 100 districts, are aimed at improving agricultural productivity and rural incomes, thereby supporting demand across rural and semi-urban markets.

Management Discussion and Analysis

GROWTH DRIVERS OF THE INDIAN FMCG INDUSTRY

Recovery in consumption momentum

Improving macroeconomic conditions, easing inflation and supportive policy measures have created a favourable environment for revival in consumer demand. Industry data indicates renewed momentum in both value and volume growth, reflecting gradual restoration of household spending confidence.

Rural demand rebound

Rural markets have shown sequential improvement, supported by better agricultural outlook, income support measures and widening distribution reach. The rural–urban growth gap has narrowed, with rural volumes contributing meaningfully to overall FMCG growth.

Rapid expansion of quick commerce

Quick commerce has emerged as a significant growth engine within FMCG, driven by rising digital adoption and demand for convenience. Faster fulfilment models and wider assortment availability are reshaping purchase behaviour in urban and semi-urban markets.

Premiumisation and evolving preferences

Consumers are increasingly shifting towards branded, premium and health-oriented products. Demand for value-added offerings in personal care, packaged food and wellness segments is significantly contributing to portfolio expansion.

Policy and investment support

Government initiatives aimed at boosting domestic manufacturing, strengthening supply chains and encouraging foreign investment continue to create a supportive ecosystem for FMCG growth. GST reforms during the year have improved product affordability and strengthened consumer sentiment in key categories.

Organised retail expansion

Modern trade and e-commerce platforms continue to gain share in overall FMCG consumption. Increasing smartphone penetration and higher digital engagement levels are expanding product access and enhancing brand visibility.

Outlook

India is emerging as a leading FMCG manufacturing hub led by cost efficiency, technological advancement and an extensive distribution network. The FMCG market is projected to grow at a CAGR of 27.9% in the period 2021-2027 and expected to reach approximately US$ 615.87 billion, showing robust long-term consumption fundamentals.

Industry growth is being driven by deeper market penetration through affordable pricing strategies, focused product offerings and sharper consumer insights at the one end and premiumisation at the other. The development of e-commerce and quick-commerce platforms supported by the increasing adoption of smartphones and internet penetration is enhancing the availability of products in urban and semi-urban areas. Simultaneously, rising incomes and health and wellness awareness are fuelling the demand for premium and differentiated products, thereby encouraging investments in innovation and R&D. Rural markets, contributing close to 38% of FMCG consumption are also projected to remain a key long-term driver of growth, fuelled by rising incomes, infrastructure development and government support.

Hair Oil Industry[12]

Global

The global hair oil industry continues to hold a stable position within the broader hair care market, supported by sustained consumer focus on hair nourishment, scalp health and preventive care.

The category is evolving beyond traditional formulations, with increasing demand for targeted solutions addressing concerns such as hair fall, dryness, scalp irritation and damage repair. Product differentiation through ingredient innovation, functional positioning and improved textures has reinforced relevance across both mature and emerging markets. Expansion of organised retail and digital commerce has further strengthened global accessibility.

Asia Pacific continues to account for the largest share of global consumption, supported by established hair oil usage habits and rising personal care awareness. At the same time, developed markets are witnessing growth in premium, therapeutic and plant-based oil formulations.

Emerging trends

Growing consumer preference for plant-based, herbal and clean-label formulations is influencing innovation and product positioning across the category.

- Increased awareness of scalp health and hair fall concerns is driving demand for restorative, treatment-oriented and function-specific hair oils.
- Demand for lighter, non-greasy and fast-absorbing textures is rising among urban consumers seeking convenience and ease of use.
- Enriched and value-added variants with specialised ingredients are gaining traction, contributing to premium mix expansion within the category.
- Digital platforms, influencer engagement and e-commerce visibility are increasingly shaping consumer discovery and purchase decisions.

India[13]

India's hair oil market is witnessing increasing diversification, with a proliferation of newer brands and sub-segments driven by digital commerce and direct-to-consumer (D2C) ecosystems. Lower entry barriers and wider digital reach have enabled new-age brands to scale, while established players are extending their portfolios through targeted offerings across price segments and ingredients.

India's hair oil market is undergoing a transformation, driven by the digitalisation of distribution channels and evolving consumer preferences. The market reached approximately USD 152.13 million in 2025 and is projected to grow to around USD 206.03 million by 2034, exhibiting a CAGR of 3.43%, reflecting steady expansion within the broader personal care segment . As a result, consumers have access to a wider and more diverse product portfolio.

Advances in AI personalised recommendations, E-commerce expansion and digital engagement are influencing shopping behaviour and creating opportunities for brands to strengthen consumer engagement. Leading players are responding through differentiated offerings, targeted launches and continued investments in product development to enhance product efficacy and relevance.

Despite the emergence of alternative hair care formats, hair oiling continues to remain a core part of consumer

[12] https://www.imarcgroup.com/india-hair-oil-market

[13] https://www.imarcgroup.com/india-hair-oil-market

Management Discussion and Analysis

routines across the country. The category retains strong relevance driven by its association with nourishment, scalp and hair health.

Outlook

Rising awareness of hair and scalp health, coupled with a shift towards natural and herbal formulations, positions the hair oil category for steady growth. Globally, consumer demand is increasingly focused on products that provide nourishment, hairfall control and scalp care. The Asia-Pacific region is expected to remain a key market, supported by strong consumer adoption and a large addressable base.

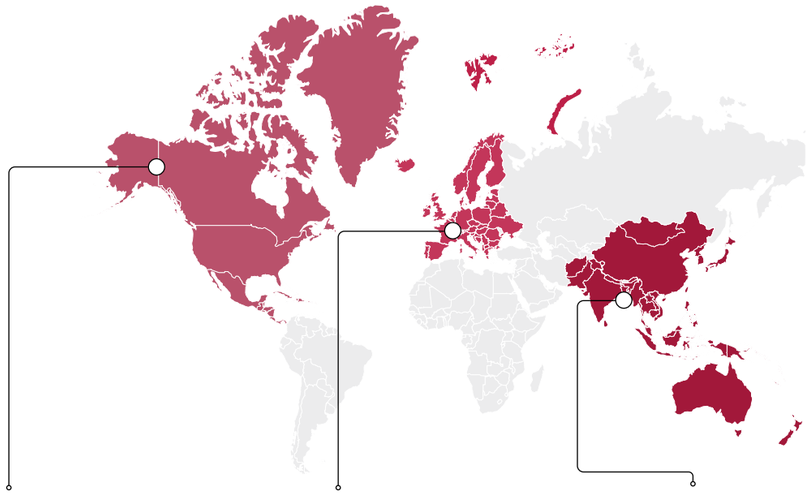
In India, growth is likely to remain stable, particularly driven by rural and semi-urban markets where traditional usage patterns continue to hold relevance while category evolution is expected to continue through premiumisation, expansion of value-added products, rapid digitisation and the expansion of E-commerce. The increasing presence of D2C brands, along with portfolio extensions by established players and expansion into omnichannel distribution, is likely to drive innovation and intensify competition.

Beauty and Personal Care Industry

Global[14]

The global beauty and personal care (BPC) market remains a substantial and steadily expanding segment of the consumer goods landscape, driven by evolving grooming routines, rising discretionary spend and deeper penetration across emerging and developed regions. According to recent industry estimates, the market was valued at approximately USD 552 billion in 2025 and is projected to grow further, with sustained global demand across skin care, hair care, cosmetics and hygiene products.

Regional Demand



North America is led by premiumisation, wellness-focused consumption and demand for advanced skincare and anti-aging products, with strong digital and e-commerce influence.

Europe reflects a regulation-driven and sustainability-conscious market, with growing preference for organic and ethically produced products and steady demand for specialised skincare.

Asia-Pacific remains the largest and fastest-growing market, driven by urbanisation, rising incomes and strong demand for skincare and hair care. Preference for herbal and natural formulations continues to shape product development.

[14] https://www.imarcgroup.com/beauty-personal-care-products-market

India[15]

The Indian BPC market is experiencing steady growth, supported by rising disposable incomes, accelerating urbanisation and evolving consumer preferences for high-quality and natural products. The total market value in 2025 is estimated at USD 31.19 billion, with broad-based expansion across skin care, hair care and personal grooming categories. Personal care value growth during the year approached 9%, broadly in line with the two-year CAGR, with rural markets outperforming urban markets.

Digital transformation is significantly reshaping the industry, The widespread adoption of smartphones, affordable broadband and social media influence has changed the way customers discover and purchase products.

Direct-to-consumer (D2C) channels are emerging as a significant growth avenue within the personal care market. India's D2C ecosystem has expanded significantly in recent years, with the market estimated at approximately USD 12-15 billion in 2025 and growing at 25-30% annually.[2] The increasing adoption of e-commerce platforms, brand-owned websites and quick commerce channels is enabling companies to directly engage with consumers, improve product visibility and accelerate new product adoption.

Outlook

The Asia-Pacific region is projected to maintain its leadership in the global market, supported by population size, urbanisation and widespread adoption of skincare and hair care practices. North America and Europe remain key premium and innovation-driven markets, benefitting from higher per-capita spending, ageing populations and increasing demand for advanced skincare and anti-ageing solutions.

The global BPC market is estimated to reach USD 804.3 billion by 2034, growing at a CAGR of 4.27% from 2026 to 2034. Increasing competition is likely to drive global companies to invest further in R&D, sustainability initiatives, digital engagement and portfolio expansion in order to meet evolving consumer preferences across regions.

D2C and digital-first models are expected to scale further, supported by continued growth in e-commerce, quick commerce and data-driven consumer engagement. These channels are likely to enable faster innovation cycles, targeted marketing and improved consumer insights, shaping competitive dynamics and driving category expansion in the personal care market.

Opportunities and Challenges

Opportunities

Formalisation of consumption

A gradual shift from unorganised to organised and branded products across rural and semi-urban markets presents a structural opportunity for compliant and distribution-led FMCG players. As taxation clarity and digital payments deepen market formalisation, scale advantages are expected to strengthen.

Premium mix expansion in core categories

Even in traditionally mass categories such as hair oils and packaged essentials, consumers are increasingly exploring enriched, value-added and differentiated formats. This mix shift offers scope for margin improvement without relying solely on volume expansion.

Acceleration of quick commerce ecosystems

The rapid scale-up of quick commerce platforms is enabling faster replenishment cycles and impulse purchasing behaviour. This evolution in buying patterns presents opportunity for improved assortment strategy, pack innovation and targeted activation.

Data-driven demand planning

Greater access to channel-level data across modern trade and digital platforms is improving demand visibility. Analytics-led forecasting and sharper trade planning can enhance inventory rotation and reduce working capital intensity across the sector.

Rural penetration beyond essentials

Improving rural confidence is gradually expanding consumption beyond basic necessities into branded personal care and packaged products. This widening basket size provides incremental headroom for category expansion.

[15] https://www.imarcgroup.com/india-beauty-personal-care-market

Management Discussion and Analysis

Challenges

Commodity cost cyclicality

FMCG manufacturers remain exposed to agricultural and oil-linked input volatility. Sudden cost swings require disciplined pricing strategies and supply-side efficiencies to sustain margins.

Competitive intensity and price sensitivity

Core FMCG categories remain highly penetrated and price-sensitive. Sustained brand investments and trade discipline are required to defend share without eroding profitability.

Channel margin dynamics

The growing share of organised and digital trade introduces structural shifts in trade margins and inventory cycles. Industry participants must recalibrate pricing architecture and pack strategies to maintain balance across channels.

Company Overview

Bajaj Consumer Care Limited (BCCL) is one of the leading Indian FMCG companies with a legacy of over 70 years in the hair oil and personal care segment. The Company has established strong brand equity through products such as Bajaj Almond Drops Hair Oil, Bajaj 100% Pure Coconut Oil and Nomarks. With a focused presence in hair care and allied personal care categories, BCCL caters to the evolving needs of consumers across urban and rural markets in India, along with select international geographies.

The Company's hair oil category has remained resilient with steady volume and value growth over the past few years. During the year, BCCL continued to strengthen its core franchise through sustained brand investments, sharper price-pack strategies and disciplined revenue management. It also expanded and streamlined its broader portfolio while improving distribution reach across General Trade, Modern Trade and E-Commerce channels.

Business Performance Review

The Company's performance during the year reflected improvement in domestic demand conditions, supported by easing inflation and stabilising consumption trends. Growth was driven by focused execution across key franchises, calibrated pricing interventions and continued investments in distribution and media.

Almond Drops Hair Oil

The Almond Drops franchise delivered strong domestic growth during the year, led by revival in low unit packs including sachets which recorded healthy volume traction. Mid and large packs also witnessed steady improvement supported by focused distribution expansion and improved retail visibility.

Revenue management initiatives and rationalisation of trade spend improved portfolio discipline during the year. Advertising investments were deployed with sharper targeting across television and digital platforms, enabling the Company to maintain leadership in share of voice. Digital campaigns and influencer activations continued to drive meaningful engagement, enhancing brand visibility, expanding audience reach, and delivering engagement levels that exceeded industry benchmarks.

Coconut Oil Portfolio

The Coconut Oil portfolio continued to demonstrate healthy business momentum during the year, driven by focused portfolio and pricing strategies. Pricing and discount structures were recalibrated in line with market dynamics and input cost movements. While these actions impacted short-term volumes, they improved overall portfolio margins and profitability. Household penetration of Bajaj Coconut Oil continued to expand despite commodity volatility.

A key strategic initiative to strengthen the coconut portfolio was the launch of Bajaj Gold Enriched Coconut Hair Oil. The product was introduced across multiple SKUs and price points to ensure adequate coverage in General Trade and organised trade.

Other Portfolio (Non-ADHO)

The Company's non-ADHO portfolio provides category diversification beyond the core Almond Drops franchise. The portfolio includes coconut-based variants, value-added hair oils, skin care offerings under the Banjara brand and digital-forward personal care categories. During the year, this portfolio delivered strong growth, supported by focused execution across modern trade, digital platforms and selected urban markets.

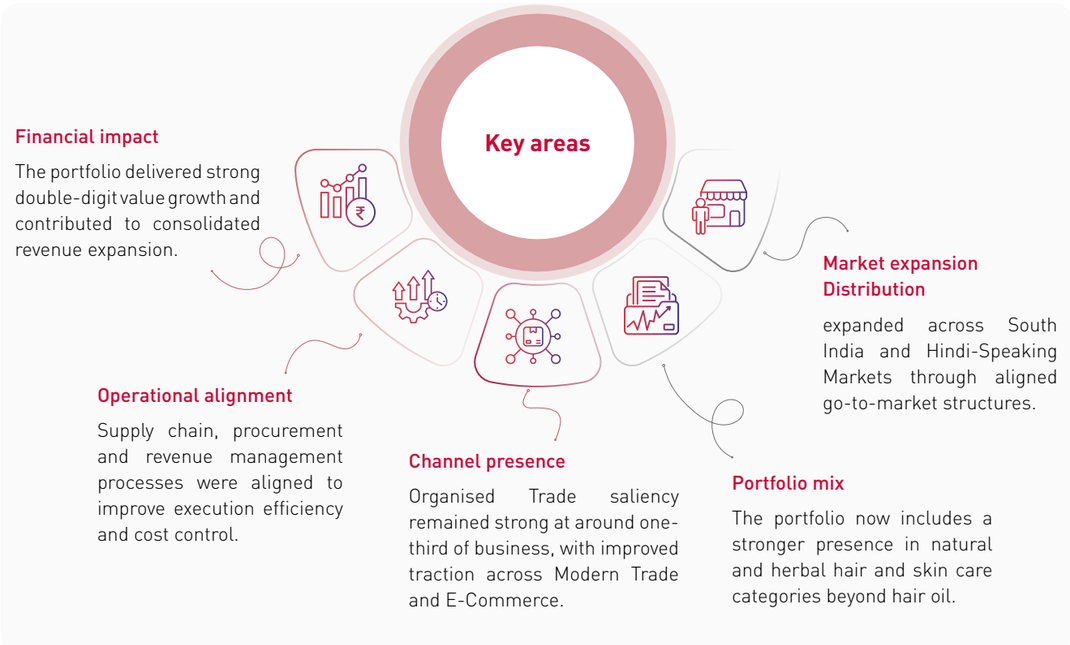
Banjara remained a key growth driver within this segment. The brand benefited from increasing consumer interest in natural and Ayurveda-led offerings. Distribution in Organised Trade improved during the year, enabling better assortment presence and higher on-shelf visibility. Continued portfolio rationalisation and sharper channel alignment contributed to improved realisations.

The coconut-led extensions and value-added offerings also gained traction during the year. The launch of Bajaj Gold Enriched Coconut Hair Oil strengthened the Company's position in the value-added coconut segment. The product was launched in multiple SKUs and at different price points to reach a wider set of consumers. It strengthened presence across both General Trade and Organised Trade channels.

The digital-forward portfolio recorded improved traction, supported by targeted campaigns and better integration with e-commerce and modern retail channels.

Strategic Synergies and Value Realisation – VPCL

The integration of Vishal Personal Care Limited (VPCL) expanded the Company's presence in the natural and herbal hair and skin care segment and widened its portfolio beyond the core hair oil category. During the year, the VPCL portfolio recorded healthy growth and contributed to consolidated revenue. The integration improved distribution coverage, strengthened presence in Organised Trade and digital channels and enabled better coordination across key operating functions.



Sales and Distribution

The Company continued its go-to-market transformation journey under Project Aarohan with phased implementation across additional states during the year. The initiative focused on redesigning market structures, strengthening direct reach, improving field effectiveness and refining channel programs across retail and wholesale networks. The phased rollout enabled better alignment between distribution partners and field teams, leading to improved execution discipline across markets.

During the year, the General Trade channel reflected improving market conditions and recorded healthy growth. Urban markets experienced robust expansion, supported by wholesale recovery and strategic gains realized through Project Aarohan. Rural markets, despite a sluggish start, demonstrated sequential improvement and closed the year in positive territory. The Company continues to review its channel processes and revenue management practices to ensure consistent execution across all territories.

Management Discussion and Analysis

Organised Trade continued to strengthen its strategic relevance to the business, contributing a third of domestic revenue during the year. The channel delivered strong double-digit growth, supported by sustained momentum across key formats. Modern Trade, E-Commerce and Quick Commerce were the primary growth drivers, outperforming the overall Organised Trade channel and expanding the Company's reach across evolving consumer purchase occasions. The Company also continued to leverage its presence across institutional and other organised retail formats, contributing to channel scale and market coverage. Going forward, the Company remains focused on deepening customer partnerships, enhancing assortment visibility and accelerating growth across high-potential Organised Trade channels.

Supply Chain and Procurement

The year witnessed major input cost inflation concentrated in copra. This was addressed through a combination of proactive positions in procurement of copra, calibrated pricing actions and focused cost efficiency measures. Correction in pricing and discount structures within the coconut oil portfolio supported margin recovery, despite some impact on short-term volumes.

At a Company level, several cost efficiency improvement projects were completed during the year, resulting in reduction in material costs and improvement in gross margins. These initiatives were undertaken across value engineering, adoption of alternate materials and sourcing from alternate geographies. Procurement practices were further strengthened through disciplined buying and vendor alignment, enabling better cost control and supply stability.

Manufacturing

The Company's manufacturing operations continued through a mix of owned and third-party facilities, providing flexibility across product categories and geographies. During the year, focused initiatives were undertaken to improve operational efficiency across manufacturing processes. These included frugal innovation, increased automation in select areas, implementation of kaizen practices and reduction of non-value-added activities (NVAs), leading to improvements in productivity and cost efficiency.

At an operational level, efforts were directed towards better production planning, process standardisation and resource optimisation. These initiatives, along with broader productivity actions undertaken during the year, contributed to improved cost structures and supported margin expansion.

The year also saw the launch of Bajaj Gold Enriched Coconut Hair Oil. Multiple SKUs and price points were introduced within a short timeframe to ensure coverage across General Trade and Organised Trade channels. Manufacturing and supply teams worked to align production schedules, packaging formats and channel-specific allocations to support the rollout. The network maintained supply continuity during this transition and ensured availability across markets while managing inventory levels prudently.

Quality

Quality is embedded across the entire value chain and is driven through a robust framework of both Quality Assurance and Quality Control with a clear focus on delivering superior consumer experience. Our quality journey begins with a robust vendor quality management and onboarding framework, where every supplier is meticulously evaluated against stringent quality, compliance, and reliability parameters, followed by continuous performance monitoring through structured audits and reviews. This ensures that only the finest raw and packaging materials enter our manufacturing system.

All incoming raw and packaging materials undergo rigorous testing at our NABL-accredited laboratories, which are equipped with advanced analytical, microbiological, and packaging evaluation capabilities. With 100% incoming material testing against defined specifications, we ensure only the highest quality inputs enter our manufacturing process.

Our manufacturing operations are governed by Good Manufacturing Practices (GMP) and globally recognized ISO standards. Quality is embedded at every stage through strong in-process controls, real-time monitoring of critical parameters, and automated systems such as online weighment and inspection checks. This disciplined approach enables us to consistently deliver high first-pass yield and minimal process deviations, reinforcing our zero-defect mindset.

Before dispatch, each batch undergoes comprehensive finished goods evaluation, ensuring 100% compliance with internal specifications and regulatory requirements. Only products meeting our stringent quality benchmarks are released to the market. Our commitment extends beyond manufacturing into the marketplace. We actively monitor product performance through structured consumer feedback systems and complaint analytics, driving continuous improvement. This has enabled us to maintain low consumer complaint rates and improved resolution turnaround times, strengthening consumer trust and satisfaction.

Environment and Sustainability

We strive to keep sustainability at the heart of our operations by ensuring optimal usage of resources like water and electricity. We work on both the demand and supply side of both these critical resources We have implemented rainwater harvesting schemes in Guwahati and Paonta Sahib. This has helped us to recharge 5X of our consumption of water for the current year. In the case of energy, we reduce our carbon footprint by various initiatives including investing in newer technologies, continuously working on improving efficiency parameters in our operations. We have taken measures like Miyawaki plantation of trees near our plants and also working on sourcing of renewable sources of power. We intend to be carbon neutral in Scope 1 and Scope 2 in the medium term.

The Company has fulfilled its obligations under the Extended Producer Responsibility (EPR) framework by effectively addressing plastic waste management. The Company is also done successful trials to incorporate recycled plastic in the packing materials and we intend to start commercially using it in FY26.

Human Resources

Maximizing Human Potential

At Bajaj Consumer Care, the vision of becoming a Great Place to Work is built on creating an environment where every employee can contribute meaningfully to the organisation's growth and transformation. Guided by values of entrepreneurship, innovation, fairness and inclusivity, the Company empowers its people to learn through hands-on experiences, take calculated risks and grow irrespective of hierarchy. It takes pride in celebrating individual uniqueness and strengthening diversity, reflected in over 40% women representation in functions like R&D, Internal Audit and HR and 35% women in factory roles.

Fairness is embedded across the employee lifecycle, starting with an unbiased hiring process. Candidates are assessed solely on merit, skills and experience. Executive search partners are instructed to focus on job fitment, while hiring managers undergo training to eliminate conscious and unconscious bias. For instance, Sales Officer candidates undergo functional assessments followed by interviews with the line manager, skip-level manager and department head. Compensation proposals are benchmarked against industry standards and evaluated by the Head of Rewards to ensure equity with role requirements, peer groups and market compa-ratios.

Bajaj Consumer's Reward Strategy

Bajaj Consumer's reward strategy reinforces fairness, transparency and performance orientation. By linking rewards to measurable outcomes and providing equal opportunities for recognition and growth, the Company ensures high motivation and alignment. Inclusive practices, transparent feedback and structured development pathways further strengthen a merit-driven culture.

Aarambh, Bajaj Consumer Care's flagship onboarding program, ensures a seamless and impactful induction experience for all new hires across Sales and Non-Sales functions. Evolving through a continuous PDCA cycle, it offers tailored modules, practical exposure through shadow stints, access to onboarding playbooks and functional learning resources. A structured 30-60-90-day engagement model, supported by quizzes and feedback loops, ensures clarity, support and continuous improvement.

The program has delivered strong outcomes: 100% activity completion, 47% reduction in infant attrition in the first quarter, average satisfaction scores of 4.7/5 and over 80% Sales Officers becoming market-ready within a month. GPTW results further validate Aarambh's impact—94% of employees reported feeling welcomed, surpassing FMCG industry benchmarks. With over 95% onboarding compliance, Aarambh ensures a consistent, high-quality experience across regions.

The EDGE performance management system strengthens meritocracy through a 3×3 matrix evaluating business goals (what) and behavioural goals (how). Built on employee expectations of clarity, development, recognition and balance, EDGE emphasizes transparent goal-setting, competency-driven evaluations, regular reviews and structured feedback. Recent results show improved clarity and alignment, reinforcing Bajaj Consumer's commitment to performance excellence and talent development.

Learning & Development

At BCCL, the aspiration to be an employer of choice is strengthened by comprehensive development initiatives that enable employees to grow at every stage of their careers. The learning and development framework equips individuals with the skills, mindsets and leadership capabilities needed for current roles while preparing them for future challenges. For Individual Contributors, programs focus on building personal leadership through Solution Orientation, Executive Presence, Stakeholder Management and Influencing Skills, ensuring they drive impact and take ownership of their growth.

Management Discussion and Analysis

Nielsen Data Analytics Training for the Sales workforce enhances analytical strength and decision-making. Designed for GT Sales teams, the program builds understanding of RMS, key metrics, stock availability analysis and insight-led planning. After a pre-assessment, participants analyse their territories and present findings to the Head of Sales and Zonal Leaders, receiving real-time feedback, making the experience practical, immersive and business-focused.

To strengthen Solution Orientation, the in-house L&D team designed a structured problem-solving program for frontline sales. Teams used the DRIVE framework to define real market problems, identify solutions and conclude with a RACI plan for implementation. For Support Functions, a dedicated program on Influencing and Stakeholder Management helps employees navigate communication styles, influence effectively and manage conflicts. The program includes psychometric assessments and external facilitation, benefiting over 100 participants.

For First-Level Managers, the Ascend – First-Level Manager Learning Journey supports both new and experienced managers. Spanning four months, the journey includes six classroom days across three modules: Knowing & Managing Self, Managing People and Managing Performance. Supported by coaching, assignments and on-the-job projects, managers present outcomes to leadership, ensuring learning translates into real impact. Post-program evaluations track application and effectiveness, with 45 managers completing the journey in the past year.

Mid-management development is reinforced through a Behavioural Events Interviewing Program, ensuring standardized, competency-based hiring across the organisation. A detailed interview guide and aligned assessment formats ensure consistency and fairness, with 40 hiring managers trained.

Functional excellence programs include workshops such as Negotiation and Influencing for Procurement, featuring need-based design, practical exercises, 30-day action plans and one-on-one reviews, followed by departmental reports for long-term institutionalisation. Employees also attend industry programs and competitions to gain external exposure.

In Manufacturing, BCCL advances capability building through its Smart Manufacturing Framework, integrating technology with human potential. Initiatives such as Kaizen, 5S audits, productivity projects and autonomous maintenance drive safety, quality, cost efficiency and morale. Teams actively participate in national Quality Circle and Kaizen competitions, achieving multiple awards across sites. The annual Smart Manufacturing Workshop further reinforces learning and recognition.

To foster collaboration, BCCL hosts annual 3-day offsite events for each function, combining experiential learning with informal bonding, strengthening cross-location camaraderie and alignment.

Talent Management

The Talent Management Framework at BCCL is central to the organisation's mission of becoming a Great Place to Work, reflecting a strong focus on employee development, fairness and inclusivity. The framework ensures that talent is nurtured systematically and aligned with business priorities, while also supporting individual growth aspirations.

1. **Strategic Alignment with Organisational Goals**

   The framework begins with identifying and placing the right talent in the right roles to drive business performance. Talent profiles are created for eligible employees based on tenure and performance. These profiles include demographic details, career history, aspirations and mobility preferences. Each profile is reviewed by the Talent Council—comprising the organisation's leadership team—to assess the employee's potential for future roles. During these discussions, risks and retention strategies are identified, leading to the creation of succession plans and career roadmaps for critical positions.

2. **Holistic Development Opportunities**

   Following the Talent Council discussions, Individual Development Plans (IDPs) are prepared for all employees to support their growth. These plans outline key development needs, aligned with both career aspirations and organisational goals. Development actions are structured across three categories:

   - **Led by Self:** Self-learning, industry networking and internal engagement.
   - **Supported by Managers:** Regular feedback, coaching and functional on-the-job assignments.
   - **Supported by the Organisation:** Managerial and leadership programs, cross-functional projects, executive coaching, job rotations and enrichment roles.

This multi-tiered approach ensures every employee receives the right blend of support and challenge.

3. **Transparent and Inclusive Talent Identification**

   The framework promotes objectivity through structured assessment of potential and performance, supported by behavioural competency evaluations and consistent outcome reviews. Based on IDPs, quarterly check-ins track development progress. As vacancies arise, employees are moved into roles aligned with succession plans, ensuring clear and fair career pathways.

4. **Succession Planning and Career Pathing**

   Succession planning is supported through tailored IDPs that prepare employees for future responsibilities. Clear career progression frameworks help employees align personal ambitions with organisational requirements, ensuring sustained leadership pipeline strength.

Shikhar: Developing Frontline Sales Talent

Shikhar is BCCL's flagship program designed to identify, develop and elevate high-potential frontline sales employees into leadership roles such as ASEs and ASMs. The journey begins with performance-based identification, followed by assessment centres that evaluate sales competencies through case studies and interviews. From an initial pool of 50 participants, 25 were promoted as ASEs.

All shortlisted and non-shortlisted participants undergo a six-month capability-building program facilitated by external experts, covering channel management, behavioural skills and leadership readiness. Monthly coaching ensures continuous development.

Shikhar's impact has been transformative: 60% of ASE roles in 2024 were filled internally through the program—up from 25% previously. Ramp-up time for new ASEs improved and one participant has already progressed to an ASM role. Attrition among participants dropped significantly and manager NPS improved due to the program's transparent, merit-based selection system.

PACE (Performance Acceleration & Capability Enhancement)

PACE is a structured six-month development journey designed for ASM and equivalent population in Sales and Sales Support functions. The program aims to build future-ready sales capabilities by strengthening key business and leadership competencies. It follows a holistic approach driven by reflection, application, feedback and continuous learning.

The first batch of PACE began with a two-day Development Centre, where participants underwent comprehensive evaluation through aptitude and psychometric tests, case studies, BEI and situational role plays facilitated by internal and external experts. This resulted in detailed insights on strengths, improvement areas and individualised growth plans.

The learning journey progresses through four stages—Evaluate, Learn, Apply and Grow—integrating diagnostics, competency-based learning modules, mentoring, live projects and ongoing development. Core competencies addressed include fostering trust, inspiring teams, data-driven decision-making, strategic thinking and influential communication.

Lakshya – Campus Hiring Initiative

The Lakshya program, BCCL's flagship campus hiring initiative, is designed to identify, develop and empower high-potential talent from leading B-schools across India. Structured into three key segments—Summer Interns, Management Trainees and Sales Trainees—the program aligns business needs with long-term talent development while strengthening the Company's position as an employer of choice.

The Summer Internship Program targets first-year MBA students from top B-schools who join for a two-month stint. Interns work on impactful projects across Sales, Marketing, Supply Chain, HR and other core functions, supported by close mentorship from senior leaders. Over the past two years, the Company has consistently onboarded 15 interns annually, achieving an impressive 60% PPO conversion rate. High-performing interns are offered Management Trainee (MT) roles, making this segment a critical feeder into the leadership pipeline and a strategic driver of early talent acquisition.

The Management Trainee Program forms the second pillar of Lakshya. MTs are recruited from Tier 1 and Tier 2 B-schools and undergo a structured one-year training journey with rotational assignments across business verticals. This holistic exposure enables trainees to build a 360-degree understanding of the organisation. The program has seen significant expansion, growing from 4 trainees in 2020–21 to 20 in the last two years—a 5X increase, reflecting the Company's commitment to grooming future leaders. Upon completion, MTs are placed as Assistant Managers in their respective functions.

Management Discussion and Analysis

Complementing Lakshya is the strategic campus brand-building initiative, Building Tomorrow, which enhances visibility and engagement at premium B-schools. Through leadership talks, workshops and early engagement sessions, the Company has secured preferred hiring slots and strengthened its positioning as a top employer. The sustained 60% Summer Intern-to-MT conversion rate underscores the effectiveness of this initiative in identifying and nurturing talent early.

Looking ahead, the Company plans to further deepen campus engagement through live projects, enabling Year 1 and Year 2 students to gain hands-on exposure across Marketing, Sales, Supply Chain, HR and Finance. Additionally, upcoming case study competitions will help connect with high-potential talent early and strengthen the pipeline in an increasingly competitive talent market.

Together, Lakshya and Building Tomorrow form the backbone of the Company's Employer Value Proposition (EVP), showcasing its commitment to talent development, innovation and meaningful career growth.

5. Commitment to Equity and Inclusion

Inclusivity remains foundational. All eligible employees are considered based on tenure and grade, while feedback from managers and employees helps reduce bias. Diverse development formats accommodate varying learning styles, ensuring equal opportunity for growth.

Enhancing Employee Experience

At BCCL, the people philosophy is anchored in core values—Consumer Centricity, Innovation, Entrepreneurship and Integrity. These values guide policies, communication practices and engagement initiatives, shaping a workplace that prioritises well-being, transparency and high performance.

VEERA exemplifies the Company's commitment to women in frontline sales roles by addressing sanitation and wellness concerns during travel.

Udaan, a performance-driven contest for Sales Officers and Area Sales Managers, motivates teams through structured incentives and recognition.

Recognition and appreciation play a pivotal role in strengthening culture at BCCL.

- Thank You Cards celebrate peer appreciation and values-driven actions, with over 4,500 cards exchanged in last two years.
- Spotlight Awards acknowledge exceptional performance and initiative across teams.
- Long Service Awards honour employees completing 5, 10, 15, or 20+ years, reinforcing loyalty and pride.
- My Child, My Pride celebrates the achievements of employees' children across academics, sports and arts, fostering deeper family engagement.
- Through the Quarterly Silver Star Awards, Annual Gold Star Awards and the prestigious MD's Circle of Excellence, the Company consistently boost employee morale and reward individuals who demonstrate extraordinary contribution and impact.
- Sports events, Festival celebrations and Family Day promote unity, bonding and well being across locations.

These initiatives collectively build a culture of gratitude, belonging and motivation.

Driving Trust Through Open Communication

Participation in the annual GPTW survey demonstrates BCCL's commitment to transparency. Findings are shared in town halls, followed by function-wise and zone-wise focus group discussions. Leadership acts on insights and provides periodic updates, ensuring employees feel heard and respected.

Communication platforms reinforce alignment and connection. Inspire, the dedicated Sales group, enables real time information flow. Voice of Bajaj centralizes company announcements, while LinkedIn showcases employee achievements and strengthens employer branding.

Engagement Platforms That Strengthen Connect

To strengthen internal connect, the Managing Director launched "Expresso Hour," a series of skip-level interactions enabling transparent, trust-based conversations directly with employees. These sessions have played a vital role in fostering openness, idea-sharing and cultural alignment.

To further drive cultural alignment within Finance, a Finance Culture Assimilation Workshop titled "United for Impact" was conducted, focusing on trust-building, values alignment and strengthening team cohesion within the function.

Chai Par Charcha, a skip-level engagement initiative, breaks hierarchical barriers by allowing Sales Officers to interact directly with senior leaders. Held twice a month virtually and complemented by in-person sessions during market visits, it enables employees to share challenges, ideas and feedback openly. The initiative has improved execution, enhanced productivity and remarkably achieved 100% retention among participants, highlighting its positive influence on engagement and empowerment.

Sarathi, a structured engagement platform led by Regional HRs, strengthens the HR–frontline relationship. Through regular touchpoints, pulse surveys and real-time feedback, Sarathi ensures employees' voices are consistently heard and addressed. This approach enhances performance, reduces attrition and builds a more connected and motivated sales force.

VIBE – Valuing Involvement to Build Experience, is BCCL's milestone-based feedback mechanism that captures employee sentiment across key stages—probation completion, 1-year and 3-year milestones, role changes and pre/post-exit phases. By gathering real-time insights, VIBE helps continuously enhance people practices and ensures every employee feels valued throughout their journey.

Awards and Accolades

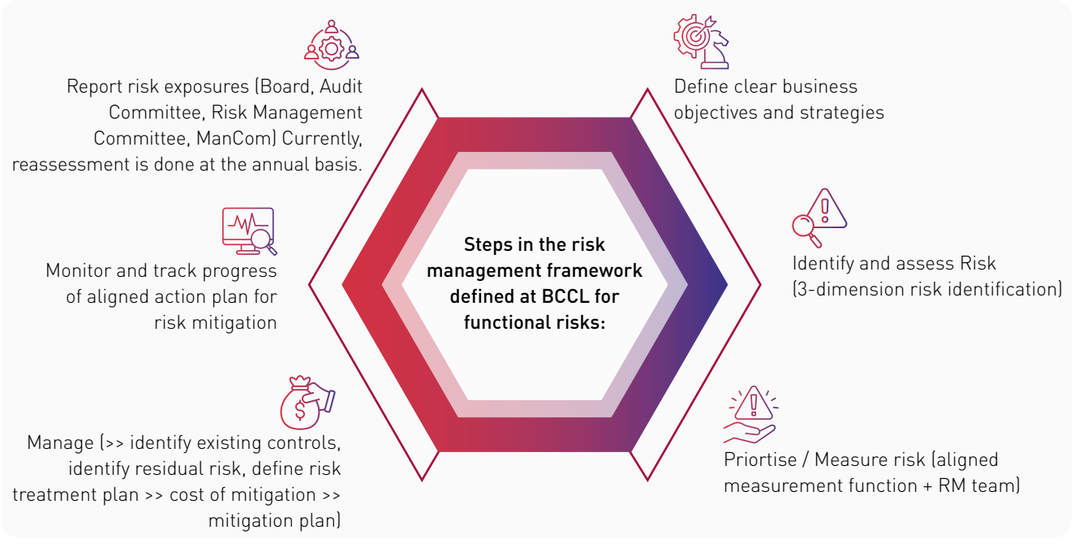
At the World HRD Congress 2025, the HR Team earned two prestigious accolades: Best HR Organization to Work For and the Diversity Impact Award. Additionally, the BCCL HR Team was honoured with the "Exceptional Employee Experience Award – Large Scale" at the ETEX Awards 2025 by ET HR World.

Bajaj Consumer Care has also proudly achieved the Great Place to Work certification for the eighth consecutive year, reflecting its unwavering commitment to creating an exceptional employee experience. For the second year in a row, the Company has been recognized as the "Best Workplace in the FMCG Sector."

The Trust Index score continues to improve year over year, demonstrating growing trust, pride and camaraderie within teams. This year, the GPTW Mean Score increased by 1% compared to last year, along with a 3% improvement in the "Great Place to Work" question score. These enhanced results reaffirm that the Company's collective efforts to build a high-trust, high-performance workplace are making a meaningful impact.

Risk Management

At BCCL, risk management is an integral part of the Company's strategy and planning process. The Company follows an institutionalised 'BCCL Risk Management Framework' that allows it to identify risks impacting our business and deploy organisation-wide processes for assessing, prioritising and mitigating the risks. Evaluation of opportunities and risks is a constantly evolving field.



Management Discussion and Analysis

Risk Management Committee Governance Structure

The Company has created a risk mitigation infrastructure by setting up a Risk Management and ESG Committee at the apex. The Risk Management committee determines the risks in relation to the achievement of business objectives and appropriate risk responses. It is responsible for ensuring the effectiveness of our Company's risk management framework, which helps the organisation to respond to identified risks through acceptance, avoidance, transfer and mitigation and also seek opportunities in assorted risk scenarios. The risks are identified based on their likelihood and severity and are categorised into key and non-key risks where the high and medium risks are part of key risks while the low risks are part of non-key risks.

Material Risks and Mitigation Strategies

The prioritised risks and corresponding mitigation strategies are reviewed and endorsed by the Board ESG and Risk Management Committee.

Risk Definition	Risk Vulnerabilities	Mitigations
Existing and Emerging Rules and Regulations	Non-compliance with existing and emerging laws and regulations may affect the business continuity and cause reputation risk, penalties and damages3	a. Continuous engagement with consultants to ensure adherence to compliances applicable to all offices, Plants, R&D Centre and depots b. Functional compliance reports are submitted periodically and action plans on gaps are tracked c. New regulations are tracked continuously and changes are discussed with relevant functions for effective implementation d. Statutory compliance automation tool is being evaluated with planned roll out in Q2 FY27
Macro-Economic Risk and Revenue Growth	a. Inflation results in increase in the price of input materials and other cost impacting profitability b. Economic slowdown impacting top-line growth due to reduced consumer purchasing power affecting consumption c. Overdependency of sales on few products/ channels/ geographies impacting revenue growth	a. Monthly ExCom meeting is held to discuss the actual profitability of the previous month and the latest forecast for subsequent periods. Corrective actions are agreed upon and implemented b. NPD portfolio continues to scale up with further product launches planned in the coming quarters some for specific channels c. Company continues to actively explore M&A opportunities for domestic and international markets. Acquisition of 100% stake in south India based personal care company in May'25. Revenue contribution from this business is expected to increase over the years d. The company is continuously exploring new international markets for business growth
Changes in consumer preferences and competitive intensity	a. Shift in consumer tastes, preferences and behaviours driven by cultural shifts demographic changes, technological advancements, natural and sustainable brands b. Rising competition from new age brands in offline and online marketplaces	a. Company-wide engagements with consumers to understand behaviour through surveys, U&A studies and in-person discussions. Have also initiated Month on month consumer connect of the Marketing team to bring in consumer reality to product ideas and thinking. The company is also continuously doing brand health studies to understand consumer behaviour and take feedback. b. Basis the latest U&A, consumers have positioned Hair Oil in pre-wash nourishment with limited straddling of Pre and Post wash. c. We are strengthening ADHO credentials in pre-wash nourishment and revamping our play in serums to capture a larger share of post wash category growth. Trends have also reflected growing premiumisation in Beauty & personal care, affording us the opportunity of premiumising the portfolio in parallel. To this end, we have put in place 3 innovation pipelines: immediate portfolio widening opportunities, longer-term premiumisation and cutting-edge future disruption. d. Increased offline marketing investment in the Modern trade Chain to entice offtake in a channel where consumer footfall is increasing. Effort also to ensure presence with relevant SKUs in major E-commerce (Large Packs), Quick Commerce (Small and Mid Packs) & Modern Trade players (Large Pack) e. In line with the consumer viewing habits, have transitioned weights from traditional TV to Digital media including CTV for ADHO and other brands
Human Resource related risk	a. High attrition rate impacting organization stability and performance b. Lack of robust succession planning for key roles	a. Connect & communication: Proactive communication is made through various initiatives like SAARATHI (1-1 field connect), quarterly townhall, zonal level engagement, new joiner connect, Chai pe Charcha, factory level connect. These also help in identifying possible challenges and proactively addressing them. b. Infant & general attrition: Through a structured induction program(AARAMBH – 90-day orientation) along with strong handholding through the buddy system, infant attrition has been significantly controlled. c. Internal development: To address talent pipeline and also to provide visibility of career progression and development, the organisation is investing and committing to employees through various programs like PACE (For Middle layer in Sales), Shikhar(For Field Force) , IDPs and IJPs process
Supply chain risk	Inadequate supply of raw materials due to disruptions in the supply chain like a. RM unavailability, b. Dependency on a single vendor for RM / PM supply and c. Unfavorable price fluctuations	a. Detailed risk assessment for major Raw and packing material is being carried out at a frequency of once in two years and mitigation plans are been drawn up and executed. The review is done on an annual basis and any additional actions are taken up basis additional identified risk Second round is planned in Apr'26 and basis which, action points will be identified. b. Regular assessment of the market is done for all the major commodities and purchase actions are executed accordingly

Management Discussion and Analysis

Risk Definition	Risk Vulnerabilities	Mitigations
Violation of ethics and business Integrity	Any significant breach to our Code of conduct by employees or business partners would lead to damage to corporate reputation and financial results	a. Code of Conduct and business ethics training are imparted as a part of joining formalities and refresher training b. Mandatory digital training module on code of conduct, vigil mechanism and POSH polices with an assessment mechanism has been rolled out for all the employees.
Cyber security and data protection	Breach of cyber security/ attack or unauthorised access to IT security/ system can cause a. disruption of operations, b. financial loss, c. damage to brand reputation, d. legal liability and leakage of valuable IPRs and personal data.	a. Implemented Firewall solution for 24*7 threat detection, hunting and managed service, due to which we could prevent an attack on one of our servers recently; further, security patches are being updated periodically b. Deployed a Web Application Firewall (WAF) to enhance security by monitoring, filtering and protecting web applications from malicious traffic c. Implemented online (every two hours/ daily) and offline (monthly) backup of SAP and other critical applications d. Security access controls of SAP strengthened by updating the architecture in June'25 and mapping of authorised company devices (MAC IDs) e. VAPT assessment had been done in FY 24 and the identified gaps have been addressed. Next assessment is planned in mid of FY27 f. Mandatory digital training module on cyber security with an assessment mechanism rolled out
Disruption in operations	Any disruptions to our manufacturing or depot operations due to potential of accidents, fire incidents, strikes occurring at company premises poses threats to employee safety, property damage and business continuity	a. Internal and external assessments are done periodically by the plant safety team to prevent potential accidents and incidents b. A digitalised module is created for Plant safety induction and preparedness for any potential incidents for all the visitors c. Periodic mock drills are conducted and various safety trainings are imparted to all the people working at the plant and depots
Brand & reputational Risk- Counterfeit products	Counterfeiting/ infringing/ copycat products may lead to revenue loss, loss of brand image and reputation. It also affects Consumer safety and trust amongst channel partners. Counterfeiting is more prevalent in the northern and eastern parts of India.	a. As a part of the Brand protection program, virtual awareness programs have been conducted and online training modules have been launched to sensitise the sales force to report counterfeits and copycat products to legal for actions. b. Legal cases filed and favourable court orders received against multiple copycat products, viz. Pioneer, Enauniq, Simco, Nimsons, etc. c. Cease & desist notices issued against copycat brands. (Action has been taken against 50+ copycat brands.) Several copycat products have been taken down on Amazon, Flipkart, Indiamart, etc. d. Frequent actions are taken against counterfeiters through enforcement raids with the help of police and local administration. (70+ anti-counterfeiting raids conducted in the last five years. With approx. seizure of 40000+ bottles of ADHO, 6lac+ sachets, 10+ moulds and filling machines worth crores of rupees were seized.)

