

Independent Auditor's Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Summary Statement of Profits and Losses (including Other Comprehensive Income/(Loss)), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows and for each of the three month periods ended June 30, 2025 and June 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023, summary statement of material accounting policies and other explanatory information of Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited) (collectively, the "Restated Consolidated Summary Statements")

To

The Board of Directors

Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited)

No. 1, 2nd and 3rd Floor

100 Feet Inner Ring Road, Ejipura

Ashwini Layout, Viveknagar

Bangalore – 560047, Karnataka, India

Dear Sirs / Madam,

1. We have examined the attached Restated Consolidated Summary Statements of Orkla India Limited (formerly known as Orkla India Private Limited and MTR Foods Private Limited) (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") and its associate and joint venture annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (the RHP and the Prospectus, together, the "Offer Documents") in connection with its proposed initial public offering of equity shares of face value of Rs. 1 each of the Company (the "Offer") ("IPO"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 26, 2025, have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Documents is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2.1 to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
 - a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated February 26, 2025 and addendum to our engagement letter dated September 9, 2025, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;

- b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
- c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
- d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed Offer.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

- a) Audited consolidated financial statements of the Group and its associate and joint venture as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on May 27, 2025, September 10, 2024 and September 19, 2023, respectively.
- b) Audited interim consolidated financial statements of the Group and its associate and joint venture as at and for each of the three month periods ended June 30, 2025 and June 30, 2024, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on September 26, 2025.
- c) Financial statements and other financial information in relation to the Company's subsidiaries, which are not material to the Group, its joint venture and associate, as listed below, audited by Other Auditors and included in the consolidated financial statements of the Group and its associate and joint venture, as at and for the three-month periods ended June 30, 2025 and June 30, 2024 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
BAMS Condiments Private Limited	Subsidiary	Rangamani Associates	- Years ended March 31, 2024 and March 31, 2023
Eastern Speciality Formulations Private Limited	Subsidiary	Rangamani Associates	- Years ended March 31, 2024 and March 31, 2023
Orkla IMEA Trading LLC	Subsidiary	Moore Stephens L.L.C	- Three month period ended June 30, 2025 - May 01, 2024 (Date of incorporation) to March 31, 2025
Pot Ful India Private Limited	Associate	Baby Paul & Associates	- Three month periods ended June 30, 2025 and June 30, 2024 - Years ended March 31, 2025, March 31, 2024 and March 31, 2023
Eastern Condiments Middle East & North Africa FZC	Joint Venture	Numerica Chartered Accountants	- Three month periods ended June 30, 2025 and June 30, 2024 - Years ended March 31, 2025, March 31, 2024 and March 31, 2023

5. For the purpose of our examination, we have relied on:

Auditor's reports issued by us, dated May 27, 2025, September 10, 2024 and September 19, 2023 on the consolidated financial statements of the Group and its associate and joint venture, as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred to in Paragraph 4 (a) above and auditor's reports issued by us dated September 26, 2025 on the interim consolidated financial statements of the Group and its associate and joint venture, as at and for each of the three month periods ended June 30, 2025 and June 30, 2024 referred to in paragraph (b) above.

- a) The audit report on consolidated financial statements of the Group and its associate and joint venture for the year ended March 31, 2025 referred to in paragraph 4 (a) above included the following section Other Legal and Regulatory Requirements, which do not require any adjustment in the Restated Consolidated Summary Statements:
 - qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act (included in Annexure VII in the attached Restated Consolidated Summary Statements).
 - modifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VII in the attached Restated Consolidated Summary Statements).
- b) The audit report on consolidated financial statements of the Group and its associate and joint venture for the year ended March 31, 2024 referred to in paragraph 4 (a) above included the following section Other Legal and Regulatory Requirements, which do not require any adjustment in the Restated Consolidated Summary Statements:
 - qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act (included in Annexure VII in the attached Restated Consolidated Summary Statements).
 - modifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VII in the attached Restated Consolidated Summary Statements).
- c) The audit report on consolidated financial statements of the Group and its associate and joint venture for the year ended March 31, 2023 referred to in paragraph 4 (a) above included the following section Other Legal and Regulatory Requirements, which do not require any adjustment in the Restated Consolidated Summary Statements:
 - qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act (included in Annexure VII in the attached Restated Consolidated Summary Statements).
- d) As indicated in Paragraph 4 (c) above, we did not audit the financial statements of subsidiaries, associate and joint venture as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the interim financial statements as at and for the three month periods ended June 30, 2025 and June 30, 2024 whose financial statements reflect total assets, total revenues and net cash inflows / (outflows), share of profit/(loss) in associate, share of profit in joint venture as tabulated below and included in the Restated Consolidated Summary Statements:

(Rs. in million)

As at and for the year / period ended	Total assets of subsidiaries	Total revenue of subsidiaries	Net cash inflow/ (outflow) of subsidiaries	Share of profit/(loss) in associate and joint venture
March 31, 2025	148.6	245.9	38.6	(4.0)
March 31, 2024	6.6	22.4	(2.6)	22.1
March 31, 2023	25.0	46.9	2.7	11.9
June 30, 2025	148.5	101.9	(62.4)	(0.2)
June 30, 2024	-	-	-	6.1

These financial statements have been audited by other firms of Chartered Accountants as listed in Paragraph 4(c) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Paragraphs 4(a) and 4(b) above are based solely on the report of other auditors.

6. In respect of examination performed by Other Auditor:

- a) The audits of the Company's subsidiary, its associate and joint venture for the three month periods ended June 30, 2025 and June 30, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 was conducted by Other Auditors and accordingly reliance has been placed on the examination report on the restated summary statement of assets and liabilities, restated summary statements of profit and loss (including other comprehensive loss), restated summary statements of changes in equity and restated summary statement of cash flow, the summary statement of material accounting policies, and other explanatory information (the "Restated Financial Information") examined by them for the said periods. Our opinion on the Restated Consolidated Summary Statements, in so far relates to the amounts and disclosures included in respect of the associate, is based solely on the examination report submitted by the Other Auditors. The Other Auditors have also confirmed that the Restated Financial Information:
 - (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the three month period ended June 30, 2025;
 