Financial Review (Standalone)

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	YoY%
Sales (Value)	1,08,093.92	92,768.50	16.52%
EBITDA	22,886.65	13,627.73	67.94%
Profit Before Tax (PBT)	23,479.99	15,769.03	48.90%
Profit After Tax (PAT)	19,373.06	13,013.87	48.86%

Summarized Profit and Loss Account of the Company

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	YoY%
Sales (Value)	1,08,093.92	92,768.50	16.52%
Other Operating Income	1,123.23	1,507.81	-25.51%
Total	**1,09,217.15**	**94,276.31**	**15.85%**
Consumption	43,206.16	43,183.91	0.05%
Salaries and Wages	11,509.33	10,646.93	8.10%
Promotional Expenses	16,826.58	13,780.89	22.10%
Other Expenses	14,788.43	13,036.85	13.44%
EBITDA	**22,886.65**	**13,627.73**	**67.94%**
Interest and Bank Charges	159.03	53.72	196.03%
Depreciation	1,464.70	974.16	50.36%
CSR	345.68	383.76	-9.92%
Other Income	2,562.75	3,552.96	-27.87%
Profit Before Tax (PBT)	**23,479.99**	**15,769.03**	**48.90%**
Taxes	4,106.93	2,755.16	49.06%
Profit After Tax (PAT)	**19,373.06**	**13,013.87**	**48.86%**
OCI Net of Taxes	19.84	-102.64	-119.33%
Profit After Tax (after OCI)	**19,392.90**	**12,911.23**	**50.20%**

Key Profitability Ratios

Particulars	FY 2025-26	FY 2024-25	% Change
EBITDA / Sales	21.2%	14.7%	44%
Profit Before Tax and Exceptional Item / Sales	21.7%	17.0%	28%
PAT / Sales	17.9%	14.0%	28%
Total Comprehensive Income / Sales	17.9%	13.9%	29%
Basic Earnings Per Share (₹)	14.5	9.4	54%
Diluted Earnings Per Share (₹)	14.5	9.4	54%
Interest Coverage Ratio	148.7	294.6	-50%
Debt Equity Ratio	NA	NA	NA
Profit Before Tax Margin	21.7%	17.0%	28%

Management Discussion and Analysis

Detailed Explanation of Ratios

Interest Coverage Ratio: The Interest Coverage Ratio measures how many times a Company can cover its current interest payment with its available earnings. It is calculated by dividing PBIT by finance cost.

Debt Equity Ratio: This ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly-owned funds. It is calculated by dividing a Company's total debt by its shareholder's equity.

Profit Before Tax Margin (%): Profit Before Tax Margin is a profitability ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the Profit Before Tax by Sales.

Key Balance Sheet Ratios

Particulars	FY 2025-26	FY 2024-25	% Change
Return On Capital Employed (ROCE)	29.7%	19.1%	56%
Return On Net Worth (RONW)	24.5%	15.7%	56%
Book Value Per Share (₹)	60.7	57.5	6%
Debtors Turnover (in times)	14.5	15.9	-9%
Inventory Turnover (in times)	19.8	17.6	13%
Current Ratio (in times)	3.8	4.7	-19%
Quick Ratio (in times)	3.4	4.4	-22%

Detailed Explanation of Key Balance Sheet Ratios

Return On Capital Employed (ROCE): ROCE is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated dividing by profit before interest on long term debt, exceptional items and tax by average capital employed during the year.

Return On Net Worth (RONW): RONW is a measure of profitability of a Company expressed in percentage. It is calculated by dividing profit after tax for the year by average capital employed during the year.

Book Value Per Share: It is calculated by dividing equity at year end by number of shares outstanding at year end.

Debtors' Turnover: The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing sales by average trade receivables.

Inventory Turnover: Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing sales by average inventory.

Current Ratio: The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Quick Ratio: The quick ratio is an indicator of a Company's short-term liquidity position. It is calculated by dividing the current assets (excluding Inventory) by current liabilities.

Treasury Operations Highlight

During FY 2025-26, the Company's treasury operations were managed with remarkable efficiency, generating stable and consistent returns for the funds within a meticulously defined framework of investments. This strategic approach ensured the optimisation of returns while adhering to the Company's risk management and investment policies.

Inflation Trajectory and Geopolitical Impact: The trajectory of inflation is envisioned to be notably influenced by the prevailing geopolitical situation and its consequent impact on global commodity prices and logistics. The Company remains vigilant in monitoring these factors, which play a crucial role in shaping the macroeconomic environment. By staying attuned to these dynamics, the Company aims to proactively adjust its strategies to mitigate potential risks During FY 2025-26, headline inflation softened through the year, which enabled a calibrated reduction in the repo rate. However, the escalation of the Middle East crisis towards the end of the year led to a sharp spike in crude and crude-linked commodity costs, along with continued Rupee depreciation, underscoring the importance of the Company's continued vigilance on these fronts.

Strategic Allocation and Interest Rate Scenarios: The Company will continue to dynamically adjust the allocation between bonds of varying tenors in response to the evolving interest rate scenario and prevailing liquidity conditions in the market. This tactical shift allows the Company to optimise its investment portfolio, balancing short-term and long-term gains. The primary objective is to maintain a robust and flexible investment strategy that adapts to market fluctuations while ensuring steady returns. During the year, the calibrated easing in the interest rate cycle was followed by renewed uncertainty in the closing months, as crude-led cost pressures and Rupee depreciation reshaped the outlook. The Company continues to calibrate its allocation across bond tenors to preserve flexibility as this trajectory evolves.

Ensuring Top-Notch Credit Quality: Safeguarding the credit standards of its investment portfolio is one of the core areas of focus for the Company. The Company meticulously assesses the creditworthiness of potential investments, ensuring that there is no exposure to credit risk within the portfolio. This rigorous approach to credit quality highlights the Company's devotion to preserve the integrity and stability of its investments.

Active Portfolio Management: The Company treasury is dedicated to actively managing the investment portfolio to achieve superior returns without compromising on the credit quality of the assets. This active management approach involves continuous monitoring, evaluation and rebalancing of the portfolio to align with market conditions and investment objectives. By employing sophisticated risk management techniques and leveraging market insights, the Company strives to enhance portfolio performance.

Looking ahead, the Company Treasury remains focused in its pursuit of excellence in investment management. By maintaining a strategic focus on credit quality, actively managing the portfolio and adapting to market dynamics, the Company aims to continue delivering superior returns and sustaining its reputation for excellence in treasury operations.

Dividend

The Board of Directors do not propose to declare any Final Dividend for FY 2025-26.

Company Outlook

The Company enters the year from a position of restored fundamentals and renewed clarity of direction. Hair oiling remains intrinsic to Indian consumption, reaching over nine in ten households and behaving as a mature, high-affinity and structurally profitable category. The Company's central conviction is that a strong, well-invested core brand is the foundation on which all future value creation must be built — and, over the past year, the Company has re-established on enhancing that foundation by investment to the core, restoring disciplined pricing, and sharpening execution across the portfolio.

Strategic priorities driving growth and value creation

Reinvigorating the core: Almond Drop remains the anchor of the Company's growth model. After a period of under-investment, advertising has been restored to historical levels with a meaningful re-weighting towards digital, fair pricing has resumed, and distribution and promotional spends have been rationalised — actions that have returned the brand to volume-led growth. With current category share below the Company's own historical best, management sees a clear runway to regain consumption through brand reinvigoration, refreshed communication and imagery, and superior execution rather than price-led competition. The Company aspires to sustain low double-digit revenue growth over the medium term, drawing on volume growth a couple of percentage points ahead of the category, complemented by pricing and premiumisation.

Premiumisation and category relevance: The Company believes the principal risk to the category is relevance, not price. Accordingly, it intends to lead category development at the premium end — introducing new formats, variants, benefit-led propositions and superior sensorial experiences, including solutions for consumer needs the industry has

Management Discussion and Analysis

historically left unaddressed. Pursued through a disciplined cadence of experimentation, this premiumisation agenda is expected to strengthen the Company's right to win and drive mix-led value accretion over time.

Scaling the growth portfolio: The Company aims to broaden its engines of growth by scaling its non-core portfolio materially over the next three years. Within coconut oil, the strategy has shifted decisively from discount-led volume to profitable, equity-led participation — narrowing the price gap to the market leader to a sustainable level, and competing selectively in geographies and channels where we have relative advantage. The recently acquired Banjaras portfolio adds scale, distribution access in South India and entry into the cosmetics channel, and is targeted to grow robustly over the medium term.

Distribution transformation: The Company is progressively converting passively served wholesale outlets into directly serviced outlets, with the ambition of expanding direct reach meaningfully over a four-year horizon. This is being pursued incrementally and consistently rather than through a single step-change. Deeper direct distribution widens the Company's ability to execute a fuller range and to seed new products — a capability essential to monetising both premiumisation and the growth portfolio — while high-cost vanbased rural go-to-market models are being replaced with a more efficient stockist-based structure. Structural tailwinds in modern trade, e-commerce and beauty platforms continue to support a favourable channel mix.

Balancing growth and margin

The Company approaches growth and profitability as complementary rather than competing objectives, anchored in the pursuit of healthy, sustainable and competitive growth over the medium term. Its guiding philosophy is to expand the absolute profit pool through consistent top-line momentum and disciplined cost management, rather than to optimise for any single reporting period. In an evolving demand environment and amid input cost volatility, the Company intends to take calibrated pricing and revenue-management actions to preserve its price–value proposition and protect profitability, while continuing to invest behind its brands and growth engines.

On the demand side, the Company's categories exhibit to modest price changes, and its recent experience of restoring fair pricing while simultaneously returning to volume growth reinforces this view. GST 2.0 led rate rationalisation has improved affordability at key entry price points and supported a broader revival in category demand. At the same time, the Company remains watchful — the full impact of input-cost-led pricing on end-consumer demand is expected to become more visible in the later quarters of the year, and management will monitor demand conditions closely and will respond to situaltion as needed.

Margin enhancement going forward is expected to be led primarily by portfolio mix and premiumisation. This will be complemented by continued revenue-management initiatives — improving realisation through more efficient channel structures and trade terms — and by operating leverage as the top line grows, with fixed-cost lines expected to reduce as a proportion of revenue even as brand investment is broadly maintained to fund both the core and new launches.

The cost environment in the near term reflects divergent and uneven trends, with pressure most pronounced in crude-linked derivatives such as liquid paraffin and packaging, and certain agricultural inputs remaining benign or deflationary — a part of which reflects an availability-linked premium above what prevailing crude levels would ordinarily imply. The Company's inventory position moderates the immediate impact on its financials, and its working assumption is that supply-chain conditions will normalise as the year progresses, giving way to a more benign cost environment in the second half.

The net effect is a portfolio managed for balanced, compounding value creation — calibrated pricing and revenue management to defend absolute profitability through the inflationary phase; mix, premiumisation and operating leverage as the structural margin levers; and disciplined reinvestment behind the brand and new growth engines. The Company remains willing to accept modest quarter-to-quarter variability in reported margins in exchange for sustainable, competitive growth in the absolute earnings pool over the medium term.

Cautionary statements

The information in the MDA section may contain forward looking statements within the meaning of applicable securities laws and regulations. These statements reflect the BCCL's goals, plans, expectations and estimates for future events. Forward looking statements are based on certain assumptions and expectations, but there is no guarantee that they will be correct or realised by BCCL. Actual results may differ significantly from those expressed or implied in the statement owing to factors beyond BCCL's control. BCCL makes no commitment to publicly amend, change, or revise any forward-looking statements based on subsequent developments.

Directors' Report

Dear Members,

The Board of Directors is pleased to present the Twentieth Annual Report of **Bajaj Consumer Care** Limited ("BCCL" or "the Company") for the financial year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this report covers the financial results and other developments during the financial year from April 1, 2025 to March 31, 2026.

Financial Performance

The summarised Standalone financial results of the Company for the Financial Year ended March 31, 2026 are presented below:

(₹ in Lakh)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025
Total Income	111,779.90	97,829.27
Profit before interest, depreciation and tax	25,103.72	16,796.91
Finance cost	159.03	53.72
Depreciation	1,464.70	974.16
Profit before tax	23,479.99	15,769.03
Provision for taxation – Income Tax	4,106.93	2,755.16
Profit after tax	19,373.06	13,013.87
Other comprehensive income	19.84	(102.64)
Total comprehensive income	19,392.90	12,911.23
Balance brought forward from previous year	70,905.79	58,622.69
Retained earnings available for appropriation	71,343.22	70,905.79
Appropriations –		
- Dividend /Interim dividend	-	-
- Balance carried to balance sheet	71,343.22	70,905.79

During the period under review, the Company recorded total revenue of INR 111,779.90 lakh as compared to 97,829.27 lakh in the previous year. Profit before Tax was INR 23,479.99 lakh as against INR 15,769.03 lakh in the previous year. The Profit after Tax stood at INR 19,373.06 lakh as compared to the Profit after Tax of INR 13,013.87 lakh in the previous year. The operations and financial results of the Company are elaborated in the Management Discussion and Analysis Report.

Material changes and commitments

There are no material changes & commitments which affects the financial position of the Company between the end of financial year 2025-26 and the date of this report. Further, there is no change in the nature of business of the Company.

Transfer to Reserves

Your Directors do not propose to transfer any amount to Reserves.

Dividend Distribution Policy

Your Company's dividend distribution philosophy aims to appropriately reward shareholders through distribution of profits while ensuring sufficient funds are retained for growth and strategic initiatives. Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has formulated a Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board while declaring dividends. The said Policy is available on the Company's website and can be accessed using the link: https://www.bajajconsumercare.com/policies.php

Dividend

The Board of Directors has not recommended any dividend for the financial year under review.

Share Capital

The paid-up Equity Share Capital of the Company as on March 31, 2026 was Rs. 13,06,18,321 divided into 13,06,18,321

Directors' Report (Contd..)

equity shares of Re. 1/- each as against Rs. 13,70,52,803 divided into 13,70,52,803 equity shares of Re. 1/- each as on March 31, 2025.

During the year under review, the company has extinguished 64,34,482 equity shares pursuant to the buyback approved by the Board of Directors at its meeting held on July 24, 2025 and the shareholders vide postal ballot, result of which was declared on August 29, 2025.

Buyback of equity shares

The Board of Directors of the Company, at its meeting held on July 24, 2025, approved the buyback of up to 64,34,482 (Sixty Four Lakh Thirty Four Thousand Four Hundred Eighty Two) Equity Shares, representing 4.69% of the total number of Equity Shares in the paid-up equity share capital of the Company as at March 31, 2025, from the shareholders/ beneficial owners of Equity Shares as on the Record Date, i.e., Friday, September 5, 2025, on a proportionate basis through the "tender offer" process, in accordance with the SEBI (Buy-Back of Securities) Regulations, 2018, at a price of INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share, payable in cash, for an aggregate maximum amount of INR 18,660 Lakh (Indian Rupees Eighteen Thousand Six Hundred and Sixty Lakh only) ("Buyback Offer Size").

The Buyback Offer Size excludes transaction costs. The Buyback Offer Size represented 23.70% and 24.88% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, respectively, being the latest audited financial statements available as on the date of the Board meeting approving the Buyback.

The Company adopted the tender offer route for the purpose of the Buyback. The Buyback was implemented through the "Mechanism for acquisition of shares through Stock Exchange" in accordance with the applicable provisions of the SEBI (Buy-Back of Securities) Regulations, 2018 and the relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), including Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, Circular No. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and Circular No. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time, and such other circulars or notifications as may be applicable.

The Buyback opened on Thursday, September 11, 2025 and closed on Wednesday, September 17, 2025.

Pursuant to the Buyback, 64,34,482 (Sixty-Four Lakh Thirty-Four Thousand Four Hundred Eighty-Two) Equity Shares were bought back at a price of INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share.

The total amount utilised for the Buyback was INR 18,660 Lakh (Indian Rupees Eighteen Thousand Six Hundred and Sixty Lakh only), excluding transaction costs.

Acquisition of Vishal Personal Care Limited

The Board of Directors of the Company, at its meeting held on February 14, 2025, approved the execution of a Share Purchase-cum-Shareholders' Agreement ("SPSHA") with Peepul Capital Fund III LLC, Vishal Personal Care Private Limited ("Target Company") and other parties, for the acquisition of 100% of the equity share capital of the Target Company in two tranches, comprising 49% (forty-nine percent) in the first tranche and the remaining 51% (fifty-one percent) in the second tranche.

The Company acquired 49% of the equity share capital in the first tranche, pursuant to which the Target Company became an Associate Company of the Company with effect from March 10, 2025. During the current financial year, the Company acquired the remaining 51% of the equity share capital, and consequently, Vishal Personal Care Private Limited became a wholly owned subsidiary of the Company with effect from May 16, 2025.

Demerger

During May 2025, the Company completed the acquisition of the remaining 51% stake in Vishal Personal Care Limited ("VPCL"), consequent to which VPCL became a wholly owned subsidiary of the Company.

VPCL operates through two distinct segments, namely: (i) Manufacturing and Distribution of Consumer Products, comprising the manufacture, distribution and sale of products across skin care, body care and hair care categories; and (ii) Trademark Licensing and Other Business. These segments have distinct risk-return profiles, operational dynamics and growth drivers.

In line with the Company's strategy to enhance operational efficiency and create long-term value, the Board of Directors, at its meeting held on July 24, 2025, approved a Scheme of Demerger for the transfer of the Manufacturing and Distribution business of VPCL to Bajaj Consumer Care Limited ("BCCL" or the "Company").

The proposed demerger is expected to, inter alia, enable sharper business focus, drive operational synergies, improve resource utilization and result in cost efficiencies. It is also expected to enhance the Company's market reach, strengthen cash flows and create greater value for stakeholders.

The Scheme of Arrangement between VPCL and BCCL, under Sections 230 to 232 of the Companies Act, 2013, provides for the transfer of the Manufacturing and Distribution undertaking of VPCL to the Company on a going concern basis, with an appointed date of March 15, 2025 (or such other date as may be approved by the Hon'ble National Company Law Tribunal ("NCLT").

The Scheme has received approval from the Hon'ble NCLT, Jaipur. Upon the Scheme becoming effective, all assets, liabilities, employees, contracts and other business elements pertaining to the said undertaking shall stand transferred to and vested in the Company.

The transaction will be accounted for in accordance with applicable accounting standards using the pooling of interest method, with assets and liabilities recorded at their existing book values.

The residual business of VPCL, primarily relating to trademark licensing and allied activities, will continue to remain with VPCL. As VPCL is a wholly owned subsidiary, the Scheme does not involve any issuance of shares or cash consideration.

Employee Restricted Stock Unit Plan 2018

The Members of the Company, at the Annual General Meeting held on July 23, 2018, approved the Employee Restricted Stock Unit Plan, 2018 ("RSU 2018"), authorising the grant of not more than 7,37,500 restricted stock units to eligible employees, in one or more tranches, with each unit conferring a right to apply for one Equity Share of the Company, subject to the terms and conditions of the Plan.

The disclosures as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are annexed to this Report as **Annexure–1** and are also available on the website of the Company at https://www.bajajconsumercare.com/policies.

Particulars of Loans, Guarantees and Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the Notes to the Financial Statements forming part of this Annual Report.

Subsidiaries and Associate Companies

As on March 31, 2026, the Company had the following unlisted subsidiaries/associate namely:

- Uptown Properties and Leasing Private Limited
- Bajaj Bangladesh Limited (wholly owned subsidiary)
- Bajaj Corp International (FZE) (wholly owned subsidiary)
- Vishal Personal Care Limited (wholly owned subsidiary)

Out of the above subsidiaries, Uptown Properties and Leasing Private Limited is a "Material Subsidiary" in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy for Determining Material Subsidiaries, as approved by the Board, is available on the website of the Company at https://www.bajajconsumercare.com/policies.php.

Pursuant to the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Company's subsidiaries, in the prescribed Form AOC-1, is attached to the financial statements forming part of this Annual Report.

Subsidiaries Operations

Uptown Properties and Leasing Private Limited (Uptown)

During the Financial Year ended March 31, 2026, the net Loss of Uptown was INR 24.84 lakh as against net loss of INR 26.24 lakh of the previous Financial Year.

The Company is into the business of construction and leasing of commercial space.

Bajaj Bangladesh Limited (BBL)

During the financial year ended March 31, 2026, BBL achieved total revenue of INR 1,495.56 lakh in FY 2025-26 as compared to INR 1426.31 lakh in previous financial year. Net loss for the current FY 2025-26 was at INR 13.52 lakh as against net loss of INR 224.68 lakh of the previous financial year.

Bajaj Corp International (FZE)

During the financial year ended March 31, 2026, FZE achieved total revenue of INR1,562.71 lakh as compared to INR 1,800.92 lakh of the previous financial year. Net Loss for the current FY 2025-26 was INR 336.59 lakh as against net loss of INR 291.36 lakh of the previous financial year.

Directors' Report (Contd..)

Vishal Personal Care Limited (VPCL)

VPCL became a fully owned subsidiary of BCCL with effect from 16 May 2025. Thereafter VPCL achieved total revenue of INR 5,118.96 lakh. Net loss for the period was INR 38.94 lakh. Consequently, the financial performance for FY 2025-26 is not comparable with that of the previous financial year. The other details have been provided in AOC-1.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards prescribed by the Ministry of Corporate Affairs and form part of this Annual Report.

In accordance with Section 136 of the Act, the audited standalone and consolidated financial statements of the Company, together with the audited financial statements of each of its subsidiaries and all other documents required to be attached thereto, are available on the website of the Company at https://www.bajajconsumercare.com/financial-result.

These documents are also available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays, up to the date of the 20th Annual General Meeting ("AGM").

Management Discussion and Analysis Report

The Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

Corporate Social Responsibility (CSR) Initiatives

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a CSR Committee. The Company has also formulated a CSR Policy which is available on Company's website at https://www.bajajconsumercare.com/policies.php.

During the year under review, in compliance with the provisions of Section 135 of the Act, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/ circulars issued by the Ministry of

Corporate Affairs, the Company has spent Rs. 345.70 lakh on permitted CSR activities through Kamalnayan Jamnalal Bajaj Foundation (the implementing agency engaged in activities specified in Schedule VII of the Act). Detailed information on CSR policy, its salient features, CSR initiatives undertaken during the year, details pertaining to spent amount are given in **Annexure-2** to this Directors' Report.

Business Risk Management

The Company, like any other enterprise, is exposed to various business risks, both internal and external in nature. One of the key risks faced in the current business environment is the wide and frequent fluctuation in the prices of raw materials. Any significant increase in raw material costs may exert pressure on the Company's operating margins.

Further, inflationary trends in the economy and adverse macroeconomic developments may impact consumer spending power. This could lead to down-trading from branded to non-branded products, which may, in turn, affect the Company's operating performance.

The Company operates in a highly competitive FMCG market, where competitors may possess greater financial strength to invest aggressively in advertising and marketing, as well as greater flexibility to respond swiftly to changing economic and business conditions. An increase in competitive intensity may have a material adverse impact on the Company's market share and sales performance.

Additionally, any unexpected changes in the regulatory framework, including those relating to fiscal benefits and other related matters, may affect the Company's operations and profitability.

A key determinant of the Company's ability to create sustainable value lies in its capacity and willingness to identify, assume, and manage risks effectively and efficiently. The Company remains fully cognizant of the aforementioned risks and, as part of its business strategy, has established appropriate mechanisms to mitigate them through timely and proactive action.

The Company has implemented a robust Business Risk Management (BRM) framework designed to identify and evaluate business risks and opportunities. The framework aims to enhance transparency, minimise potential adverse impacts on business objectives, and strengthen the Company's competitive advantage. The details of the Risk Management Policy are available on the Company's website at https://www.bajajconsumercare.com/policies.

In the opinion of the Board of Directors, none of the above-mentioned risks threaten the existence of the Company.

Vigil Mechanism/ Whistle-Blower Policy & Code of Conduct

The Company has adopted a Whistle-Blower Policy for Directors, employees and business partners to report genuine concerns, unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct.

The mechanism provides for adequate safeguards against victimisation of persons who avail of the facility and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Company affirms that no personnel have been denied access to the Audit Committee.

The detailed framework and functioning of the Vigil Mechanism are elaborately described in the Corporate Governance Report forming part of this Annual Report. The Whistle-Blower Policy is available on the Company's website at https://www.bajajconsumercare.com/policies.

Further, the Company's Code of Conduct reinforces its commitment to ethical business practices and integrity. The Code clearly defines the standards of behaviour expected from Directors and employees and outlines the processes for addressing and resolving any breaches thereof.

Remuneration Policy

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Board of Directors, on the recommendation of the Nomination, Remuneration and Corporate Governance Committee, has formulated and adopted a Nomination and Remuneration Policy.

The Policy lays down the criteria for appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management personnel. It also sets out the framework for remuneration, performance evaluation, and succession planning. Further, the Policy includes the criteria for determining qualifications, positive attributes, independence of Directors and other matters as prescribed under Section 178(3) of the Act and applicable SEBI Listing Regulations.

The Committee is also entrusted with the responsibility of developing and recommending to the Board a set of Corporate Governance Guidelines to strengthen governance practices within the Company.

The Nomination and Remuneration Policy is available on the Company's website at at https://www.bajajconsumercare.com/policies.php.

The salient features of the Nomination and Remuneration Policy are as follows:

- To identify individuals who are qualified to become Directors and members of Senior Management, in accordance with the criteria approved by the Board, and to periodically review the structure, composition, functioning and performance of the Board, its Committees and Senior Management, and recommend changes, as considered necessary;
- To recommend to the Board the appointment of new Directors in the event of resignation of existing Directors or pursuant to a planned expansion of the Board;
- To recommend to the Board the composition of various Committees of the Board;
- To formulate the criteria for evaluation of the Board and Independent Directors;
- To determine the criteria for qualifications, positive attributes and independence of Directors;
- To recommend to the Board a remuneration policy for Directors, Key Managerial Personnel and other employees;
- To develop and recommend to the Board a set of Corporate Governance Guidelines;
- To oversee the performance evaluation of the Board, its Committees and the Management;
- To review the Company's policies and processes in key areas of Corporate Governance, other than those specifically assigned to other Board Committees, with a view to ensuring adherence to best governance practices;
- To examine the impact of significant regulatory and statutory changes affecting the governance practices of the Company and recommend appropriate measures for implementation;
- To regularly review and strengthen the Company's organisational health by improving the hiring, retention, motivation, development, deployment and conduct of management and other employees.

In this context, the Committee also reviews the framework and processes for motivating and rewarding performance at all levels of the organisation. It evaluates the compensation structure and recommends to the Board all forms of remuneration payable to Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

Board of Directors

Appointment & Cessation

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the Nomination,

Directors' Report (Contd..)

Remuneration and Corporate Governance Committee, at its meeting held on May 5, 2025, approved the re-appointment of Mr. Sumit Malhotra (DIN: 02183825) as a Non-Executive, Non-Independent Director of the Company for a term of five (5) years with effect from July 1, 2025, subject to the approval of the Members at the ensuing Annual General Meeting.

Further, the Members of the Company at the 19th Annual General Meeting held on August 11, 2025, approved the re-appointment of Mr. Sumit Malhotra as a Non-Executive, Non-Independent Director of the Company for a period of five (5) years with effect from July 1, 2025.

Retirement by Rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act, not less than two-thirds of the total number of Directors, excluding Independent Directors, are liable to retire by rotation. One-third of these Directors are required to retire at every Annual General Meeting and, being eligible, may offer themselves for re-appointment.

At the ensuing Annual General Meeting ("AGM"), Mr. Kushagra Bajaj (DIN: 00017575), Director of the Company, retires by rotation and being eligible, has offered himself for re-appointment.

A brief profile of Mr. Kushagra Bajaj along with the additional disclosures required pursuant to Regulation 36(3) of the SEBI Listing Regulations and the applicable Secretarial Standards on General Meetings, is provided in the Annexure to the Notice convening the AGM.

The Board of Directors recommends his re-appointment for the approval of the Members at the ensuing AGM.

Number of Meetings of the Board

The Board of Directors met six (6) times during the financial year 2025–26 on May 5, 2025, June 24, 2025, July 24, 2025, August 11, 2025, November 10, 2025 and January 21, 2026. The maximum interval between any two meetings did not exceed one hundred and twenty (120) days, as prescribed under Regulation 17 of the SEBI Listing Regulations, Section 173 of the Act and the Secretarial Standard on Meetings of the Board of Directors.

Annual evaluation by the Board

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board of Directors carried out an annual evaluation of its own performance, the performance of its committees and that of individual Directors, including the Chairman of the Board.

The Nomination, Remuneration & Corporate Governance Committee has defined the criteria for evaluation of the Board, its Committees and Directors. The evaluation was conducted through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors, covering various aspects of performance and effectiveness.

The Board's performance was evaluated on parameters including, inter alia, degree of fulfilment of key responsibilities, Board structure and composition, establishment and effective functioning of Committees, delineation of roles and responsibilities, effectiveness of Board processes, quality and timeliness of information flow and overall governance oversight.

The performance of individual Directors was evaluated on parameters such as attendance and active participation in Board and Committee Meetings, contribution to discussions and decision-making, guidance and support to management, professional qualifications, experience, knowledge and competency, independence of judgment, integrity, adherence to the Company's Code of Conduct and, in case of Independent Directors, compliance with the Code for Independent Directors prescribed under the Act.

The Chairman was evaluated, inter alia, on leadership qualities, setting the strategic agenda of the Board, promoting open and constructive discussions, encouraging active participation by all Directors and ensuring effective decision-making processes.

The Committees of the Board were assessed on the degree of fulfilment of their key responsibilities, adequacy of composition, effectiveness of meetings and compliance with applicable statutory requirements.

In a separate meeting of Independent Directors, performance of the Chairman and Non-Independent Directors was evaluated, and the Independent Directors also reviewed the performance of the Board as a whole. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The Directors expressed satisfaction with the evaluation process and its outcomes.

The detailed policy on evaluation of the Board's performance is available on the Company's website at https://www.bajajconsumercare.com/policies.php.

Familiarisation Programme for Independent Directors

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors with their roles, rights, and responsibilities within the Company, as well as the nature of the industry in which the Company operates, through various initiatives. The details of the aforesaid programme are available on the Company's website at https://www.bajajconsumercare.com/investors-familiarization-programme.

Board Committees

A. Audit Committee

The current composition of the Audit Committee comprises the following members:

1. Mr. Jagdish Acharya [Independent Director], Chairman of the Committee
2. Mr. Anupam Dutta, [Independent Director] Member
3. Mr. K. S. Narayanan, [Independent Director] Member
4. Ms. Lilian Jessie Paul [Independent Director], Member

B. Nomination, Remuneration & Corporate Governance Committee

The current composition of the Nomination, Remuneration & Corporate Governance Committee comprises the following members:

1. Mr. Jagdish Acharya [Independent Director], Chairman of the Committee
2. Mr. Anupam Dutta [Independent Director], Member
3. Ms. Lilian Jessie Paul [Independent Director], Member

C. Stakeholders Relationship Committee

The current composition of the Stakeholders Relationship Committee comprises the following members:

1. Mr. K. S. Narayanan [Independent Director], Chairman of the Committee
2. Mr. Kushagra Nayan Bajaj [Non-Executive, Non-Independent Director], Member
3. Mr. Naveen Pandey [Non-Independent, Executive Director], Member
4. Mr. Sumit Malhotra [Non-Executive, Non-Independent Director], Member
5. Mr. Vimal Chandra Nagori [Non-Executive, Non-Independent Director], Member

D. Corporate Social Responsibility (CSR) Committee

The current composition of the Corporate Social Responsibility Committee comprises the following members:

1. Mr. Jagdish Acharya [Independent Director], Chairman of the Committee
2. Mr. Naveen Pandey [Non-Independent, Executive Director], Member
3. Mr. Sumit Malhotra [Non-Executive, Non-Independent Director], Member
4. Mr. Vimal Chandra Nagori [Non-Executive, Non-Independent Director], Member

E. Risk Management & ESG Committee

The current composition of the Risk Management & ESG Committee comprises the following members:

1. Mr. Anupam Dutta [Independent Director], Chairman of the Committee
2. Mr. Naveen Pandey [Non-Independent, Executive Director], Member
3. Ms. Lilian Jessie Paul [Independent, Non-Executive Director], Member
4. Mr. Rajesh Menon [Head-Supply Chain, Operations and IT], Member

F. Buyback Committee

The current composition of the Buyback Committee comprises the following members:

1. Mr. Kushagra Bajaj [Non-Executive, Non-Independent Director], Chairman
2. Mr. Naveen Pandey [Non-Independent, Executive Director], Member
3. Mr. Vimal Chandra Nagori [Non-Executive, Non-Independent Director], Member

Directors and Key Managerial Personnel (KMP)

Mr. Naveen Pandey (DIN: 09584377) was appointed as Managing Director of the Company w.e.f. July 01, 2025 for a period of five consecutive years till June 30, 2030 pursuant to retirement of Mr. Jaideep Nandi (DIN: 06938480) as Managing Director w.e.f. June 30, 2025 upon completion of his term of five years. The board comprises the following Directors as on March 31, 2026:

Directors' Report (Contd..)

Mr. Kushagra Bajaj, Non-Executive Chairman

Mr. Naveen Pandey, Managing Director

Mr. Sumit Malhotra, Non-Executive, Non-Independent

Mr. Vimal Chandra Nagori, Non-Executive, Non-Independent

Mr. Jagdish Acharya, Non-Executive, Independent

Mr. Anupam Dutta, Non-Executive, Independent

Mr. K. S. Narayanan, Non-Executive, Independent

Ms. Lilian Jessie Paul, Non-Executive, Independent

In terms of the provisions of Section 203 of the Companies Act, 2013, following are the KMPs of the Company:

Mr. Naveen Pandey, Managing Director

Mr. D. K. Maloo, Chief Financial Officer

Mr. Vivek Mishra, Head-Legal & Company Secretary

Declaration by Independent Directors

The Independent Directors of the Company have submitted declaration of Independence confirming that they meet the criteria of independence under Section 149(6) of the Act and SEBI Listing Regulations.

All the Independent Directors of the Company have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management. Further, it is also confirmed that they have complied with the provisions regarding Independent Directors' registration with the databank maintained by The Indian Institute of Corporate Affairs ('IICA') and online proficiency self-assessment test conducted by the IICA unless exempted.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Act:

(a) that in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the annual financial statements have been prepared on a going concern basis;

(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

(f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions

The Board of Directors has adopted a Policy on Related Party Transactions. The Policy is available on the Company's website at https://www.bajajconsumercare.com/policies.php.

The Policy sets out the mechanism for identification, review, approval, disclosure and reporting of related party transactions in compliance with applicable laws and regulatory requirements.

During the Financial Year under review, all contracts/arrangements/transactions entered into or modified with related parties were in the ordinary course of business and on an arm's length basis. All such transactions were placed before the Audit Committee for prior approval, except those covered under omnibus approval granted in accordance with applicable provisions of the Act and SEBI LODR.

No material related party transactions were entered into during the Financial Year. Further, the Company has not entered into any transaction of a material nature with its Promoters, subsidiaries of Promoters, Directors, Key Managerial Personnel or their relatives that may have a potential conflict with the interests of the Company.

Accordingly, the disclosure of related party transactions in Form AOC-2, as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable for the Financial Year under review.

Details of related party transactions, as required under the applicable accounting standards, form part of the notes to the financial statements included in this Annual Report.

Internal Financial Controls

The Company has established an internal financial control system commensurate with the size, scale and complexity of its operations, and such controls are operating effectively.

The internal financial control framework has been designed considering the nature of activities carried out at various locations and across business operations. These controls provide reasonable assurance with regard to the orderly and efficient conduct of business, adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, and the accuracy and completeness of accounting records, including the timely preparation of reliable financial information.

The Internal Auditor periodically evaluates the adequacy and effectiveness of the internal control systems, accounting procedures and policies adopted by the Company. Based on the internal audit reports, the respective process owners undertake necessary corrective actions to strengthen the control environment.

Significant audit observations and the status of corrective actions thereon are placed before the Audit Committee of the Board for its review and oversight.

Auditors

(a) Statutory Auditors

The Members of the Company at the 16th Annual General Meeting ("AGM") held on August 1, 2022 approved the appointment of M/s. Chopra Vimal & Co., Chartered Accountants (Firm Registration No. 06456C), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 16th AGM until the conclusion of the 21st AGM of the Company.

M/s. Chopra Vimal & Co. have confirmed that they are within the limits prescribed under Section 141(3)(g) of the Act and are not disqualified from being appointed as Statutory Auditors in terms of Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

As required under Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

The Report of the Statutory Auditors on the financial statements for the Financial Year under review does not contain any qualification, reservation, adverse remark or disclaimer. The observations, if any, contained in the Auditor's Report read together with the notes to the financial statements are self-explanatory and therefore do not call for any further explanation pursuant to Section 134(3)(f) of the Act.

During the Financial Year under review, the Statutory Auditors have not reported any instance of fraud under Section 143(12) of the Act. Accordingly, no details are required to be disclosed under Section 134(3)(c)(a) of the Act.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Members of the Company have approved the appointment of Mr. Hitesh J. Gupta, Practicing Company Secretary (Firm Registration No. I2013MH1107800), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from April 1, 2025 up to March 31, 2030 to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report for the Financial Year under review, issued by the Secretarial Auditor, does not contain any qualification, reservation, adverse remark or disclaimer and is annexed herewith as **Annexure – 3** to this Director's Report.

Cost Audit

The Ministry of Corporate Affairs, vide its Notification dated December 31, 2014, amended the Companies (Cost Records and Audit) Rules, 2014 through the Companies (Cost Records and Audit) Amendment Rules, 2014.

In terms of the said Amendment Rules and considering the nature of the Company's business activities, the Company is not required to maintain cost records or to have its cost records

Directors' Report (Contd..)

audited for the Financial Year under review. Accordingly, the requirement of Cost Audit is not applicable to the Company.

Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/ or Board under Section 143(12) of the Act and Rules made thereunder.

Corporate Governance Report and Certificate

In compliance with Regulation 34 read with Schedule V(C) of SEBI Listing Regulations, a report on Corporate Governance and the certificate as required under Schedule V(E) of SEBI Listing Regulations received from the Statutory Auditors of the Company, forms part of this Annual Report.

Compliance of Corporate Governance Standards of New York Stock Exchange (NYSE)

The Company, to achieve greater transparency and to comply with internationally prevalent norms of Corporate Governance, has voluntarily adopted Corporate Governance Standards codified in Section 303A of New York Stock Exchange (NYSE) Listed Company Manual. The details of the same and the steps taken by the Company are explained in the Corporate Governance Report.

Compliance of Secretarial Standards of ICSI

In terms of Section 118(10) of the Act, the Company is complying with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government.

Business Responsibility and Sustainability Report

In compliance with SEBI Listing Regulations, Business Responsibility and Sustainability Report detailing the various initiatives taken by the Company on environmental, social and governance front is forming a part of this Annual Report. The Board of Directors has adopted a Business Responsibility Policy which is available on Company's website at https://www.bajajconsumercare.com/policies.php.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-4** to this Directors' Report.

Annual Return

The Annual Return as provided under Section 92(3) of the Act and as prescribed in Form No. MGT-7 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://bajajconsumercare.com/general-meetings-postalballots-agm.php.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy for prevention of sexual harassment at the workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal complaints committee has been set up to redress complaints, if any received regarding sexual harassment at workplace.

The following is the summary of sexual harassment complaints received and disposed off during the year under review.

1. Number of Complaints received: 1
2. Number of Complaints disposed off: 1.

Particulars of Employees

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure–5** forming part of this Directors' Report.

In accordance with the first proviso to Section 136(1) of the Act, the Directors' Report is being circulated to the Members excluding the statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays, up to the date of the 20th Annual General Meeting (AGM).

Any Member interested in obtaining a copy of the said statement or inspecting the same may write to the Company Secretary in advance.

Further, it is hereby confirmed that the Managing Director of the Company does not receive any remuneration or commission from the Company's holding and/or subsidiary companies.

Listing Agreement

In compliance with SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, the Company has executed a Uniform Listing Agreement with BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed. Company has paid annual listing fees to both the Stock Exchanges.

Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the Organisation. The said codes are available on Company's website at https://www.bajajconsumercare.com/policies.php.

The 'Trading Window' is closed when the Compliance Officer determines that a designated person or class of

designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. The Company Secretary of the Company has been designated as Compliance Officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.

General Disclosure

During the year under review:

a) the Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of Act and Rules made thereunder.

b) the Company has not made any provisions of money or has not provided any loan to its employees for purchase of shares of the Company or its holding Company, pursuant to the provisions of Section 67 of Act and Rules made thereunder.

c) the Company has not accepted any deposit from the public, pursuant to the Chapter V of the Act and Rules made thereunder.

d) there are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

e) there was no occasion where the Board has not accepted any recommendation of the Audit Committee.

f) no application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

Industrial Relations

Industrial relations have been cordial at all the manufacturing units of the Company.

Cautionary Statement

Statements contained in the Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied in such statements due to various risks and uncertainties. Important factors that could influence the Company's operations and performance include, but are not limited to, global and domestic demand and supply conditions affecting selling prices, capacity additions, availability and cost of critical raw materials, changes in government policies and tax laws, economic conditions and development within the country, and other factors material to the Company's business operations.

Acknowledgements

Your directors express their appreciation for the sincere cooperation and assistance of Central and State Government authorities, bankers, customers, suppliers and business associates. Your directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your directors acknowledge with gratitude, the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
(DIN:00017575)

Place: Mumbai
Date: April 17, 2026

Annexure – 1

Details of Stock Options as on March 31, 2026

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2026:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time, Members may please refer to the audited financial statement for the year 2025-26.

B. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options: Diluted EPS for the year ended March 31, 2026 is ₹ 14.48 per share. Details related to Employees' Stock Option Scheme:

C. Details related to Employees' Stock Option Scheme:

No.	Description	Details
i)	The description including terms and conditions of ESOS is summarized as under:	
	a. Date of shareholders' approval	July 23, 2018
	b. Total Number of options approved under ESOS	Upto 0.5% of the paid-up capital of the Company i.e. 7,37,500
	c. Vesting Requirements	7,37,500 options granted shall not vest earlier than minimum period of one (1) year and not later than maximum period of four (4) years from the date of grant.
	d. Exercise Price or Pricing Formula	Exercise price per option shall be the face value of equity shares i.e. ₹ 1/-
	e. Maximum term of options granted	4 years
	f. Source of shares	Primary
	g. Variation in terms of options	None
ii)	Method used to account for ESOS	Fair Value
iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall be disclosed.	NA
iv)	Option movement during the year:	
	a. Number of options outstanding at the beginning of the period	Nil
	b. Number of options granted during the year	500,000
	c. Number of options forfeited/ lapsed/ expired during the year	Nil
	d. Number of options vested during the year	Nil
	e. Number of options exercised during the year	Nil
	f. Number of shares arising as a result of exercise of options	Nil
	g. Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Nil
	h. Loan repaid by the trust during the year from exercise price received	N.A.
	i. Number of options outstanding at the end of the year	
	j. Number of options exercisable at the end of the year	Nil
v)	Weighted average exercise prices and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	(i) Weighted average exercise price of options granted during the year whose: a) Exercise price equals market price: N.A. b) Exercise price is greater than market price: N.A. c) Exercise price is less than the market price: N.A. (ii) Weighted average fair value of options granted during the year whose: a) Exercise price equals market price: N.A. b) Exercise price is greater than market price: N.A. c) Exercise price is less than the market price: N.A.
vi)	Employee-wise details of options granted to :-	
	i. Senior Managerial Personnel – Mr. Naveen Pandey, Managing Director	5,00,000
	ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None
	iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None

vii) Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- Fair value of the options calculated by using Black-Scholes option pricing model.
- Stock Price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.
- Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.
- Risk Free Rate of Return: The risk-free rate is taken as the zero-coupon yield on Government of India securities corresponding to the expected life of options.
- Time of maturity/Expected Life: Time of maturity/Expected Life of option is the period for which the Company expects the option to be live. The minimum life of a stock option is the minimum before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.
- Expected dividend yield: The expected dividend yield has been calculated on the basis of past history of dividend payouts.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
DIN: 00017575

Place : Mumbai
Dated: April 17, 2026

Annexure – 2

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company.

The Company recognizes the impact it has on the communities in which it operates and believes it has a significant opportunity to contribute meaningfully towards social, economic and environmental progress in India. The Company aspires to be a trusted partner in fostering sustainable and inclusive development.

As part of its dedicated approach to creating economic opportunities in the communities it serves, the Company contributes its time, expertise and resources towards initiatives that are locally relevant and socially responsible, thereby reinforcing its commitment as a responsible corporate citizen.

The Company undertakes its CSR initiatives primarily through Kamalnayan Jamnalal Bajaj Foundation, which operates with the vision of "Integrated development of society through participatory approaches that set benchmarks and standards for others to emulate for sustainable development." The Foundation empowers rural communities to take charge of their own development through participatory natural resource management and sustainable livelihood enhancement.

The developmental interventions focus on improving income generation from agriculture, the principal source of livelihood in rural areas. In addition, the Foundation promotes alternate agro-based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas initiatives. These efforts not only generate supplementary and stable income but also enhance the overall quality of life of rural communities.

The Company has framed a Corporate Social Responsibility Policy in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder. The CSR Policy provides for undertaking activities in areas specified under Schedule VII of the Act.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jagdish Acharya	Chairman of the Committee Independent Director	2	2
2	Mr. Naveen Pandey	Member Managing Director	2	2
3	Mr. Sumit Malhotra	Member Non-Executive Director	2	2
4	Mr. Vimal Chandra Nagori	Member Non-Executive Director	2	1

3. The Web links where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company are provided below:

These details are disclosed on the Company's website at https://bajajconsumercare.com/committees-board. https://bajajconsumercare.com/policies

4. The executive summary along with the web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. Details of the amount available for set off in pursuance od sub-rule(3) of the Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable

6.

a)	Average net profit of the Company as per Section 135(5)	:	17,283.9 Lakh
b)	Two percent of average net profit of the Company as per Section 135(5)	:	345.7 lakh
c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	:	0
d)	Amount required to be set off for the financial year, if any	:	0
e)	Total CSR obligation for the financial year (b+c-d)	:	345.7 lakh

7.

a)	Amount spent on CSR Projects (both Ongoing and other than Ongoing Project)	:	345.7 lakh
b)	Amount spent in Administrative Overheads	:	0
c)	Amount spent on Impact Assessment, if applicable	:	0
d)	Total amount spent for the Financial Year (a+b+c)	:	345.7 lakh

e) CSR Amount Spent or unspent for the Financial Year:

Total Amount Spent for the financial year (In lakh)	Amount Unspent (in lakh.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	N.A.	N.A.	N.A.	N.A.	N.A.

f) Excess amount for set off, if any:

a)	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	:	17,283.9 Lakh
b)	Total amount spent for the Financial Year	:	345.7 lakh
c)	Excess amount spent for the financial year [(ii)-(i)]	:	NIL
d)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	:	NIL
e)	Amount available for set off in succeeding financial years [(iii)-(iv)]	:	NIL

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in lakh)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in lakh)	Amount Spent in the Financial Year (in lakh.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in lakh)	Deficiency if any
					Amount (in lakh)	Date of transfer		
1.	FY 2024-25	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY 2023-24							
3.	FY 2022-23							

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

If Yes, enter the number of Capital assets created/acquired: **Not Applicable**

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent in - crore	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Regn. No.	Name	Regd. Address
Not Applicable							

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Date: April 17, 2026
Place: Mumbai

Naveen Pandey
Managing Director
(DIN: 09584377)

Jagdish Acharya
(Chairman CSR Committee)
(DIN: 03282266)

Annexure – 3

FORM NO. MR-3

Secretarial Audit Report

For the Financial year ended March 31st, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BAJAJ CONSUMER CARE LIMITED
OLD STATION ROAD, SEVASHRAM CHOURAHA
UDAIPUR 313001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAJAJ CONSUMER CARE LIMITED (CIN - L01110RJ2006PLC047173)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the financial year under review)**;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the financial year under review)**;

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. The Management has identified the compliances of the following laws as specifically applicable to the Company:

a. Environment (Protection) Act, 1986;

b. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;

c. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards;

d. Drugs and Cosmetics Act, 1940 and the rules made thereunder; and

e. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;

Having regard to the compliance system prevailing in the Company, I further report that on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the same.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper Balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, laws, regulations and guidelines.

I further report that during the audit period; the following activities took place:

1. Appointment of Mr. Naveen Pandey (DIN: 09584377) as Managing Director of the Company w.e.f. July 01, 2025 for a period of five consecutive years till June 30, 2030 pursuant to retirement of Mr. Jaideep Nandi (DIN: 06938480) as Managing Director w.e.f. June 30, 2025 upon completion of his term of five years.

2. The Board of Directors of the Company at its Meeting held on July 24, 2025 approved the Scheme of Arrangement amongst Vishal Personal Care Limited ('Demerged Company') and Bajaj Consumer Care Limited ('Resulting Company') and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.

3. Members of the Company through Postal Ballot dated August 29, 2025 approved the buyback of fully paid-up Equity Shares having a face value of INR. 1/- each ("Equity Shares") not exceeding 64,34,482 Equity Shares (representing 4.69% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2025) at a price of INR 290/- per Equity Share payable in cash for an aggregate amount not exceeding INR 18,660 lacs.

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684H000134411
PR No.: 1874/2022

Date: April 17, 2026
Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as **'ANNEXURE - A'** and forms an integral part of this report.

ANNEXURE - A

To,
The Members,
BAJAJ CONSUMER CARE LIMITED
Old Station Road, Sevashram Chouraha
Udaipur 313001.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684H000134411
PR No.: 1874/2022

Date: April 17, 2026
Place: Mumbai

Annexure – 4

Disclosure of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

(A) CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy

a) Energy conservation by adopting new technology, Natural source of sunlight and more focus on continuous improvement & process, through improved maintenance.

b) Improving OEE (Overall Equipment Effectiveness) and Machine Speed resulting in productivity improvement have led to significant Energy Savings & other resources optimization.

c) Process optimization through Auto Shutting off in shrink tunnel during lunch time which has led to significant reduction of Energy consumption.

d) Investment in highly efficient compressed air distribution system eliminating air leakage and improving compressor efficiency.

e) Astronomical Timer Installation in peripheral Lighting Circuit

ii. Steps taken by the Company for utilizing alternate sources of energy:

25% Green energy purchased @ ₹1/unit from Assam State Electricity Board

iii. Capital investment on the equipment: 3 lakh (Compressed air distribution system)

(B) TECHNOLOGY ABSORPTION

i. **Research and Development:**

a) Company had been aggressively carrying out in-house R&D for development of products and processes in all its manufacturing businesses to meet the requirements of the market. The Company is also recognised as "In house R&D Centre" by DSIR (Department of Scientific & Industrial Research).

b) The technologies so far generated by the Company have been absorbed and adapted/innovated to make them suitable to the Indian conditions by the active involvement of the R & D Department.

c) Absorption, adaptation & innovation of technology have led to less dependence on imports of certain products. This has saved a considerable cost of production.

d) R&D is actively working on import substitution and alternative to core raw material like mineral oil.

ii. **Efforts made towards technology absorption**

Machines for filling, sealing and packaging. These machines are energy efficient, highly productive and equipped with best in class safety features.

iii. **Benefits derived like product improvement, cost reduction, product development or import substitution:**

1. End of the line Automation in HSL (High Speed Line) to improve energy efficiency by avoiding the continuous run of Packing Conveyor.
2. Installation of VFD in continuous running motor to improve energy efficiency.

iv. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**

(a) The details of technology imported	Nil
(b) The year of import	NA
(c) Whether the technology been fully Absorbed	NA
(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	NA

v. **Expenditure on R&D**

For the year ended March 31	**2025-26**	**2024-25**
(a) Capital	1.33	4.69
(b) Recurring	366.49	348.22
(c) Total	367.83	352.91
(d) Total R & D expenditure as a percentage of total turnover	0.34%	0.38%

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, foreign exchange earnings and outgo was ₹ 2154.48 lakh and ₹ 1,975.68 lakh respectively.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
DIN: 00017575

Date: April 17, 2026
Place: Mumbai

Annexure – 5

A. Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year as on March 31, 2026.

Sr No	Name of Director / KMP	Designation	Remuneration of Directors/ KMP for the year 2025-26 (Rs. In lakh)	% of increased in remuneration in the year 2025-26	Ratio of Remuneration of each Director to median remuneration of employee
1	Mr. Kushagra Bajaj	Chairman	6.50	NA	NA
2	Mr. Naveen Pandey	Managing Director	392.77	NA	NA
3	Mr. Sumit Malhotra	Director & Advisor	150.00	NA	NA
4	Ms. Lilian Jessie Paul	Non -Executive Independent Director	11.00	NA	NA
5	Mr. Jagdish Acharya	Non -Executive Independent Director	15.50	NA	NA
6	Mr. Anupam Dutta	Non -Executive Independent Director	16.00	NA	NA
7	Mr. K.S Narayanan	Non -Executive Independent Director	15.00	NA	NA
8	Mr. Vimal Chandra Nagori	Non -Executive Non -Independent Director	NA	NA	NA
9	Mr. Dilip Kumar Maloo	Chief Financial Officer	122.44	8.5%	NA
10	Mr. Vivek Mishra	Head-Legal & Company Secretary	107.73	6.5%	NA

* Sitting fees paid to Non-Executive Directors during the year is not considered as remuneration for ratio calculation purpose. There was no change in the amount of sitting fees for every Board or Committee meeting attended by each Director.

No sitting fees was paid to Mr. Sumit Malhotra for the meetings attended by him in capacity of Non-Executive Director.

2. The median remuneration of employees of the Company during the year was Rs. 10,76,560/-.

3. The percentage increase in the median remuneration of employees in the financial year 4.2%

4. There were 476 number of permanent employees on the rolls of the Company as on 31 Mar'2026.

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

   Average percentage increase of the employee of the Company other than managerial personnel was 8.5%. Increase in remuneration of managerial personnel is 5.9%. The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

   It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

B. Particulars of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. In terms of proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the aforesaid particulars shall be made available to any shareholder on a specific request made by him in writing before the date of such Annual General Meeting wherein financial statements for the financial year 2025-26 are proposed to be adopted by shareholders and such particulars shall be made available by the Company within three days from the date of receipt of such request from shareholders.

2. Details of Employees employed throughout the financial year who were in receipt of the remuneration for that year which, in aggregate, was not less than ₹ 1.02 crore are: 9

3. Employees employed for a part of the financial year and who were in receipt of the remuneration during for that financial year at a rate not less than ₹ 8,50,000 per month: 2

C. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company:

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
(DIN: 00017575)

Date: April 17, 2026
Place: Mumbai

Corporate Governance Report

A Corporate Governance report as per the provisions as prescribed under the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the financial year 2025-26 is as follows:

Bajaj Consumer Care Limited ("the Company" or "BCCL") believes that good corporate governance is essential for achieving long-term corporate goals, enhancing stakeholder value, and maintaining trust and confidence of investors and other stakeholders. The Company is committed to adopting and adhering to the highest standards of corporate governance through transparency, accountability, integrity, fairness, and ethical business conduct.

The Company's corporate governance framework is based on sound management practices, compliance with applicable laws and regulations, and timely and adequate disclosures. These principles guide the conduct of the Company's business and ensure that the interests of all stakeholders are protected and balanced.

BCCL recognises that corporate governance is a continuous process and is an important driver for sustainable growth, operational efficiency, and investor confidence. The governance structure of the Company provides for appropriate delegation of authority to the executive management within a well-defined framework, ensuring effective oversight by the Board and responsible decision-making in the best interests of the Company and its stakeholders.

The philosophy and practice of corporate governance of the Company are guided by the following principles:

- Responsible, ethical and transparent decision-making processes.
- Transparency in all business dealings and transactions.
- Timely, accurate and adequate disclosures of material information.
- Integrity and reliability of financial and non-financial reporting.
- Protection of the rights and equitable treatment of all stakeholders.
- Robust internal control systems and risk management frameworks to address uncertainties and risks inherent in business operations.
- Commitment of the Board of Directors, management, employees and all concerned persons towards maximisation of long-term stakeholder value and sustainable growth of the Company.
- Continuous benchmarking and adoption of best practices in corporate governance and operational processes, in line with applicable laws and global standards.

Board of Directors

The Members of the Board of Directors of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board, and they are entrusted with the ultimate responsibility of the management, general affairs, direction, and performance of the Company.

Composition

The composition of the Board of Directors of the Company is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors comprises an optimal combination of Executive and Non-Executive Directors. As on March 31, 2026, the Board consists of eight (8) Directors, comprising four (4) Independent Directors, including one Woman Independent Director, one (1) Executive Director and three (3) Non-Executive Directors.

Considering the size of the Company and the nature and complexity of its business operations, the Board's composition reflects an appropriate balance of skills, experience, knowledge and independence, enabling it to discharge its responsibilities effectively and provide strategic guidance to the management. The Independent Directors bring an objective and independent judgment to the Board's deliberations and decision-making process.

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as prescribed under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013. The Board has taken note of and evaluated these declarations.

None of the Independent Directors holds office as an Independent Director in more than seven listed companies, in compliance with the provisions of the Listing Regulations. Further, the Executive Director of the Company is not serving as an Independent Director on the Board of any listed company.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Listing Regulations and the Companies Act, 2013 and are independent of the management.

All the Directors have made the necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 and the committee positions held by them in other companies, in compliance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors of the Company holds directorships in more than twenty (20) companies, including ten (10) public companies. Further, none of the Directors holds directorships in more than seven (7) listed entities, in terms of Regulation 17A(1) of the Listing Regulations.

In accordance with Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten (10) committees or acts as Chairperson of more than five (5) committees, excluding committees of private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013. For this purpose, the committees considered are the Audit Committee and the Stakeholders' Relationship Committee.

All the Directors of the Company, except the Independent Directors, are liable to retire by rotation.

Profile of Directors

A brief profile of each of the Directors as on March 31, 2026, is as below:

Mr. Kushagra Bajaj, Non Executive Chairman

Mr. Kushagra Bajaj aged 49 years, is the Promoter and Non-Executive Chairman of the diversified Bajaj Group, with business interests in sugar, ethanol, power and FMCG. He is widely recognised for his strong business acumen, strategic vision and leadership, under which the Group has witnessed significant growth, expanded its business footprint and strengthened its position across core sectors, with a large asset base and a workforce of over 12,000 employees.

Belonging to the illustrious Bajaj family, he carries forward a rich legacy of entrepreneurship and values of trust, transparency and social responsibility inspired by his great-grandfather, Shri Jamnalal Bajaj. Mr. Bajaj holds a B.Sc. degree in Economics, Political Philosophy and Finance from Carnegie Mellon University and an M.Sc. degree in Marketing from Northwestern University, Chicago.

He has played a key role in strengthening the Group's presence in the ethanol and power businesses and is also actively involved in philanthropic initiatives through various charitable trusts and foundations of the Bajaj family focusing on education, rural development and community welfare.

Mr. Naveen Pandey, Managing Director

Mr. Naveen Pandey, aged 47 years, is the Managing Director of the Company. He holds a Post Graduate Programme in Management from the Indian Institute of Management, Indore, and a Bachelor's degree in Business Administration from the University of Lucknow. Mr. Pandey was appointed as the Managing Director of the Company with effect from July 1, 2025.

He is an accomplished business leader with over 24 years of experience across leadership roles in the consumer goods and foods sectors, with deep expertise in general management, P&L leadership, strategic planning, sales and marketing, innovation, and stakeholder management, including Board and investor relations. He is responsible for the overall operations and management of the Company and its subsidiaries.

Mr. Sumit Malhotra, Non-Executive, Non-Independent Director

Mr. Sumit Malhotra, aged 64 years, is a Non-Executive, Non-Independent Director of the Company. He holds a Bachelor's degree in Pharmacy (Honours) from the Indian Institute of Technology, Banaras Hindu University, Varanasi, and a Post Graduate Diploma in Business Management from the Indian Institute of Management, Ahmedabad.

Mr. Malhotra served as the Managing Director of the Company until June 30, 2020, and was re-designated as Director and Advisor with effect from July 1, 2020. He has over 35 years of experience in the FMCG sector and brings extensive industry knowledge and leadership experience to the Board.

Mr. Jagdish Acharya, Non-Executive, Independent Director

Mr. Jagdish Acharya, aged 69, serves as a Non-Executive Independent Director on the Board of the Company. He holds a Bachelor of Science (Honours) in Statistics and Economics from the University of Mumbai, and a Post Graduate Diploma in Management from the Indian Institute of Management, Kolkata. He has further strengthened his governance expertise through the "Company Directors – Board Best Practices" Executive Education Programme at the Indian Institute of Management, Bengaluru.

Corporate Governance Report (Contd..)

Mr. Acharya has also completed the "Corporate Social Responsibility – India" Executive Programme at Harvard Business School, in addition to a range of certification courses in Board Governance and CSR, including programmes offered by the Indian Institute of Corporate Affairs, the Confederation of Indian Industry, the Indian School of Business (Hyderabad), and the Indian Leaders for Social Sector (ILSS).

Over a distinguished 40-year professional career, Mr. Acharya held several senior leadership positions at Asian Paints. A significant portion of his tenure — spanning 25 years — was devoted to managing international operations across the South Pacific, Australia, China, and East Asia, during which he also served on the boards of multiple Asian Paints subsidiaries. He retired in 2014 as Chief Executive of PPG Asian Paints, and subsequently served as an advisor to Asian Paints from 2015 to 2016.

Since December 2018, Mr. Acharya has been serving as the Chief Executive Officer of the Paints & Coatings Skill Council. He also serves on the Advisory Boards of several non-governmental organisations. In addition, he is associated with various educational institutions in the capacity of Faculty Member, Member of the Board of Studies, and Member of the Governing Council.

His contributions to the industry have been widely recognised. He is a recipient of the Lifetime Achievement Award from the Indian Paint Association and the prestigious Udyog Ratna Award.

Mr. Acharya was appointed to the Board as an Additional Director, designated as an Independent Director, in February 2024. His appointment was subsequently ratified by shareholders for an initial term of five years, effective February 5, 2024.

Mr. Anupam Dutta, Non-Executive, Independent Director

Mr. Anupam Dutta, aged 59 years, is an Independent Director of the Company. Mr. Dutta is a Computer Science and Engineering Graduate from Jadavpur University. He is also a Post-Graduate (Management) from IIM, Calcutta.

Mr. Dutta has over 30 years of experience in marketing, sales and general management with a focus on strategic thinking and excellence in execution to deliver sustainable growth. He has headed businesses for 13+ years with regions spanning across South Asia (India and neighbouring) as well as South Africa and Southern African region of 14 countries.

Mr. Dutta has worked as Managing Director and CEO of Allied Blenders and Distillers, CEO of Football Sports Development Limited (JV of Reliance Group, IMG and Star television group), and Managing Director of Kellogg Company for South Africa and India and South Asia. Mr. Dutta is an Entrepreneur and Consultant since May 2017. His wife and he have founded an e-commerce venture, www.arteastic.in. Mr. Dutta has also been a strategic advisor to FMCG businesses like Naturell India, a large edible nut business and Foods MNC from France on marketing, sales and commercial areas.

Mr. Dutta joined our Board as an Additional Director designated as an Independent Director in February 2024, subject to approval of shareholders. Mr. Dutta's appointment as an independent director was approved by the shareholders of the Company for the first term of five years with effect from February 5, 2024.

Mr. K. S. Narayanan, Non-Executive, Independent Director

Mr. Narayanan aged 62 years is an Independent Director of the Company. Mr. Narayanan is a BTech from IIT Madras and also an MBA from IIM Calcutta.

Mr. Narayanan has 35+ years of experience (business head for 10+ years) in India and Spain with Asian Paints, Hindustan Unilever, McCain Foods, Pan India Food Solutions & VKL Seasonings. He has experience across B2B, B2C, Hospitality, Retail, Customer & Business Development, Sales & Marketing in the Food and Beverage Industry – Service, FMCG, Retail, Impulse & Foodservice.

Mr. Narayanan is currently working as an advisor to the Board of several startup companies in the food and beverages business. He regularly contributes to articles / insights on F&B in various industry and business magazines.

In past, he has worked as President Seasoning and Flavours of VKL Seasonings, CEO of Pan India Food Solutions, Managing Director of McCain Foods India Private Limited and Managing Director of Unilever Food Solutions India/ Sri Lanka.

Mr. Narayanan joined our Board as an Additional Director designated as an Independent Director in February 2024, subject to approval of shareholders. Mr. Narayan's appointment as an independent director was approved by the shareholders of the Company for the first term of five years with effect from February 5, 2024.

Ms. Lilian Jessie Paul, Non-Executive, Independent Director

Ms. Lilian Jessie Paul aged 55 years is an Independent Director. She holds an MBA from IIM Calcutta and a bachelor's degree in computer science and engineering from the National Institute of Technology, Trichy.

Ms. Paul is the founder of Paul Writer (www.paulwriter.com),a marketing advisory firm and host of India's largest community of marketers.

Ms. Paul has 29 years of experience as a marketer. She was Global Brand Manager of Infosys, headed marketing for iGATE (now a part of Capgemini) and was Chief Marketing Officer of Wipro Technologies. She commenced her career with Ogilvy & Mather Advertising.

She is also serving as Independent Director of Credit Access Grameen Limited, Policy Bazar Insurance Brokers Private Limited, PB Fintech Limited and CIEL HR Services Limited.

Ms. Paul is frequently cited as a marketing expert in publications and is the author of two books on marketing

– "Marketing Without Money" published by Bloomsbury in 2021 and "No Money Marketing" published by Tata

McGraw-Hill in 2009. She publishes India's longest running newsletter on marketing.

Ms. Paul joined our Board as Independent Director in March 2019. Ms. Paul has been appointed as an independent director by the shareholders of the Company for the first term of five years with effect from March 18, 2019. Her reappointment has been approved by the by the shareholders of the Company for the second term of five years with effect from March 19, 2024.

Mr. Vimal Chandra Nagori, Non-Executive, Non-Independent Director

Mr. Vimal Chandra Nagori, aged 66 years, is a Non-Executive, Non-Independent Director of the Company. He is a member of the Institute of Chartered Accountants of India.

Mr. Nagori has over 35+ years of experience in finance and accounts. He has been associated with the Bajaj Group since 1991 and has held senior leadership roles across the Group's FMCG businesses. He served as Chief Financial Officer and President – Finance of Bajaj Consumer Care Limited from 1991 to 2017. During his tenure, he successfully led the Company's Initial Public Offering in August 2010 and played a key role in establishing and strengthening the accounting, taxation, internal audit and financial reporting functions.

His core areas of expertise include strategic financial planning and analysis, P&L management, organisational re-engineering, fiscal productivity and execution, talent selection, development and retention, mergers and acquisitions, banking and treasury operations, cross-border financial transactions and subsidiary management.

Mr. Nagori joined the Board as an Additional Director designated as Non-Executive, Non-Independent Director in February 2024, and his appointment was approved by the shareholders with effect from February 5, 2024.

Core Skills/ Expertise/ Competencies of Board

The Nomination, Remuneration & Corporate Governance Committee has laid down the following core skills/expertise/ competencies for Board Membership:

(i) Directors

- Must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.
- Should possess the highest personal and professional ethics, integrity and values. Must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- Must have behavioural competencies such as collaborative and ability to work as a team member, seeking and giving feedback to/from individual directors, be challenging but supportive in the board room.
- Willingness and ability to devote adequate time and energy to fulfil board and committee responsibilities, strategic thinking, integrity with high ethical standards, trust, accountability and avoid situations leading to conflict of interest.
- Any person to be appointed as Director shall not possess the disqualifications contained in the Companies Act, 2013, as amended from time to time.

(ii) Independent Director

An Independent Director shall comply and meet with all the criteria laid down in Listing Regulations and the Companies Act, 2013 and Rules made thereunder. Further, the Independent Director shall adhere to the Code of Ethics (Code of Conduct) adopted by the Company.

The core skills/ expertise/ competencies as identified by the Board of Directors as required in the context of the Company's business(es) and sector(s) for it to function effectively and those available with the Board are given below. The matrix below highlights the skills and expertise which are currently available with the Board of the Company.

Corporate Governance Report (Contd..)

Key Skill Area	Skills/ Expertise/ Competencies	Mr. Kushagra Nayan Bajaj	Mr. Naveen Pandey	Mr. Sumit Malhotra	Mr. Vimal Chandra Nagori	Mr. Jagdish Acharya	Mr. Anupam Dutta	Mr. K. S. Narayanan	Ms. Lilian Jessie Paul
Business & Strategy	Consumer Insight & Marketing	Y	Y	Y	Y	Y	Y	Y	Y
	Technical & R&D	Y	Y	Y	Y	Y	-	Y	Y
	Economic Issues/ Macro Economic Trends/ Interpretation of National Policies	Y	Y	Y	Y	Y	Y	Y	Y
	E-Commerce, Digital, new technologies & M&A	Y	Y	Y	Y	Y	Y	Y	Y
Operations	Sales & Customer Management	Y	Y	Y	Y	Y	Y	Y	Y
	Operation Management & Risk Mitigation	Y	Y	Y	Y	Y	Y	Y	Y
	Finance, Treasury & Audit	Y	Y	Y	Y	Y	Y	Y	Y
Environment	Sustainability (water, sanitation, community development, CSR)	Y	Y	Y	Y	Y	Y	Y	Y
	Scientific & Regulatory Affairs	Y	Y	Y	Y	Y	y	Y	Y
	Media, Local Interactions & Environment Assessment	Y	Y	Y	Y	Y	Y	Y	Y
	Climate Change	Y	Y	Y	Y	Y	Y	Y	Y
Other Enables	Innovation Management	Y	Y	Y	Y	Y	Y	Y	Y
	Human Resource & Talent	Y	Y	Y	Y	Y	Y	Y	Y
	Communication	Y	Y	Y	Y	Y	Y	Y	Y
	General Management and Board governance	Y	Y	Y	Y	Y	Y	Y	Y

Performance evaluation criteria of Independent Directors

Independent Directors are evaluated on various parameters, including their qualifications, experience, knowledge and competencies; ability to function as a team; initiative, commitment and independence; exercise of independent views and judgment; attendance and active participation in Board and Committee meetings; adherence to the Company's Code for Independent Directors; understanding of the business environment in which the Company operates; contribution to strategic decision-making and raising of relevant concerns at the Board; interpersonal relationships with other Directors and senior management; objective evaluation of the Board's performance; safeguarding of confidential information; and maintenance of high standards of integrity.

Board Procedure

The Board meets at regular intervals to discuss and decide on the Company's policies and strategies, in addition to other matters requiring the Board's consideration. Meetings of the Board and its Committees are scheduled in advance to enable the Directors to plan their schedules and ensure meaningful participation in the deliberations.

In the event of any special or urgent business requirement, the approval of the Board is obtained through resolutions passed by circulation, as permitted under applicable law, which are subsequently noted at the ensuing Board Meeting.

The functional heads and members of the Management Committee of the Company communicate with the Company Secretary in advance on matters requiring the approval of the Board, to facilitate inclusion of the same in the agenda for the Board Meetings. The detailed agenda, as approved by the Chairman and the Managing Director, together with the relevant supporting papers, is circulated to the Directors in advance.

All major agenda items are supported by comprehensive background notes to enable the Board to take informed decisions. In cases where it is not practicable to circulate any document in advance, or where the agenda item is of a confidential nature, the same is tabled at the meeting.

In special and exceptional circumstances, consideration of additional or supplementary agenda items is taken up with the approval of the Chair and a majority of the Directors. Senior Management Personnel are invited to attend the meetings of the Board and its Committees, as and when necessary, to provide additional inputs on the matters being discussed. Presentations on business operations are made to the Board by the Functional Heads of the Company. Additionally, presentations are made on other matters on which the Board seeks to be apprised.

In compliance with Regulation 17(7) and Schedule II, Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all information required to be placed before the Board is presented from time to time.

The Company Secretary plays a key role in ensuring that Board procedures are followed and periodically reviewed. The Company Secretary is responsible for convening the meetings of the Board and its Committees and for preparation of the respective agendas. The Company Secretary attends all meetings of the Board and its Committees, advises the Board on compliance and governance matters, and ensures proper recording and maintenance of the minutes of the meetings.

With a view to leveraging technology and reducing paper consumption, the Company has adopted a secure web-based application for the dissemination of Board and Committee agendas and minutes. Directors receive the agenda papers in electronic form through this application, which meets high standards of security and integrity required for the storage and transmission of such documents.

The draft minutes of the proceedings of the meetings of the Board and its Committees are circulated to all members for their comments within the time prescribed under the Secretarial Standards on Meetings of the Board of Directors. Comments, if any, received from the Directors are suitably incorporated in consultation with the Chair. The minutes are thereafter approved by the Board or the respective Committee, and the signed minutes are circulated to all members within the stipulated timelines prescribed under the applicable Secretarial Standards.

Information provided to the Board

The Board of Directors of the Company has complete access to all information within the Company. At the meetings, the Board is provided with timely and adequate information on matters affecting the operations and performance of the Company, as well as other matters requiring deliberation by the Board. In compliance with Regulation 17(7) and Schedule II, Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all information as required under the said provisions is placed before the Board from time to time.

The information regularly placed before the Board, inter alia, includes:

Production, sales and financial performance statistics;

ii. Expansion plans, financial plans, annual operating plans, capital expenditure budgets and updates thereon;

iii. Plant-wise operational reviews;

iv. Quarterly financial results of the Company;

v. Minutes of meetings of the Board and its Committees, abstracts of circular resolutions passed, and minutes of meetings of the Boards of subsidiary companies;

vi. Disclosures under the Companies Act, 2013 and the Listing Regulations;

vii. Materially significant legal proceedings by or against the Company;

viii. Share transfer, dematerialisation and rematerialisation and other share-related compliances;

ix. Significant developments relating to labour relations and human resource matters;

x. Fatal or serious accidents or mishaps and any material effluent or pollution-related issues;

xi. Show cause notices, demand notices, prosecution notices and penalty notices that are materially significant;

xii. Details of foreign exchange exposure and steps taken by management to mitigate risks arising from adverse exchange rate movements;

xiii. Sale of investments, subsidiaries or assets which are material in nature and not in the ordinary course of business;

xiv. Details of any joint venture or collaboration agreements;

xv. Transactions involving substantial payments towards goodwill, brand equity or intellectual property;

xvi. Details of acquisition plans;

xvii. Information technology strategies and related investments;

Corporate Governance Report (Contd..)

xviii. Legal compliance reporting systems;

xix. Insider trading related disclosures and procedures and such other matters as may be applicable;

xx. Significant transactions entered into by the Company and its subsidiaries;

xxi. Material defaults, if any, in financial obligations by or to the Company, or substantial non-payment for goods sold, if any;

xxii. Non-compliance with regulatory, statutory or listing requirements and matters relating to investor services, if any; and

xxiii. Any issue involving possible public or product liability claims of a substantial nature, including any judgment or order, if any, which may have strictures on the conduct of the Company.

Post-meeting follow-up

The important decisions taken at the meetings of the Board and its Committees are promptly communicated to the concerned departments and subsidiary companies for implementation. The status of implementation of such decisions is monitored and, where necessary, placed before the Board or the respective Committees for review.

Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter-se, No. of Directorships and Committee Memberships/ Chairpersonships and Listed entities where the person is a Director & Category of Directorship

The Board of Directors met six (6) times during the financial year 2025–26 on May 5, 2025, June 24, 2025, July 24, 2025, August 11, 2025, November 10, 2025 and January 21, 2026. The maximum interval between any two meetings did not exceed one hundred and twenty (120) days, as prescribed under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 173 of the Companies Act, 2013 and the Secretarial Standard on Meetings of the Board of Directors.

The details of the Directors, including the number of directorships and committee memberships/ chairmanships held by them, and the inter-se relationships among the Directors, as on March 31, 2026, are set out below:

Name of the Director	Category	Relationship with other Director	Board Meeting Attendance		Attendance at the last AGM held on August 11, 2025	No. of Director-ship(s) in other companies (a)	No. of Committee position(s) held in other public companies (b)	Listed entities where the person is a director & category of directorship
			Held	Attended				
Mr. Kushagra Nayan Bajaj (Chairman) (DIN: 00017575)	Non-Executive, Non-Independent	None	6	4	No	3	2	Bajaj Hindusthan Sugar Limited – Chairman
Mr. Naveen Pandey* (Managing Director) (DIN: 09584377)	Executive	None	6	4	Yes	0	0	Nil
Mr. Jaideep Nandi** (Managing Director) (DIN: 06938480)	Executive	None	6	2	Yes	0	0	Nil
Mr. Sumit Malhotra (DIN: 02183825)	Non-Executive	None	6	6	Yes	4	3	1. Rupa & Company Limited – Independent Director 2. Polycab India Limited – Independent Director
Ms. Lilian Jessie Paul (DIN: 02864506)	Independent	None	6	4	No	4	5	1. Paul Writer Strategic Services Private Limited-Managing Director 2. Credit Access Grameen Limited-Independent Director 3. Expleo Solutions Limited – Independent Director 4 PB Fintech Limited – Independent Director
Mr. Jagdish Acharya (DIN:03282266)	Independent	None	6	6	Yes	0	0	Nil
Mr. Anupam Dutta (DIN:01626554)	Independent	None	6	6	Yes	0	0	Nil
Mr. K. S. Narayanan (DIN: 08097152)	Independent	None	6	6	Yes	0	0	Nil
Mr. Vimal Chandra Nagori (DIN:00347585)	Non-Executive, Non-Independent	None	6	4	Yes	0	0	Nil

* w.e.f. July 1, 2025

** upto June 30, 2025

a) The Directorships held by Directors as mentioned above, includes private companies and companies incorporated under Section 8 of the Companies Act, 2013.

b) Memberships include Chairpersonship. Only Memberships of Audit Committee and Stakeholders Relationship Committee are considered.

c) None of the Directors are related inter se.

Separate Meeting of Independent Directors

Pursuant to Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, two (2) meetings of the Independent Directors of the Company were held during the year, without the presence of Non-Independent Directors and members of the management. The meetings were convened to review the performance of the Chairman, Non-Independent Directors, the Board and its Committees as a whole.

The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the management and the Board and its Committees, which is necessary for the Board to effectively perform and discharge its duties.

Familiarisation Programme for Independent Directors

Pursuant to Section 149 read with Schedule IV, Part III of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarises its Independent Directors with their roles, rights and responsibilities, the nature of the industry in which the Company operates, and the business model of the Company.

The details of the familiarisation programmes for Independent Directors are disclosed on the Company's website at: https://www.bajajconsumercare.com/investors-familiarization-programme

Corporate Governance Report (Contd..)

Evaluation of Board's Performance

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the performance of the individual Directors and that of the Board Committees.

The evaluation was conducted based on criteria such as the composition and structure of the Board, effectiveness of Board processes, flow of information, quality of deliberations, decision-making, governance standards and the functioning of the Committees. The performance of the individual Directors, including the Independent Directors, was evaluated on parameters such as attendance, participation, contribution to discussions, domain knowledge, independence of judgment and commitment to their roles.

The performance of the Chairman and the Non-Independent Directors was evaluated by the Independent Directors, taking into account leadership, governance practices and effectiveness in conducting meetings, including the ability to set the strategic agenda of the Board and encourage active participation by all Board Members. The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated.

Based on the above criteria, the performance of the Board, its Committees, individual Directors and Independent Directors was evaluated during the year.

The Nomination, Remuneration and Corporate Governance Committee has defined the evaluation criteria for assessing the performance of the Board, its Committees and individual Directors. The evaluation criteria, inter alia, include the following:

i. Attendance at meetings of the Board and its Committees;

ii. Active participation in meetings and deliberations;

iii. Understanding of critical issues affecting the Company;

iv. Ability to prompt and contribute to discussions on strategic matters;

v. Bringing relevant experience to the Board and effectively leveraging the same;

vi. Understanding and evaluation of the risk environment of the organisation;

vii. Conduct in an ethical manner and in compliance with applicable laws;

viii. Maintenance of confidentiality, wherever required;

ix. Communication in an open and constructive manner; and

x. Commitment to the role and deriving satisfaction from serving on the Board.

The Directors expressed their satisfaction with the evaluation results, which reflected the overall effectiveness of the Board and its Committees. The details of the policy on evaluation of the Board's performance are available on the Company's website at: https://www.bajajconsumercare.com/policies.php

Succession Planning

The Company has in place a policy and mechanism for orderly succession planning for appointments to the Board of Directors and Senior Management.

Risk Management

The Company recognises that its operations are exposed to various risks inherent to the fast-moving consumer goods (FMCG) industry, as well as certain risks that are specific to its business. The Board has adopted a Risk Management Policy aimed at identifying, assessing and mitigating the risks faced by the Company.

The Board has constituted a Risk Management and ESG Committee to oversee the risk management framework of the Company and to recommend appropriate mitigation measures. The details of the Risk Management Policy are available on the Company's website at: https://www.bajajconsumercare.com/policies.php

Responsibilities of Managing Director

Mr. Naveen Pandey, Managing Director, is responsible for the overall management, strategic direction and day-to-day operations of the Company, and provides leadership to the senior management team in achieving the Company's business objectives.

Code of Ethics (Code of Conduct)

The Company has adopted a Code of Ethics (Code of Conduct) for the Directors and Senior Management of the Company. The same has been posted on the Company's website at https://www.bajajconsumercare.com/policies.php. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the effective period. The declaration by the Managing Director to that effect forms part of this Report.

Whistle-Blower Policy (Vigil Mechanism)

The Board of Directors of the Company is committed to maintaining the highest standards of honesty, integrity, transparency and accountability and recognises that employees and external stakeholders play an important role in achieving the Company's objectives. Accordingly, the Company encourages its employees, suppliers, vendors, contract manufacturers and other external stakeholders to report genuine concerns relating to violations of applicable laws, rules or regulations, unethical conduct, questionable accounting or auditing practices, reporting of fraudulent financial information, or any other misconduct.

The Company has adopted a Whistle-Blower Policy, which provides a robust mechanism for reporting such concerns. The Policy ensures confidentiality of the whistle-blower and provides adequate safeguards against victimisation of persons who raise concerns in good faith. The Whistle-Blower Policy is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All employees of the Company have direct access to the Chairman of the Audit Committee through designated email and correspondence channels for reporting concerns under the vigil mechanism. The details of the Whistle-Blower Policy are available on the Company's website at: https://www.bajajconsumercare.com/policies.php

Board Committees

The Board has constituted various Committees to assist in the effective discharge of its responsibilities and to strengthen the governance framework of the Company. These Committees play a vital role in the governance structure and are constituted to focus on specific areas and activities, with clearly defined terms of reference and scope approved by the Board.

Each Committee functions within the authority delegated by the Board and performs such roles as are considered appropriate to be undertaken by members of the Board. The Board remains responsible for the acts of its Committees and exercises oversight over their functioning. The Chairperson of each Committee briefs the Board on the summary of discussions and recommendations made at the Committee meetings. The minutes of all Committee meetings are placed before the Board for its noting and deliberation.

The Committees are authorised to invite such members of senior management or other persons as may be considered necessary to attend the meetings. As on March 31, 2026, the Board had the following five Committees:

(a) Audit Committee

(b) Nomination, Remuneration & Corporate Governance Committee

(c) Stakeholders Relationship Committee

(d) Corporate Social Responsibility Committee

(e) Risk Management & ESG Committee

(f) Buyback Committee

Committee	Members
Audit Committee	Mr. Jagdish Acharya, Chairman (Independent, Non-Executive) Mr. Anupam Dutta (Independent, Non-Executive) Mr. K. S. Narayanan (Independent, Non-Executive) Ms. Lilian Jessie Paul, (Independent, Non-Executive)
Nomination, Remuneration and Corporate Governance Committee	Mr. Jagdish Acharya, Chairman (Independent, Non-Executive) Mr. Anupam Dutta (Independent, Non-Executive) Ms. Lilian Jessie Pau (Independent, Non-Executive)
Stakeholders Relationship Committee	Mr. K. S. Narayanan (Independent, Non-Executive) Mr. Kushagra Nayan Bajaj (Non-Independent, Non-Executive) Mr. Naveen Pandey (Non-Independent, Executive) Mr. Sumit Malhotra (Non-Independent, Non- Executive) Mr. V. C. Nagori (Non-Executive, Non-Independent)
CSR Committee	Mr. Jagdish Acharya, Chairman (Independent, Non-Executive) Mr. Naveen Pandey (Non-Independent, Executive) Mr. Sumit Malhotra (Non-Independent, Non-Executive) Mr. V. C. Nagori (Non-Executive, Non-Independent)

Corporate Governance Report (Contd..)

Committee	Members
Risk Management & ESG Committee	Mr. Anupam Dutta (Independent, Non-Executive)
	Mr. Naveen Pandey (Non-Independent, Executive)
	Ms. Lilian Jessie Paul, (Independent, Non-Executive)
	Mr. Rajesh Menon, Head – Supply Chain, Operations and IT
Buyback Committee	Mr. Kushagra Nayan Bajaj, Chairman (Non-Independent, Non-Executive)
	Mr. Naveen Pandey (Non-Independent, Executive)
	Mr. V. C. Nagori (Non-Executive, Non-Independent)

The Chairperson of the Board, in consultation with the Company Secretary, determines the frequency and duration of the Committee meetings. The recommendations of the Committees are placed before the Board for its consideration and approval.

In respect of all the aforesaid Committees of the Company, the quorum is in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended from time to time.

Audit Committee

Composition

As on March 31, 2026, the Audit Committee of the Company comprised Mr. Jagdish Acharya (Chairman), Mr. Anupam Dutta, Mr. K. S. Narayanan and Ms. Lilian Jessie Paul. All the members of the Audit Committee are Independent Directors.

The composition of the Audit Committee, as on March 31, 2026, is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition, the Audit Committee on best endeavour basis complies with the requirements of Section 303A.07 of the NYSE Listed Company Manual and satisfies the independence and other requirements of Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended.

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Audit Committee met six (6) times during the financial year on May 5, 2025, June 24, 2025, July 24, 2025, August 11, 2025, November 10, 2025 and January 21, 2026. The maximum interval between any two meetings of the Audit Committee did not exceed one hundred and twenty (120) days, in compliance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2025-26	
	Held	Attended
Mr. Jagdish Acharya	6	6
Mr. Anupam Dutta	6	6
Mr. K. S. Narayanan	6	6
Ms. Lilian Jessie Paul	6	4

Mr. Naveen Pandey, Managing Director, Mr. D. K. Maloo, Chief Financial Officer, and Mr. Aakash Gupta, Head – Finance, are permanent invitees to the meetings of the Audit Committee. Mr. Vivek Mishra, Head – Legal and Company Secretary, regularly attends the meetings in his capacity as the Company Secretary and Compliance Officer of the Company.

In addition, the Head – Internal Audit, representatives of the Statutory Auditors and such other executives as may be required, in accordance with statutory requirements and business needs, attend the Audit Committee meetings. The Chairman of the Audit Committee was present at the 19th Annual General Meeting of the Company held on August 11, 2025.

Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Section 303A.07 of NYSE Listed appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

i. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommend to the Board, appointment, re-appointment, removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company, fixation of Audit fees and other terms of appointment;

iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;

iv. Review with the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company any audit problems or difficulties and management's response;

v. Discuss with Statutory Auditors critical accounting practices and policies and to mediate on any disagreement on accounting treatment or process regarding financial reporting between the Statutory Auditors and the management;

vi. Reviewing with the management, the quarterly/annual financial statements and Statutory Auditor's report thereon before submission to the board for approval, with particular reference to:

(a) responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgement by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) disclosure of contingent liability;

(h) modified opinion(s) in the draft Audit report;

(i) company's earning press release and investor presentations;

vii. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

viii. Approval or any subsequent modification of transactions of Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing with the management, independence and performance of Statutory Auditors, Internal Auditors and Secretarial Auditor, effectiveness of Audit process and adequacy of the internal control systems;

xiii. Reviewing the adequacy of Internal Audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Ensure that there are no unjustified restrictions or limitations on the tasks of the Internal Auditors and

review and concur in the appointment, replacement, or dismissal of the Internal Auditor;

xv. Review the internal audit reports prepared and submitted by the Internal Auditor to the Management;

xvi. Discussion with Internal Auditors of any significant findings and follow up thereon;

xvii. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

xviii. Discussion with Statutory Auditors before the Audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xx. To review the functioning of the whistle blower mechanism.

Corporate Governance Report (Contd..)

xxi. Review the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.

xxii. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of non-compliance.

xxiii. Review the findings of any examinations by regulatory agencies and any auditor observations.

xxiv. Review the process of communicating Company's Code of Ethics (Code of Conduct) to employees and the mechanism for its adherence and functioning of the Whistle-Blower policy and its mechanism.

xxv. On annual basis, review the financial statements of Company's materially significant subsidiaries.

xxvi. Obtain regular updates from management regarding compliance matters.

xxvii. To review the following:

(a) management discussion and analysis of financial condition and results of operations;

(b) statement of significant related party transactions(as defined by the audit committee), submitted by management;

(c) management letters/letters of internal control weaknesses issued by the Statutory Auditors;

(d) internal audit reports relating to internal control weaknesses; and

(e) terms of appointment, removal and remuneration of the Internal Auditors

(f) statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulations.
- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Listing Regulations.

Nomination, Remuneration & Corporate Governance Committee

The Nomination, Remuneration & Corporate Governance Committee as on March 31, 2026, consists of Mr. Jagdish Acharya (Chairman of the Committee), Mr. Anupam Dutta and Ms. Lilian Jessie Paul. All the Members of the Committee are Independent Directors.

As on March 31, 2026, the composition of the Nomination, Remuneration & Corporate Governance Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations.

Meetings and Attendance

The Nomination, Remuneration & Corporate Governance Committee met three times during the year on May 5, 2025, June 24, 2025 and November 10, 2025. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2025-26	
	Held	Attended
Mr. Jagdish Acharya	3	3
Mr. Anupam Dutta	3	3
Ms. Lilian Jessie Paul	3	3

Terms of Reference

The terms of reference of the Nomination, Remuneration & Corporate Governance Committee are wide enough to cover the role specified under Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations. The same is constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

i. To identify individuals qualified to be Board Members and in the Senior Management, consistent with criteria approved by the Board and to periodically examine the structure, composition and functioning and performance of the Board, its Committees & Senior Management and recommend changes, as necessary;

ii. To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;

iii. To recommend to the Board of Directors to serve on each of the Board Committee;

iv. To formulate the criteria for evaluation of Independent Directors and the Board;

v. To formulate the criteria for determining the qualifications, positive attributes and independence of a Director;

vi. To recommend to the Board, remuneration policy for Directors, Key Managerial Personnel and other employees;

vii. To develop and recommend to the Board, a set of Corporate Governance Guidelines;

viii. To oversee the evaluation of the Board, Committees of the Board and the management;

ix. To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;

x. Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the Company is at best practice;

xi. Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company and to recommend measures to implement the same;

xii. To regularly examine ways to strengthen the Company's organizational health, by improving the hiring, retention, motivation, development, deployment and behaviour of management and other employees. In this context, the Committee will also review the framework and processes for motivating and rewarding performance at all levels of the organization, will review the resulting compensation awards and will make appropriate proposals for Board approval. In particular, it will recommend all forms of compensation to be granted to Directors, Key Managerial Personnel, Senior Management and other employees of the Company;

xiii. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

The Company Secretary acts as the Secretary to the Committee.

Stakeholders Relationship Committee Composition

As on March 31, 2026, the Stakeholders Relationship Committee consists of K. S. Narayanan (Chairman of the Committee), Mr. Kushagra Nayan Bajaj, Mr. Naveen Pandey, Mr. Sumit Malhotra & Mr. Vimal Chandra Nagori. The composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Mr. Vivek Mishra, Company Secretary, has been designated as the Compliance Officer.

The Company has a designated e-mail id complianceofficer@bajajconsumer.com for the purpose of registering complaints by shareholders/ investors/ security holders electronically.

This e-mail id is displayed on the Company's website at www.bajajconsumercare.com.

Meetings and Attendance

The Stakeholders Relationship Committee met four times during the year on May 5, 2025, August 11, 2025, November 10, 2025 and January 21, 2026.

Name of the Director	Number of meetings during the Financial Year 2025-26	
	Held	Attended
Mr. K. S. Narayanan	4	4
Mr. Kushagra Bajaj	4	2
Mr. Naveen Pandey	4	3
Mr. Sumit Malhotra	4	4
Mr. Vimal Chandra Nagori	4	4

Terms of Reference

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional terms of reference of the Committee are as follows:

i. Rematerialisation, etc. and other shares related formalities;

ii. Review and oversee the process of resolving of shareholders/ investors/ security holders grievances;

iii. Oversee compliances in respect of dividend payments and matters related thereto;

iv. Advise the Board of Directors on matters which can facilitate better investor services and relations;

v. Review movements in shareholding and ownership structures of the Company;

Corporate Governance Report (Contd..)

vi. Ensure setting up proper controls and oversee the performance of the Registrar and Share Transfer Agent;

vii. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Details of Shareholders' Complaints:

During the year under review, the Company/its Registrar and Transfer Agent received the following complaints from SEBI/ Stock Exchanges and queries from the shareholders, which were resolved within the time frame laid down by SEBI:

Complaints pending as on April 1, 2025	Nil
Complaints received during the year	10
Complaints resolved during the year	10
Complaints pending as on March 31, 2026	Nil

Corporate Social Responsibility (CSR) Committee Composition

The CSR Committee as on March 31, 2026 consists of Mr. Jagdish Acharya (Chairman of the Committee), Mr. Naveen Pandey, Mr. Sumit Malhotra & Mr. Vimal Chandra Nagori. The composition of the CSR Committee is in conformity with the requirements of Section 135 of the Companies Act, 2013.

Meetings and Attendance

The CSR Committee met twice during the year on May 5, 2025 and August 11, 2025. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2025-26	
	Held	Attended
Mr. Jagdish Acharya	2	2
Mr. Naveen Pandey	2	1
Mr. Sumit Malhotra	2	2
Mr. Vimal Chandra Nagori	2	2

Terms of Reference

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of CSR policy. The terms of reference of the CSR Committee is in conformity with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder which are as follows:

- To formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and Rules made thereunder.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the CSR Policy of the Company from time to time.

The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at https://www.bajajconsumercare.com/policies.php.

Risk Management and ESG Committee Composition

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors have constituted a Risk Management and ESG Committee which has maximum representation from the board and also from the senior management of the Company.

The Risk Management and ESG Committee as on March 31, 2026 consists of Mr. Anupam Dutta (Chairman of the Committee), Ms. Lilian Jessie Paul, Mr. Naveen Pandey and Mr. Rajesh Menon. The composition of the Committee is in conformity with the requirements Regulation 21 of the Listing Regulations.

Meetings and Attendance

The Risk Management and ESG Committee met thrice during the year on April 3, 2025, September 26, 2025 and March 2, 2026. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2025-26	
	Held	Attended
Mr. Anupam Dutta	3	3
Mr. Naveen Pandey	3	2
Ms. Lilian Jessie Paul	3	3
Mr. Rajesh Menon	3	3

Terms of reference

The terms of reference of the Risk Management and ESG Committee are as under:

a) To review policies, standards, guidelines, and action plans regarding the sustainable development of the Company's business and operations;

b) To review and approve strategies for discharging the Company's environmental responsibilities, targets for ESG performance and assess progress towards achieving those targets;

c) Seek updates on the management of material ESG issues and oversee how ESG is being institutionalized across all levels of the organization;

d) Formulate and recommend to the Board of Directors, key sustainability policies, as required;

e) To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability;

f) To review the Annual Business Responsibility and Sustainability Report of the Company;

g) To oversee strategies, activities, and policies regarding sustainable organization including environment, social, governance, health and safety, human talent management, and related material issue and indicators in the global context and evolving statutory framework;

h) To oversee Company's initiatives to support innovation, technology in sustainability;

i) To review key sustainability risks for the Company, review standards for monitoring and oversee mitigation measures;

j) Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee may deem appropriate;

k) Provide framework for identification of risks of the Company including cyber risks;

l) Risk assessment and mitigation measures;

m) Framing, implementing and monitoring the risk management plan for the Company;

n) To put in place appropriate structures to effectively address the inherent risks in business;

o) Oversee the implementation of Risk Management Systems and Framework;

p) Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, the Listing Regulations, including any amendment(s) thereto as may be made from time to time, or by any other regulatory authority.

Buyback Committee

Composition

The Buyback Committee was constituted on May 8, 2024. The composition of the Committee as on March 31, 2026 consists of Mr. Kushagra Bajaj, Mr. Naveen Pandey and Mr. Vimal Chandra Nagori.

Meetings and Attendance

The Buyback Committee met thrice during the year on September 1, 2025, September 9, 2025 and September 24, 2025. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2025-26	
	Held	Attended
Mr. Kushagra Bajaj	3	3
Mr. Naveen Pandey	3	2
Mr. Vimal Chandra Nagori	3	3

Terms of Reference

The terms of reference of the Buyback Committee are as follows:

(a) finalising the terms of the Buyback, including the aggregate amount to be utilised for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buyback, time frame for completion of the Buyback, and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities;

(b) opening, operating and closing of all necessary accounts including bank accounts, depository account, escrow account, fixed deposit account as per applicable law for the purpose of payment and authorising persons to operate the said accounts;

(c) entering into escrow arrangements as may be required in terms of the Buyback Regulations;

(d) arranging for bank guarantees and/ or transfer of cash in the escrow account as may be necessary for the Buyback in accordance with applicable law;

(e) preparing, executing, approving and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback

Corporate Governance Report (Contd..)

including public announcement, certificates regarding extinguishment of Equity Shares and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;

(f) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;

(g) appointment of legal advisor, depository participants and other intermediaries, agencies, advisors, independent chartered accountant, practicing company secretary, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, statutory auditor's certification fees, payment to Registrars including payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

(h) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;

(i) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;

Senior Management Personnel:

Particulars of senior management including the changes therein since the close of the previous financial year.

(a) Senior Management as on March 31, 2026

Name	Designation	Date of Joining
Mr. Dilip Kumar Maloo	Chief Financial Officer	April 11, 1991
Mr. Vivek Mishra	Head-Legal & Company Secretary	October 19, 2020
Mr. Anuj Awasthi	Head-Sales	June 1, 2021
Mr. Sanath Pulikkal	Chief Marketing Officer	June 10, 2024
Mr. Aditya Singh	Chief Marketing Officer	December 22, 2025
Mr. Rajesh Menon	Head-Supply Chain, Operations & IT	December 1, 2020
Mr. Aakash Gupta	Head-Finance	July 1, 2025
Mrs. Apoorva Kapoor	Head-HR	July 11, 2023
Mr. Mohan Vijaykumar Chavan	Head-Research & Development	August 8, 2022
Mr. Pankaj Nigam	Head-Information Technology	January 5, 2021
Mr. Abhishek Bhattacharya	Head - International Business (ROW, MEA & Nepal	March 1, 2026
Mr. K. G. Mallikeswaran	Business Head – Banjara's & South	March 3, 2026

(b) Changes in Senior Management during financial year 2025-26:

During the year under review, following changes took place:

Name of Employee	Designation	Remark	Date of change
Mr. Richard D'Souza	AVP-Finance	Cessation	July 7, 2025
Mr. Sanath Pulikkal	Chief Marketing Officer	Cessation	March 31, 2026
Mr. Naresh Gehlaud	Head-Operations	Cessation	October 15, 2025
Mr. Deepak Himan	Head – Strategy & International Business	Cessation	February 28, 2026
Mr. Aakash Gupta	Head-Finance	Appointment	July 1, 2025
Mr. Aditya Singh	Chief Marketing Officer	Appointment	December 22, 2025
Mr. Abhishek Bhattacharya	Head - International Business (ROW, MEA & Nepal	Appointment	March 1, 2026
Mr. K. G. Mallikeswaran	Business Head – Banjara's & South	Appointment	March 3, 2026

Nomination, Remuneration & Corporate Governance Policy

The Nomination, Remuneration & Corporate Governance Committee is authorised, subject to applicable laws and necessary approvals, to recommend to the Board the remuneration of managerial personnel, including the Managing Director. In making such recommendations, the Committee considers the financial position of the Company, individual and overall performance, industry benchmarks, past remuneration and other relevant factors. Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees, within the limits prescribed under applicable law.

In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination, Remuneration & Corporate Governance Policy setting out the objectives, roles and responsibilities of the Committee. The Policy is available on the Company's website at https://www.bajajconsumercare.com/policies.php.

Remuneration of Directors

(i) Except for sitting fees paid to Independent Directors for attending meetings of the Board and its Committees, the Company has not entered into any material pecuniary relationship or transaction with any Non-Executive Director during the year, as defined under applicable laws and regulations.

The Register of Contracts and Arrangements maintained by the Company pursuant to Section 189 of the Companies Act, 2013 contains particulars of all contracts or arrangements in which Directors are interested and to which Sections 184 and 188 of the Companies Act, 2013 apply. The Register is placed before the Board at its meetings and is signed by all Directors present at the meetings.

(ii) The Company pays remuneration to Executive Directors by way of salary, perquisites and retirement benefits (fixed components) and commission (variable component), stock options based on recommendation of the NRC, approval of the Board and the shareholders.

(iii) Criteria of making payment to Non-Executive Directors:

Non-Executive Directors may be paid sitting fees for attending meetings of the Board and its Committees, and commission, if any, within the limits prescribed under applicable law. Such payments are made based on the recommendation of the Nomination, Remuneration & Corporate Governance Committee and approval of the Board.

The overall remuneration of Non-Executive Directors is structured to be reasonable and commensurate with their roles and responsibilities, taking into account the financial position of the Company, the complexity of its operations, industry practices, and the need to align remuneration with the long-term interests and sustainable growth of the Company.

The remuneration payable to Non-Executive Directors shall be inclusive of remuneration payable for services rendered in any other capacity, unless such services are of a professional nature and the Nomination, Remuneration & Corporate Governance Committee is of the opinion that the Director possesses the requisite qualifications for the practice of such profession, in accordance with applicable law.

(iv) During the financial year ended March 31, 2026, Non-Executive Directors (except Mr. Sumit Malhotra and Mr. Vimal Chandra Nagori) were paid sitting fees of ₹1,00,000 for attending each meeting of the Board and Audit Committee, and ₹50,000 for attending meetings of other Committees. The Company did not pay any commission to Non-Executive Directors during the year under review.

During the financial year 2025-26, Mr. Sumit Malhotra, Director & Advisor, was paid monthly fees of ₹12.50 lakh, plus applicable Goods and Services Tax (GST). Such payment is within the limits prescribed under Section 197(3) of the Companies Act, 2013, read with Schedule V, as amended.

(iv) Remuneration of Executive Directors:

Mr. Jaideep Nandi completed his tenure as Managing Director of the Company on June 30, 2025. The Board of Directors places on record its appreciation for the contributions made by Mr. Jaideep Nandi during his tenure as Managing Director of the Company.

Mr. Naveen Pandey was appointed as Managing Director effective July 1, 2025. He was paid remuneration as per his terms of appointment approved by the shareholders of the Company. The appointment of Managing Director may be terminated by the Company or the Managing Director, by giving 3 months' notice to the other side or Salary in lieu thereof.

Corporate Governance Report (Contd..)

Upon retirement, Mr. Naveen Pandey will be entitled to retiral benefits as per the rules of the Company. No pension will be paid by the Company to any of the Directors.

The Company did not advance any loans to any of the Executive and/or Non-Executive Directors during the year under review.

The details of remuneration and sitting fees paid to the Directors of the Company during the financial year 2025-26 are as follows:

₹ in lakh

Name of Directors	Salary (Net)	Professional Fees	Commission	Sitting Fees	Total	Notice Period
Mr. Kushagra Nayan Bajaj	-	-	-	6.50	6.50	N.A.
Mr. Jaideep Nandi (Managing Director)*	261.03	-	-	-	261.03	N.A.
Mr. Naveen Pandey (Managing Director)**	392.77	-	-	-	392.77	3 months
Mr. Sumit Malhotra (Director & Advisor)	-	150.00	-	-	150.00	N.A.
Mr. Vimal Chandra Nagori	-	-	-	-	-	NA
Mr. Jagdish Acharya	-	-	-	15.50	15.50	N.A.
Mr. Anupam Dutta	-	-	-	16.00	16.00	N.A.
Mr. K. S. Narayanan	-	-	-	15.00	15.00	N.A.
Ms. Lilian Jessie Paul	-	-	-	11.00	11.00	N.A.

* Upto June 30, 2025

** With effect from July 1, 2025

Note: The Nomination, Remuneration & Corporate Governance Committee reviews performance of Executive Director in consultation with the Head of Human Resources and decides Performance Linked Incentive.

During the year, the Company has not entered into Service Agreement with any of the Directors.

- During the year, no severance pay is payable to any of the Director.
- Service contracts are governed under the applicable policies / Company entered into Service Contracts with Executive Director for a period of 5 years.

Name of the Director	Designation	Period of Contract
Mr. Jaideep Nandi	Managing Director	July 1, 2020 to June 30, 2025
Mr. Naveen Pandey	Managing Director	July 1, 2025 to June 30, 2030

Details of shares of the Company held by the Directors and Key Managerial Personnel, as on March 31, 2026, are as follows:

Name	Designation	No. of Shares	Percentage of Shareholding
Mr. Jaideep Nandi	Managing Director*	1,44,804	0.11%
Mr. Dilip Kumar Maloo	Chief Financial Officer	5	0.00%
Mr. Vivek Mishra	Head- Legal & Company Secretary	1	0.00%

* Upto June 30, 2025

Statutory Auditors' Fees

The total fees for all services paid to the statutory auditors are given in Note No. 31 of the Notes to the Standalone Financial Statements for the year ended March 31, 2026.

Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) Requirements

The Company has complied with all mandatory requirements of Listing Regulations.

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

Maintenance of the Chairman's Office

The office of the Non-Executive Chairman of the Company is not maintained by the Company. Further no expenses pertaining to the Chairman's office are reimbursed by the Company.

Shareholders rights

The Company has not adopted the practice of sending out a half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report

The auditor has issued an unmodified opinion in their audit report.

Separate posts of Chairman and CEO

The Chairman of the Board functions in a non-executive capacity. The Managing Director is vested with full executive powers of management under the superintendence and control of the Board of Directors.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Subsidiary Companies

Based on the revised criteria for determination of material subsidiary under listing regulations, Uptown Properties & Leasing Private Limited, has become a material subsidiary of the Company from April 1, 2019. The Board reviews the financial statements, particularly investments made by its unlisted subsidiaries and the minutes of the Board Meetings of the unlisted subsidiaries are placed at the Board Meeting of the Company along with a statement of all significant transactions and arrangements entered into by the unlisted subsidiaries. The details of the policy on determining material subsidiary of the Company are available on the Company's website at https://www.bajajconsumercare.com/policies.php.

Details of Material Subsidiary

Name of the subsidiary	Uptown Properties and Leasing Private Limited
CIN	U70101MH2004PTC146231
Registered Office	2nd Floor, Building No. 2, Solitaire Corporate Park, 167, Guru Hargovind Marg, Chakala, Andheri (East), Mumbai 400 093, Maharashtra
Date of Incorporation	May 12, 2004
Place of Incorporation	Mumbai, Maharashtra
Name of the Statutory Auditors	R. S. Dani & Co., Chartered Accountants, Firm Registration No. 000243C
Address of the Statutory Auditors	Plot No.381, Ghas Katla, Naya Bazar, Ajmer 305001
Date of Appointment	May 5, 2022

Information to Shareholders

General information of shareholders' interest is set out in a separate section titled "Shareholder Information".

Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from its Statutory Auditors testifying to its compliance with the provisions relating to corporate governance laid down in Listing Regulations. This certificate is annexed to the Corporate Governance Report for the financial year 2025-26 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

Certificate from Practicing Company Secretary

Mr. Hitesh Gupta, Practicing Company Secretary has issued a certificate that none of the directors have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any other statutory authority. This certificate is annexed to this corporate governance report.

Report on Corporate Governance

This section, read together with the information given in the sections (i) Management Discussion and Analysis and (ii) Shareholder Information, constitutes a detailed compliance report on corporate governance during the financial year 2025-26.

Corporate Governance Report (Contd..)

Management Discussion and Analysis Report & Business Responsibility and Sustainability Report

The Management Discussion and Analysis Report and Business Responsibility and Sustainability Report are given in a separate section forming a part of this Annual Report.

Steps for Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the organisation. Additionally, in compliance with the amended Insider Trading Regulations, the Company has also implemented Whistle-Blower Policy to Report Instances of Leak of Unpublished Price Sensitive Information & Procedures for Inquiry thereon. The Company has conducted a Sensitisation programme for designated persons to create awareness and ensure compliance under this regulation.

All compliances relating to the Code of Conduct for Prohibition of Insider Trading are being managed through a web-based digital database.

Material Disclosures and Compliance

Details of Related Party Transactions during the year have been set out under Notes forming part of Statement on Significant Accounting Policies & Notes forming Part of the Accounts. These do not have any potential conflict with the interests of the Company at large.

Disclosures

No material contract or arrangements with related parties were entered into during the year under review. The Related Party Transactions Policy is available on the Company's website at https://www.bajajconsumercare.com/policies.php.

- The Company follows Accounting Standards issued by the Ministry of Corporate Affairs in preparation of its financial statements and the Company has not adopted a treatment different from that prescribed in Accounting Standards.
- No transaction of a material nature has been entered into by the Company with its Promoters, Directors and their Relatives, Management, etc. that may have potential conflict with the interest of the Company at large.
- The Company publishes its criteria for making payment of sitting fee/remuneration to its Non-Executive Directors in the Annual Report.
- Except Mr. Jaideep Nandi, Managing Director and Mr. Sumit Malhotra, Non-Executive Director, no other Directors of the Company hold any Equity Share in the Company as on March 31, 2026.
- A new appointee on the Board discloses his/her shareholding in the Company prior to the appointment. These details are also disclosed in the notice to the general meeting called for the appointment of Directors.

Details of Non-compliance

During the last 3 years, there were no instances of non-compliance on any matter related to the capital markets. No penalties or structures were imposed on the Company by SEBI on any matter related to capital markets.

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations for the Financial Year 2024-25.

Sr No	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and review of information by the Committee	Yes
3	Nomination, Remuneration & Corporate Governance Committee	19(1) & (2)	Composition of Nomination, Remuneration & Corporate Governance Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholders Relationship Committee	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	Yes
		21(4)	Role of the Committee	Yes
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transaction	23(1),(5),(6),(7) & (8) 23(2)&(3)	Policy for Related Party Transaction Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee.	Yes
		23(4)	Approval for Material Related Party Transactions.	Yes
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	N.A.
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from Members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes

Corporate Governance Report (Contd..)

Sr No	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct for Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

Shareholder Information

Information on general body meetings

Date, Time and Venue of 20th AGM	Wednesday, August 5, 2026 at 10:30 A.M at The Fern Residency, Plot No- 1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan

The previous three Annual General Meetings (AGM) of the Company were held on the following day, date, time and venue.

AGM	Day, Date & Time	Venue
17th AGM	Wednesday, August 9, 2023 at 11:00 A.M.	The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiran Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan.
18th AGM	Friday, August 9, 2024 at 10:30 A.M.	The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiran Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan.
19th AGM	Monday, August 11, 2025 at 10:30 A.M.	The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiran Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan.

The summary of Special Resolutions and other important resolutions passed at the previous three Annual General Meetings are reported below:

17th AGM

	Subject matter of the Resolutions	Type of Resolutions
1	Payment of Remuneration of Mr. Sumit Malhotra, Non-Executive and Non-Independent Director of the Company for the period July 1, 2023 to June 30, 2024.	Special Resolution

18th AGM

	Subject matter of the Resolutions	Type of Resolutions
1	Payment of Remuneration of Mr. Sumit Malhotra, Non-Executive and Non-Independent Director of the Company for the period July 1, 2024 to June 30, 2025.	Special Resolution

19th AGM

	Subject matter of the Resolutions	Type of Resolutions
1	Re-appointment and payment of remuneration of Mr. Sumit Malhotra, Non-Executive and Non-Independent Director of the Company for the period July 1, 2025 to June 30, 2026.	Special Resolution
2	Appointment of Mr. Naveen Pandey as Managing Director of the Company with effect from July 1, 2025 for a period of 5 years, lible to retire by roation	Ordinary Resolution

Postal Ballot

During the year, the Company conducted one postal ballot (e-voting only) for seeking approval from shareholders for Approval for buyback by the Company of its fully paid-up equity shares having a face value of INR 1/- each ("Equity Shares"), not exceeding 64,34,482 Equity Shares (representing 4.69% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2025), at a price of INR 290/- per Equity Share payable in cash for an aggregate amount not exceeding INR 18,660 lakh.

The Notice of Postal Ballot was mailed to all shareholders whose email address were registered with the Company/Depository Participants/RTA. Mr. S.N. Viswanathan (FCS 13685, COP 24335), failing him Ms. Malati Kumar (ACS 15508 I COP 10980) Partners of S.N. Ananthasubramanian & Co., Practicing Company Secretaries, were appointed as scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner and who submitted his report to the Chairman. The details of the postal ballot are provided herein below:

Resolutions	Total shares as on the cutoff date	No. of votes Polled	No. of Votes – in favour	% of Votes in favour	No. of Votes – Against	% of Votes against
Approval for buyback by the Company of its fully paid-up equity shares having a face value of INR 1/- each ("Equity Shares"), not exceeding 64,34,482 Equity Shares (representing 4.69 % of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2025), at a price of INR 290/- per Equity Share payable in cash for an aggregate amount not exceeding INR 18,660 lakh.	13,70,52,803	9,46,56,349	9,41,56,366	99.4718	4,99,983	0.5282

The aforesaid voting result along with the Scrutinizer's report has been displayed at the Registered Office and on the website of the Company.

Extraordinary General Meeting (EGM)

During the year, no EGM was held.

Corporate Governance Report (Contd..)

Dividend Announcement

No dividend was declared during the year under review.

Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Dividend for the financial year	Date of declaration of dividend	Tentative date of transfer to the IEPF
2019-20	September 1, 2020	October 8, 2027
2020-21	February 3, 2021	March 10, 2028
2020-21 (Final dividend)	April 19, 2021	May 26, 2028
2021-22	February 2, 2022	March 9, 2029
2021-22 (Final dividend)	August 1, 2022	September 8, 2029
2022-23	August 9, 2023	September 16, 2030
2023-24 (Interim dividend)	February 5, 2024	March 12, 2031

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

Declaration relating to Unclaimed Shares

In terms of Regulation 39 of the Listing Regulations, Members of the Company are requested to note that as on March 31, 2026, there are no unclaimed shares and as such the details pertaining to demat suspense account/unclaimed shares are not provided.

Financial Year: April 1, 2025 to March 31, 2026.

Tentative Financial Results:

Q1 FY 2026-27: 2nd/3rd Week of July 2026

Q2 FY 2026-27: 2nd/ 3rd Week of October 2026

Q3 FY 2026-27: 2nd/3rd Week of January 2027

Q4 and Annual: FY 2026-27: 2nd/3rd Week of April 2027.

Information on Directors being re-appointed

The information relating to Mr. Kushagra Bajaj (DIN: 00017575), Director, retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting, including his brief profile and the additional disclosures required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings, is provided in the Notice convening the AGM.

Communication to Shareholders

The Company has published its quarterly, half-yearly and annual financial results in the News Papers viz. Financial Express (English) (all editions), Jansatta (Hindi) (all editions) and Dainik Navjyoti (Hindi), Udaipur. Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other details are available at the website of the Company at www.bajajconsumercare.com.

The official press releases and presentation made to Institutional Investors/Analysts, if any, are sent to the Stock Exchange in terms of the requirement of Listing Regulations and are also available on the Company's website.

Share Transfer System

The power to approve share transfer/transmission, etc., as well as the dematerialisation/ rematerialisation has been delegated to Chairman, Managing Director and the Company Secretary of the Company. All requests pertaining to shares held in physical form as well as requests for dematerialisation/rematerialisation are processed within the prescribed time limit.

There were no shares which were transferred in physical category during the year under review.

SEBI, vide notification dated June 8, 2018, and November 30, 2018, mandated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, shareholders are requested to take action to dematerialise the equity shares of the Company promptly.

Registrar and Share Transfer Agents

KFin Technologies Limited (Formerly KFin Technologies Private Limited) (KFINTECH), is the Registrar and Share Transfer Agents (RTA) of the Company which handle all share transfers and related processes. They provide the entire range of services to the Shareholders of the Company relating to shares. The electronic connectivity with both the depositories – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by KFINTECH.

Dematerialisation, Rematerialisation and Transmission of Shares

During the Financial Year 2025-26, Nil shares were received for transmission. Nil shares were dematerialised. The distribution of shares in physical and electronic modes as of March 31, 2025 and March 31, 2026 are as follows:

	Position as at March 31, 2026		Position as at March 31, 2025		Shares Dematerialised during Financial Year 2025-26	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	321	0.00	321	0.00	0	0.00
Demat:						
NSDL	11,80,96, 702	90.41	12,05,78,651	87.98	0	0.00
CDSL	1,25,21,298	9.59	1,64,73,831	12.02	0	0.00
Sub-total	**13,06,18,000**	**100.00**	**13,70,52,482**	**100.00**	**0**	**0.00**
Total	**13,06,18,321**	**100.00**	**13,70,52,803**	**100.00**	**0**	**0.00**

Listing on Stock Exchanges and Stock Codes

The Company's Equity Shares are listed and traded on the following Stock Exchanges:

Name	Address	Stock Code
BSE Limited (BSE)	1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	533229
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	BAJAJCON

The ISIN of Company's Equity Shares (Face Value of Re. 1/- each) for NSDL & CDSL is INE933K01021.

The Company has paid listing fees for the Financial Year 2025-26 to both the Stock Exchanges where its shares are listed.

Commodity price risk or foreign exchange risk and hedging activities

During the Financial Year 2025-26, the Company has managed its foreign exchange risk and undertaken hedging activities to the extent considered appropriate. The details of foreign currency exposure are disclosed in the Notes to the Financial Statements. The Company has also appropriately managed commodity price risk and does not have material commodity price exposure as at the end of the financial year. Accordingly, the disclosures prescribed under Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMO/CIR/P/2018/0000000141 dated November 15, 2018 are not applicable to the Company.

Corporate Governance Report (Contd..)

Distribution of Shareholding

The shareholding distribution of Equity Shares (Face Value Re. 1/- each) as of March 31, 2026 is provided in the table below:

Sr. No.	Category	No. of shareholders	% of total shareholders	No. of shares	% of capital
1	upto 1 - 5000	1,19,893	99.46	1,64,32,510	12.58
2	5001 - 10000	273	0.23	19,69,375	1.51
3	10001 - 20000	149	0.12	21,52,958	1.65
4	20001 - 30000	55	0.05	14,10,482	1.08
5	30001 - 40000	18	0.01	6,36,342	0.49
6	40001 - 50000	24	0.02	11,15,125	0.85
7	50001 - 100000	57	0.05	41,79,995	3.20
8	100001 & ABOVE	76	0.06	10,27,21,534	78.64
	Total:	**1,20,545**	**100.00**	**13,06,18,321**	**100.00**

Shareholding Pattern

The shareholding pattern (Face Value Re. 1/- each) of the Company as at March 31, 2026 is provided in the table below:

Category	March 31, 2026		March 31, 2025	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Promoters	5,61,25,000	42.97	5,61,25,000	40.95
Mutual Funds/UTI	1,75,15,041	13.41	2,47,42,190	18.05
Financial Institutions/Banks	0	0.00	0	0.00
Insurance Companies	0	0.00	4,64,868	0.34
Foreign Institutional Investors	2,16,66,783	16.59	1,45,21,223	10.60
NRIs & OCBs	19,26,032	1.47	19,95,085	1.46
Body Corporates	64,93,775	4.97	64,73,386	4.72
Individuals	2,48,49,782	19.02	3,13,22,645	22.85
Others	20,41,908	1.57	14,08,406	1.03
Total	**13,06,18,321**	**100.00**	**13,70,52,803**	**100.00**

Investor Services

The Company, under the overall supervision of Mr. Vivek Mishra, Company Secretary, is committed to providing efficient and timely services to its security holders. Prior to the Initial Public Offering (IPO), all share transfer and related activities were handled in-house. Pursuant to the IPO, with effect from August 18, 2010, the Company appointed KFin Technologies Limited (Formerly KFin Technologies Private Limited) as its Registrar and Share Transfer Agent (RTA). The Company Secretary, in coordination with the RTA, oversees and addresses investor-related queries and complaints, ensuring their timely and satisfactory resolution.

Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered Shareholder/s. The prescribed form for such nomination can be obtained from the RTA of the Company.

The nomination facility in respect of shares held in electronic form is available with Depository Participants (DPs) as per the byelaws and business rules applicable to NSDL and CDSL.

Plant Locations:

1. **Paonta Sahib, Himachal Pradesh**

   Village Bata Mandi, Tehsil Paonta Sahib, District Sirmaur, Himachal Pradesh – 173 025

2. **Guwahati, Assam**

   Plot No. 63 & 64, Brahmaputra Industrial Area, Village Silla, Mouza Sila Sinduri Ghopa, Assam – 781 031

Address for Correspondence

Investors and Shareholders can correspond with:

1) The Company at the following address:

Secretarial Department
Bajaj Consumer Care Limited
Building No.12, 3rd Floor, Solitaire Corporate Park,
167, Guru Hargovind Marg, Chakala, Andheri (East),
Mumbai – 400 093.
Tel: +91 22 6691 9477/78
E-mail: complianceofficer@bajajconsumer.com
Website: www.bajajconsumercare.com

AND/OR

2) The RTA of the Company KFin Technologies Limited

(Formerly KFin Technologies Private Limited) at their following address:
By Post/ Courier/ Hand Delivery
KFin Technologies Limited (Formerly KFin Technologies Private Limited)
Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda,
Hyderabad – 500 032, Telangana
Tel: +91 40 6716 2222
E-mail ID: einward.ris@kfintech.com
Website: www.kfintechnologies.com

Other Disclosures:

- Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 form a part of the Board's Report. Please refer to page 100 of this Annual Report.
- the Company has not provided any Loans and advances in the nature of loans to firms/companies in which directors are interested.

Declaration

As required under Regulation 34(3) read with Part D of Schedule V of Listing Regulations I, Naveen Pandey, Managing Director of Bajaj Consumer Care Limited, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a Code of Ethics (Code of Conduct) for all Board Members and senior management of the Company;
- The Code of Ethics (Code of Conduct) has been posted on the website of the Company;
- The Code of Ethics (Code of Conduct) has been complied with.

For **Bajaj Consumer Care Limited**

Naveen Pandey
Managing Director
(DIN: 09584377)

Place: Mumbai
Date: April 17, 2026

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (LODR), 2015]

I, Hitesh J. Gupta Secretarial Auditor of the Company have examined declarations received from the Directors of Bajaj Consumer Care Limited (CIN: L01110RJ2006PLC047173) and other relevant registers, records, forms, returns filed by the Company.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on March 31, 2026.

Hitesh J. Gupta
Company Secretary in Practice
M. No. A33684 C. P. No. 12722
UDIN: A033684H000134444

Place: Mumbai
Date: Date: April 17, 2026

Independent Auditor's Certificate

In Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of Bajaj Consumer Care Limited

1. This certificate is issued in accordance with the terms of our engagement with Bajaj Consumer Care Limited ("the Company").
2. We have examined the compliance of conditions of Corporate Governance by Bajaj Consumer Care Limited ('the Company') for the year ended March 31, 2026 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations').

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2026.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Chopra Vimal & Co.,**
Chartered Accountants
Firm Registration Number: 06456C

Vimal Chopra
Proprietor
Membership No.: 074056
UDIN: 26074056IWLWTH9763

Place: Mumbai
Date: April 17, 2026

Certification by Chief Executive Officer and Chief Financial Officer

IN TERMS OF REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

i. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

iv. We have indicated to the auditors and the Audit committee:

   1. significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Bajaj Consumer Care Limited**

Naveen Pandey
Managing Director
DIN: 09584377

D. K. Maloo
Chief Financial Officer

Place: Mumbai
Date: April 17, 2026

Business Responsibility & Sustainability Report

Section A
General Disclosures

Section B
Management and Process Disclosures

Section C
Principle wise Performance Disclosure

Principle 1
Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Principle 2
Businesses should provide goods and services in a manner that is sustainable and safe

Principle 3
Businesses should respect and promote the well-being of all employees, including those in their value chains

Principle 4
Businesses should respect the interests of and be responsive to all its stakeholders

Principle 5
Businesses should respect and promote human rights

Principle 6
Businesses should respect and make efforts to protect and restore the environment

Principle 7
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8
Businesses should promote inclusive growth and equitable development

Principle 9
Businesses should engage with and provide value to their consumers in a responsible manner

Business Responsibility & Sustainability Report

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity:

1	Corporate Identity Number (CIN) of the Company	L01110RJ2006PLC047173
2	Name of the Listed Entity	Bajaj Consumer Care Limited ("BCCL")
3	Year of incorporation	2006
4	Registered office address	Old Station Road, Sevashram Chouraha, Udaipur – 313 001, Rajasthan
5	Corporate address	Building No.12 ,3rd Floor, Solitaire Corporate Park, 151 M. Vasanji Road, Chakala, Andheri East, Mumbai – 400 093, Maharashtra.
6	E-mail	complianceofficer@bajajconsumer.com
7	Telephone	+91 22 66919477 / 78
8	Website	www.bajajconsumercare.com
9	Financial year for which reporting is being done	01/04/2025 to 31/03/2026
10	Name of the Stock Exchange(s) where shares are listed	- BSE Limited - National Stock Exchange of India Limited
11	Paid-up Capital	₹ 1306.18 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Vivek Mishra Phone: +91 22 66919477 / 78 Email: complianceofficer@bajajconsumer.com
13	Reporting boundary	Disclosures made in this report are on a standalone basis and pertain only to Bajaj Consumer Care Limited
14	Name of assurance provider	N.A.
15	Type of assurance provider	N.A.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	FMCG	Manufacturing, Marketing and Distribution of fast-moving consumer products, primarily hair care and other personal care products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Product/Service	NIC Code	% of Total Turnover contributed
1	Hair Oils & Coconut Oil	20236	98.15%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices & depots	Total
National	2	27	29
International	0	2	2

*BCCL distributes / exports its products to more than 35 countries in the globe focusing mainly on SAARC, Middle East and African countries. Subsidiaries of BCCL have 2 offices outside India.

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	All
International (No. of Countries)	35+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

BCCL has envisioned global expansion and is strategically increasing its global presence. BCCL has export revenue of approx. 3% of its total turnover.

c. A brief on types of customers

BCCL operates in key consumer categories such as hair care, hair styling, and skin care. The Company is backed by a robust distribution network servicing general trade, modern trade and e-commerce spread across the length and breadth of the country and has been able to establish itself within both urban and rural retail markets. Products offered by BCCL are popular amongst all age groups owing to their quality.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	476	441	93%	35	7%
2.	Other than permanent (E)	46	34	74%	12	26%
3.	**Total Employees (D+E)**	**522**	**475**	**91%**	**47**	**9%**
	WORKERS					
4.	Permanent (F)	0	0	0	0	0%
5.	Other than Permanent (G)	307	207	67%	100	33%
6.	**Total Workers (F+G)**	**307**	**207**	**67%**	**100**	**33%**

Business Responsibility & Sustainability Report

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	**Total differently abled Employees (D+E)**	**0**	**0**	**0%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F+G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Managerial Personnel*	3	0	0%

*Key Management Personnel include Managing Director, Company Secretary and Chief Financial Officer.

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.8%	37.1%	22.9%	27.3%	34.2%	27.8%	28.7%	32.5%	29.0%
Permanent Workers	0	0	0	0	0	0	0	0	0

*Voluntary -18.3% Involuntary – 4.6%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

SR. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Uptown Properties & Leasing Private Limited	Wholly owned subsidiary	100%	No.
2.	Bajaj Bangladesh Limited	Wholly owned subsidiary (Incorporated in Bangladesh)	100%	No
3.	Bajaj Corp International (FZE)	Wholly owned subsidiary (Incorporated in UAE)	100%	No
4.	Vishal Personal Care Limited	Wholly owned subsidiary	100%	No

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** (Yes/No):
Yes, CSR is applicable as per Section 135 of Companies Act, 2013

(ii) **Turnover -** FY 2025-26 - INR 108,093.9 Lakhs

(iii) **Net worth -** FY 2025-26 – INR 79,336.1 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities & Value Chain Partners	Yes, BCCL has a grievance redressal mechanism Policy for all its stakeholders. Weblink: Policies | Investors | Bajaj Consumer Care Ltd Designated email id: feedback@bajajconsumer.com or registering complaints and grievance.	0	0	-	0	0	-
Investors (other than Shareholders)	NA	0	0	-	0	0	-
Shareholders	Yes. Designated email id: complianceofficer@bajajconsumer.com is displayed on Company's website for registering and addressing all grievances or complaints from investors and shareholders. www.bajajconsumercare.com	10	0	Action Taken	3	0	Action Taken
Employees and workers	Employee related grievance can be addressed on grievance@bajajconsumer.com Policy is hosted on SAP Success Factors	0	0	-	0	0	-

Business Responsibility & Sustainability Report

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes. Designated email id- consumer@bajajconsumer.com for registering and addressing complaints from consumers. Email id is displayed on the packaging of BCCL's products	73	0	Customer concerns are addressed promptly and effectively, ensuring a high level of satisfaction with complaint resolution.	114	0	Customer concerns are addressed promptly and effectively, ensuring a high level of satisfaction with complaint resolution.
Value Chain Partners	Yes, Bajaj Consumer Care Limited has a grievance redressal mechanism in place for all its stakeholders. The process is set internally and communicated to all stakeholders. Designated email id: feedback@bajajconsumer.com for registering complaints and grievance.	0	0	-	0	0	-
Others (Specify)	None	NA	NA	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

BCCL has conducted comprehensive materiality assessment to identify its Environmental, Social and Governance (ESG) related material issues and understand the impact of these issues on the business of the Company and its stakeholders.

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Stewardship	Opportunity	BCCL believes that being responsible for environmental and social impacts of its products throughout their life cycle can help promote the development of product designs and contribute to the profitability along with the creation of a circular economy.	The approach is to conduct Life Cycle Assessment (LCA) of the main product range for better design and sustainable product development.	Positive: The cost incurred for an LCA would be beneficial over the long run.
2	Human Capital Development	Opportunity/ Risk	Consistent investment in growth and development helps build a skilled, motivated, and diverse workforce that drives innovation, productivity, and growth. Further retaining key talent is of vital importance as higher turnover could lead to increased rehiring costs.	BCCL is working towards an inclusive environment promoting human rights, learning and development. BCCL is conscious about its obligations under applicable labour laws.	Positive: Retention of key talent in the organisation augments productivity and better operational performance.
3	Climate Change and Energy & Emission	Risk	Climate change and consequent impact on our business including but not limited to increasing environmental obligations, change in market demands etc. would need the robust strategy to ensure business continuity.	BCCL shall continue working towards measurable plans with targets for a sustainable business.	Negative: Increased costs in mitigating the impacts of climate change.
4	Waste Management	Risk and Opportunity	Effective waste management can reduce the environmental impact arising out of the business of the company, comply with regulations, enhance reputation, and fulfil social responsibility. Implementing waste reduction strategies and promoting recycling can also lead to cost savings and increased efficiency in the Company's operations.	BCCL follows the principle of optimized use of materials which promotes waste reduction and use of recycled material wherever possible. BCCL has formulated a waste management policy ensuring better waste management practices.	Positive: The establishment of good waste management practices will rationalize the overall cost of production and will help reducing the environmental impact of our products.

Business Responsibility & Sustainability Report

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Supply Chain Management	Risk/ Opportunity	A robust and agile supply chain forms the backbone of the business Ethical and sustainable sourcing practices mitigate risks, and enhance reputation and brand image, On the other hand, efficiently managed uninterrupted distribution network ensures that the customers and business are well served.	BCCL has been working towards strengthening its supply chain and has formulated a sustainable sourcing policy which encourages suppliers to take steps aligning them with the company's sustainability vision.	Positive: Improvement in long-term sustainability and competitiveness in the market due to reduced environmental impact.
6	Corporate Governance & Compliance	Risk	Corporate governance and compliance failures can lead to a range of risks and significant negative impacts on a company's financial, operational, and reputational performance, and should be addressed with diligence and transparency.	Strong management teams and compliance with relevant mandatory and non-mandatory governance practices.	Negative: Any regulatory or compliance failure can lead to financial implications
7	Responsible Marketing and Communication	Risk/ Opportunity.	By promoting ethical, sustainable, and healthy products and practices, companies can attract and retain customers who value these attributes. It also helps ensure compliance with regulations and avoid potential legal or financial consequences. Whereas, risks associated with irresponsible marketing practices might lead to reputational damage, decline in market share, consumer trust and negative publicity on media platforms.	Complying with all the required regulations to avoid any potential legal or financial consequences and establishing an ethical guideline to ensure consumer privacy, responsible advertising and transparency of disclosures.	Positive: Effective and responsible marketing and communication creates positive customer experience leading to enhanced brand loyalty. Negative: Inadequate/ inaccurate disclosures and lack of transparency can include breaches related to consumer laws and may lead to government levied fines and penalties.
8	Business Ethics and Values	Risk	Ethical behaviour reflects a company's commitment to responsible and sustainable business practices, which is an important consideration for the employees, responsible investors, customers, and communities.	We encourage our employees and partners to follow the code of conduct in all forms	Negative: Irresponsible, unethical and unsustainable practice can lead to various adverse implications.
9	Occupational Health and Safety	Risk	Overall, employee health and safety is critical for companies to ensure legal compliance, reduce accidents and injuries, improve productivity, enhance reputation, and fulfill social responsibility.	Strict adherence to Hazard Identification and Risk Assessment (HIRA), ISO 45001 certification	Negative: Any critical incidence or negligence can lead to various adverse implications
10	Customer Relationship Management	Opportunity	Companies that prioritize customer satisfaction and feedback results in increased customer satisfaction and enhanced customer engagement. This further leads to improved product innovation, customer trust and retention, diversity and inclusion and consumer centricity.	We have a strong market connection and we are working towards leveraging feedbacks and fostering deeper consumer engagement.	Positive: A robust customer feedback mechanism will help the organization to analyze customer satisfaction levels and identify opportunities to strengthen customer loyalty.
11	Diversity and Inclusion	Opportunity	DEI helps build a more inclusive and equitable workplace, leading to improved business performance, increased customer satisfaction, and social responsibility. DEI initiatives aim to create a diverse and inclusive work environment where employees feel valued, respected, and empowered to contribute their unique perspectives and ideas. By fostering a culture of inclusivity, organizations can attract and retain top talent, enhance innovation, and ultimately drive better business outcomes.	As part of our policy, we encourage a diverse workforce with equal opportunity in our organization.	Positive: A diverse workforce promotes inclusiveness and business performance
12	Water and Effluents	Risk	Water is a finite and critical natural resource, so its effective management is important to the business. At BCCL, we have incorporated effective water management techniques that has helped us reduce our consumption.	We are working towards reducing the consumption of water and taking steps to replenish the ground water through various initiatives.	Negative: Ineffective utilization and increased consumption can lead to creating depleted ground water levels in neighboring areas.

Business Responsibility & Sustainability Report

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Privacy and data security	Risk	Data security is critical for any organization in this digitally connected world. Without proper data security measures, organizations are at risk of losing sensitive information, facing legal, financial and reputational consequences.	Data security related solutions for network and cyber security are implemented.	Negative: Incidents like cyber-attacks and data leaks can cost significantly in terms of business continuity and consequent financial implication.
14	Community Development	Opportunity	Communities are important part of our society thus assessment of social needs and harmonious engagement & integration is important. Identifying It's a powerful tool that addresses social and economic issues, promotes inclusivity and diversity, and empowers communities to take action. This approach leads to a mutually beneficial relationship between the community and the organization.	Strong engagement and connection with the communities where we operate	Positive: CSR activities promote goodwill and elevate reputation resulting in long term financial and reputational rewards for the Company.

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, BCCL acknowledges and covers all the principles and core elements of NGRBC within its various policies adopted in the organization.								
	b.	Has the policy been approved by the Board? (Yes/No)	Yes. All the policies following NGRBC principles are approved by the Board.								
	c.	Web Link of the Policies, if available	List of Policies: 1. Code of Conduct 2. Business Responsibility Policy 3. Whistle Blower Policy 4. Board Performance Evaluation Policy 5. Policy on Prevention of Sexual Harassment at Workplace. 6. Employees-related policies 7. Corporate Social Responsibility policy 8. Risk Management Policy 9. Code of Practices Procedure for Fair Disclosure of UPSI 10. Determination of materiality of events and dissemination 11. Sustainable Sourcing Policy 12. Waste Management Policy 13. Employee Grievance Redressal Policy 14. Grievance Redressal Policy for external stakeholder 15. Code of Conduct for Regulation Monitoring-Reporting of Trading under SEBI PIT Regulations 2015 as amended 16. Dividend Distribution Policy 17. Policy on Nomination Remuneration-Corporate Governance 18. Code of Conduct for Directors and SM 19. Code for Independent Directors 20. Succession Plan for Board and Senior Management 21. Related Party Transaction Policy 22. Policy on Material Subsidiary 23. Familiarization programme for Independent Directors 24. Policy on Archival and Preservation of documents 25. Policy for hiring employees or former employees of Independent Auditors 26. Brand Protection Policy. 27. HIV and AIDS Policy 28. Contract Management Policy Weblink of the policies: https://www.bajajconsumercare.com/policies.php Few policies are hosted on the internal applications of the Company.								

Business Responsibility & Sustainability Report

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The company has ensured to implement its policies into procedures across the organization.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The company values all its stakeholders and makes sure that all the policies are in line of identifying and mitigating the issues associated with all the value chain partners.								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. ISO 9001(QMS),14001 (EMS),45001 (OHSAS) certifications 2. GMP certification 3. HALAL certification 4. NABL certification 5. FSSAI license for coconut oil 6. FDA & AYUSH certification								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer Point no 6.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have defined our medium-term goals in Water, CO2 emissions, and waste with the baseline of FY 2021-2022. The numbers are enumerated below:								

Description	Baseline FY 21-22	FY 23-24	FY 24-25	FY 25-26	Improvement FY 25-26 vs FY 21-22	Improvement FY 25-26 vs FY 24-25
Water (Lit/KL)	737	351	335	298	60%	11%
CO2e (Kg/KL) (Scope 1 + Scope 2)	76.5	63.5	57.7	53.1	31%	8%
Wastage (Kg/KL)	48	32	37	34	28%	8%

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	BCCL understands that an organization's long-term success is to a great extent determined by how proactively it responds to its environmental, social, and governance dimensions. BCCL is working towards building a brighter future that transcends beyond the mainstream approach of profitability to sustainability, inclusivity, and prosperity.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/(ies).	The Risk Management & ESG Committee of the Board shall review and oversee the implementation of the Sustainability Policies of the Company.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Risk Management & ESG Committee of the Board of Directors of the Company shall be responsible to take decisions on sustainability-related issues of the Company. Following is the composition of Committee as on March 31, 2026

Name of Member	DIN	Designation	Role
Mr. Anupam Dutta	01626554	Independent & Non-Executive Director	Chairman
Mr. Naveen Pandey	09584377	Non-Independent & Executive	Member
Ms. Lilian Jessie Paul	02864506	Independent & Non-Executive	Member
Mr. Rajesh Menon	NA	Head Supply Chain, Operations & IT	Member

10. Details of Review of NGRBCs by the Company:

Sr. No	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The Senior Management reviews and evaluates the Company's policies. During this evaluation, the policy's effective implementation is assessed. Requisite adjustments in policies and procedures are adopted on need basis.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors of the Company review the status of all applicable statutory compliance on quarterly basis.									Quarterly								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No, the Company has not engaged any external agency for independent assessment / evaluation of the working of its policies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified Principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reasons (Please specify)									

Business Responsibility & Sustainability Report

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	04	Familiarization session on Company's business, strategic directions, organizational structure, detailed business updates along with key functional priorities and industry overview during Board meetings.	100%
Key Managerial Personnel	4 E-learning Modules	• Prevention of Sexual Harassment (POSH) • Code of Conduct • Whistle Blower Policy • SEBI (Prohibition of Insider Trading Code) 2015	100%
Employees other than Board of Directors and KMPs	6 Classroom program & 5 E-Learning modules	The following topics are covered under the training programs • Prevention of Sexual Harassment (POSH) • Managerial development • Code of Conduct • Brand Protection • Skill development	93%
Workers	15 Modules	The following topics are covered under the training program: • Fire Fighting & Fire Safety • General Safety Awareness Training • Tool- Box Training • Machine Safety Training • Training on unsafe act & condition • Health & safety measures training • Material Handling & Issuance • Material receiving & Verification • Critical to quality process • Defects category • Root cause analysis • Troubleshooting • Changeover • Basic maintenance • TPM	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
Category	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty 1	Principle 1	The Deputy Commercial Tax Officer, Erode, Tamil Nadu	65,657	Demand of tax under Section 129(3) for FY 25-26 of the CGST Act, 2017, order passed by the Office of the Deputy Commercial Tax Officer, State/UT: Tamil Nadu, on account of goods being dispatched from an unregistered place.	Yes
Penalty 2	Principle1	The Assistant Commissioner of State Tax, Cuttack-I, West Circle: Cuttack, Odisha.	2,723,684	Demand of tax under section 73 of the CGST Act, 2017, on account of alleged GST credit mismatch aggregating to Rs 27,23,684, and a penalty of Rs 2,72,368 has been imposed under section 73(9) of the CGST Act 2017	Yes
Penalty 3	Principle1	The Commissioner, CGST (Appeals), Dehradun.	2,89,69,633	Demand of tax under section 73 and section 74 of the CGST Act, 2017, on account of alleged HSN classification & GST credit mismatch aggregating to Rs 2,89,69,633 and penalty of Rs 2,81,22,756 has been imposed under section 74(11) read with section 122(2) of the CGST Act 2017	Yes
Penalty 4	Principle1	The Superintendent, Tax officer	24,74,017	Demand of tax under section 73 of CGST Act 2017, on account of the disallowance of the GST credit with a declared tax value of Rs. 24,74,017/- along with penalty of Rs. 2,47,401/-.	Yes
Penalty 5	Principle1	The Superintendent ASD-3 Central Tax South Commissionerate.	13,94,289	Demand of tax under Section 73 of the CGST Act, 2017, on account of the disallowance of the GST credit with a declared tax value of Rs. 13,94,289. Penalty of Rs. 1,72,756 has been imposed under Section 73 of the CGST Act, 2017.	Yes
Penalty 6	Principle1	The Deputy Commercial Tax Officer.	51,75,117	Demand of tax under section 73(9) of CGST/BGST Act 2017, on account of the disallowance of the GST credit with a declared tax value of Rs. 51,75,117 along with penalty of Rs.5,17,513. Also, Interest of Rs. 34,93,202 under section 50 of the CGST Act, 2017 has been levied.	Yes

Business Responsibility & Sustainability Report

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	No such punishments were enforced during the reporting period.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	Penalty 1	The Deputy Commercial Tax Officer, Erode (Tamil Nadu)
2	Penalty 2	The Assistant Commissioner of State Tax
3	Penalty 3	The Commissioner, CGST Commissionerate (Dehradun)
4	Penalty 4	The Assistant Commissioner
5	Penalty 5	The Superintendent, Central Tax, South Commissionerate
6	Penalty 6	The Deputy Commissioner of State Tax

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has an anti-corruption and anti-bribery policy as a part of the Code of Conduct to avoid facilitation of any kind of bribery. The Company has an ethos of maintaining high ethical standards and all the employees are expected to act with personal and professional integrity and maintain honest and ethical conduct while working. BCCL does not encourage any form of bribery or corruption whether direct or indirect by employees or its business partners.
The Company's code of conduct is available on the company's website: Policies | Investors | Bajaj Consumer Care Ltd

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No such action has been taken against any of the above categories of personnel during the financial year 2025-26.

	FY'2025-26		FY'2024-25	
Directors	0	0	0	0
KMPs	0	0	0	0
Employees	0	0	0	0
Workers	0	0	0	0

6. Details of complaints with regard to conflict of interest:

	FY'2025-26		FY'2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	Nil	-	Nil	-
Number of complaints received in relation to issues of conflict of interest of KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.- NA.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY'2025-26	FY'2024-25
Number of days of accounts payables	54	52

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY' 2025-26	FY' 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3.01%	2%
	b. Number of trading houses where purchases are made from	15	16
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	3.01%	2%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	2526	2259
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/ distributors	5.71%	5.57%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.4%	NIL
	b. Sales (Sales to related parties / Total Sales)	0.7%	1.1%
	c. Loans & Advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total investment made)	9.6%	10.7%

Business Responsibility & Sustainability Report

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	Current Financial Year FY 2025-26	Previous Financial Year FY 2024-25	Details of improvements in environmental and social impacts
R&D	65.41	46.45	Our consumer first approach guides us in developing consumer centric products for hair & skin wellness. We continuously improve quality of products to provide best value to our consumers. Efforts are also made through our packaging development to reduce our plastic footprint through reduction, reuse and recycle of pre-consumer and post-consumer plastic.
Capex	1.00	36.67	The investments done in the previous 2 years have continued to benefit us in the areas of water conservation and carbon footprint reduction.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).

Yes, BCCL has formulated a sustainable sourcing policy which guides us in terms of vendor onboarding as well as regular follow up audits and checks done at the vendor's sites. The Company has processes of assessing and auditing vendors in compliance with local statutory laws which mandate payment of minimum wages, restriction of child labor, other labor laws, and other environmental or pollution compliances.

b. If yes, what percentage of inputs were sourced sustainably?

96.46% of the input has been sourced sustainably for FY 2025-26 as per our sustainable sourcing policy.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Type of Product	Process
Plastics (including packaging)	Plastic Waste generated by the Company is recycled and / or disposed as per the EPR guidelines.
E-waste	BCCL engages with certified e-waste vendors for disposal / recycle of e-waste.
Hazardous waste	Hazardous waste is disposed of through authorized vendors.
Other waste	All other waste such as scrap is disposed off from time to time through authorized vendors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to BCCL's usage of plastic packaging for its products. The Company complied with the requirement of Plastic Waste Management Rules, 2016 and subsequent amendments thereto.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	441	441	100%	441	100%	NA	NA	441	100%	0	0%
Female	35	35	100%	35	100%	35	100%	NA	NA	0	0%
Total	**476**	**476**	**100%**	**476**	**100%**	**35**	**7%**	**441**	**93%**	**0**	**0%**
OTHER THAN PERMANENT EMPLOYEES											
Male	34	34	100%	34	100%	NA	NA	0	0%	0	0%
Female	12	12	100%	12	100%	12	100%	NA	NA	0	0%
Total	**46**	**46**	**100%**	**46**	**100%**	**12**	**26%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
OTHER THAN PERMANENT WORKERS											
Male	207	207	100%	207	100%	NA	NA	0	0%	70	34%
Female	100	100	100%	100	100%	100	100%	NA	NA	30	30%
Total	**307**	**307**	**100%**	**307**	**100%**	**100**	**100%**	**0**	**0%**	**100**	**33%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.14%	0.15%

Business Responsibility & Sustainability Report

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others- Please Specify	NA					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has ensured that necessary measures are taken in both the plants and the Corporate Office to provide access to the differently abled persons to the various areas of operation. The Company recognizes and is working towards improving infrastructure for eliminating barriers to accessibility for differently abled persons in its other premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company recognizes the importance of providing equal opportunities. The central aspect of our culture has been a sense of "one BCCL Family". Our Business Responsibility Policy mandates equal opportunities during recruitment and employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation. The policy for Equal Opportunity is uploaded on the website of the organization i.e. https://www.bajajconsumercare.com/policies.php

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	100%	100%	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	In case of any grievances, contract workers are encouraged to contact our shift supervisors and Unit HR in addition to their contractor & contractor supervisors. All grievances are looked into and adequate measures are taken to redress them.
Permanent Employees	The Company has Grievance Redressal and Whistle Blower Policies in place that provide guidance to raise complaints in case of concerns. These policies are available on the employee portal of the Company. There are dedicated teams that are responsible for addressing the respective complaints.
Other than Permanent Employees	The Company has Grievance Redressal and Whistle Blower Policies in place that provide guidance to raise complaints in case of concerns. These policies are available on the employee portal of the Company. There are dedicated teams that are responsible for addressing the respective complaints

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total Employees/ Workers in Respective Category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	476	0	0	503	0	0
Male	441	0	0	462	0	0
Female	35	0	0	41	0	0
Total permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	441	441	100%	412	93%	462	462	100%	417	90%
Female	35	35	100%	33	94%	41	41	100%	41	100%
Total	**476**	**476**	**100%**	**445**	**93%**	**503**	**503**	**100%**	**458**	**91%**
WORKERS										
Male	207	207	100%	150	72%	230	230	100%	170	74%
Female	100	100	100%	65	65%	126	126	100%	90	71%
Total	**307**	**307**	**100%**	**215**	**70%**	**356**	**356**	**100%**	**260**	**73%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	441	441	100%	462	462	100%
Female	35	35	100%	41	41	100%
Total	**476**	**476**	**100%**	**503**	**503**	**100%**
WORKERS						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Business Responsibility & Sustainability Report

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. BCCL remains committed to providing a safe, healthy and inclusive workplace across all its manufacturing locations. The Company has established adequate safety infrastructure, standard operating procedures, and risk management systems to prevent workplace incidents and ensure employee well-being. Health and safety measures are periodically reviewed and strengthened in line with regulatory requirements and industry best practices.

To further enhance safety performance, the Company engages external experts to conduct regular safety audits and risk assessments across its facilities. Observations and recommendations arising from such assessments are reviewed by the management, and necessary corrective and preventive actions are implemented in a time-bound manner.

BCCL promotes a participative approach towards workplace safety by encouraging employees and workers to actively contribute during safety trainings, awareness programs and committee meetings. Suggestions received from employees are evaluated and implemented to strengthen the safety culture and improve operational practices.

In addition to physical safety, the Company also focuses on the overall well-being of employees. Periodic health check-ups, wellness initiatives, and awareness sessions with medical practitioners and well-being experts are organized to support both physical and mental health. These initiatives reflect BCCL's continued commitment to safeguarding employee health, enhancing workplace safety, and promoting a culture of care and responsibility across the organization.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

BCCL has implemented a structured Risk Identification and Management framework to identify and mitigate risks related to employee health, safety, and workplace well-being across its operations.

The Company follows established risk assessment methodologies, including Hazard Identification and Risk Assessment (HIRA), to evaluate routine operational activities and identify significant risks. Based on the assessment outcomes, appropriate control measures and mitigation plans are implemented to minimize potential hazards.

All manufacturing sites operate in alignment with internationally recognized standards such as ISO 45001, ensuring systematic management of occupational health and safety risks. The Company also evaluates non-routine and high-risk activities through Job Safety Analysis (JSA) and a robust work permit system to ensure that adequate precautions are taken prior to execution.

Through these structured processes, BCCL ensures that operational risks are proactively identified, regularly reviewed, and effectively controlled. This risk-based approach supports continuous improvement in workplace safety, strengthens operational resilience, and reinforces the Company's commitment to safeguarding employee health and well-being.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, BCCL has established mechanisms to ensure timely identification and reporting of work-related hazards across its operations. Employees and workers are encouraged to actively participate in regular safety meetings, training programs, and awareness sessions conducted at manufacturing sites, fostering a culture of shared responsibility towards workplace safety.

The Company promotes proactive reporting of unsafe acts, near misses, and unsafe working conditions. All reported observations are systematically reviewed, and appropriate corrective and preventive actions are implemented in a time bound manner. These measures are monitored to ensure effective closure and to mitigate any potential hazards.

Through this participative and structured approach, BCCL aims to strengthen its safety culture, enhance risk awareness, and ensure a safe and healthy working environment for all employees and stakeholders.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, BCCL provides access to medical benefits for all permanent employees and their eligible family members through Company-provided or Company-supported healthcare programs. The Company also facilitates periodic and annual health check-ups for selected employees, aimed at early identification of health risks and promoting preventive healthcare practices.

To ensure timely access to medical support, BCCL has established tie-ups with hospitals and healthcare providers located near its manufacturing facilities. Employees and workers can avail themselves of medical consultation and treatment services through these empanelled healthcare institutions.

In addition, the Company organizes regular on-site doctor visits at manufacturing locations, enabling employees and workers to seek medical advice and address health concerns promptly. These initiatives reflect BCCL's commitment to promoting employee health, enhancing access to healthcare, and supporting overall workforce well-being.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees	Nil	Nil
	Workers		
No. of fatalities	Employees	Nil	Nil
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers		

* Including in the contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Some of the measures taken by the entity are as below:

BCCL ensures implementation of necessary safety measures across all areas of its operations to maintain a safe and healthy workplace. The Company has established structured assessment and reporting mechanisms to identify unsafe acts and conditions, enabling timely corrective and preventive actions and ensuring effective closure of identified risks.

Third-party safety audits are conducted periodically across manufacturing locations, and recommendations arising from such audits are reviewed and implemented to strengthen safety controls. In addition, designated safety personnel conduct regular internal safety audits to identify potential risks and initiate mitigation actions in a time-bound manner.

The Company also conducts regular safety awareness programs and training sessions covering topics such as road safety, fire safety, emergency preparedness, and workplace hazard management. These initiatives aim to enhance employee awareness and promote safe work practices across all levels of the organization.

BCCL follows Hazard Identification and Risk Assessment (HIRA) processes to proactively identify operational risks and implement appropriate control measures to maintain a hazard-free workplace. Further, the Company has established emergency response plans for identified risks and conducts periodic mock drills across manufacturing facilities to ensure preparedness and effective response during emergency situations.

Business Responsibility & Sustainability Report

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	10	0	All the complaints are addressed appropriately	8	0	All the complaints are addressed appropriately
Health & Safety	11	0		10	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

BCCL conducts periodic internal audits and safety checks across its manufacturing units and corporate operations to evaluate compliance with established health, safety, and operational standards. Based on the audit findings, appropriate corrective and preventive actions are identified and implemented in a time-bound manner to address gaps and strengthen control mechanisms.

In the event of workplace incidents, detailed investigations are carried out to determine root causes and identify corrective measures to prevent recurrence. Key learnings and insights from such investigations are communicated across locations at regular intervals to drive continuous improvement and enhance safety awareness throughout the organization.

Based on assessments and audit observations, the Company has implemented several corrective and preventive measures, including:

a. Implementation of additional control measures, such as restricting movement of workers and employees in finished goods dispatch areas, to minimize the risk of workplace incidents.

b. Installation of adequate machine guarding for all rotating equipment to prevent potential injuries and enhance operational safety.

c. Conducting electrical safety awareness drives to educate employees and workers of risks associated with electrical equipment and safe handling practices.

d. Communication of safety procedures and emergency protocols to all visitors through mandatory safety induction videos at plant entry points.

These initiatives reflect BCCL's commitment to strengthening workplace safety, minimizing operational risks, and promoting a culture of continuous improvement across all its operations.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

A key stakeholder is defined as an individual, group of people or institution that would add value to the business. BCCL has identified both internal and external stakeholders along with an engagement plan. It is committed to engaging with all its stakeholders to understand their perspectives and concerns to craft strategies and policies to deliver long-term value. Constructive communication with internal and external stakeholders is an important exercise that helps with valuable insights to shape our priorities and strategy concerning our commitment and growth plans.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, noticeboard, intranet, SMS, Meetings, Website, periodic Town halls, employee engagement surveys, conferences, offsite training programs etc.	Frequency is decided based on the nature of communication	Talent Management, Learning & Development, Hiring, Engagement, Rewards & Recognition, Update on Company's performances
Shareholders	No	Email, newspapers, intimation to stock exchanges, website, investor conferences, general meetings etc.	Quarterly/ Annually /need basis	Notices of General Meetings, dividend intimations, analyst meets, disclosure of financial results and other corporate actions and disclosures.
Investors and other External Channels	No	Emails, SMS, ads, website, newspaper	Quarterly/Need basis	General updates, Business Performance, and other Miscellaneous information
Vendors / Suppliers	No	Email, phone, web portal, meetings etc.	Daily, monthly	Discussions around purchase strategies and supply/ operational issues
Community	Yes	Emails, website, pamphlets, newspaper, meetings	As and when required	To identify community needs and concerns by conducting Community Problem Analysis, Focus Group Discussion (FGDs), Prioritization and develop Participatory Action Plan by incorporating needs & concerns raised during dialogue & engagement processes with community.
Board of Directors	No	Notice & Agenda of Committee & Board Meetings, Emails	Quarterly and need basis	Approval of financials and other corporate actions, update on business operations and other related matters.

Business Responsibility & Sustainability Report

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (D)	% (D/C)
		EMPLOYEES				
Permanent	476	476	100%	503	503	100%
Other than Permanent	46	46	100%	46	12	26%
Total Employees	**522**	**522**	**100%**	**549**	**515**	**94%**
		WORKERS				
Permanent	0	0	0	0	0	0
Other than Permanent	307	0	0	356	0	0
Total Workers	**307**	**0**	**0**	**356**	**0**	**0**

2. Details of minimum wages paid to employees and workers, in the following format:

	FY' 2025-26					FY' 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
				EMPLOYEES						
Permanent	476	0	0	476	100%	503	0	0	503	100%
Male	441	0	0	441	100%	462	0	0	462	100%
Female	35	0	0	35	100%	41	0	0	41	100%
Other than Permanent	46	0	0	46	100%	46	0	0	46	100%
Male	34	0	0	34	100%	34	0	0	34	100%
Female	12	0	0	12	100%	12	0	0	12	100%
				Workers						
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	307	270	88%	37	12%	356	304	85%	52	15%
Male	207	171	83%	36	17%	230	180	78%	50	22%
Female	100	99	99%	1	1%	126	124	98%	2	2%

3. Details of remuneration/salary/wages in the following format:

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (p.a.)	Number	Median remuneration/ salary/ wages of respective category (p.a.)
Board of Directors (BoD)	7	15.25 (in lakhs)	1	11 (in lakhs)
Key Managerial Personnel	3	117.2 (in lakhs)	0	0
Employees other than BoD and KMP	438	10.5 (in lakhs)	35	17.8 (in lakhs)
Workers	0	0	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	7.9%	9.2%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has teams in places to address human rights issues. The company has also established the POSH Internal Complaints Committee (ICC) to deal with sexual harassment cases reported by any worker or employee.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Guidance on human rights related issues is covered as a part of BCCL's Code of Conduct. The Company has a Whistle Blower Policy that allows and encourages its stakeholders to raise concerns about violations against the Code of Conduct. Any concerns reported are addressed by appropriate teams. Additionally, the Company has also established Internal Complaints Committee (ICC) under the provisions of POSH Act for dealing with any complaint or issues with respect to sexual harassment.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	The investigation was duly completed within timelines	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human Rights related issues	0	0	-	0	0	-

Business Responsibility & Sustainability Report

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.68%	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

BCCL policies ensure that the complete confidentiality of the complainants is always maintained to prevent any adverse consequences to the complainants.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company understands and values the importance of human rights and hence human rights requirements are a part of business agreements and contracts.

10. Assessments for the year:

	% of plants and offices that were assessed (by company or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, there were no significant risks/ concerns that needed corrective actions.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable resources		
Total electricity consumption (A)	313	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) – in GJ	**313**	**0**
Total electricity consumption (D) – in GJ	3036	3511
Total fuel consumption (E)	533	491
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) – in GJ	**3569**	**4002**
Total energy consumed (A+B+C+D+E+F)	**3882**	**4002**
Energy intensity per rupee of turnover (Total energy consumed / revenue from operations)	359	431
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total energy consumed /Revenue from operations adjusted for PPP) in Joules/INR	7304	8913
Energy intensity in terms of physical output	8.15	7.96
Energy intensity (optional) – the relevant metric may be selected by the entity	0.26	0.28

*the physical output : full time employees (FTE)

* For calculation of Revenue from Operations adjusted Purchasing power parity (PPP), conversion factor @ 20.34 INR/USD as per IMF has been considered for FY 2025-26 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company as of now does not have any sites or facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) scheme of the Government of India.

Business Responsibility & Sustainability Report

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater (KL)	3685	3888
(iii) Third party water	767	920
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**4452**	**4808**
Total volume of water consumption (in kiloliters)	**4452**	**4808**
Water intensity per rupee of turnover (Water consumed / turnover) (Litre/INR)	0.000412	0.000518
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.0084	0.0107
Water intensity in terms of physical output	9.35	9.56
Water intensity (optional) – the relevant metric may be selected by the entity	298.21	335.37

*The physical output : fulltime employees (FTE)

* For calculation of Revenue from Operations adjusted Purchasing power parity (PPP), conversion factor @ 20.34 INR/USD as per IMF has been considered for FY 2025-26 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater (KL)	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	542	555
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**542**	**555**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

BCCL understands the criticality of water and we are working towards integrating water neutrality in our operations. The Company has taken initiatives towards being a Zero Liquid Discharge Operations by investing in STP in our plant at Paonta Sahib Site and upgrading the ETP facilities at our operations in Guwahati. We have stopped sending any discharged water outside Paonta Sahib Site from July 2023 onwards.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	g/Kw-hr	0.1	0.2
Sox	mg/Nm³	Not detected	Not detected
Particulate matter (PM)	g/KW-hr	0.02	0.03
Hydrocarbon	%	Not detected	Not detected
Carbon monoxide	g/Kw-hr	1.19	1.82
Hazardous air Pollutants (HAP)	mg/Nm³	Not detected	Not detected
Others – please specify	mg/Nm³	NA	NA

* Volatile organic Compounds (VOC)- Carbon monoxide

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	39.8	36.7
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	753.5	790.0
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Gm/Rupee	0.07	0.09
Total Scope 1 and 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* Total Scope 1 and Scope 2 GHG Emission / Revenue from operations adjusted for PPP)	Gm/Rupee	1.49	1.84
Total Scope 1 and 2 emission intensity in terms of physical output	MT/PAX	1.67	1.64
Total Scope 1 and 2 emission intensity (optional) – the relevant metric may be selected by the entity	Kg/kl	53	58

*The physical output: Full time employees (FTE).

* For calculation of Revenue from Operations adjusted Purchasing power parity (PPP), conversion factor @ 20.34 INR/USD as per IMF has been considered for FY 2025-26 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

Business Responsibility & Sustainability Report

8. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

Yes, the Company has undertaken various projects to ensure the reduction in greenhouse gas emissions and invested in carbon efficient technologies in our plants to reduce the overall energy intensity. Several projects have been initiated to reduce Carbon emission like Installation of VFD in continuous running motor to improve energy efficiency, Line synchronization and interlocking to eliminate idle run, Astronomical Timer Installation in peripheral Lighting Circuit, Line Speed enhancement, Auto Shutting off in shrink tunnel during lunch time, Replaced aluminum pipelines with GI pipelines, minimized air leakages and significantly improved compressor efficiency, End of the line Automation in HSL (High Speed Line) to improve energy efficiency by avoiding the continuous run of Packing Conveyor.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	78.0	115.1
E-waste (B)	0.401	0.023
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	22.9	17.6
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	409.6	403.3
Total (A+B + C + D + E + F + G + H)	**510.9**	**536.0**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) Gram/INR)	0.047	0.058
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.961	1.194
Waste intensity in terms of physical output	1.1	1.1
Waste intensity (optional) – the relevant metric may be selected by the entity	34	37
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	81.2	62.0
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	**81.2**	**62.0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	429.8	474.0
Total	**429.8**	**474.0**

* The physical output: Full time employees (FTE).

* For calculation of Revenue from Operations adjusted Purchasing power parity (PPP), conversion factor @ 20.34 INR/USD as per IMF has been considered for FY 2025-26 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We understand the impact of waste and toxins is detrimental to our surroundings and are taking all necessary steps to manage waste. We dispose of the hazardous and other toxic wastes through -authorized vendors registered with the Pollution Control Board who further dispose of the waste as per government guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S.No	Location of operations / offices	Type of operations	Whether the conditions of environmental approvals/ clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any
	NA	NA	NA

None of our operations are in/around the ecologically sensitive areas for which environmental approvals/ clearances are required.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in compliance with all applicable environmental related legislation in force.

Business Responsibility & Sustainability Report

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   The Company has affiliations with 5 trade and industry associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Indian Society of Advertisers	National
2	Advertising Standards Council of India (ASCI)	National
3	Indian Beauty & Hygiene Association	National
4	Confederation of Indian Industry	National
5	Udaipur Chamber of Commerce	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action is taken
There have been no issues of anti-competitive conduct levied against the Company during the reporting period.		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief of the Project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
The Company has not conducted Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   To effectively address community grievances, the Company engages in regular dialogue and stakeholder interactions, aiming to understand concerns at the grassroots level. Emphasis is placed on resolving issues through mutual understanding and constructive communication.

   Additionally, the Company's CSR implementing agency maintains ongoing coordination with government officials from departments such as agriculture, animal husbandry, irrigation, forestry, MEDA, and other relevant stakeholders to facilitate collaboration on developmental initiatives

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	25.71%	16.9%
Directly from within India	87.15%	91.3%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-26	FY 2024-25
Rural	9.8%	9.5%
Semi-urban	0.2%	0.2%
Urban	25.7%	25.4%
Metropolitan	64.3%	64.9%

(Place to be categorized as per RBI Classification System – rural / semi-urban/ urban / metropolitan

Business Responsibility & Sustainability Report

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

BCCL has a well-established consumer complaint management cell called the "Voice of the Customer Cell". The cell addresses consumers' feedback about their experiences, quality and expectations from products. Consumer complaints, feedback and expectations of consumers to improve consumer satisfaction and loyalty on consumer needs, expectations, understandings, and product improvement are recorded and responded to in a time-bound manner.

Feedback is received via E-mails, Calls and SMSs from external customers as well as internal team members of the Company and resolution is provided within a reasonable time frame.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY' 2025-26			FY' 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	73	0	Consumer complaints pertaining to products are addressed and resolved.	114	0	Consumer complaints pertaining to products are addressed and resolved.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Risk management & ESG committee has adopted a framework that monitors and reviews cyber security and data privacy risks that the Company could be exposed to. It also defines measurements for risk mitigation and identification of risks in the systems and processes for internal controls.

The Company also has a Cookies and Privacy Policy and is available on the Company website at https://www.bajajconsumercare.com/Cookies-&-Privacy-Policy.php

The Data Protection Policy of the Company can be accessed at https://www.bajajconsumercare.com/Data-Protection-Policy.php

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil. BCCL ensures to adhere to all the applicable rules and regulations.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches- NIL

b. Percentage of data breaches involving personally identifiable information of customers- NIL

c. Impact, if any, of the data breaches- NA

Financial Statements

Independent Auditors' Report

To the Members of
Bajaj Consumer Care Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Bajaj Consumer Care Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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 opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be thekey audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue Recognition The Revenues of the Company consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts The estimation of discounts, incentives and rebates related to sales made during the year, is material, complex and subject to judgments.	Our key procedures included, but not limited to, the following: (a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards (b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates (c) Performed test of details: i. Tested, on a sample basis, sales transactions to the underlying supporting which includes tax invoice, eway bill, goods dispatch notes and shipping documents ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards; iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes

Independent Auditors' Report (Contd..)

Key Audit Matter	Auditor's Response
The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/ commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter	iv. Tested on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; (d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and (e) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the standalone financial statements.

Other Information

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Independent Auditors' Report (Contd..)

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

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

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Independent Auditors' Report (Contd..)

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016 (as amended).

   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

      In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 22 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

3. The company has used SAP 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 did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Chopra Vimal & Co.**
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner
Membership No: 074056
UDIN: 26074056QDLOXF8791

Place: Mumbai
Date: April 17, 2026

Annexure 'A'

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of Company's property, plant and equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered title deed / sale deed / transfer deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, hence reporting of clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Inventories of finished goods, stores, spare part and raw materials have been physically verified by the management. In our opinion the frequency of verification is reasonable and coverage and procedure of such verification by the management is appropriate. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material and not exceeding 10% in aggregate for each class of inventory and have been properly dealt with in the books of accounts.

(b) According to records of the Company, the quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.

(iii) The Company has made investments in subsidiary companies during the year, further:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made during the year in subsidiary companies are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any loans or advance in the nature of loans during the year therefore reporting of clause 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the director is interested to which provisions of section 185 of the Act apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company to the extent applicable to it.

Annexure 'A' (Contd..)

(v) The company has not accepted any deposit from the public or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the products of the Company. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Goods and service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service-tax, Custom Duty, Excise Duty, Value Added tax, Cess and other statutory dues to the extent applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales-tax, Customs Duty, Excise Duty, Value Added tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues as referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as shown below:

Name of the Act	Nature of dues	Amount demanded	Amount deposited under disputes	Period to which the amount relates (Financial year)	Forum where dispute is pending
The Uttar Pradesh Value Added Tax Act, 2008	VAT	24.66	24.66	2012-13	Appeal to be preferred before HC against Tribunal Orders
		30.61	30.61	2013-14	
		58.09	58.09	2014-15	
		33.63	33.63	2015-16	
		33.84	33.84	2016-17	
		26.15	26.15	2017-18	
The Uttarakhand Value Added Tax Act, 2005	VAT	12.20	3.05	2011-12	Jt. Commissioner Appeal - Uttarakhand
		38.45	11.53	2012-13	
		30.52	9.16	2013-14	
		33.90	9.27	2014-15	
Bihar Value Added Tax, 2005	VAT	5.57	-	2016-17	Commissioner Appeal - Bihar
		3.62	-	2016-17	
		6.83	-	2014-15	
		14.17	14.17	2014-15	
The West Bengal Value Added Tax Act, 2003	VAT	4.34	4.34	2015-16	High Court (Calcutta)
Uttar Pradesh Goods and Service Tax Act, 2017	GST	0.47	-	2020-21	Commission - Appeal
Uttarakhand Depot Goods and Service Tax Act, 2017	GST	570.92	57.94	2017-18 to 2019-20	Commissioner Appeal (Uttarakhand)
Uttarakhand Depot Goods and Service Tax Act, 2017	GST	66.42	-	2017-18	Appeal to be filed

Annexure 'A' (Contd..)

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) Based on our audit procedures performed, according to information and explanations given by the management and on an overall examination of financial statements of the Company, we are of the opinion that:

(a) the Company has not defaulted in repayment of loans and in payment of interest to banks.

(b) the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loan during the year on pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable. Further we report that the monies raised by way of initial public offer in earlier period was applied fully in earlier period for the purposes for which those were raised.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

Annexure 'A' (Contd..)

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) named Bajaj Resources Private Limited which is a promoter company and holding more than 20% equity share capital of the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Chopra Vimal & Co.**
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner
Membership No: 074056
UDIN: 26074056QDLOXF8791

Place: Mumbai
Date: April 17, 2026

Annexure 'B'

Annexure to the independent auditor's report of even date on the Standalone Financial Statements of Bajaj Consumer Care Limited

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

Opinion

We have audited the internal financial controls with reference to financial statements of Bajaj Consumer Care Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as on March 31, 2026, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 Judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Annexure 'B' (Contd..)

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For **Chopra Vimal & Co.**
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner
Membership No: 074056
UDIN: 26074056QDLOXF8791

Place: Mumbai
Date: April 17, 2026

Standalone Balance Sheet

as at March 31, 2026

₹ in lakhs

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	7,150.73	4,515.54
(b) Capital work-in-progress	4	-	136.45
(c) Other intangible assets	5	65.27	56.44
(d) Right-of-use assets	6	1,457.59	355.41
(e) Financial assets			
(i) Investments	7	29,503.72	23,268.24
(ii) Others	8	654.53	503.59
(f) Other non-current assets	9	207.96	3.34
		39,039.80	**28,839.01**
Current assets			
(a) Inventories	10	5,725.72	5,167.16
(b) Financial assets			
(i) Investments	7	35,707.93	34,070.25
(ii) Trade receivables	11	7,591.21	7,302.83
(iii) Cash and cash equivalents	12	684.09	2,559.72
(iv) Bank balances other than (iii) above	13	1,469.92	8,136.87
(v) Others	8	15.54	5.61
(c) Current tax assets (net)	14	44.75	104.78
(d) Other current assets	9	5,627.01	7,002.12
		56,866.17	**64,349.34**
TOTAL ASSETS		**95,905.97**	**93,188.35**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	1,306.18	1,370.53
(b) Other equity	16	78,029.95	77,467.23
		79,336.13	**78,837.76**
LIABILITIES			
Non - current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	20	1,150.81	170.88
(b) Provision for Employee Benefit	21	402.77	570.84
		1,553.58	**741.72**
Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	20	428.92	245.98
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	17	256.81	492.02
(b) Total outstanding dues of creditors other than micro and small enterprises	17	3,630.36	4,429.39
(iii) Other financial liabilities	18	9,078.05	6,530.12
(b) Other current liabilities	19	666.14	1,274.82
(c) Provision for Employee Benefit	21	655.23	599.84
(d) Current tax liabilities (Net)	14	300.75	36.70
		15,016.26	**13,608.87**
TOTAL EQUITY AND LIABILITIES		**95,905.97**	**93,188.35**
Material accounting policies	1 & 2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

Place : Mumbai
Date : April 17, 2026

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Naveen Pandey
Managing Director
DIN 09584377

Jagdish Acharya
Director
DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : April 17, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in lakhs

Particulars	Note	For the Year ended March 31, 2026	For the Year ended Mar 31, 2025
INCOME			
I. Revenue from operations	23	1,09,217.15	94,276.31
II. Other income	24	2,562.75	3,552.96
III. Total Income (I + II)		**1,11,779.90**	**97,829.27**
IV. EXPENSES			
1. Cost of materials consumed	25	31,060.80	26,678.72
2. Purchase of stock-in-trade		12,299.72	16,400.20
3. Changes in inventories of finished goods, stock-in- trade and work-in-progress	26	(154.36)	105.00
4. Employee benefit expenses	27	11,509.33	10,646.93
5. Finance costs	28	159.03	53.72
6. Depreciation and Amortisation expenses	29	1,464.70	974.16
7. Other expenses	30	31,960.69	27,201.51
Total Expenses		**88,299.91**	**82,060.24**
V. Profit before Exceptional Items and Tax (III - IV)		**23,479.99**	**15,769.03**
VI. Exceptional Items		-	-
VII. Profit before tax (V - VI)		**23,479.99**	**15,769.03**
VIII. Income Tax expenses			
1. Current tax	14	4,102.42	2,755.16
2. Tax expenses of earlier year	14	4.51	-
3. Deferred tax	14	-	-
		4,106.93	**2,755.16**
IX. Profit for the period (VII - VIII)		**19,373.06**	**13,013.87**
X. Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
- Remeasurement gains / (losses) on Defined benefit plans	33	24.04	(124.37)
- Income tax effect	33	(4.20)	21.73
Total Other Comprehensive Income/(loss) (X)		**19.84**	**(102.64)**
XI. Total Comprehensive Income for the year (IX + X)		**19,392.90**	**12,911.23**
XII. Earnings per equity share:			
1. Basic (Face value of ₹ 1 each)	34	14.48	9.38
2. Diluted (Face value of ₹ 1 each)		14.48	9.38
Material accounting policies	1 & 2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

Place : Mumbai
Date : April 17, 2026

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Naveen Pandey
Managing Director
DIN 09584377

Jagdish Acharya
Director
DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : April 17, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(A) EQUITY SHARE CAPITAL

Particulars	Nos. in lakhs	₹ in lakhs
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2024	1,427.94	1,427.94
Change in Equity Share Capital during the year	(57.41)	(57.41)
As at March 31, 2025	**1,370.53**	**1,370.53**
Change in Equity Share Capital during the year (Refer Note no. 15)	(64.34)	(64.34)
As at March 31, 2026	**1,306.18**	**1,306.18**

(B) OTHER EQUITY

For the year ended March 31, 2026

₹ in lakhs

Particulars	Reserves and Surplus					
	Securities Premium	General Reserves	Retained Earnings	Share Option Outstanding Account	Capital Redemption Reserve	Total
As at April 1, 2025	0.00	6,454.89	70,905.79	-	106.55	77,467.23
Profit for the year	-	-	19,373.06	-	-	19,373.06
Recognition of share based payment expenses (refer note 48)	-	-	-	125.29	-	125.29
Utilised for buyback of equity shares during the year (refer note 15)	-	-	(18,595.65)	-	-	(18,595.65)
Transaction costs towards Buyback of equity shares (refer note 15)	-	-	(359.81)	-	-	(359.81)
Tax on buyback of equity shares (refer note 15)	-	-	-	-	-	-
Amount transferred to capital redemption reserve upon Buyback	-	(64.35)	-	-	64.35	-
Other Comprehensive Income (refer note 33)	-	-	19.84	-	-	19.84
Total	**0.00**	**6,390.54**	**71,343.22**	**125.29**	**170.90**	**78,029.95**
Payment of Dividend	-	-	-	-	-	-
As at March 31, 2026	**0.00**	**6,390.54**	**71,343.22**	**125.29**	**170.90**	**78,029.95**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

For the year ended March 31, 2025

₹ in lakhs

Particulars	Reserves and Surplus					
	Securities Premium	General Reserves	Retained Earnings	Share Option Outstanding Account	Capital Redemption Reserve	Total
As at April 1, 2024	19,937.29	6,512.30	58,622.69	-	49.14	85,121.42
Profit for the year	-	-	13,013.87	-	-	13,013.87
Recognition of share based payment expenses (refer note 48)	-	-	-	-	-	-
Utilised for buyback of equity shares during the year (refer note 15)	(16,591.49)	-	-	-	-	(16,591.49)
Transaction costs towards Buyback of equity shares (refer note 15)	(17.39)	-	(91.39)	-	-	(108.78)
Tax on buyback of equity shares (refer note 15)	(3,328.41)	-	(536.74)	-	-	(3,865.15)
Amount transferred to capital redemption reserve upon Buyback		(57.41)	-	-	57.41	-
Other Comprehensive Income (refer note 33)	-	-	(102.64)	-	-	(102.64)
Total	**0.00**	**6,454.89**	**70,905.79**	**-**	**106.55**	**77,467.23**
Payment of Dividend	-	-	-	-	-	-
As at March 31, 2025	**0.00**	**6,454.89**	**70,905.79**	**-**	**106.55**	**77,467.23**

Material accounting policies 1 & 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

Place : Mumbai
Date : April 17, 2026

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Naveen Pandey
Managing Director
DIN 09584377

Jagdish Acharya
Director
DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : April 17, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit before tax	23,479.99	15,769.03
Adjustments for:		
Depreciation and amortisation expenses	1,464.70	974.16
Share based payment expenses	125.29	-
Expected credit loss	35.50	15.54
Interest Income	(2,219.93)	(3,138.32)
Net (gain)/loss on current investments	(406.44)	(172.45)
Unrealised (gain)/loss on current investments	66.27	(225.86)
Net (gain)/loss on sale of property, plant and equipment	3.55	12.19
Sundry credit balances written off/(written back)	5.90	(16.00)
Interest expense	159.03	53.72
Operating profit before working capital changes	**22,713.86**	**13,272.01**
Movement for Working Capital		
(Increase)/Decrease in Trade and other receivables	(474.71)	(2,980.58)
(Increase)/Decrease in Inventories	(558.56)	198.87
(Increase)/Decrease in Other assets	1,318.60	(1,174.96)
Increase/(Decrease) in Trade and other payables	475.90	256.40
Cash generated from operations	**23,475.09**	**9,571.73**
Taxes paid (net of refunds)	(3,787.05)	(2,780.37)
Net Cash from Operating Activities (A)	**19,688.04**	**6,791.36**
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(3,198.33)	(491.35)
Purchase of intangible assets	(63.27)	(42.04)
Interest received	2,219.93	3,138.32
Net proceeds from sale/ (purchase) of current investments	(1,297.51)	24,891.38
Proceeds from sale of property, plant and equipment	2.82	2.79
Bank deposits with original maturity of more than 3 months	6,656.90	(5,968.49)
Investment in Subsidiary Company	(6,235.48)	(184.78)
Investment in Equity Shares of Associate	-	(5,951.58)
Net Cash from Investing Activities (B)	**(1,914.94)**	**15,394.25**
C. Cash Flow from Financing Activities		
Buyback of equity shares including transaction cost	(19,019.82)	(20,622.83)
Repayment of lease liabilities	(627.18)	(535.63)
Interest paid	(1.73)	(0.79)
Net Cash (Used in) Financing Activities (C)	**(19,648.73)**	**(21,159.25)**
Net Increase/(Decrease) in Cash and cash equivalents (A+B+C)	**(1,875.63)**	**1,026.35**
Cash & cash equivalents - Opening Balance	2,559.72	1,533.37
Cash & cash equivalents - Closing Balance	684.09	2,559.72

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

Material Accounting Policies 1 & 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

Place : Mumbai
Date : April 17, 2026

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Naveen Pandey
Managing Director
DIN 09584377

Jagdish Acharya
Director
DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : April 17, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1 Corporate Information:

Bajaj Consumer Care Limited (formerly known as 'Bajaj Corp Limited') ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at Old Station Road, Sevashram Chauraha, Udaipur, (Rajasthan).

The Company is engaged in the business of cosmetics, toiletries and other personal care products. The Company has presence in both domestic and international markets. The Company products reach its consumers through retail outlets serviced by Company's distribution network comprising regional offices, carrying & forwarding agents & distributors spread all over India.

The Corporate Identification Number CIN is L01110RJ2006PLC047173.

2 Material Accounting Policies:

This note provides a list of the material accounting policies adopted in preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated & except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016 read with notification No. G.S.R. 242(E) dated 31.03.2023.

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

2.2 Basis of Preparation of standalone financial statements

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The standalone financial statements are presented in ₹ in lakh and all values are rounded to the nearest two decimals, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in schedule III of the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities into current or non-current.

2.3 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Continuous evaluation is done on the estimation and judgements 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 judgements 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) Impairment of Financial assets - Note 2.11 (d)

b) Useful life of property, plant and equipment and Depreciation thereon - Note 2.4

c) Measurement of defined benefit obligations - Note 45.2

d) Recognition of deferred tax including MAT credit - Note 2.17 (b)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

e) Lease Accounting - Note 2.9

f) Provision and Contingent liabilities - Note 2.21

2.4 Property, Plant and Equipment

All the property, plant and equipment are stated in the standalone financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal. Further depreciation on additions/deletions to Property, plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/ deletions except low value items not exceeding Rs 5,000 which are fully depreciated over a period of one year.

Depreciation is calculated on a written down value (WDV) basis over the estimated useful lives of the assets as follows:

Description	Useful lives (upto)
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture, fixtures and Fittings	10 years
Vehicles	8 years
Computer	3 years
Server and Network	6 years
Other Office equipment	5 years
General laboratory equipment	10 years

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

Profit or loss on sale / retirement of property, plant and equipment (PPE) is recognized in statement of profit and loss.

2.5 Intangible Assets and Capital work in progess

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over a period of useful life.

Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years.

The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Capital work-in-progress represents expenditure incurred in respect of capital projects development and are carried at cost. Cost comprises purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

2.6 Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

2.7 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax and amounts collected on behalf of third parties.

i) Sale of Goods :

Revenue from sale of products is recognized when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

ii) Interest Income :

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

iii) Dividend Income:

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

iv) Export Incentives

Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

2.8 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 revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

2.9 Leases

i) Company as a Lessee :

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. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

a) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

In calculating the present value of lease payments, the company uses Marginal Cost of Lending Rate (MCLR) at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments

Notes to Standalone Financial Statements

for the year ended March 31, 2026

made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The company's lease liabilities are included in Financial Liabilities.

ii) Company as a Lessor :

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation. The respective leased assets are included in Balance sheet based on their nature.

2.10 Inventories

i) Stock of raw material and packing materials is valued at cost or net realisable value, whichever is lower. Cost is arrived at on weighted average basis.

ii) Stock of work in progress and finished goods is valued at cost or net realisable value, whichever is lower.

iii) Stock of traded goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

2.11 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.

i) Financial Assets

(a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

(i) Debt instruments at amortised cost

(ii) Debt instruments at fair value through other comprehensive income (FVOCI)

(iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

(i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, bank fixed deposits.

(ii) Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cashflows & for selling the financial assets, where the assets

Notes to Standalone Financial Statements

for the year ended March 31, 2026

cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

(iii) Debt Instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset.

(d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

ii) Financial Liabilities

(a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings.

(b) Subsequent Measurement

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

Loans and borrowings

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(c) Derecognition

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

iii) 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.

2.12 Fair value

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.

2.13 Investment in Subsidiaries

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

Impairment testing of investment in subsidiaries is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual investment is determined based on value-in-use calculations which requires use of assumptions.

2.14 Investment in Associate

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it is not control or joint control over those policies. The company's investment in its associate is accounted for using the equity method. Under the equity method, the investment is initially recognised at cost. The carrying amount of the investment is adjusted to recognise share of profit/loss of the associate from the date of acquistion.

2.15 Foreign Currency Transaction

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

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

(iii) Exchange Differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognized as income or as expenses in the year in which they arise.

2.16 Employee Benefits

(i) Short Term Employee Benefits

Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss for the year in which the related service is rendered.

(ii) Post Employment Benefits

(a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plans

Gratuity and Leave Encashment liabilities are covered under the Gratuity cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the Gratuity obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss. 1) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and 2) Net interest expense or income.

(c) Share based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of fair value of equity-settled share-based payment transactions are set out in note 48.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve ("Share option outstanding account").

2.17 Taxation

(a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

(b) Deferred Tax

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.18 Impairments of Non Financial Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

2.19 Earnings Per Share

Basic and diluted earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.20 Cash and Cash Equivalents

Cash and cash equivalents for the purposes Statement of Cash Flow comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

2.21 Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in the standalone financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the standalone financial statements when an inflow of economic benefits is probable.

2.22 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

3 Property, plant and equipment

₹ in lakhs

Particulars	Land	Lease hold Improvements	Buildings	Plant and machinery	Office and other equipment	Furniture and fittings	Vehicles	Total
Gross Block								
As at April 1, 2024	1,253.56	295.71	3,122.20	2,495.27	746.13	146.35	168.86	8,228.08
Additions	-	31.38	-	381.83	75.59	0.55	-	489.35
Disposals	-	-	-	19.38	139.47	13.95	-	172.80
As at March 31, 2025	**1,253.56**	**327.09**	**3,122.20**	**2,857.72**	**682.25**	**132.95**	**168.86**	**8,544.63**
Additions	154.19	-	2,727.16	611.08	28.28	0.53	-	3,521.24
Disposals	-	-	-	0.97	13.75	-	105.23	119.95
As at March 31, 2026	**1,407.75**	**327.09**	**5,849.36**	**3,467.83**	**696.78**	**133.48**	**63.63**	**11,945.92**
Depreciation and Impairment								
As at April 1, 2024	-	237.81	1,107.40	1,469.69	637.28	125.16	156.04	3,733.37
Depreciation for the year	-	32.86	110.72	234.63	67.95	3.93	3.45	453.54
Disposals	-	-	-	14.35	131.03	12.44	-	157.82
As at March 31, 2025	**-**	**270.67**	**1,218.12**	**1,689.97**	**574.20**	**116.65**	**159.49**	**4,029.09**
Depreciation for the year	-	20.70	563.30	240.59	51.12	3.05	0.93	879.69
Disposals	-	-	-	0.85	12.77	-	99.97	113.59
As at March 31, 2026	**-**	**291.37**	**1,781.42**	**1,929.71**	**612.55**	**119.70**	**60.45**	**4,795.19**
Net Book Value								
As at March 31, 2025	1,253.56	56.42	1,904.08	1,167.76	108.05	16.30	9.37	4,515.54
As at March 31, 2026	**1,407.75**	**35.72**	**4,067.94**	**1,538.13**	**84.23**	**13.78**	**3.18**	**7,150.73**

4 Capital work-in- progress

₹ in lakhs

Particulars	Work in Progress
Gross Block	
As at April 1, 2024	136.45
Additions	-
Capitalized during the year	-
As at March 31, 2025	**136.45**
Additions	-
Capitalized during the year	136.45
As at March 31, 2026	**-**

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2026 and March 31, 2025 is as follows

₹ in lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
a) Project temporarily suspended	-	-	-	-	-
	(-)	**(-)**	**(-)**	**(136.45)**	**(136.45)**

(Figures in bracket are for previous financial year)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

4 Capital work-in- progress (Contd..)

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2026 and March 31, 2025 :

₹ in lakhs

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project temporarily suspended					
a) 2P/BL/BRD	-	-	-	-	-
	(-)	**(-)**	**(-)**	**(60.95)**	**(60.95)**
b) 2P/PM/BRD	-	-	-	-	-
	(-)	**(-)**	**(-)**	**(75.50)**	**(75.50)**
Total	**-**	**-**	**-**	**-**	**-**
	(-)	**(-)**	**(-)**	**(136.45)**	**(136.45)**

(Figures in bracket are for previous financial year)

Note: There are no projects which have exceeded their original planned cost as at March 31, 2026 and March 31, 2025.

5 Other Intangible Assets

₹ in lakhs

Particulars	Trademark & Intellect. Properties	Computer Software	Total
Gross Block			
As at April 1, 2024	6,536.35	485.85	7,022.20
Additions	-	42.04	42.04
Disposals	-	-	-
As at March 31, 2025	**6,536.35**	**527.89**	**7,064.24**
Additions	-	63.27	63.27
Disposals	-	-	-
As at March 31, 2026	**6,536.35**	**591.16**	**7,127.51**
Amortisation and Impairment			
As at April 1, 2024	6,536.35	413.45	6,949.80
Amortisation for the year	-	58.00	58.00
Disposals	-	-	-
As at March 31, 2025	6,536.35	471.45	7,007.80
Amortisation for the year	-	54.44	54.44
Disposals	-	-	-
As at March 31, 2026	**6,536.35**	**525.89**	**7,062.24**
Net Book Value			
As at March 31, 2025	-	56.44	56.44
As at March 31, 2026	**-**	**65.27**	**65.27**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

6 Right-of-Use assets

₹ in lakhs

Particulars	Buildings	Vehicle	Total
Gross Block			
As at April 1, 2024	1,559.32	-	1,559.32
Additions	24.47	-	24.47
Disposals	-	-	-
As at March 31, 2025	**1,583.79**	**-**	**1,583.79**
Additions	1,482.79	149.96	1,632.75
Disposals	-	-	-
As at March 31, 2026	**3,066.58**	**149.96**	**3,216.54**
Depreciation			
As at April 1, 2024	765.77	-	765.77
Depreciation for the year	462.61	-	462.61
Disposals	-	-	-
As at March 31, 2025	**1,228.38**	**-**	**1,228.38**
Depreciation for the year	508.52	22.05	530.57
Disposals	-	-	-
As at March 31, 2026	**1,736.90**	**22.05**	**1,758.95**
Net Book Value			
As at March 31, 2025	355.41	-	355.41
As at March 31, 2026	**1,329.68**	**127.91**	**1,457.59**

7 Investments

7.1 Non-current investments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
1) Investment in equity shares in subsidiaries		
(unquoted, fully paid-up) valued at cost		
a) 2,460,447 (March 31, 2025: 2,460,447) Equity Shares of ₹ 10/- each fully paid-up in Uptown Properties and Leasing Private Limited	13,962.48	13,962.48
b) 2,10,11,139 (March 31, 2025: 1,91,60,057) Equity Shares of BDT 10/- each fully paid-up in Bajaj Bangladesh Limited	1,698.83	1,564.98
c) 57 (March 31, 2025: 57) Equity Shares of AED 1,50,000/- each fully paid-up in Bajaj Corp International (FZE)	1,655.36	1,655.36
d) 25,94,931 (March 31, 2025: 12,71,516) Equity Shares of ₹ 10/- each fully paid-up in Vishal Personal Care Limited (refer note (i) below)	12,187.05	-
2) Investment in equity shares in associate		
(unquoted, fully paid-up) valued at cost		
a) 25,94,931 (March 31, 2025: 12,71,516) Equity Shares of ₹ 10/- each fully paid-up in Vishal Personal Care Limited (refer note (i) below)	-	5,951.58

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7 Investments (Contd..)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
3) Share Application Money Pending Allotment		
a) Uptown Properties and Leasing Private Limited	-	-
b) Bajaj Bangladesh Limited	-	133.84
c) Bajaj Corp International (FZE)	-	-
Total	**29,503.72**	**23,268.24**
	29,503.72	**23,268.24**

(i) During the previous year, the Company acquired 49% of the equity share capital of Vishal Personal Care Limited for a consideration of ₹ 5,951.58 lacs, pursuant to which Vishal Personal Care Limited was classified as an associate of the Company with effect from 10th March, 2025.

Subsequently in the current year, on 16th May 2025, the Company acquired the remaining 51% of the equity share capital of Vishal Personal Care Limited for a consideration of ₹ 6,209.57 lacs, resulting in Vishal Personal Care Limited becoming a wholly-owned subsidiary of the Company from that date.

7.2 Current investments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at Fair Value Through Profit or Loss		
a) Investment in Government Securities	19.27	5,558.22
b) Investment in Bonds	35,688.66	28,512.03
Total	**35,707.93**	**34,070.25**

(i) Script wise breakup of above investments is as follows:

a) Investment in Government Securities - Quoted

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Rajasthan SDL	1	19.27	152	1,515.54
Maharashtra SDL	-	-	44	442.57
GOI 2061 SDL	-	-	200.00	1,963.68
Assam 2034SDL	-	-	162.00	1,636.43
Total	**1**	**19.27**	**558**	**5,558.22**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

7 Investments (Contd..)

b) Investment in Bonds - Quoted

₹ in lakhs

Bonds	As at March 31, 2026		As at March 31, 2025	
	Units	₹ in Lakhs	Units	₹ in Lakhs
REC Bond	700	6,956.91	550	5,393.12
HDFC Bond	-	-	446	782.58
Nabard Bond	7,900	11,755.80	507	5,043.14
KERELA Infra Bond	3,500	3,596.31	-	-
NBFID Bond	1,000	1,056.87	-	-
SHRIRAM FINANCE	-	-	500	510.19
IREDA Bond	75	7,811.69	-	-
PFC Bond	1,200	3,051.20	20,850	4,292.34
BOB Bond	-	-	55	1,019.66
SBI Perpetual Bond	-	-	425	4,891.31
SIDBI Bond	-	-	1,090	1,112.51
Canara Bank Bond	10	1,024.62	10	1,057.99
SBI Card	-	-	64	682.73
SMFGISMFG Bond	40	435.28	40	423.01
AXIS FINANCE	-	-	1,017	2,795.11
TSIICL Bond	-	-	500	508.35
Total	**14,425**	**35,688.66**	**26,054**	**28,512.03**

(ii) Aggregate Value of Current Investments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Carrying amount of Quoted Investments	35,707.93	34,070.25
b) Market value of Quoted Investments	35,707.93	34,070.25

8 Other Financial Assets

8.1 Non-current

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Bank deposit with more than 12 months maturity (refer note (i) below)	27.83	17.78
Security deposits (net of provision)	626.70	485.81
Total	**654.53**	**503.59**

Note (i): Includes fixed deposits of ₹ 18.65 lakhs (March 31, 2025: ₹ 17.78 lakhs) as lien marked for bank guarantees issued to tax authority.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

8 Other Financial Assets (Contd..)

8.2 Current

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Other (Unsecured and considered good)		
Considered good	15.54	5.61
Total	**15.54**	**5.61**

9 Other Assets

9.1 Non-Current

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital advances (net of provision)	151.45	3.34
b) Deferred rent	56.51	-
Total	**207.96**	**3.34**

9.2 Current

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advance other than capital advances		
(i) Advances to suppliers	1,098.59	1,406.91
(ii) Advances to staff	164.57	127.40
b) Prepaid expenses	181.22	251.07
c) Balance with government authorities	4,152.36	5,209.99
d) Deferred rent	19.27	2.20
e) Export incentive receivable	11.00	4.55
Total	**5,627.01**	**7,002.12**

(i) All the above advances are unsecured and considered good.

(ii) All the above advances are to non-related parties.

10 Inventories

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Raw materials	1,488.35	1,070.31
b) Packing materials	564.58	569.96
c) Finished goods	2,566.44	2,633.67
d) Stock in trade	995.41	722.14
e) Work-in-progress	48.40	100.08
f) Stores & spares	62.54	71.00
Total	**5,725.72**	**5,167.16**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

11 Trade Receivables

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Secured, Considered good	-	-
Unsecured, Considered good (refer note (i) & (ii) below)	7,686.01	7,362.13
Less : Allowance for expected credit loss	(94.80)	(59.30)
Total	**7,591.21**	**7,302.83**

(i) Unsecured receivables includes due from related parties ₹ 752.29 lakhs (March 31, 2025: ₹ 342.70 lakhs). Refer Note 50

(ii) Refer note no 46.3 for credit risk analysis of Trade receivables

Trade receivables outstanding ageing schedule as at March 31, 2026 and March 31, 2025:

₹ in lakhs

Particulars	Outstanding for following period from due date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	6,104.08	223.71	984.60	315.03	58.59	7,686.01
	(6,598.65)	**(524.59)**	**(208.53)**	**(5.82)**	**(24.54)**	**(7,362.13)**
Less : Allowance for expected credit loss						94.80
						(59.30)
Total Trade receivables						**7,591.21**
						(7,302.83)

(Figures in bracket are for previous financial year)

12 Cash and Cash Equivalents

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Balances with Banks:		
On Current Account	684.09	2,559.69
b) Cash in Hand	-	0.03
Total	**684.09**	**2,559.72**

13 Other Bank Balances

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks	25.02	23.36
Fixed deposits maturing within 12 months from the reporting date (refer note (i) below)	1,444.90	8,113.51
Total	**1,469.92**	**8,136.87**

Notes

(i) Includes fixed deposits of ₹ 36.77 lakhs (March 31, 2025: ₹ 57.53 lakhs) as lien marked for bank guarantees issued to tax authority.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

14 Income tax

14.1 Current Tax Assets and Liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets		
Advance income tax (net)	44.75	104.78
Current tax liabilities		
Income tax payable (net)	300.75	36.70

14.2 Income tax expense

₹ in lakhs

Particulars	FY 2025-26	FY 2024-25
a) Income Tax Recognised in Statement of Profit and Loss		
Current tax		
In respect of the current year	4,102.42	2,755.16
In respect of the earlier years	4.51	-
Deferred tax		
In respect of current year	-	-
Total	**4,106.93**	**2,755.16**
b) Income tax recognised in Other Comprehensive Income		
Income tax on Re-Measurement of Defined Benefit Obligations	4.20	(21.73)
Total Income tax expense	**4,111.13**	**2,733.43**

One of the Company's major manufacturing locations operated under a tax holiday during the year and the Company is accordingly liable to Minimum Alternate Tax ("MAT") on its book profits in accordance with the provisions of the Income tax Act, 1961. As per the Income Tax Act, 1961, MAT credit arising therefrom may be utilised against future tax liabilities, subject to fulfilment of prescribed conditions, and the Company may evaluate the option to transition to the new tax regime, which could result in a lower effective tax incidence compared to the regular corporate tax rate; accordingly, there are no material reconciliation items between the tax expense recognised for the year and the amount computed by applying the applicable tax rate to the accounting profit before tax, in accordance with Ind AS 12 Income Taxes.

15 Share Capital

(i) Description of Equity Share Capital

₹ in lakhs

Particulars	Face Value per Share (in ₹)	As at March 31, 2026 Nos. (In lakhs)	As at March 31, 2026 Amount (₹ in Lakhs)	As at March 31, 2025 Nos. (In lakhs)	As at March 31, 2025 Amount (₹ in Lakhs)
Authorised	1.00	2,000.00	2,000.00	2,000.00	2,000.00
Issued	1.00	1,306.18	1,306.18	1,370.53	1,370.53
Subscribed and fully paid-up	1.00	1,306.18	1,306.18	1,370.53	1,370.53

Notes to Standalone Financial Statements
for the year ended March 31, 2026

15 Share Capital (Contd..)

(ii) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

₹ in lakhs

Particulars	Nos. in lakhs	₹ in Lakhs
Equity Shares of ₹ 1 each Issued, Subscribed and fully paid up		
As at April 1, 2024	1,427.94	1,427.94
Shares bought back and extinguished during the year	(57.41)	(57.41)
As at March 31, 2025	**1,370.53**	**1,370.53**
Shares bought back and extinguished during the year	(64.34)	(64.34)
As at March 31, 2026	**1,306.18**	**1,306.18**

Buyback of Equity Shares

The Board of Directors, at its meeting held on July 24th, 2025 and Members of the Company by way of postal ballot notice passed on July 29th, 2029 approved a proposal of Buyback upto 64,34,482 fully paid-up equity shares of face value of INR 1 each (the "Equity shares"), representing 4.69% of pre buy back paid-up capital of the Company, from all eligible shareholders (Equity shareholders on the Record date, being July 25th, 2025) on a proportionate basis, through 'Tender Offer' process, at a price of INR 290 per equity share, payable in cash, pursuant to the provisions of Securities Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013, as amended.

During the year, the Company bought back 64,34,482 fully paid up equity shares. The buyback was concluded on October 3rd, 2025. As of the conclusion date of buyback, the Company had bought back 64,34,482 equity shares representing 4.69% of pre buyback paid up capital . In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2026, the Company has created 'Capital Redemption Reserve' of ₹ 64.35 lakhs equal to the nominal value of the above shares bought back and extinguished as an appropriation from the general reserve. All equity shares bought back have been extinguished.

(iii) Terms/ Rights attached to Equity Shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Out of the total equity shares of 1,306.18 lakhs (March 31, 2025: 1,370.53 lakhs shares), 561.25 lakhs shares i.e. 42.97% (March 31, 2025: 561.25 lakhs shares i.e 40.95%) are held by Bajaj Resources Private Limited along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

(v) Details of shareholders holding more than 5% shares of the Company as year end are given below

₹ in lakhs

Name of Shareholders	As at March 31, 2026 Nos. in lakhs	As at March 31, 2026 % of holding	As at March 31, 2025 Nos. in lakhs	As at March 31, 2025 % of holding
Equity shares of ₹ 1 each, fully paid up				
Bajaj Resources Private Limited	561.10	42.96%	561.10	40.94%
Nippon Life India Trustee Ltd	76.94	5.89%	122.36	8.93%
HDFC Trustee Company Limited	89.53	6.85%	98.07	7.16%
Total	**727.56**	**55.70%**	**781.52**	**57.02%**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

(vi) Equity Shares held by promoters as at March 31, 2026 and March 31, 2025

₹ in lakhs

Sr. No	Promoter name	No. of Shares in Lakhs	% of total shares	% Change during the year*
a)	Bajaj Resources Private Limited	561.10	42.96%	2.02%
		(561.10)	(40.94%)	-
b)	KNB Enterprises LLP	0.10	0.01%	-
		(0.10)	(0.01%)	-
c)	SKB Roop Commercial LLP	0.05	-	-
		(0.05)	-	-
Total		**561.25**	**42.97%**	**2.02%**
		(561.25)	(40.95%)	-

* Percentage change in promoters holding is on account of buyback of equity shares during the current financial year

(Figures in bracket are for previous financial year)

16 Other Equity

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Securities Premium	-	-
b) General Reserve	6,390.54	6,454.89
c) Retained Earnings	71,343.22	70,905.79
d) Share Option Outstanding Account (refer note (i) below)	125.29	-
e) Capital Redemption Reserve	170.90	106.55
Total	**78,029.95**	**77,467.23**

(i) In FY 25-26, the Company has granted options for certain category of employees of the company. Refer note 48 for further details of this plan.

17 Trade Payables

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Due to Micro, Small enterprises (refer note below)	256.81	492.02
b) Due to others	3,630.36	4,429.39
Total	**3,887.17**	**4,921.41**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	256.81	492.02
b) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-

Notes to Standalone Financial Statements
for the year ended March 31, 2026

17 Trade Payables (Contd..)

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
c) 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;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	0.79
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" on the basis of information available with the Company.

Trade Payables ageing schedule as at March 31, 2026 and March 31, 2025

₹ in lakhs

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Totals
a) Undisputed dues to MSE	256.21	0.60	-	-	256.81
	(491.71)	(0.24)	(0.07)	-	(492.02)
b) Undisputed dues to others	3,308.48	120.76	145.43	55.69	3,630.36
	(4,102.42)	(245.64)	(80.08)	(1.24)	(4,429.39)
Total trade payables	**3,564.69**	**121.37**	**145.43**	**55.69**	**3,887.17**
	(4,594.13)	**(245.88)**	**(80.15)**	**(1.24)**	**(4,921.41)**

(Figures in bracket are for previous financial year)

18 Other financial liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Security deposits from C&F and others	44.50	33.00
b) Unclaimed dividends	25.02	25.79
c) Other outstanding liabilities	8,669.23	6,466.60
d) Payable for capital goods	339.30	4.73
Total	9,078.05	6,530.12

19 Other current liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advances from customers	354.24	356.63
b) Statutory liabilities	311.90	918.19
Total	**666.14**	**1,274.82**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

20 Lease liabilities

Set out below are the carrying amount of lease liabilities and movements during the year:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	416.86	875.10
Additions during the year	1,632.75	24.47
Accretion of Interest	157.29	52.93
Less: Payments	(627.18)	(535.64)
Balance at the end of the year	1,579.73	416.86
Current	428.92	245.98
Non Current	1,150.81	170.88
Total	**1,579.73**	**416.86**

The following are the amounts recognised in statement of profit & loss:

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation expense on Right-of-Use assets (Refer Note no. 6)	530.57	462.61
Interest expense on lease liabilities	157.29	52.93
Expense relating to other leases (included in Other expenses)	172.85	135.48
Total	**860.71**	**651.02**

₹ in lakhs

Maturity Analysis of Lease Liabilities are as follows	As at March 31, 2026	As at March 31, 2025
1 year	428.92	245.98
2 to 5 years	1,150.81	170.88

The Company's short term and low value leasing arrangements are charged as Rent in the statement of profit and loss (Refer note 30). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

21 Provisions for employee benefit

21.1 Non-Current

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Leave Encashment	402.77	570.84
Total	**402.77**	**570.84**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

21 Provisions for employee benefit (Contd..)

21.2 Current

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note no 45)	586.62	418.16
Leave Encashment	68.61	181.68
Total	**655.23**	**599.84**

22 Contingent Liabilities and Commitments

Contingent Liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt		
Indirect tax	994.39	932.31

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.

The Company periodically receives notices and inquiries from income tax authorities. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

Commitments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i) Lease Commitments		
Within one year	414.20	369.43
After one year but not more than five years	1,304.45	1,504.92
More than five years	-	16.84
ii) Capital Commitments		
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	-	-
Total	**1,718.65**	**1,891.18**

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets and leases with term less than twelve months.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

23 Revenue from Operations

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Sale of Products	1,08,093.92	92,768.50
b) Other Operating Revenues		
(i) Government Grant	979.31	1,311.41
(ii) Others	143.92	196.40
Total	**1,09,217.15**	**94,276.31**

24 Other income

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Interest income	2,219.93	3,138.32
b) Net gain/(loss) on sale of Current Investments	406.44	172.45
c) Net gain on sale of Property, Plant and Equipment	-	-
d) Fair value gain/(loss) on financial assets at FVTPL	(66.27)	225.86
e) Sundry balances written back	-	16.00
f) Net gain/(loss) on foreign exchange rate fluctuation	2.65	0.33
Total	**2,562.75**	**3,552.96**

25 Cost of Material Consumed

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Inventory as at the beginning of the year	1,640.27	1,741.73
Add: Purchases	31,473.46	26,577.26
Less: Inventory at the end of the year	2,052.93	1,640.27
Total	**31,060.80**	**26,678.72**

26 Changes in inventories of finished goods, stock-in- trade and work-in-progress

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	Changes
Inventories at the end of the year			
Finished Goods	2,566.44	2,633.67	67.23
Traded Goods	995.41	722.14	(273.27)
Work-in-Progress	48.40	100.08	51.68
	3,610.25	**3,455.89**	**(154.36)**
Inventories at the beginning of the year			
Finished Goods	2,633.67	1,985.86	(647.81)
Traded Goods	722.14	1,491.42	769.28
Work-in-Progress	100.08	83.61	(16.47)
	3,455.89	**3,560.89**	**105.00**
Total	**(154.36)**	**105.00**	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

27 Employee benefit expenses

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Salaries and wages	10,309.53	9,625.73
b) Contribution to provident and other funds (refer note no 45)	504.27	493.93
c) Gratuity expenses (refer note no 45)	263.53	128.74
d) Leave encashment	132.33	235.71
e) Staff training and welfare expenses	174.38	162.82
f) Share based payment expenses (refer note no 48)	125.29	-
Total	**11,509.33**	**10,646.93**

28 Finance costs

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Interest expense	1.74	0.79
b) Interest on Lease liability	157.29	52.93
Total	**159.03**	**53.72**

29 Depreciation and Amortisation expenses

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Depreciation on Property, plant and equipment (Refer Note no. 3)	879.69	453.55
b) Depreciation on Right-of-Use assets (Refer Note no. 6)	530.57	462.61
c) Amortisation of Intangible assets (Refer Note no. 5)	54.44	58.00
Total	**1,464.70**	**974.16**

30 Other Expenses

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Advertisement and Sales Promotion expenses	16,826.58	13,780.89
b) Freight, Forwarding and Distribution expenses	4,589.76	4,239.75
c) Travelling and Conveyance	1,888.74	1,894.80
d) Royalty	1,246.00	977.02
Total (A)	**24,551.08**	**20,892.46**

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
B. General and Administrative Overheads		
e) Rent	172.85	135.48
f) Manufacturing expenses	850.57	859.98
g) Power and fuel (Mfg)	72.21	75.57

Notes to Standalone Financial Statements

for the year ended March 31, 2026

30 Other Expenses (Contd..)

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
h) Legal & Professional Expenses	3,629.45	2,977.98
i) Postage, Telephone & Other Communication	68.73	47.28
j) Power and fuel	42.29	42.59
k) Insurance	303.52	250.52
l) Payments to Auditors (refer note no 31)	17.95	19.92
m) Repairs - Building	45.61	19.91
n) Repairs - Machinery	51.99	59.84
o) Repairs - Others	70.79	14.36
p) Rates and taxes	59.89	36.17
q) Information Technology Expenses	802.78	712.88
r) Corporate Social Responsibility (refer note no 36)	345.68	383.76
s) Loss on Sale of Fixed Assets	3.55	12.19
t) Sundry Balances written off	5.90	-
u) Research and development	42.04	43.18
v) Expected Credit Loss	35.50	15.54
w) Miscellaneous expenses	788.31	601.90
Total (B)	**7,409.61**	**6,309.05**
Total	**31,960.69**	**27,201.51**

31 Payment to Auditors

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
(a) For Statutory Audit	12.00	12.00
(b) For Tax Audit	2.00	2.00
(c) For Other Services	3.00	5.10
(d) For Reimbursement of expenses	0.95	0.82
Total	**17.95**	**19.92**

32 Details of expenditure directly related to Research & Development (R&D)

During the year, the Company has incurred revenue and capital nature expenditure on Research & Development activity. Expenditure of revenue nature is ₹ 42.04 lakhs (FY24-25: ₹ 43.18 lakhs) and amount capitalised is ₹ 1.33 lakhs (FY24-25: ₹ 4.69 lakhs). Expenditure of revenue nature have been included under the relevant heads in statement of profit and loss.

33 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Re-measurement (gains) / losses on Defined Benefit Plans (Retained Earnings) (refer note no. 45)	(24.04)	124.37
b) Tax impact on above	4.20	(21.73)
Total	**(19.84)**	**102.64**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

34 Earnings per Share

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Profit for the year (₹ in lakhs)	19,373.06	13,013.87
b) Weighted average number of equity shares (Nos in lakhs) *		
For calculating basic earning per share	1,338.27	1,387.67
For calculating diluted earning per share	1,338.27	1,387.67
c) Earnings per Share (₹)		
Basic	14.48	9.38
Diluted	14.48	9.38

35 The Company operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products". Accordingly, there are no reportable segments in accordance with IND-AS 108 on "Operating Segments".

36 Details of CSR Expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	345.68	383.76
b) Amount approved by the Board to be spent during the year	345.68	383.76
c) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	345.68	383.76
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	NA	NA
g) Contribution to Related Parties/ CSR Expenditure incurred with Related Parties (refer note below)	345.68	383.76

Note: Represent contribution to Kamalnayan Jamnalal Bajaj Foundation

h) Nature of CSR activities

The Company undertakes its CSR activities through 'Kamalnayan Jamnalal Bajaj Foundation'. The Foundation with the vision of "Integrated development of the society through participatory approaches" help the rural community to enhance their agriculture income by developing and managing natural resources. The foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

37 The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 and does not have any balance outstanding to or from any such entity.

38 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

40 The Company does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

41 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

42 No transaction to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III :

42.1 Crypto Currency or Virtual Currency

42.2 Relating to borrowed fund

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 company (Ultimate Beneficiaries) or

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

43 Accounting Ratios

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

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)
Current Ratio (in times)	Current assets	Current liabilities	3.8	4.7	-20%
Debt – Equity Ratio (in times) (Refer note (i) below)	Total Debt	Equity	NA	NA	NA
Debt Service Coverage Ratio (in times) (Refer note (ii) below)	Earnings available for debt service	Debt Service	33.85	25.79	31.2%
Return on Equity (ROE) (in %) (Refer note (iii) below)	Profit after tax	Average Shareholder Equity	24.5%	15.7%	56%
Inventory Turnover Ratio (in times)	Sale of products	Average Inventory	19.8	17.6	13%
Trade receivables turnover ratio (in times)	Sale of products	Average Trade Receivable	14.5	15.9	-9%
Trade payables turnover ratio (in times)	Cost of Materials consumed + Purchase of stock in trade + Changes in inventories + Other expenses	Average Trade Payables	17.1	15.8	8%
Net capital turnover ratio (in times) (Refer note (iv) below)	Sale of products	Working Capital	2.6	1.8	41%
Net profit ratio (in %) (Refer note (v) below)	Net profit after taxes	Sale of products	17.9%	14.0%	28%
Return on capital employed (ROCE) (in %) (Refer note (vi) below)	Net profit before finance cost and tax	Average Capital Employed	29.7%	19.1%	56%
Return on Investment(ROI) (in %)	Income generated from invested funds	Average Current Investment funds	7.3%	7.6%	-4%

Notes:

(i) There are no outstanding current & non-current borrowings during current year and previous year.

(ii) The Company has not availed any loans or credit facilities from any financial institution or lender. Accordingly, the Debt Service Coverage Ratio has been computed considering repayment of lease liabilities in accordance with the Guidance Note on Schedule III to the Companies Act, 2013 issued by the ICAI.

The improvement in the Debt Service Coverage Ratio during the year is primarily attributable to enhanced operational efficiency.

Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortisation + Finance Cost

Debt Service = Interest & lease payments + Principal repayments

(iii) The increase in Return on Equity during the year is primarily attributable to higher profitability and efficient utilization of shareholders' funds.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

43 Accounting Ratios (Contd..)

(iv) The Net Capital Turnover Ratio improved during the year primarily on account of increased sales relative to the level of working capital employed.

(v) The increase in Net Profit Ratio is mainly attributable to higher operating efficiency and improved profitability during the year.

(vi) The increase in Return on Capital Employed is primarily due to higher operating profits and more efficient utilization of capital employed during the year.

44 The Company has not paid dividend during the year ended March 31, 2026 and year ended March 31, 2025.

45 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits:

45.1 Defined contribution plan

Amount of ₹ 504.27 lakhs (FY 2024-25 : ₹ 493.93 lakhs) is recognized as an expense and included in "Employee Benefits expense" (refer note 27) in the Statement of Profit and Loss.

45.2 Defined benefit plan

The Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

These plans typically expose the Company to actuarial risks such as: Investment risk, Market risk (Interest rate), longevity risk, Actuarial risk and Regulatory risk.

a) Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

b) Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

c) Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

d) Actuarial Risk

i) Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

45 Benefits to Employees (Contd..)

ii) Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

e) Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticapated. Sometimes, the increase is many fold which will impact the financials quite significantly.

₹ in lakhs

Funded Scheme - Gratuity	For year ended March 31, 2026	For year ended March 31, 2025
(a) Liability to be recognised in Balance Sheet as at year end		
Present value of Defined Benefit Obligations	807.96	749.39
Fair value of Plan Assets	221.34	331.23
Net liability / (asset) (Refer Note 21)	**586.62**	**418.16**
(b) Change in fair value of Plan Assets		
Fair value of Plan Assets as at beginning	331.23	404.55
Adjustment to Opening Fair Value	-	-
Expected return on Plan Assets	22.03	29.08
Net actuarial gain / (losses)	0.14	(24.91)
Contributions	-	-
Benefits paid	(117.62)	(72.98)
Benefit refund to be received	(14.43)	(4.51)
Fair value of Plan Assets as at year end	**221.34**	**331.23**
(c) Change in present value of Define benefit obligation		
Present value of Defined Benefit Obligation as at beginning	749.39	569.60
Current Service Cost	156.23	121.91
Past Service Cost	76.84	-
Interest Cost	43.14	35.92
Net Actuarial losses / (gain)	(23.90)	99.46
Benefits paid	(193.75)	(77.49)
Present value of Defined Benefit Obligation as at year end	**807.96**	**749.39**
(d) Expenses recognised during the year		
Gratuity cost charged to profit or loss		
Current Service Cost	156.23	121.91
Past Service Cost	76.84	-
Interest Cost	21.11	6.83
Other expenses/adjusments	9.34	-
Total included in Statement of Profit and Loss (refer note no 27)	263.53	128.74
Remeasurement gain / loss charged to OCI		
Expected return on Plan Assets	(0.14)	24.91
Actuarial changes arising from changes in Demographic Assumptions	-	-
Actuarial changes arising from changes in Financial Assumptions	(27.35)	21.10
Experience Adjustments	3.45	78.36
Total included in OCI (refer note no 33)	**(24.04)**	**124.37**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

45 Benefits to Employees (Contd..)

₹ in lakhs

Funded Scheme - Gratuity		For year ended March 31, 2026	For year ended March 31, 2025
(e) Assumptions used			
Discount rate (per annum)		7.23%	6.65%
Expected rate of return on assets (per annum)		7.23%	7.23%
Salary escalation rate (per annum)		7.00%	7.00%
Withdrawal rate		5%-25%	5%-25%
Mortality table		Indian Assured Lives Mortality 2012-14 Ult.	Indian Assured Lives Mortality 2012-14 Ult.
(f) Sensitivity Analysis of Actuarial Assumptions			
Impact on Defined Benefit Obligation			
Discount Rate	0.5% increase	-5.35%	-2.61%
	0.5% decrease	5.98%	2.77%
Future Salary Increase	0.5% increase	6.43%	2.98%
	0.5% decrease	-5.85%	-2.85%
(g) Categories of Plan Assets			
Insurer managed fund (unquoted)		100%	100%
(h) Expected benefit payout in future years			
Within the next 12 months		191.64	226.07
Between 2 and 5 years		303.33	248.03
Beyond 5 years		845.39	691.97

(i) The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7.10 years (For year ended March 31, 2025 7.06 years).

(j) Expected contribution in respect of Gratuity for next year will be ₹ 191.64 lakhs (For the year ended March 31, 2025 ₹ 226.07 lakhs).

Note:

(i) The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a Defined Benefit Obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

(iii) The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.

(iv) The sensitivity analyses shown above 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

45 Benefits to Employees (Contd..)

45.3 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 - Employee Benefits has been charged to the Profit and Loss Account for the year ended March 31, 2026.

46 Financial instruments

46.1 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

46.2 Categorization of Financial Instruments

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
(i) Financial Assets		
a) Investments at Fair Value through Profit or Loss (note 7.2)	35,707.93	34,070.25
b) Measured at Amortised Cost		
i) Cash and Cash Equivalents (note 12)	684.09	2,559.72
ii) Other Bank Balance (note 13)	1,469.92	8,136.87
iii) Trade Receivables (note 11)	7,591.21	7,302.83
iv) Others (Current and Non Current) (note 8)	670.07	509.20
	46,123.22	**52,578.87**
(ii) Financial Liabilities		
Measured at Amortised Cost		
i) Lease liabilities (Current and Non Current) (note 20)	1,579.73	416.86
ii) Trade Payables (note 17)	3,887.17	4,921.41
iii) Other Financial Liabilities (note 18)	9,078.05	6,530.12
	14,544.94	**11,868.39**

46.3 Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of the financial markets and seek to minimize the potential adverse effects on its financial performance.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such commodity price risk. Financial instruments affected by market risk includes trade receivables, deposits and current investments.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

46 Financial instruments (Contd..)

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term debt obligation hence not affected by interest rates fluctuations. The Company has invested its surplus funds in fixed income securities. The mark to market valuation of its portfolio is impact by fluctuation of the interest rates.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Company may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivables are very insignificant. Hence foreign currency risk have insignificant impact on the Company.

iii) Commodity Price Risk

The Company is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Company's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Company majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Company has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

(c) Liquidity Risk

As of March 31, 2026, the Company has working capital of ₹ 41,849.91 lacs (current assets of ₹ 56,866.17 lacs including cash and cash equivalents of ₹ 684.09 lacs and current investments of ₹ 35,707.93 lacs). The Company has no outstanding bank borrowings at year end. Accordingly, no liquidity risk is perceived.

47 Fair value Measurement

The management assessed that fair value of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

i) The fair value of unquoted instruments are evaluated by the Company based on parameters such as interest rates and its investments ratting.

ii) The fair values of the quoted instruments are based on price quotations at the reporting date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

47 Fair value Measurement (Contd..)

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

₹ in lakhs

Assets measured at fair value	Total	Level 1	Level 2	Level 3
As at March 31, 2026				
Current investments (quoted) (note 7.2)	35,707.93	35,707.93	-	-
As at March 31, 2025				
Current investments (quoted) (note 7.2)	34,070.25	34,070.25	-	-

48 Disclosures required pursuant to Ind AS 102 - Share Based Payment

Employee stock option plan

During the FY 2018-19, the Company implemented the Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018") which was approved by the shareholders of the Company at the Annual General Meeting held on July 23, 2018 enabling the grant of 7,37,500 stock options to some of the key management employees.The Nomination, Remuneration & Corporate Governance Committee at its meeting held on November 10, 2025, approved grant of 5,00,000 Stock Options representing 5,00,000 Equity Shares of Re. 1 / - each to certain eligible employees of the Company under RSU 2018.

There are no cash settlement alternatives in RSU 2018.

The expense recognised for employee services received during the year is shown in the following table:

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	125.29	-

The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Exercise Price (₹ per option)	Nos. of Option	Exercise Price (₹ per option)	Nos. of Option
Opening Balance	1.00	-	1.00	-
Granted during the year	1.00	5,00,000.00	1.00	-
Exercised during the year	1.00	-	1.00	-
Forfeited during the year	1.00	-	1.00	-
Closing balance	1.00	5,00,000.00	1.00	-
Vested and exercisable	-	-	-	-

Notes to Standalone Financial Statements
for the year ended March 31, 2026

48 Disclosures required pursuant to Ind AS 102 - Share Based Payment (Contd..)

Share options outstanding at the end of the year have following expiry date and exercise price:

Grant date	Expiry date	Exercise Price (₹ per option)	Share Option Outstanding	
			As at March 31, 2026	As at March 31, 2025
November 10, 2025	June 30, 2029 (Vesting Upto June 30, 2032)	1	5,00,000.00	-
Weighted average remaining contractual life of the options (Years)			3.25	-

Fair value

The fair value of the share options is estimated at the grant date using Black Sholes Option Pricing Model, which takes into account the exercise price, terms and conditions of the options, the share price at grant date, expected price volatility of the underlying shares, the expected dividend yield and risk free interest rate.

The weighted average fair value of the options granted during the year was ₹295.14 (Previous Year: ₹Nil) per share.

No share options were exercised during the current financial year (Previous Year: Nil).

Accordingly, the weighted average equity share price at the date of exercise of options is not applicable for the current financial year (Previous Year: Nil).

The following assumption were used for calculating fair valuation of the grants:

Particulars	November 10, 2025
Expected volatility	27.45%PA.
Risk free Interest rate	6.24%PA.
Expected life of the contract	4.4 years
Weighted average share price (₹ per share)	295.14

The volatility in share price is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.

49 The Board of Directors of Bajaj Consumer Care Limited (BCCL), at its meeting held on 24 July 2025, approved the Scheme of Arrangement between BCCL, Vishal Personal Care Limited (VPCL), and their respective shareholders for the demerger of VPCL's manufacturing and distribution undertaking. The Scheme was subsequently approved by the Hon'ble National Company Law Tribunal (NCLT) on 9th April 2026 and will become effective upon filing the requisite forms with the Registrar of Companies (ROC).

In accordance with Ind AS 10 – Events after the Reporting Period, this has been considered a non-adjusting event; accordingly, no adjustments have been made to the financial results for the year ended 31 March 2026.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

50 Related Party Disclosure

50.1 Related Parties and Relationships

	Name of the Related Party	Relationship
A	**The entity and the reporting entity are members of the same group**	
1	Uptown Properties and Leasing Private Limited	Subsidiary company
2	Bajaj Bangladesh Limited	Subsidiary company
3	Bajaj Corp International (FZE)	Subsidiary company
4	Vishal Personal Care Limited (formerly known as Vishal Personal Care Private Limited)	Subsidiary company (w.e.f May 16, 2025)
B	**The entity (including member of the same group) having Significant influence over the reporting entity**	
1	Bajaj Resources Private Limited (Formerly known as Bajaj Resources Limited)	Significant influence over the reporting entity
2	KNB Enterprises LLP	Subsidiary of Bajaj Resources Private Limited
3	SKB Roop Commercial LLP	Subsidiary of Bajaj Resources Private Limited
4	Bajaj International Realty Private Limited	Subsidiary of Bajaj Resources Private Limited
C	**The reporting entity having Significant influence**	
1	Vishal Personal Care Limited (formerly known as Vishal Personal Care Private Limited)	Associate (from March 10, 2025 to May 15, 2025)
D	**Key management personnel of the reporting entity or of parent of the reporting entity**	
1	Mr. Kushagra Bajaj	Chairman and Non-Executive Director
2	Mr. Jaideep Nandi	Managing Director (upto June 30, 2025)
3	Mr. Naveen Pandey	Managing Director (w.e.f. July 01, 2025)
4	Mr. Sumit Malhotra	Non-Executive Director
5	Mr. Vimal Chandra Nagori	Non-Executive Non-Independent Director
6	Ms. Lilian Jessie Paul	Independent Director
7	Mr. Jagdish Acharya	Independent Director
8	Mr. Anupam Dutta	Independent Director
9	Mr. Narayanan Sivaramakrishnan	Independent Director
10	Mr. Dilip Kumar Maloo	Chief Financial Officer
11	Mr. Vivek Mishra	Company Secretary
E	**Entities over which persons specified above having control or significant influence**	
1	Abhitech Developers Private Limited	
2	Kamalnayan Jamnalal Bajaj Foundation	
3	Bajaj Hindusthan Sugar Limited	
4	Bhoomivijay Properties Pvt Ltd	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

50 Related Party Disclosure (Contd..)

50.2 Transactions during the year with Related Parties:

₹ in lakhs

Sr. No.	Nature of Transactions	Entity having Significant Influence over the Company	Key management personnel	Subsidiary company	Associate company	Entities specified in E	Total
A.	**Statement of Profit and Loss**						
1	Royalty expense	1,104.33	-	30.00	-	-	1,134.33
		(947.02)	(-)	(-)	(30.00)	(-)	(977.02)
2	Rent expense	98.69	-	-	-	13.86	112.55
		(93.99)	(-)	(-)	(-)	(13.20)	(107.19)
3	Sales of Goods	-	-	768.08	-	-	768.08
		(-)	(-)	(1,021.04)	(-)	(-)	(1,021.04)
4	Purchase of Goods	-	-	121.96	-	-	121.96
		(-)	(-)	(-)	(-)	(-)	(-)
5	Remuneration	-	1,064.28	-	-	-	1,064.28
		(-)	(816.35)	(-)	(-)	(-)	(816.35)
6	Sitting fees paid	-	65.00	-	-	-	65.00
		(-)	(55.50)	(-)	(-)	(-)	(55.50)
7	Professional fees paid	-	150.00	-	-	-	150.00
		(-)	(150.00)	(-)	(-)	(-)	(150.00)
8	Corporate Social Responsibility	-	-	-	-	345.68	345.68
		(-)	(-)	(-)	(-)	(383.76)	(383.76)
9	Sale of Laptop	-	0.10	-	-	-	0.10
		(-)	(-)	(-)	(-)	(-)	(-)
B.	**Balance Sheet**						
1	Investment in Equity	-	-	6,235.47	-	-	6,235.47
		(-)	(-)	(183.84)	(5,951.58)	(-)	(6,135.42)
2	Payment against residential flats	1,159.32	-	-	-	1,567.84	2,727.16
		(-)	(-)	(-)	(-)	(-)	(-)

(Figures in bracket are for previous year)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

50 Related Party Disclosure (Contd..)

50.3 Outstanding Balances

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Entity having Significant Influence over the Company		
(i) Royalty	314.31	427.79
(ii) Rent	-	8.56
Subsidiaries		
(i) Sales of goods	752.29	342.70
(ii) Purchase of goods	19.22	-
(iii) Royalty payable	16.20	-
(iv) Investment in Equity	29,503.72	17,316.66
Associate		
(i) Investment in Equity	-	5,951.58
(ii) Royalty payable	-	30.00
Key management personnel of the reporting entity		
(i) Sitting Fees	-	10.65
(ii) Professional Fees	-	2.25

51 The ministry of corporate affairs (MCA) has issued notification (Companies (Accounts) Amendment Rules, 2021) which is effective from 1st April 2023, states that every company which uses accounting software for maintaining its books of accounts shall use only the accounting software where there is a feature of recording audit trail of each and every transaction and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The company uses SAP accounting software for maintaining books of account, which has inbuilt audit trail feature.

52 Figures have been regrouped/rearranged wherever necessary.

53 These standalone financial statements for the year ended March 31, 2026 were approved by the Board of Directors on April 17, 2026.

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

Place : Mumbai
Date : April 17, 2026

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Naveen Pandey
Managing Director
DIN 09584377

Jagdish Acharya
Director
DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : April 17, 2026

Independent Auditors' Report

To the Members of
Bajaj Consumer Care Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Bajaj Consumer Care Limited** (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue Recognition The Revenues of the Group consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts The estimation of discounts, incentives and rebates related to sales made during the year, is material, complex and subject to judgments.	Our key procedures included, but not limited to, the following: (a) Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards (b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates (c) Performed test of details: i. Tested, on a sample basis, sales transactions to the underlying supporting which includes tax invoice, eway bill, goods dispatch notes and shipping documents

Independent Auditors' Report (Contd..)

Key Audit Matter	Auditor's Response
The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/ commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates. The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter	ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Group's revenue recognition policies with reference to the requirements of the applicable accounting standards; iii. Assessed the Group's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes iv. Tested on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; (d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and (e) Assessed the appropriateness of the Group's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the consolidated financial statements.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term 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 changes in equity and consolidated cash flows of the Group , in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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

Independent Auditors' Report (Contd..)

and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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 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. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of Rs. 14,384 lacs as at March 31, 2026, total revenues of Rs.8177.23 lacs and net cash inflows amounting to Rs. 454.91 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited/reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Two of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and CARO report issued by the statutory auditors of its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on standalone financial statements of subsidiaries as audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated

Independent Auditors' Report (Contd..)

Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) 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 of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies, where applicable, to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 reports of the other auditors on standalone financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 22 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

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

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

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

d. The company has used SAP 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 did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Chopra Vimal & Co.**
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner
Membership No: 074056
UDIN: 26074056AWOUQM3122

Place: Mumbai
Date: April 17, 2026

Independent Auditors' Report (Contd..)

Annexure 'A'

Annexure to the independent auditor's report of even date on the Consolidated financial statements of Bajaj Consumer Care Limited

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

Opinion

In conjunction with our audit of the consolidated financial statements of the 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 Bajaj Consumer Care Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial control with reference to consolidated financial statements criteria established by such Companies 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 ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding company, its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 system 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 such internal financial controls, 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 consolidated 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 Company's internal financial controls system 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

Annexure 'A' (Contd..)

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 control 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.

Other Matters

Our aforesaid reports 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 in so far as it relates to a subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Chopra Vimal & Co.**
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner
Membership No: 074056
UDIN: 26074056AWOUQM3122

Place: Mumbai
Date: April 17, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in lakhs

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	13,726.62	10,662.95
(b) Capital Work-in-Progress	4	2,694.18	2,817.60
(c) Goodwill	5	4,300.10	4,300.10
(d) Other Intangible Assets	5	10,319.72	56.44
(e) Right-of-use assets	6	1,457.59	355.41
(f) Financial Assets			
(i) Investment in Associate	7	-	5,999.18
(ii) Others	8	998.90	562.52
(g) Deferred tax assets (net)	14	57.98	48.85
(h) Other Non-Current Assets	9	208.57	3.86
		33,763.66	**24,806.91**
Current Assets			
(a) Inventories	10	6,611.67	5,475.33
(b) Financial Assets			
(i) Investments	7	36,690.77	34,070.25
(ii) Trade Receivables	11	7,562.45	7,183.34
(iii) Cash and Cash Equivalents	12	2,170.73	3,085.95
(iv) Bank Balance other than (iii) above	13	1,746.14	8,136.87
(v) Others	8	15.54	5.61
(c) Current tax Assets (net)	14	84.63	114.20
(d) Other Current Assets	9	5,867.42	7,228.18
		60,749.35	**65,299.73**
TOTAL ASSETS		**94,513.01**	**90,106.64**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1,306.18	1,370.53
(b) Other Equity	16	74,191.90	73,419.15
		75,498.08	**74,789.68**
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	1,150.81	170.88
(b) Provisions for Employee Benefit	21	466.41	570.84
		1,617.22	**741.72**
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	428.92	245.98
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	17	402.39	492.02
(b) Total outstanding dues of creditors other than micro and small enterprises	17	3,842.20	4,499.92
(iii) Other Financial Liabilities	18	10,763.08	7,399.82
(b) Other Current Liabilities	19	756.76	1,286.88
(c) Provisions for Employee Benefit	21	866.90	599.84
(d) Current tax Liabilities (net)	14	337.46	50.78
		17,397.71	**14,575.24**
TOTAL EQUITY AND LIABILITIES		**94,513.01**	**90,106.64**
Material Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

Place : Mumbai
Date : April 17, 2026

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Naveen Pandey
Managing Director
DIN 09584377

Jagdish Acharya
Director
DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : April 17, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in lakhs

Particulars	Note	For the Year ended March 31, 2026	For the Year ended Mar 31, 2025
I. Revenue from Operations	23	1,16,471.34	96,482.50
II. Other Income	24	2,712.38	3,555.25
III. Total Revenue (I + II)		**1,19,183.72**	**1,00,037.75**
IV. Expenses			
1. Cost of Materials Consumed	25	33,049.03	26,678.72
2. Purchase of Stock in Trade		13,045.81	17,426.71
3. Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	26	(121.08)	52.35
4. Employee Benefits Expense	27	14,072.58	11,178.14
5. Finance Costs	28	161.12	53.72
6. Depreciation and Amortisation	29	1,534.93	1,015.89
7. Other Expenses	30	34,332.92	28,403.47
Total Expenses		**96,075.31**	**84,809.00**
V. Profit before Share of profit of associate and Tax (III - IV)		23,108.41	15,228.75
VI. Share of Profit of associate		28.51	47.60
VII. Profit before tax (V+VI)		**23,136.92**	**15,276.35**
VIII. Tax Expense:			
1. Current tax	14	4,117.38	2,763.91
2. Tax expenses of earlier year	14	10.59	(3.97)
3. Deferred tax	14	(9.15)	(9.85)
		4,118.82	**2,750.09**
IX. Profit for the period (VII-VIII)		**19,018.10**	**12,526.26**
X. Other Comprehensive Income			
(A) Items that will not be Reclassified to Statement of Profit and Loss			
- Remeasurement gains / (losses) on Defined Benefit Plans	33	28.22	(124.37)
Income tax effect		(4.20)	21.73
		24.02	**(102.64)**
(B) Items that will be Reclassified to Statement of Profit and Loss			
- Foreign Currency Translation Difference	33	(18.30)	(69.33)
Income tax effect		-	-
		(18.30)	**(69.33)**
Total Other Comprehensive Income/(loss) (X)		**5.72**	**(171.97)**
XI. Total Comprehensive Income for the period (IX+X)		**19,023.82**	**12,354.29**
XII. Earnings per Equity Share:			
1. Basic	34	14.21	9.03
2. Diluted		14.21	9.03
Material Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

Place : Mumbai
Date : April 17, 2026

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Naveen Pandey
Managing Director
DIN 09584377

Jagdish Acharya
Director
DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : April 17, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(A) EQUITY SHARE CAPITAL

Particulars	Nos. in lakhs	₹ in lakhs
Equity shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2024	1,427.94	1,427.94
Change in Equity Share Capital during the year	(57.41)	(57.41)
As at March 31, 2025	**1,370.53**	**1,370.53**
Change in Equity Share Capital during the year (Refer Note no. 15)	(64.34)	(64.34)
As at March 31, 2026	**1,306.18**	**1,306.18**

(B) OTHER EQUITY

For the year ended March 31, 2026

₹ in lakhs

Particulars	Attributable to Equity holders of Parent								Non-Controlling Interest	Total Other Equity
	Reserves and Surplus						Item of OCI	Total		
	Securities Premium	General Reserves	Retained Earnings	Share Option Outstanding Account	Capital Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve			
As at April 1, 2025	-	6,454.89	67,173.26	-	-	106.55	(315.55)	73,419.15	-	73,419.15
Profit for the year	-	-	19,018.10	-	-	-	-	19,018.10	-	19,018.10
Recognition of share based payment expenses (Refer Note no. 48)	-	-	-	125.29	-	-	-	125.29	-	125.29
On Acquisition of wholly owned subsidiary	-	-	-	-	579.10	-	-	579.10	-	579.10
Utilised for buyback of equity shares during the year (Refer Note no. 15)	-	-	(18,595.65)	-	-	-	-	(18,595.65)	-	(18,595.65)
Transaction costs towards Buyback of equity shares (Refer Note no. 15)	-	-	(359.81)	-	-	-	-	(359.81)	-	(359.81)
Buy Back Distribution Tax Liability (Refer Note no. 15)	-	-	-	-	-	-	-	-	-	-
Amount transferred to capital redemption reserve upon Buyback	-	(64.35)	-	-	-	64.35	-	-	-	-
Other Comprehensive Income (Refer Note no. 33)	-	-	24.02	-	-		(18.30)	5.72	-	5.72
Total	**-**	**6,390.54**	**67,259.91**	**125.29**	**579.10**	**170.90**	**(333.85)**	**74,191.90**	**-**	**74,191.90**
Payment of Interim Dividend	-	-	-	-	-		-	-	-	-
As at March 31, 2026	**-**	**6,390.54**	**67,259.91**	**125.29**	**579.10**	**170.90**	**(333.85)**	**74,191.90**	**-**	**74,191.90**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

For the year ended March 31, 2025

₹ in lakhs

Particulars	Attributable to Equity holders of Parent								Non-Controlling Interest	Total Other Equity
	Reserves and Surplus						Item of OCI	Total		
	Securities Premium	General Reserves	Retained Earnings	Share Option Outstanding Account	Capital Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve			
As at April 1, 2024	**19,937.29**	**6,512.30**	**55,377.78**	**-**	**-**	**49.14**	**(246.22)**	**81,630.29**	**-**	**81,630.29**
Profit for the year	-	-	12,526.25	-	-	-	-	12,526.25	-	12,526.25
Recognition of share based payment expenses (Refer Note no. 48)	-	-	-	-	-	-	-	-	-	-
Issue of equity shares on exercise of employee stock options (Refer Note no. 48)	-	-	-	-	-		-	-	-	-
Utilised for buyback of equity shares during the year (Refer Note no. 15)	(16,591.49)	-	-	-	-	-	-	(16,591.49)	-	(16,591.49)
Transaction costs towards Buyback of equity shares (Refer Note no. 15)	(17.39)	-	(91.39)	-	-	-	-	(108.78)	-	(108.78)
Buy Back Distribution Tax Liability (Refer Note no. 15)	(3,328.41)	-	(536.74)	-	-	-	-	(3,865.15)	-	(3,865.15)
Amount transferred to capital redemption reserve upon Buyback	-	(57.41)	-	-	-	57.41	-	-	-	-
Other Comprehensive Income (Refer Note no. 33)	-	-	(102.64)	-	-		(69.33)	(171.97)	-	(171.97)
Total	**(0.00)**	**6,454.89**	**67,173.26**	**-**	**-**	**106.55**	**(315.55)**	**73,419.15**	**-**	**73,419.15**
Payment of Interim Dividend	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**(0.00)**	**6,454.89**	**67,173.26**	**-**	**-**	**106.55**	**(315.55)**	**73,419.15**	**-**	**73,419.15**

Material Accounting Policies 1 & 2

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

Place : Mumbai
Date : April 17, 2026

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Anupam Dutta
Director
DIN 01626554

Naveen Pandey
Managing Director
DIN 09584377

D.K. Maloo
Chief Financial Officer

Jagdish Acharya
Director
DIN 03282266

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : April 17, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

₹ in lakhs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit before Tax	23,136.92	15,276.34
Adjustments for:		
Depreciation and amortisation expenses	1,534.93	1,015.90
Share based payment expenses	125.29	-
Expected credit loss	41.42	15.54
Interest Income	(2,326.53)	(3,140.61)
Net (gain)/loss on current investments	(426.31)	(172.45)
Unrealised (gain)/loss on current investments	66.27	(225.86)
Net (gain)/loss on sale of property, plant and equipment	9.51	12.19
Share of profit of an Associates	(28.51)	(47.60)
Sundry credit balances written off/(written back)	(17.26)	(16.00)
Interest expenses	159.05	53.72
Operating Profit before Working Capital Change	**22,274.78**	**12,771.17**
Movement for Working Capital		
(Increase)/Decrease in Trade and Other Receivables	(422.44)	(2,799.55)
(Increase)/Decrease in Inventories	(635.65)	146.22
(Increase)/Decrease in Other Assets	1,444.89	(1,145.58)
Increase/(Decrease) in Trade and Other Payable	822.42	328.02
Cash generated from Operations	**23,484.00**	**9,300.28**
Taxes paid (net of refunds)	(3,792.32)	(2,790.45)
Net Cash from Operating Activities (A)	**19,691.68**	**6,509.83**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(3,284.82)	(537.49)
Purchase of Intangible Assets	(63.27)	(42.04)
Interest Received	2,328.53	3,140.61
Net Proceeds from sale/(purchase) of Current Investments	(2,260.48)	24,891.38
Investment in Subsidiary Company	(6,235.48)	0.00
Investment in Equity Shares of Associate	-	(5,951.58)
Proceeds from sale of Property, Plant and Equipment	0.48	2.79
Bank Deposit with Original Maturity of more than 3 months	8,069.69	(5,970.29)
Net Cash from Investing Activities (B)	**(1,445.35)**	**15,533.38**
C. Cash Flow from Financing Activities		
Buyback of equity shares including transaction cost and tax on buyback	(19,019.82)	(20,622.83)
Repayment of lease liabilities	(627.18)	(535.63)
Interest Paid	(1.75)	(0.79)
Net Cash (Used in) Financing Activities (C)	**(19,648.75)**	**(21,159.25)**
D Effect of foreign exchange fluctuation (D)	(18.30)	(69.33)
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C+D)	**(1,420.72)**	**814.63**
Cash & Cash Equivalents - Opening Balance	3,085.95	2,271.32
Cash & Cash Equivalents - Opening Balance on Business Combination	505.50	0.00
Cash & Cash Equivalents - Closing Balance (Note 12)	**2,170.73**	**3,085.95**

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

Material Accounting Policies 1 & 2

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

Place : Mumbai
Date : April 17, 2026

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Anupam Dutta
Director
DIN 01626554

Place : Mumbai
Date : April 17, 2026

Naveen Pandey
Managing Director
DIN 09584377

D.K. Maloo
Chief Financial Officer

Jagdish Acharya
Director
DIN 03282266

Vivek Mishra
Company Secretary
M.No. A21901

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1 Corporate Information:

The consolidated financial statements comprise financial statements of Bajaj Consumer Care Limited (formerly Bajaj Corp Limited ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2026. The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the company is located Old Station Road, Sevashram Chauraha, Udaipur, (Rajasthan).

The Group is engaged in the business of cosmetics, toiletries and other personal care products. The Group has presence in both domestic and international markets.

2 Material Accounting Policies:

2.1 Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016 read with notification No. G.S.R. 242(E) dated 31.03.2023.

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies explained below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in ₹ in lakh and all values are rounded to the nearest two decimals, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criterion set out in schedule III of the Act. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Basis of Consolidation

(i) The Consolidated financial statements incorporate the financial statements of the Company and its subsidiaries and associate. Control is achieved when the Company has

a) power over the investee,

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns

(ii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

(iii) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the holding company's separate financial statements unless stated otherwise.

(iv) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company.

Consolidation Procedure

a) The financial statements of the holding Company and its subsidiary companies have been combined on a line-by line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flows.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

b) Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

e) On consolidation, the assets and liabilities of foreign subsidiaries are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.4 Business Combination

(i) Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition related costs are expensed as incurred.

(ii) At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities.

(iii) Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

(iv) If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, with clear evidence of bargain purchase, then the gain is recognised in OCI and accumulated in equity as capital reserve. In other case the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

(v) After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination.

(vi) If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss.

2.5 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Continuous evaluation is done on the estimation and judgements 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Information about critical judgements 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) Impairment of Financial assets - Notes 2.13 d)

b) Useful life of PPE and Depreciation thereon - Notes 2.6

c) Measurement of defined benefit obligations - Notes 45.2

d) Recognition of deferred tax including MAT credit - Notes 2.18

e) Lease Accounting - Notes 2.11

f) Provision and Contingent Liabilities - Notes 2.22

2.6 Property, Plant and Equipment

All the property, plant and equipment are stated in the consolidated financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal. Further Depreciation on additions/deletions to Property, plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/ deletions except low value items not exceeding Rs 5,000 which are fully depreciated over a period of one year.

Depreciation is calculated on a written down value (WDV) basis over the estimated useful lives of the assets as follows:

Description	Useful lives (upto)
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture, fixtures and Fittings	10 years
Vehicles	8 years
Computer	3 years
Server and Network	6 years
Other Office equipment	5 years
General laboratory equipment	10 years

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

Profit or loss on sale / retirement of property, plant and equipment (PPE) is recognized in statement of profit and loss.

2.7 Intangible Assets and Capital work in progress

Intangible assets acquired separately are measured on initial recognition at cost. intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over a period of useful life.

Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years.

The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Capital work-in-progress represents expenditure incurred in respect of capital projects development and are carried at cost. Cost comprises purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

2.8 Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

2.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax and amounts collected on behalf of third parties.

(i) Sale of Goods :

Revenue from sale of products is recognized when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

(ii) Interest Income :

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

(iii) Dividend income:

Dividend income is recognised when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

iv) Export Incentives

Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

2.10 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 revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

2.11 Leases

(i) Group as a Lessee :

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. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value leases. For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b) Lease Liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

In calculating the present value of lease payments, the company uses Marginal Cost of Lending Rate (MCLR) at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The group's lease liabilities are included in Financial Liabilities.

(ii) Group as a Lessor :

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation. The respective leased assets are included in Balance sheet based on their nature.

2.12 Inventories

(i) Stock of raw material and packing materials is valued at cost or net realisable value whichever is lower. Cost is arrived at on Weighted Average basis.

(ii) Stock of work in progress and finished goods is valued at cost or net realisable value whichever is lower.

(iii) Stock of traded goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

2.13 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.

(i) Financial Assets

a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

(i) Debt Instruments at Amortised Cost

(ii) Debt instruments at fair value through other comprehensive income (FVOCI)

(ii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

(i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and loss. The losses

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

arising from impairment are recognised in the Statement of Profit and loss. This category generally applies to trade and other receivables, bank fixed deposits.

(ii) Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cashflows & for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

(ii) Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Group has transferred its rights to receive cash flows from the asset.

d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

(ii) Financial Liabilities

a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

b) Subsequent Measurement

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

Loans and borrowings

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

c) Derecognition

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

(iii) 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.

2.14 Fair value

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.

2.15 Investment in Associate

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it is not control or joint control over those policies. The company's investment in its associate is accounted for using the equity method. Under the equity method, the investment is initially recognised at cost. The carrying amount of the investment is adjusted to recognise share of profit/loss of the associate from the date of acquistion.

2.16 Foreign Currency Transaction

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

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

(iii) Exchange Differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognized as income or as expenses in the year in which they arise.

2.17 Employee Benefits:

(i) Short Term Employee Benefits:

Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss for the year in which the related service is rendered.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(ii) Post Employment Benefits:

(a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plans

Gratuity and Leave Encashment liabilities are covered under the Gratuity cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the Gratuity obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

1) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and 2) Net interest expense or income.

(c) Share based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured the fair value of the equity instruments at the grant date. Details regarding the determination of fair value of equity-settled share-based payment transactions are set our in note 48.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the holding company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the holding company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve ("Share option outstanding account").

2.18 Taxation

(i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(ii) Deferred Tax

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

In the situations where the Group Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.19 Impairments of Non Financial Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

2.20 Earnings Per Share

Basic and diluted earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.21 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

2.22 Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in the consolidated financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

2.23 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

3 Property, plant and equipment

₹ in lakhs

Particulars	Land	Lease hold Improve-ments	Buildings	Plant and Machinery	Office and Other Equipment	Furniture and Fittings	Vehicles	Total
Gross Block								
As at April 1, 2024	6,656.18	295.71	4,310.88	2,495.27	759.68	158.59	168.86	14,845.18
Additions	-	31.38	-	381.83	84.91	1.10	-	499.22
Disposals	-	-	-	19.38	139.47	13.95	-	172.80
Foreign exchange difference	-	-	-	-	(0.93)	(0.92)	-	(1.85)
As at March 31, 2025	**6,656.18**	**327.09**	**4,310.88**	**2,857.72**	**704.19**	**144.82**	**168.86**	**15,169.75**
Additions on Business Combination	131.50	-	166.84	156.42	12.37	5.36	0.61	473.10
Additions	154.19	-	2,727.16	648.69	66.14	0.71	-	3,596.89
Disposals	-	-	-	1.55	19.70	0.00	105.23	126.48
Foreign exchange difference	-	-	-	-	2.38	1.00	-	3.38
As at March 31, 2026	**6,941.87**	**327.09**	**7,204.87**	**3,661.29**	**765.39**	**151.89**	**64.24**	**19,116.65**
Depreciation and Impairment								
As at April 1, 2024	-	237.81	1,537.50	1,469.69	642.08	126.56	156.04	4,169.68
Depreciation for the year	-	32.86	147.61	234.63	71.59	5.14	3.45	495.28
Disposals	-	-	-	14.35	131.03	12.44	-	157.82
Foreign exchange difference	-	-	-	-	(0.22)	(0.12)	-	(0.35)
As at March 31, 2025	**-**	**270.67**	**1,685.11**	**1,689.97**	**582.42**	**119.14**	**159.49**	**4,506.79**
Additions on Business Combination	-	-	8.47	32.03	5.22	0.80	0.04	46.55
Depreciation for the period	-	20.70	606.27	255.97	61.02	4.97	0.99	949.92
Disposals	-	-	-	0.85	13.45	-	99.97	114.27
Foreign exchange difference	-	-	-	-	0.80	0.23	-	1.04
As at March 31, 2026	**-**	**291.37**	**2,299.86**	**1,977.11**	**636.01**	**125.14**	**60.55**	**5,390.04**
Net Book Value								
As at March 31, 2025	6,656.18	56.42	2,625.76	1,167.76	121.77	25.69	9.37	10,662.95
As at March 31, 2026	**6,941.87**	**35.72**	**4,905.02**	**1,684.17**	**129.38**	**26.75**	**3.69**	**13,726.62**

4 Capital Work-in- Progress

₹ in lakhs

Particulars	Work in Progress
Gross Block	
As at April 1, 2024	2,779.81
Additions	37.79
Capitalized during the year	-
As at March 31, 2025	**2,817.60**
Additions	13.04
Capitalized during the year	136.45
As at March 31, 2026	**2,694.18**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

4 Capital work-in- progress (Contd..)

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2026 and March 31, 2025 is as follows:

₹ in lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
a) Project in Progress	13.03	37.78	13.77	2,629.60	2,694.18
	(37.78)	(13.77)	(12.70)	(2,616.89)	(2,681.14)
b) Project temporarily suspended	-	-	-	-	-
	(-)	(-)	(-)	(136.45)	(136.45)
Total	**13.03**	**37.78**	**13.77**	**2,629.60**	**2,694.18**
	(37.78)	(13.77)	(12.70)	(2,753.34)	(2,817.59)

(Figures in bracket are for previous financial year)

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2026 and March 31, 2025 :

₹ in lakhs

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Commercial Building Worli				2,629.60	2629.60
Total	**-**	**-**	**-**	**2,629.60**	**2,629.60**
	(-)	(-)	(-)	(2,616.89)	(2,681.14)

(Figures in bracket are for previous financial year)

₹ in lakhs

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project temporarily suspended					
a) 2P/BL/BRD	-	-	-	-	-
	(-)	**(-)**	**(-)**	**(60.95)**	**(60.95)**
b) 2P/PM/BRD					
	-	-	-	-	-
	(-)	**(-)**	**(-)**	**(75.50)**	**(75.50)**
Total	-	-	-	-	-
	(-)	**(-)**	**(-)**	**(136.45)**	**(136.45)**

(Figures in bracket are for previous financial year)

Note: There are no projects which have exceeded their original planned cost as at March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

5 Other Intangible Assets

₹ in lakhs

Particulars	Goodwill	Trademark & Intellectual Properties	Brand	Computer Software	Total
Gross Block					
As at April 1, 2024	4,300.10	6,536.35	-	485.85	11,322.30
Additions	-	-	-	42.04	42.04
Disposals	-	-	-	-	-
As at March 31, 2025	**4,300.10**	**6,536.35**	**-**	**527.89**	**11,364.34**
Additions on Business Combination	-	-	-	0.56	0.56
Additions	-	-	10,254.03	63.27	10,317.30
Disposals	-	-	-	-	-
As at March 31, 2026	**4,300.10**	**6,536.35**	**10,254.03**	**591.72**	**21,682.19**
Amortisation and Impairment					
As at April 1, 2024	-	6,536.35	-	413.45	6,949.80
Amortisation for the year	-	-	-	58.00	58.00
Disposals	-	-	-	-	-
As at March 31, 2025	**-**	**6,536.35**	**-**	**471.45**	**7,007.80**
Additions on Business Combination	-	-	-	0.13	0.13
Amortisation for the year	-	-	-	54.44	54.44
Disposals	-	-	-	-	-
As at March 31, 2026	**-**	**6,536.35**	**-**	**526.03**	**7,062.38**
Net Book Value					
As at March 31, 2025	4,300.10	-	-	56.44	4,356.54
As at March 31, 2026	**4,300.10**	**-**	**10,254.03**	**65.69**	**14,619.82**

₹ in lakhs

Net Book Value	As at March 31, 2026	As at March 31, 2025
Goodwill (Refer note (i) below)	4,300.10	4,300.10
Brand (Refer note (ii) below)	10,254.03	-
Intangible Assets	65.69	56.44

Note:

(i) Goodwill is related to acquisition of a subsidiary company Uptown Properties and Leasing Private Limited. For impairment testing purpose goodwill is allocated to CGU of Uptown Properties and Leasing Private Limited. The fair value of the CGU is higher than its carrying amount. Accordingly no impairment losses has been identified.

(ii) Brands of ₹ 10,254.03 lacs which has been categorised as brand with indefinite life and will be annually tested for impairment. Based on analysis of all relevant factors such as market share, stability, potential obsolescence, profitability etc, the brand is expected to provide cash inflows to the Company over an indefinite period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

6 Right-of-use asset

₹ in lakhs

Particulars	Building	Vehicle	Total
Gross Block			
As at April 1, 2024	1,559.32	-	1,559.32
Additions	24.47	-	24.47
Disposals	-	-	-
As at March 31, 2025	**1,583.79**	**-**	**1,583.79**
Additions	1,482.79	149.96	1,632.75
Disposals	-	-	-
As at March 31, 2026	**3,066.58**	**149.96**	**3,216.54**
Amortisation and Impairment			
As at April 1, 2024	765.77	-	765.77
Amortisation for the year	462.61	-	462.61
Disposals	-	-	-
As at March 31, 2025	**1,228.38**	**-**	**1,228.38**
Amortisation for the year	508.52	22.05	530.57
Disposals	-	-	-
As at March 31, 2026	**1,736.90**	**22.05**	**1,758.95**
Net Book Value			
As at March 31, 2025	355.41	-	355.41
As at March 31, 2026	**1,329.68**	**127.91**	**1,457.59**

7 Investments

7.1 Non-current investments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
1) Investment in equity shares in associate		
(unquoted, fully paid-up) valued at cost		
a) 25,94,931 (March 31, 2025: 12,71,516) Equity Shares of ₹ 10/- each fully paid-up in Vishal Personal Care Limited (refer note (i) below)	-	5,951.58
Share of profit	-	47.60
Total	**-**	**5,999.18**
Aggregate amount of unquoted investments	-	5,999.18

(i) During the previous year, the Company acquired 49% of the equity share capital of Vishal Personal Care Limited for a consideration of ₹ 5,951.58 lacs, pursuant to which Vishal Personal Care Limited was classified as an associate of the Company with effect from 10th March, 2025. Subsequently in the current year, on 16th May 2025, the Company acquired the remaining 51% of the equity share capital of Vishal Personal Care Limited for a consideration of ₹ 6,209.57 lacs, resulting in Vishal Personal Care Limited becoming a wholly-owned subsidiary of the Company from that date.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

7 Investments (Contd..)

7.2 Current Investments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at Fair Value through Profit or Loss		
a) Investment in Government Securities	19.27	5,558.22
b) Investment in Bonds	35,688.66	28,512.03
c) Investment in Mutual Funds	982.84	-
Total	**36,690.77**	**34,070.25**

(i) Script wise breakup of above investments is as follows:

a) Investment in Government Securities - Quoted

₹ in lakhs

Government Securities	As at March 31, 2026		As at March 31, 2025	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Rajasthan SDL	1	19.27	152	1,515.54
Maharashtra SDL	-	-	44	442.57
GOI 2061 SDL	-	-	200	1,963.68
Aasam 2034SDL	-	-	162	1,636.43
Total	**1**	**19.27**	**558**	**5,558.22**

b) Investment in Bonds - Quoted

₹ in lakhs

Bonds	As at March 31, 2026		As at March 31, 2025	
	Units	₹ in Lakhs	Units	₹ in Lakhs
REC Bond	700	6,956.91	550	5,393.12
HDFC Bond	-	-	446	782.58
Nabard Bond	7,900	11,755.80	507	5,043.14
KERLA INFRA Bond	3,500	3,596.31	-	-
NBFID Bond	1,000	1,056.87	-	-
SHRIRAM FINANCE	-	-	500	510.19
IREDA Bond	75	7,811.69	-	-
PFC Bond	1,200	3,051.20	20,850	4,292.34
BOB Bond	-	-	55	1,019.66
SBI Perpetual Bond	-	-	425	4,891.31
SIDBI Bond	-	-	1,090	1,112.51
Canara Bank Bond	10	1,024.62	10	1,058
SBI Card	-	-	64	683
SMFGISMFG Bond	40	435.28	40	423
AXIS FINANCE	-	-	1,017	2,795
TSIICL Bond	-	-	500	508
Total	**14,425**	**35,688.66**	**26,054**	**28,512.03**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

7 Investments (Contd..)

(ii) Aggregate Value of Investments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Carrying amount of Quoted Investments	36,690.77	34,070.25
b) Market value of Quoted Investments	36,690.77	34,070.25

8 Other Financial Assets

8.1 Non Current

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and Considered good		
Bank deposits with more than 12 months maturity (refer note (i) below)	332.04	46.67
Security Deposits (net of provision)	666.86	515.85
Total	**998.90**	**562.52**

Note (i): Includes fixed deposits of ₹ 18.65 lakhs (March 31, 2025: ₹ 17.78 lakhs) as lien marked for bank guarntees issued to tax authority.

8.2 Current

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Other (Unsecured and considered good)		
Considered good	15.54	5.61
Total	**15.54**	**5.61**

9 Other Assets

9.1 Non- Current

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital Advances (net of provision)	151.45	3.34
b) Deferred rent	56.51	-
c) Others	0.61	0.52
Total	**208.57**	**3.86**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

9 Other Assets (Contd..)

9.2 Current

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advance other than Capital Advances		
(i) Advances to Suppliers	1,246.03	1,602.33
(ii) Advances to Staff	168.67	127.40
b) Prepaid Expenses	247.38	281.71
c) Balance with Govt. Authorities	4,175.07	5,209.99
d) Deferred rent	19.27	2.20
e) Export Incentive receivable	11.00	4.55
Total	**5,867.42**	**7,228.18**

(i) All the above advances are unsecured and considered good.

(ii) All the above advances are provided to non-related parties.

10 Inventories

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Raw Materials	1,664.38	1,070.31
b) Packing Materials	748.65	569.96
c) Finished Goods	2,835.59	2,633.67
d) Stock in Trade	1,242.64	1,030.31
e) Work-in-Progress	53.16	100.08
f) Stores and Spares	67.25	71.00
Total	**6,611.67**	**5,475.33**

11 Trade Receivables

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
b) Unsecured, considered good (refer note (i) below)	7,726.46	7,242.64
Less : Allowance for expected credit loss	(164.01)	(59.30)
Total	**7,562.45**	**7,183.34**

(i) Trade Receivables outstanding ageing schedule as at 31st March, 2026 and 31st March, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

11 Trade Receivables (Contd..)

Trade Receivables outstanding ageing schedule as at 31st March, 2026 and 31st March, 2025

₹ in lakhs

Particulars	Outstanding for following period from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered good	5,815.50	466.97	999.37	322.85	121.77	7,726.46
	(6,415.48)	(565.10)	(231.70)	(5.82)	(24.54)	(7,242.64)
Less : Allowance for expected credit loss						164.01
						(59.30)
Total Trade receivables						**7,562.45**
						(7,183.34)

(Figures in bracket are for previous financial year)

12 Cash and Cash Equivalents

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i) Balances with Banks:		
On Current Account	1,264.54	3,083.72
ii) Cash in Hand	1.32	2.23
iii) Deposits with original maturity of three months or less from date of acquisition	904.87	-
Total	**2,170.73**	**3,085.95**

13 Other Bank Balances

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Earmarked balances with banks	25.02	23.36
b) Fixed deposits maturing within 12 months from the reporting date (refer note (i) below)	1,721.12	8,113.51
Total	**1,746.14**	**8,136.87**

(i) Includes fixed deposits of ₹ 36.77 lakhs (March 31, 2025: ₹ 57.53 lakhs) as lien marked for bank guarntees issued to tax authority.

14 Income Tax

14.1 Current Tax Assets and Liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax Assets		
Advance Income Tax (Net)	84.63	114.20
Current tax Liabilities		
Income tax payables (Net)	337.46	50.78

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

14 Income Tax (Contd..)

14.2 Deferred Tax Assets and Liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	57.98	48.85
Total	**57.98**	**48.85**

Breakup of Deferred Tax Liabilities/(Assets) is as follows

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(48.85)	(38.97)
Recognised in Statement of Profit and Loss - Property, plant and equipments	(9.15)	(9.85)
Exchange Rate Difference on Deferred Tax Assets	0.02	(0.03)
Total	**(57.98)**	**(48.85)**

One of the Holding Company's major manufacturing locations operated under a tax holiday during the year and the Holding Company is accordingly liable to Minimum Alternate Tax ("MAT") on its book profits in accordance with the provisions of the Income tax Act, 1961. As per the Finance Bill, MAT credit arising therefrom may be utilised against future tax liabilities, subject to fulfilment of prescribed conditions, and the Holding Company may evaluate the option to transition to the new tax regime, which could result in a lower effective tax incidence compared to the regular corporate tax rate; accordingly, there are no material reconciliation items between the tax expense recognised for the year and the amount computed by applying the applicable tax rate to the accounting profit before tax, in accordance with Ind AS 12 Income Taxes.

14.3 Total Income Tax Expense

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31 2025
a) Income Tax Recognised in Statement of Profit and Loss		
Current tax		
In respect of the current year	4,117.38	2,763.91
In respect of the earlier years	10.59	(3.97)
Deferred tax		
In respect of current year	(9.15)	(9.85)
Total	**4,118.82**	**2,750.09**
b) Income Tax recognised in Other Comprehensive Income		
Income Tax on Re-measurement of Defined Benefit Obligation	4.20	(21.73)
Total Income tax	**4,123.02**	**2,728.36**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

15 Share capital

(i) Description of Equity Share Capital

₹ in lakhs

Particulars	Face Value per Share (in ₹)	As at March 31, 2026 Nos. (In lakhs)	As at March 31, 2026 Amount (₹ in Lakhs)	As at March 31, 2025 Nos. (In lakhs)	As at March 31, 2025 Amount (₹ in Lakhs)
a) Authorised	1.00	2,000.00	2,000.00	2,000.00	2,000.00
b) Issued	1.00	1,306.18	1,306.18	1,370.53	1,370.53
c) Subscribed & Fully Paid up	1.00	1,306.18	1,306.18	1,370.53	1,370.53

(ii) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Nos. in lakhs	₹ in Lakhs
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2024	1,427.94	1,427.94
Shares bought back and extinguished during the year	(57.41)	(57.41)
As at March 31, 2025	**1,370.53**	**1,370.53**
Shares bought back and extinguished during the year	(64.34)	(64.34)
As at March 31, 2026	**1,306.18**	**1,306.18**

Buyback of Equity Shares

The Board of Directors, at its meeting held on July 24th, 2025 and Members of the Company by way of postal ballot notice passed on July 29th, 2025 approved a proposal of Buyback upto 64,34,482 fully paid-up equity shares of face value of INR 1 each (the "Equity shares"), representing 4.69% of pre buy back paid-up capital of the Company, from all eligible shareholders (Equity shareholders on the Record date, being July 25th, 2025) on a proportionate basis, through 'Tender Offer' process, at a price of INR 290 per equity share, payable in cash, pursuant to the provisions of Securities Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013, as amended.

During the year, the Company bought back 64,34,482 fully paid up equity shares. The buyback was concluded on October 3rd, 2025. As of the conclusion date of buyback, the Company had bought back 64,34,482 equity shares representing 4.69% of pre buyback paid up capital . In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2026, the Company has created 'Capital Redemption Reserve' of ₹ 64.35 lakhs equal to the nominal value of the above shares bought back and extinguished as an appropriation from the general reserve. All equity shares bought back have been extinguished.

(iii) Terms/ Rights attached to Equity Shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Out of the total equity shares of 1,306.18 lakhs (March 31, 2025: 1,370.53 lakhs shares), 561.25 lakhs shares i.e. 42.97% (March 31, 2025: 561.25 lakhs shares i.e 40.95%) are held by Bajaj Resources Private Limited along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

15 Share capital (Contd..)

(v) Details of shareholders holding more than 5% shares of the Company as year end are given below:

₹ in lakhs

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Nos. in lakhs	% of holding	Nos. in lakhs	% of holding
Bajaj Resources Private Limited	561.10	42.96%	561.10	40.94%
Nippon Life India Trustee Ltd	76.94	5.89%	122.36	8.93%
HDFC Trustee Company Limited	89.53	6.85%	98.07	7.16%
	727.57	**55.70%**	**781.52**	**57.02%**

(vi) Equity Shares held by promoters as at March 31, 2026 and March 31, 2025

₹ in lakhs

Sr. No	Promoter name	No. of Shares in Lakhs	% of total shares	% Change during the year*
a)	Bajaj Resources Private Limited	561.10	42.96%	2.02%
		(561.10)	(40.94%)	-
b)	KNB Enterprises LLP	0.10	0.01%	-
		(0.10)	(0.01%)	-
c)	SKB Roop Commercial LLP	0.05	-	-
		(0.05)	-	-
	Total	**561.25**	**42.97%**	**2.02%**
		(561.25)	**(40.95%)**	**-**

* Percentage change in promoters holding is on account of buyback of equity shares during the current financial year

(Figures in bracket are for previous financial year)

16 Other Equity

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Securities Premium	-	(0.00)
b) General Reserve	6,390.54	6,454.89
c) Foreign Currency Translation Reserve	(333.85)	(315.55)
d) Capital Reserve	579.1	-
e) Retained Earnings	67,259.91	67,173.26
f) Capital Redemption Reserve	170.90	106.55
g) Share option outstanding account (refer note (i) below)	125.29	-
Total	**74,191.90**	**73,419.15**

(i) In FY 25-26, the Holding Company has granted options for certain category of employees of the company. Refer note 48 for further details of this plan.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

17 Trade Payables

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Due to Micro and Small enterprises (refer note below)	402.39	492.02
b) Due to others	3,842.20	4,499.92
Total	**4,244.59**	**4,991.94**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	402.39	492.02
b) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) 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;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	0.79
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Group.

Trade Payables ageing schedule As at March 31, 2026 and March 31, 2025

₹ in lakhs

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Totals
a) Undisputed dues to MSME	401.79	0.60	-	-	402.39
	(491.71)	(0.24)	(0.07)	-	(492.02)
b) Undisputed dues to others	3,501.94	139.14	145.43	55.69	3,842.20
	(4,172.62)	(245.98)	(80.08)	(1.24)	(4,499.92)
c) **Total trade payable**	**3,903.73**	**139.74**	**145.43**	**55.69**	**4,244.59**
	(4,664.33)	**(246.22)**	**(80.15)**	**(1.24)**	**(4,991.94)**

(Figures in bracket are for previous financial year)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

18 Other Financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Security Deposits from C&F and Others	69.50	33.00
b) Unclaimed Dividends	25.02	25.79
c) Other Outstanding Liabilities	10,327.84	7,335.19
d) Payable for Capital Goods	340.72	5.84
Total	**10,763.08**	**7,399.82**

19 Other Current Liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Advances from Customers	386.21	360.60
b) Statutory Liabilities	370.55	926.28
Total	**756.76**	**1,286.88**

20 Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	416.86	875.10
Additions during the year	1,632.75	24.47
Accretion of Interest	157.29	52.93
Payments	(627.18)	(535.64)
Balance at end of the year	1,579.73	416.86
Current	428.92	245.98
Non Current	1,150.81	170.88
Total	**1,579.73**	**416.86**

The following are the amounts recognised in Statement of Profit and Loss:

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense on right-of use assets (Refer Note no. 6)	530.57	462.61
Interest expenses on lease liabilities	157.29	52.93
Expense relating to other leases (included in other expenses)	172.85	135.48
Total	**860.71**	**651.02**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

20 Lease Liabilities (Contd..)

₹ in lakhs

Maturity Analysis of Lease Liabilities are as follows:	As at March 31, 2026	As at March 31, 2025
1 year	428.92	245.98
2 to 5 years	1,150.81	170.88

The Company's short term and low value leasing arrangements are charged as Rent in the statement of profit and loss (Refer note no 30). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

21 Provisions for employee benefit

21.1 Non Current

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Leave Encashment	466.41	570.84
Total	**466.41**	**570.84**

21.2 Current

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Grauity (refer note no 45)	766.67	418.16
Leave Encashment	100.23	181.68
Total	**866.90**	**599.84**

22 Contingent Liabilities

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt		
Indirect tax	994.39	932.31

The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The group does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

22 Contingent Liabilities (Contd..)

The group periodically receives notices and inquiries from income tax authorities. The group has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i) Lease Commitments		
Within one year	414.20	369.43
0	1,304.45	1,504.92
More than five years	-	16.84
	1,718.65	**1,891.18**

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets and leases with term less than twelve months

23 Revenue from operations

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Sale of Products	1,15,343.11	94,974.69
b) Other Operating Revenues		
(i) Government Grant	979.31	1,311.41
(ii) Others	148.92	196.40
Total	**1,16,471.34**	**96,482.50**

24 Other Income

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Interest Income	2,326.53	3,140.61
b) Net gain / (loss) on sale of Current Investments	426.31	172.45
c) Net gain on sale of Property, Plant and Equipments	-	-
d) Fair value gain / (loss) on Financial Assets at FVTPL	(66.27)	225.86
e) Foreign Exchange Rate Fluctuation	2.65	0.33
f) Sundry balances written back	23.16	16.00
Total	**2,712.38**	**3,555.25**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

25 Cost of Material Consumed

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Inventory as at the beginning of the year	1,640.27	1,741.73
Add: Purchases	33,821.79	26,577.26
Less: Inventory at the end of the year	2,413.03	1,640.27
Cost of Material Consumed	**33,049.03**	**26,678.72**

26 Change in Inventories

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	Changes
Inventories at the end of the year			
Finished Goods	2,835.59	2,633.67	(201.92)
Traded Goods	1,242.64	1,030.31	(212.33)
Work-in-Progress	53.16	100.08	46.92
	4,131.39	**3,764.06**	**(367.33)**
Inventories at the beginning of the year			
Finished Goods	2,873.47	1,985.86	(887.61)
Traded Goods	1,030.31	1,746.94	716.63
Work-in-Progress	106.53	83.61	(22.92)
	4,010.31	**3,816.41**	**(193.90)**
Total	**(121.08)**	**52.35**	

27 Employee Benefits Expense

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Salaries and Wages	12,668.92	10,156.94
b) Contribution to Provident and Other Funds (note no 45)	561.72	493.93
c) Gratuity expenses (note no 45)	331.91	128.74
d) Leave encashment	174.28	235.71
e) Staff Training and Welfare expenses	210.46	162.82
f) Share based payment expenses	125.29	-
Total	**14,072.58**	**11,178.14**

28 Finance Costs

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Interest expense	1.76	0.79
b) Interest on Lease Liability	157.29	52.93
c) Bank Charges	2.07	-
Total	**161.12**	**53.72**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

29 Depreciation and Amortisation Expenses

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Depreciation on Property, Plant and Equipment (Refer Note no. 3)	949.92	495.28
b) Depreciation on Right-of-use assets (Refer Note no. 6)	530.57	462.61
c) Amortisation of Intangible Assets (Refer Note no. 5)	54.44	58.00
Total	**1,534.93**	**1,015.89**

30 Other Expenses

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Advertisement and Sales Promotion Expenses	17,375.43	14,126.82
b) Freight, Forwarding and Distribution Expenses	5,127.28	4,408.52
c) Travelling and Conveyance	2,225.80	1,991.17
d) Royalty	1,216.00	977.02
e) Rent	240.29	189.80
f) Manufacturing Expenses	858.54	859.98
g) Power and fuel (Mfg)	87.26	75.57
h) Legal & Professional Expenses	4,197.34	3,216.46
i) Postage and Telephone	76.83	51.98
j) Power and fuel	42.29	50.58
k) Insurance	321.63	261.87
l) Audit Fees & Expenses (refer note no 31)	26.66	21.92
m) Repairs - Building	45.61	19.91
n) Repairs - Machinery	59.64	59.84
o) Repairs - Others	75.59	14.36
p) Foreign exchange rate fluctuation	15.35	11.69
q) Rates and taxes	65.09	39.59
r) Information Technology Expenses	802.78	712.88
s) Corporate Social Responsibility (refer note no 36)	345.68	383.76
t) Loss on Sale of Fixed Assets	9.51	12.19
u) Sundry Balances written off	5.90	-
v) Research and development	42.04	43.18
w) Expected Credit Loss	41.42	15.54
x) Miscellaneous expenses	1,028.96	858.84
Total	**34,332.92**	**28,403.47**

31 Payment to Auditors

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
(a) For Statutory Audit	17.53	14.00
(b) For Tax Audit	2.93	2.00
(c) For Other services	5.25	5.10
(d) For Reimbursement of expenses	0.95	0.82
Total	**26.66**	**21.92**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

32 Details of Expenditure directly related to Research & Development (R&D)

During the year, the Company has incurred revenue and capital nature expenditure on Research & Development activity. Expenditure of revenue nature is ₹ 42.04 lakhs (FY24-25: ₹ 43.18 lakhs) and amount capitalised is ₹ 1.33 lakhs (FY24-25: ₹ 4.69 lakhs). Expenditure of revenue nature have been included under the relevant heads in statement of profit and loss.

33 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
i) Retained earnings		
a) Re-measurement (gains) / losses on Defined Benefit Plans (Retained Earnings)	(28.22)	124.37
b) Tax impact on above	4.20	(21.73)
Total OCI in Retained earnings	(24.02)	102.64
ii) Foreign currency translation reserve (FCTR)		
a) Foreign Currency Translation Difference	(18.30)	(69.33)
b) Tax impact on above*	-	-
Total impact in FCTR	(18.30)	(69.33)

* No Tax impact on FCTR arise due to consolidation adjustment.

34 Earnings per Share

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Profit for the year (₹ in lakhs)	19,018.10	12,526.26
b) Weighted average number of equity shares (Nos in lakhs) *		
For calculating basic earning per share	1,338.27	1,387.67
For calculating diluted earning per share	1,338.27	1,387.67
c) Earnings per share (₹)		
Basic	14.21	9.03
Diluted	14.21	9.03

35 The Group operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products" and there are no reportable segments in accordance with Ind-AS 108 on "Operating Segments".

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

36 Details of CSR Expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

₹ in lakhs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Gross amount required to be spent by the Group during the year	345.68	383.76
b) Amount approved by the Board to be spent during the year	345.68	383.76
c) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	345.68	383.76
d) Shortfall at the end of the year	-	-
e) Total of Previous years shortfall	-	-
f) Reason for shortfall	NA	NA
g) Contribution to Related Parties/ CSR Expenditure incurred with Related Parties (refer note below)	345.68	383.76

Note: Represent contribution to Kamalnayan Jamnalal Bajaj Foundation

h) Nature of CSR activities

The group undertakes its CSR activities through 'Kamalnayan Jamnalal Bajaj Foundation'. The Foundation with the vision of "Integrated development of the society through participatory approaches" help the rural community to enhanced their agriculture income by developing and managing natural resources. the foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life.

37 The Group has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 and does not have any balance outstanding to or from any such entity.

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

39 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

40 The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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.

41 The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

42 No transaction to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III :

42.1 Crypto Currency or Virtual Currency

42.2 Relating to borrowed fund

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group 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

43 Accounting Ratios

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

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)
Current Ratio (in times)	Current assets	Current liabilities	3.49	4.48	-22%
Debt – Equity Ratio (in times) (Refer note (i) below)	Total Debt	Equity	NA	NA	NA
Debt Service Coverage Ratio (in times) (Refer note (ii) below)	Earnings available for debt service	Debt Service	33	24.96	34%
Return on Equity (ROE) (in %) (Refer note (iii) below)	Profit after tax	Average Shareholder Equity	25.3%	15.9%	59%
Inventory Turnover Ratio (in times)	Sale of products	Average Inventory	19.1	17.1	11%
Trade receivables turnover ratio (in times)	Sale of products	Average Trade Receivable	15.6	16.4	-5%
Trade payables turnover ratio (in times)	Cost of Materials consumed + Purchase of stock in trade + Changes in inventories + Other expenses	Average Trade Payables	17.4	16.1	8%
Net capital turnover ratio (in times) (Refer note (iv) below)	Sale of products	Working Capital	2.7	1.9	42%
Net profit ratio (in %)	Net profit after taxes	Sale of products	16.5%	13.2%	25%
Return on capital employed (ROCE) (in %) (Refer note (v) below)	Net profit before finance cost and tax	Average Capital Employed	30.8%	19.4%	59%
Return on Investment(ROI) (in %)	Income generated from invested funds	Average Current Investment funds	7.6%	7.6%	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

43 Accounting Ratios (Contd..)

Notes :

(i) There is no outstanding current borrowing as at the year ended 31st March 2026 and 31st March 2025.

(ii) The Company has not availed any loans or credit facilities from any financial institution or lender. Accordingly, the Debt Service Coverage Ratio has been computed considering repayment of lease liabilities in accordance with the Guidance Note on Schedule III to the Companies Act, 2013 issued by the ICAI.

The improvement in the Debt Service Coverage Ratio during the year is primarily attributable to enhanced operational efficiency.

Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortisation + Finance Cost

Debt Service = Interest & lease payments + Principal repayments

(iii) The increase in Return on Equity during the year is primarily attributable to higher profitability and efficient utilization of shareholders' funds.

(iv) The Net Capital Turnover Ratio improved during the year primarily on account of increased sales relative to the level of working capital employed.

(v) The increase in Return on Capital Employed is primarily due to higher operating profits and more efficient utilization of capital employed during the year.

44 The Company has not paid dividend during the year ended March 31, 2026 and year ended March 31, 2025.

45 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits:

Defined Contribution Plan

45.1 Amount of ₹ 561.72 lakhs (FY 2024-25 : ₹ 493.93 lakhs) is recognized as an expense and included in "Employee Benefits expense" (refer note 27) in the Statement of Profit and Loss.

45.2 Defined Benefit Plan

The Holding Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

These plans typically expose the Company to actuarial risks such as: Investment risk, Market risk (Interest rate), longevity risk, Actuarial risk and Regulatory risk.

a) Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

45 Benefits to Employees (Contd..)

b) Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

c) Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

d) Actuarial Risk

i) Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

ii) Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

e) Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

₹ in lakhs

Funded Scheme - Gratuity	For year ended March 31, 2026	For year ended March 31, 2025
(a) Liability to be recognised in Balance Sheet as at year end		
Present value of Defined Benefit Obligations	988.01	749.39
Fair value of Plan Assets	221.34	331.23
Net Liability / (Asset) (Refer Note 21)	**766.67**	**418.16**
(b) Change in Fair value of Plan Assets		
Fair value of Plan Assets as at beginning	331.23	404.55
Adjustment to Opening Fair Value	-	-
Expected return on Plan Assets	22.03	29.08
Net actuarial gain / (Losses)	0.14	(24.91)
Contributions	-	-
Benefits paid	(117.62)	(72.98)
Benefit refund to be received	(14.43)	(4.51)
Fair value of Plan Assets as at year end	**221.34**	**331.23**
(c) Change in Present value of Define Benefit Obligation		
Present value of Defined Benefit Obligation as at beginning	888.77	569.60
Current Service Cost	216.19	121.91
Past Service Cost	76.84	
Interest Cost	51.56	35.92
Net Actuarial losses / (gain)	(35.00)	99.46
Benefits paid	(210.35)	(77.49)
Present value of Defined Benefit Obligation as at year end	**988.01**	**749.39**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

45 Benefits to Employees (Contd..)

₹ in lakhs

Funded Scheme - Gratuity		For year ended March 31, 2026	For year ended March 31, 2025
(d) Expenses recognised during the year			
Gratuity cost charged to Statement of Profit and Loss			
Current Service Cost		216.19	121.91
Past Service Cost		76.84	
Interest Cost		29.53	6.83
Other expenses/adjusments		9.34	
Total included in Statement of Profit and Loss (refer note no 27)		331.91	128.74
Remeasurement gain / loss charged to OCI			
Expected return on Plan Assets		(0.14)	24.91
Actuarial changes arising from changes in demographic assumptions		35.90	-
Actuarial changes arising from changes in financial assumptions		(81.83)	21.10
Experience adjustments		17.86	78.36
Total included in OCI (refer note no 33)		**(28.22)**	**124.37**
(e) Assumptions used			
Discount rate (per annum)		7.23%	7.19%
Expected rate of return on assets (per annum)		7.23%	7.39%
Salary escalation rate (per annum)		7.00%	7.00%
Withdrawal rate		5%-25%	5% - 25%
Mortality table		Indian Assured Lives Mortality 2012-14 Ult.	Indian Assured Lives Mortality 2012-14 Ult.
Discount rate	0.5% increase	-5.35%	-2.74%
	0.5% decrease	5.98%	32.89%
Future Salary Increase	0.5% increase	6.43%	3.13%
	0.5% decrease	-5.85%	-2.98%
(f) Sensitivity analysis of Actuarial Assumptions			
Impact on Defined Benefit Obligation			
(g) Major categories of Plan Assets		100%	100%
Insurer managed fund			
(h) Expected benefit payout in future years			
Within the next 12 months		222.11	226.07
Between 2 and 5 years		360.46	248.03
Beyond 5 years		1,025.23	691.97

(i) The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7.10 years (For year ended March 31, 2025 7.06 years).

(j) Expected contribution in respect of Gratuity for next year will be ₹ 191.64 lakhs (For the year ended March 31, 2025 ₹ 226.07 lakhs).

Note:

(i) The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

45 Benefits to Employees (Contd..)

(ii) The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

(iii) The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.

(iv) The sensitivity analyses shown above 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.

45.3 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 - Employee Benefits has been charged to the Profit and Loss Account for the year ended March 31, 2026.

46 Financial Instruments

46.1 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. Primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

46.2 Categorization of Financial Instruments

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Financial Assets		
a) Investments at Fair Value Through Profit or Loss (note 7)	36,690.77	34,070.25
b) Measured at Amortised Cost		
i) Cash and Cash Equivalents (note 12)	2,170.73	3,085.95
ii) Other Bank Balances (note 13)	1,746.14	8,136.87
iii) Trade Receivables (note 11)	7,562.45	7,183.34
iv) Others (Current and Non Current) (note 8)	1,014.44	568.13
	12,493.76	**18,974.29**
(ii) Financial Liabilities		
Measured at Amortised Cost		
i) Lease liabilities (Current and Non Current) (note 20)	1,579.72	416.86
ii) Trade Payables (note 17)	4,244.59	4,991.94
iii) Other Financial Liabilities (note 18)	10,763.08	7,399.82
	16,587.39	**12,808.62**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

46 Financial Instruments (Contd..)

46.3 Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of the financial markets and seek to minimize the potential adverse effects on its financial performance.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such commodity price risk. Financial instruments affected by market risk includes trade receivables, deposits and current investments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any long term debt obligation hence not affected by interest rates fluctuations. The Group has invested its surplus funds in fixed income securities. The mark to market valuation of its portfolio is impact by fluctuation of the interest rates.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Group may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivable are very insignificant. Hence foreign currency risk have insignificant impact on the Group.

iii) Commodity Price Risk

The Group is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Group's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Group majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Group has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

(c) Liquidity Risk

As of March 31, 2026, the Group has working capital of ₹ 43,351.64 lacs (current assets of ₹ 60,749.35 lacs including cash and cash equivalents of ₹ 2,170.73 lacs and current investments of ₹ 36,690.77 lacs). The Group has no outstanding bank borrowings at year end. Accordingly, no liquidity risk is perceived.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

47 Fair value Measurement

The management assessed that fair value of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

i) The fair value of unquoted instruments are evaluated by the Group based on parameters such as interest rates and its investments ratting.

ii) The fair values of the quoted instruments are based on price quotations at the reporting date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

₹ in lakhs

Assets measured at fair value	Total	Level 1	Level 2	Level 3
As at March 31, 2026				
Current investments (quoted) (note 7.2)	36,690.77	36,690.77	-	-
As at March 31, 2025				
Current investments (quoted) (note 7.2)	34,070.25	34,070.25	-	-

48 Disclosures required pursuant to Ind AS 102 - Share Based Payment

Employee stock option plan

During the FY 2018-19, the Holding Company implemented the Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018") which was approved by the shareholders of the Holding Company at the Annual General Meeting held on July 23, 2018 enabling the grant of 7,37,500 stock options to the some of the key management employees.The Nomination, Remuneration & Corporate Governance Committee at its meeting held on November 10, 2025, approved grant of 5,00,000 Stock Options representing 5,00,000 Equity Shares of Re. 1 / - each to certain eligible employees of the Holding Company under RSU 2018.

There are no cash settlement alternatives in RSU 2018.

The expense recognised for employee services received during the year is shown in the following table:

₹ in lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	125.29	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

48 Disclosures required pursuant to Ind AS 102 - Share Based Payment (Contd..)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Exercise Price (₹ per option)	Nos. of Option	Exercise Price (₹ per option)	Nos. of Option
Opening Balance	1.00	-	1.00	-
Granted during the year	1.00	5,00,000	1.00	-
Exercised during the year	1.00	-	1.00	-
Forfeited during the year	1.00	-	1.00	-
Closing balance	-	5,00,000	-	-
Vested and exercisable	-	-	-	-

Share option outstanding at the end of the year have following expiry date and exercise price:

Grant date	Expiry date	Exercise Price (₹ per option)	Share Option Outstanding	
			As at March 31, 2026	As at March 31, 2025
November 10, 2025	June 30, 2029 (Vesting Upto June 30, 2032)	1	5,00,000	-
Weighted average remaining contractual life of the options (Years)			3.25	-

Fair value

The fair value of the share options is estimated at the grant date using Black Sholes Option Pricing Model, which takes into account the exercise price, terms and conditions of the options, the share price at grant date, expected price volatility of the underlying shares, the expected dividend yield and risk free interest rate.

The weighted average fair value of the options granted during the year was ₹295.14 (Previous Year: ₹Nil) per share.

No share options were exercised during the current financial year (Previous Year: Nil).

Accordingly, the weighted average equity share price at the date of exercise of options is not applicable for the current financial year (Previous Year: Nil).

The following assumption were used for calculating fair valuation of the grants:

Particulars	November 10, 2025
Expected volatility	27.45%PA.
Risk free Interest rate	6.24%PA.
Expected life of the contract	4.4 years
Weighted average share price (₹ per share)	295.14

The volatility in share price is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

49 Group information

Information about subsidiaries

Name of Subsidiary	Country of Incorporation	Extent of Holding	
		As at March 31, 2026	As at March 31, 2025
1. Uptown Properties and Leasing Private Limited	India	100%	100%
2. Bajaj Bangladesh Limited	Bangladesh	100%	100%
3. Bajaj Corp International (FZE)	UAE	100%	100%
4. Vishal Personal Care Limited (w.e.f May 16, 2025)	India	100%	49%

Information about associates

Name of Associate	Country of Incorporation	Extent of Holding	
		As at March 31, 2026	As at March 31, 2025
1. Vishal Personal Care Limited (from March 10, 2025 to May 15, 2025)	India	NA	49%

50 Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013:

Particulars	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ in lacs	As % of Consolidated Profit or Loss	Amount ₹ in lacs	As % of Consolidated Other Comprehensive Income	Amount ₹ in lacs	As % of Consolidated Other Comprehensive Income	Amount ₹ in lacs
Parent								
Bajaj Consumer Care Limited	105.08%	79,336.13	101.87%	19,373.06	346.67%	19.84	101.94%	19,392.90
Subsidiaries								
A) Indian								
1. Uptown Properties and Leasing Private Limited	11.75%	8,872.39	-0.13%	(24.84)	0.00%	-	-0.13%	(24.84)
2. Vishal Personal Care Limited (w.e.f. May 16, 2025)*	3.38%	2,549.31	-0.08%	(14.61)	73.09%	4.18	-0.05%	(10.43)
B) Foreign								
1. Bajaj Bangladesh Limited	0.67%	503.23	-0.07%	(13.52)	0.00%	-	-0.07%	(13.52)
2. Bajaj Corp International FZE	-1.09%	(819.55)	-1.77%	(336.59)	0.00%	-	-1.77%	(336.59)
Consolidation Adjustments	-19.79%	(14,943.43)	0.18%	34.60	-319.76%	(18.30)	0.09%	16.30
Total	**100.00%**	**75,498.08**	**100.00%**	**19,018.10**	**100.00%**	**5.72**	**100.00%**	**19,023.82**

* Share of Profit or Loss includes share of profit of an associate.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

51 The Board of Directors of Bajaj Consumer Care Limited (BCCL), at its meeting held on 24 July 2025, approved the Scheme of Arrangement between BCCL, Vishal Personal Care Limited (VPCL), and their respective shareholders for the demerger of VPCL's manufacturing and distribution undertaking. The Scheme was subsequently approved by the Hon'ble National Company Law Tribunal (NCLT) on 9th April 2026 and will become effective upon filing the requisite forms with the Registrar of Companies (ROC).

In accordance with Ind AS 10 – Events after the Reporting Period, this has been considered a non-adjusting event; accordingly, no adjustments have been made to the financial results for the year ended 31 March 2026.

52 Related Party Disclosure

52.1 Related Parties and Relationships

	Name of the Related Party	Relationship
A	**The entity (including member of the same group) having Significant influence over the reporting entity**	
1	Bajaj Resources Private Limited (Formerly known as Bajaj Resources Limited)	Significant influence over the reporting entity
2	KNB Enterprises LLP	Subsidiary of Bajaj Resources Private Limited
3	SKB Roop Commercial LLP	Subsidiary of Bajaj Resources Private Limited
4	Bajaj International Realty Private Limited	Subsidiary of Bajaj Resources Private Limited
B	**The reporting entity having Significant influence**	
1	Vishal Personal Care Limited (formerly known as Vishal Personal Care Private Limited)	Associate (from March 10, 2025 to May 15, 2025)
C	**Key management personnel of the reporting entity or of parent of the reporting entity and their relatives**	
1	Mr. Kushagra Bajaj	Chairman and Non Executive Director
2	Mr. Jaideep Nandi	Managing Director (upto June 30, 2025)
3	Mr. Naveen Pandey	Managing Director (w.e.f. July 01, 2025)
4	Mr. Sumit Malhotra	Non-Executive Director
5	Mr. Vimal Chandra Nagori	Non-Executive Non-Independent Director
6	Ms. Lilian Jessie Paul	Independent Director
7	Mr. Jagdish Acharya	Independent Director
8	Mr. Anupam Dutta	Independent Director
9	Mr. Narayanan Sivaramakrishnan	Independent Director
10	Mr. Dilip Kumar Maloo	Chief Financial Officer
11	Mr. Vivek Mishra	Company Secretary
D	**Entities over which persons specified above having control or significant influence**	
1	Abhitech Developers Private Limited	
2	Kamalnayan Jamnalal Bajaj Foundation	
3	Bajaj Hindusthan Sugar Limited	
4	Bhoomivijay Properties Pvt Ltd	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

52 Related Party Disclosure (Contd..)

52.2 Transactions during the year with Related Parties:

₹ in lakhs

Sr. No.	Nature of Transaction	Entity having Significant Influence over the Company	Key management personnel	Associate company	Entities specified in D	Total
	A. Statement of Profit and Loss					
1	Royalty Expense	1,104.33	-	-	-	1,104.33
		(947.02)	(-)	(30.00)	(-)	(977.02)
2	Rent Expenses	98.69	-	-	13.86	112.55
		(93.99)	(-)	(-)	(13.20)	(107.19)
3	Remuneration	-	1,064.28	-	-	1,064.28
		(-)	(816.35)	(-)	(-)	(816.35)
4	Sitting Fees paid	-	65.00	-	-	65.00
		(-)	(55.50)	(-)	(-)	(55.50)
5	Professional Fee Paid	-	150.00	-	-	150.00
		(-)	(150.00)	(-)	(-)	(150.00)
6	Corporate Social Responsibility	-	-	-	345.68	345.68
		(-)	(-)	(-)	(383.76)	(383.76)
7	Sale of Laptop	-	0.10	-	-	0.10
		(-)	(-)	(-)	(-)	(-)
	B. Balance Sheet					
1	Investment in Equity		-	-	-	-
		(-)	(-)	(5,951.58)	(-)	(5,951.58)
2	Payment against residential flats	1,159.32	-	-	1,567.84	2,727.16
		(-)	(-)	(-)	(-)	(-)

(Figures in bracket are for previous year)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

52 Related Party Disclosure (Contd..)

52.3 Outstanding Balances

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Entity having Significant Influence over the Company		
(i) Royalty	314.31	427.79
(ii) Rent	-	8.56
Associate		
(i) Investment in Equity	-	5,951.58
(ii) Royalty payable	-	30.00
Key management personnel of the reporting entity		
(i) Sitting Fees	-	10.65
(ii) Professional Fees	-	2.25

53 Figures have been regrouped/rearranged wherever necessary.

54 This Consolidated Financial Statements for the year ended March 31, 2026 were approved by the Board of Directors on April 17, 2026.

As per our report of even date

For **Chopra Vimal & Co.**
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

Place : Mumbai
Date : April 17, 2026

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Naveen Pandey
Managing Director
DIN 09584377

Jagdish Acharya
Director
DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : April 17, 2026

Form AOC-1

(Pursuant to First Proviso to Sub-Section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing Salient Features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

Part A Subsidiaries

(Information in respect of each Subsidiary to be presented with Amounts ₹ in lakh)

Sr No	Particulars	Name of the Subsidiary(ies)			
		Uptown Properties & Leasing Private Limited	Bajaj Bangladesh Limited	Bajaj Corp International (FZE)	Vishal Personal Care Limited
1	Reporting period for the Subsidiary(ies) concerned, if different from the Holding company's Reporting Period	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	The date since when subsidiary was acquired	10th Sep 2011	9th Dec 2012	23rd Dec 2013	16th May 2025
3	Reporting Currency and Exchange Rate as on the last date of the Relevant Financial Year in the case of Foreign Subsidiaries	INR	BDT; INR 0.7623 per BDT	AED; INR 25.455 per AED	INR
4	Share Capital	246.04	1,601.68	2,176.40	259.49
5	Securities premium, Reserves and Surplus	8,626.35	(1,098.45)	(2,995.95)	2,289.81
6	Total Assets	8,874.29	752.41	952.38	3,804.92
7	Total Liabilities	1.90	249.18	1,771.93	1,255.62
8	Investments	NIL	NIL	NIL	982.84
9	Turnover	NIL	1,495.56	1,562.71	5,080.96
10	Profit/(Loss) before taxation	(33.96)	7.49	(336.59)	(43.12)
11	Tax expense/(credit)	(9.12)	21.01	NIL	NIL
12	Profit /(Loss) after tax	(24.84)	(13.52)	(336.59)	(43.12)
13	Proposed Dividend	NIL	NIL	NIL	NIL
14	% of Shareholding	100%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part B Associates and Joint Ventures

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information in respect of each Associate and Joint Venture to be presented with Amounts ₹ in lakh)

S.No	Name of Associates or Joint Ventures	Vishal Personal Care Ltd (Formerly Known as Vishal Personal Care Private Limited)
1	Latest Audited Balance Sheet Date	31.03.2026
2	Date on which the Associate or Joint Venture was associated or acquired	10.03.2025
3	Date on which the company ceased to be an Associate	15.05.2025
	Shares of Associate or Joint Ventures held by the Company on the year end or cease to be an Associate	49%
	Amount of Investment in Associates or Joint Venture	5,951.58
4	Extent of Holding (in percentage)	49%
5	Description of how there is Significant Influence	Due to percentage (%) holding in Share Capital
6	Reason why the Associate/Joint Venture is not consolidated	Not Applicable
7	Net Worth attributable to Shareholding as per latest audited Balance Sheet	Not Applicable
8	Profit or Loss for the year	
	i. Considered in Consolidation (based on limited reviewed management accounts)	28.51
	ii. Not Considered in Consolidation	Not Applicable

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Naveen Pandey
Managing Director
DIN 09584377

Jagdish Acharya
Director
DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : April 17, 2026

Notice

NOTICE is hereby given that the 20th Annual General Meeting (AGM) of the Members of Bajaj Consumer Care Limited will be held on Wednesday, August 5, 2026 at 10:30 A.M. (IST) at The Fern Residency, Plot No- 1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolutions:

   a) "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditor's thereon laid before this meeting, be and are hereby received, considered and adopted."

   b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, together with the report of Auditors' thereon laid before this meeting, be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Kushagra Nayan Bajaj (DIN: 00017575), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Kushagra Nayan Bajaj (DIN: 00017575), Non-Executive Director, who retires by rotation at this 20th Annual General Meeting, and being eligible for re-appointment and has offered himself for reappointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To consider and approve continuation of payment of Remuneration to Mr. Sumit Malhotra (DIN: 02183825), Non-Executive Non-Independent Director and in this regard, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Regulation 17(6)(c)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakh only) per annum excluding Goods & Service Tax as may be applicable by way of a monthly payment to Mr. Sumit Malhotra (DIN: 02183825), Non-Executive, Non-Independent Director of the Company for a period of one (1) year with effect from July 1, 2026.

By Order of the Board of Directors

Vivek Mishra
Head – Legal & Company Secretary
Membership No.: A21901

Place: Mumbai
Date: April 17, 2026

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur – 313 001, Rajasthan

NOTES:

a) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') under Item No. 3 of this Notice is annexed hereto. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India ('SS-2') form an integral part of Notice.

b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

c) Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights.

d) A Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as proxy for any other Member.

e) The instrument appointing the proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the AGM. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. The Proxy Form is annexed to this Notice.

f) Proxies should carry their identity proof i.e. a Pan Card/ Aadhaar Card/ Passport/ Driving License at the time of attending the Meeting.

g) The route map of the venue of the Meeting in terms of the requirement of Secretarial Standards on General Meetings forms part of this Notice.

h) Institutional/Corporate Members intending to send their authorised representatives to attend and vote on their behalf at the Meeting are requested to send to the Company/Registrar and Share Transfer Agent ("RTA"), a certified true copy of the Board Resolution along with attested specimen signature of the duly authorised signatory(ies).

i) In case of joint holders attending the Meeting, only such joint holders who is higher in order of names as per the Company records, will be entitled to caste vote.

j) In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kushagra Nayan Bajaj (DIN: 00017575), Director, retires by rotation at the ensuing AGM and being eligible, offers himself for re- appointment. The Board of Directors recommends the aforesaid re-appointment as provided in Section 152(6)(e) of the Companies Act, 2013.

k) Information of Director proposed to be re-appointed at the forthcoming AGM as required by Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings is provided in the annexure to the Notice. The Director has furnished the requisite declarations for his re-appointment, as applicable.

l) All documents referred to in the accompanying notice and explanatory statements annexed in this Notice shall be available for inspection during normal business working hours on working days at the Registered Office of the Company, from the date of circulation of this Notice up to the date of 20th AGM. These documents along with the extracts from the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 20th AGM.

m) SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in demat form are therefore requested to submit their PAN to the DP with whom they are maintaining their demat accounts.

n) Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail Id etc., if any, immediately to the Company's Registrar and Share Transfer Agent ("RTA") i.e. KFin Technologies Limited, Unit: Bajaj Consumer Care Limited, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana. Toll Free No.: 1800- 3094-001 E-mail ID: einward.ris@kfintech.com or immediately by sending a request on e-mail at complianceofficer@bajajconsumer.com.

Notice (Contd..)

o) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD _RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Subdivision/ Splitting of certificate; Consolidation of certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website and can be accessed through the link: https://bajajconsumercare.com/nomination.php and on the website of the Company's RTA and can be accessed through the link: https://www.kfintech.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

p) As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in ISR-3 or SH-14 as the case may be. These forms can be downloaded from the Company's website and can be accessed through the link: https://bajajconsumercare.com/nomination.php. Members are requested to submit the said forms and details to their DP in case the shares held by them are in electronic form and to the RTA in case the shares held by them are in physical form.

q) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP, and holdings should be verified from time to time.

r) For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the AGM will be regulated by way of attendance slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip duly filled in and hand it over at the entrance of the venue.

s) Information on Unpaid and Unclaimed Dividend:

Members of the Company are requested to note that as per the provisions of Section 124 of the Act, dividends not en-cashed/claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company.

The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such un-cashed/un-claimed dividend to IEPF are furnished hereunder:

Dividend for the financial year	Date of declaration of dividend	Tentative date of transfer to the IEPF
2019-20	September 1, 2020	October 8, 2027
2020-21	February 3, 2021	March 10, 2028
2020-21 (Final dividend)	April 19, 2021	May 26, 2028
2021-22	February 2, 2022	March 9, 2029
2021-22 (Final dividend)	August 1, 2022	September 8, 2029
2022-23 (Final dividend)	August 9, 2023	September 16, 2030
2023-24 (Interim dividend)	February 5, 2024	March 12, 2031

All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, is required to be transferred to the IEPF of the Central Government. Accordingly, till date the Company has transferred to IEPF the unclaimed and unpaid amount pertaining to dividends declared up to the financial year 2018-19. Members who have not encashed/claimed the dividend warrant(s) so far in respect of the above financial years are, therefore, requested to make their claims to the RTA of the Company well in advance of the above tentative dates. Members who wish to claim their unclaimed dividend(s) may send a written request to the Company's RTA on e-mail Id: einward.ris@kfintech.com or by post to RTA at KFin Technologies Limited, Unit: Bajaj Consumer Care Limited, Selenium Tower B, Plot No. 31-32, Gachibowli,

Notice (Contd..)

Financial District, Nanakramguda, Hyderabad – 500 032, Telangana. Alternatively, Members may contact RTA at Toll Free Number: 1800- 3094-001.

Further, pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to IEPF.

Members/claimants whose shares and/or unclaimed dividend have been transferred to IEPF, may claim the shares or apply for refund by making an application to IEPF Authority in Form No. IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the Authority from time to time. Members/claimants can file only one consolidated claim in a financial year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.

It is in the Members' interest to claim any un-cashed dividends for the aforesaid years and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account on time.

The details of the unclaimed dividends are available on the Company's website at www.bajajconsumercare.com and Ministry of Corporate Affairs at www.mca.gov.in.

t) Electronic Dissemination of the AGM Notice and Annual Report:

Members who have not registered their email IDs physical copies of the Annual Report 2025-26 are being sent by the modes permitted under the Companies Act, 2013.

Members are also requested to register their e-mail address with their DPs/RTA to enable sending the Annual Reports/Communications in future through electronic means.

u) The Notice of 20th AGM and Annual Report will be available on the Company's website at www.bajajconsumercare.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's RTA – Kfin Technologies Ltd.

v) Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to have the information ready.

w) PROCEDURE FOR REMOTE E-VOTING

i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2, Regulation 44 of the Listing Regulations as amended from time to time, and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii) However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv) The remote e-Voting period commences on Saturday, August 1, 2026 at 9:00 A.M. (IST) and ends on Tuesday, August 4, 2026 at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 24, 2026, may cast their vote electronically. The e-voting module shall be disabled by KFintech for voting thereafter.

v) The Company has appointed Mr. S N Viswanathan (FCS 13685 I COP 24335) and failing him Ms. Malati Kumar (ACS 15508 I COP 10980) of S N Ananthasubramanian & Co, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and voting at the AGM in a fair and transparent manner. The Scrutinizer's Report will be submitted to the Chairman, or any other person authorised by him for this purpose.

vi) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

Notice (Contd..)

vii) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

viii) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode."

ix) The details of the process and manner for remote e-Voting are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login method	
Individual Shareholders holding securities in demat mode with NSDL	**1.**	**User already registered for IDeAS facility:**
	i.	Visit URL: https://eservices.nsdl.com
	ii)	Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.
	iii)	On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"
	iv)	Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
	2.	**User not registered for IDeAS e-Services**
	i)	To register click on link : https://eservices.nsdl.com
	ii)	Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	iii)	Proceed with completing the required fields.
	iv)	Follow steps given in points 1.
		Alternatively, by directly accessing the e-Voting website of NSDL
		Open URL: https://www.evoting.nsdl.com/
		Click on the icon "Login" which is available under 'Shareholder/Member' section.
		A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
		Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.
		On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Notice (Contd..)

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest**
	I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com
	II. Click on New System Myeasi
	III. Login with your registered user id and password.
	IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.
	V. Click on e-Voting service provider name to cast your vote.
	2. User not registered for Easi/Easiest
	I. Option to register is available at: https://web.cdslindia.com/myeasitokenRegistrationEasiRegistration
	II. Proceed with completing the required fields.
	III. Follow the steps given in point 1
	3. Alternatively, by directly accessing the e-Voting website of CDSL
	I. Visit URL: www.cdslindia.com
	II. Provide your demat Account Number and PAN No.
	III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
	IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
	II. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
	III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note:

Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

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

Notice (Contd..)

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN) 9887, USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9887 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., Bajaj Consumer Care Limited AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to

Notice (Contd..)

the Scrutinizer at email id scrutinizer@snaco.net with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx.

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; Or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html.

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

III) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

i. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the AGM.

ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

iii. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or send an email to evoting@kfintech. com or call KFintech's toll free No. 1-800-309- 4001 for any further clarifications.

iv. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on July 29, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

Notice (Contd..)

IV) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https:// evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

ii) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

V) The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

In respect of Item No. 3

Mr. Sumit Malhotra was re-appointed as a Non-Executive Director effective from July 1, 2025 for a period of 5 years and the shareholders had approved the said appointment at the 19th Annual General Meeting held on August 11, 2025.

The Board had also, on the recommendation of the Nomination, Remuneration & Corporate Governance Committee and subject to the approval of the members of the Company, approved payment of remuneration ₹ 1,50,00,000/- per annum excluding Goods & Service Tax as may be applicable, payable to him for a period of five years commencing from July 1, 2025 to Mr. Sumit Malhotra in his capacity as Non- executive Director.

Regulation 17(6)(ca) of the Listing Regulations as amended with effect from April 1, 2019, mandates a Company to obtain consent of the Members by way of Special Resolution if the annual remuneration payable to a single Non-Executive Director exceeds fifty percent of the aggregate remuneration payable to all Non-Executive Directors. At present, Mr. Sumit Malhotra is the only Non-Executive Director who is entitled to any remuneration. Approval of Members by way of a Special Resolution is sought, as set out at Agenda Item No. 3 of this Notice, approving the aforesaid annual remuneration payable to Mr. Sumit Malhotra for a period of one (1) year effective July 1, 2026, which will exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Sumit Malhotra are interested or concerned, financially or otherwise in the Resolution set out at Item No. 3.

The Board recommends the Special resolution set out at Item No. 3 of the Notice for approval of the Members.

By Order of the Board of Directors

Vivek Mishra
Head-Legal &
Company Secretary Membership
No.: A21901

Date : April 17, 2026
Place: Mumbai

ANNEXURE TO ITEM NO. 3 OF THE NOTICE DATED APRIL 17, 2026

The following information about Mr. Kushagra Bajaj is provided pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard – 2:

Name of the Director	Mr. Kushagra Nayan Bajaj
Director Identification Number (DIN)	00017575
Designation	Non-Executive, Non-Independent
Date of Birth	04/02/1977
Age	49 Years
Nationality	Indian
Date of first appointment on the Board	14/09/2007
Date of re-appointment by the Members	09/08/2024
Qualifications	Bachelor of Science (Hons.) degree in Economics, Political Philosophy and Finance from Carnegie Mellon University, Pittsburgh, USA. Master of Science degree in Marketing from Northwestern University, Chicago, USA.
Expertise in functional area	Mr. Bajaj brings over two decades of extensive experience in the consumer and sugar industries
Number of Equity Shares held in the Company as on 31.03.2026	Nil
List of Directorships and Committee Memberships held in other entities as on 31.03.2026	1. Bajaj Hindusthan Sugar Limited 2. Bajaj Energy Limited 3. Lalitpur Power Generation Company Limited
Number of Board Meetings attended during the year	4
Relationship with other Directors, Manager and KMP	Nil
Remuneration Last Drawn	He is not drawing any remuneration except sitting fees for attending Board and Committee Meetings
Terms and conditions of appointment	Liable to retire by rotation.

Bajaj Consumer Care Limited

CIN: L01110RJ2006PLC047173

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan

Email: complianceofficer@bajajconsumer.com l Website: www.bajajconsumercare.com

ATTENDANCE SLIP

20TH ANNUAL GENERAL MEETING –Wednesday, August 5, 2026 , AT 10:30 A.M.

I hereby record my presence at the 20th Annual General Meeting of the Company on Wednesday, August 5, 2026 at 10:30 A. M. at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan.

		Sr. No.
Name and Registered Address of the Shareholder	:	
Name(s) of the Joint Shareholder(s), if any	:	
Registered Folio No./DP ID & Client ID	:	
Number of Shares held	:	
Name of the Proxy/Representative, if any	:	
Signature of Member(s)/Proxy	:	
Signature of the Representative	:	

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

FOR ATTENTION OF THE MEMBERS

Members may please note the User ID and Password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings. Detailed instructions for e-voting are given in the Notes to the AGM Notice.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	**USER ID**	**PASSWORD**

Bajaj Consumer Care Limited

CIN: L01110RJ2006PLC047173

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan

Email: complianceofficer@bajajconsumer.com l **Website:** www.bajajconsumercare.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) : _____

Registered Address : _____

Email ID : _____

Folio No./Client ID/DP ID : _____

I/We, being the holder(s) of _____ shares of the above named Company, hereby appoint:

1) Name : _____ Address : _____

Email ID : _____ Signature: _____ or failing him

2) Name : _____ Address : _____

Email ID : _____ Signature: _____ or failing him

3) Name : _____ Address : _____

Email ID : _____ Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Wednesday, August 5, 2026 at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan at 10:30 A. M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1.	**To receive, consider and adopt:** (a) the audited financial statement of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 together with the report of Auditors thereon – **Ordinary Resolution**.
2.	To appoint a Director in place of Mr. Kushagra Nayan Bajaj (DIN: 00017575), Director, who retires by rotation and being eligible, offers himself for re-appointment – **Ordinary Resolution**.
3.	To consider and approve continuation of payment of Remuneration to Mr. Sumit Malhotra (DIN:02183825), Non-Executive, Non-Independent Director of the Company with effect from July 1, 2026 for a period of one (1) year – **Special Resolution**.

Affix Revenue Stamp

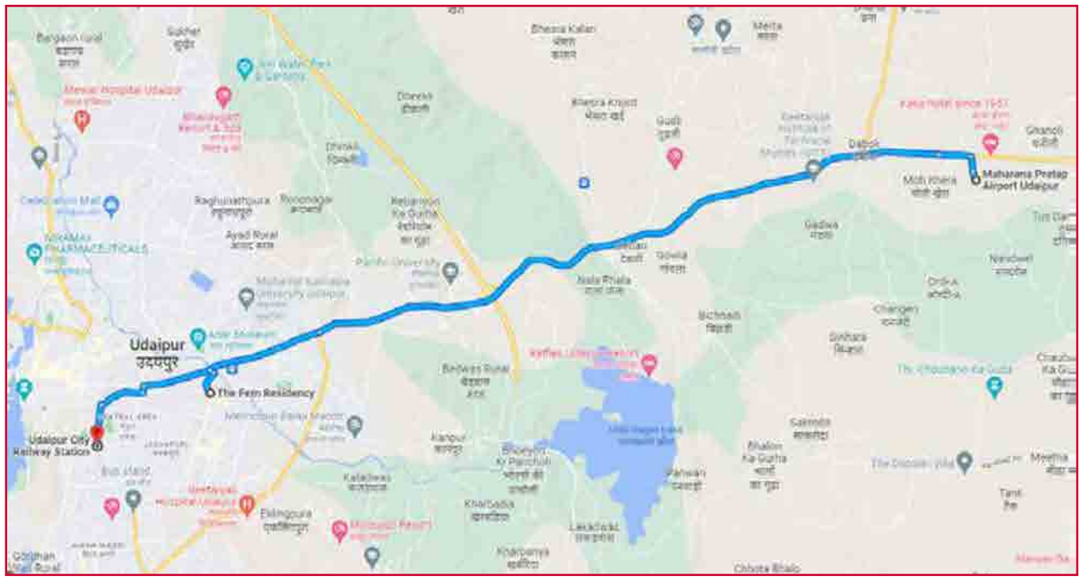
Signature of shareholder

Signature of the proxy (holders)

Notes:

1. This form, in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

Route Map


Udaipur
उदयपुर
The Fern Residency
Udaipur City Railway Station
Maharana Pratap Airport Udaipur

bajaj CONSUMER CARE

Bajaj Consumer Care Ltd.
CIN: L01110RJ2006PLC047173
Registered office
Old Station Road,
Sevashram Chouraha,
Udaipur – 313 001,
Rajasthan.
Website: www.bajajconsumercare.com
Email: complianceofficer@bajajconsumer.com

a K&A creation | www.kalolwala.com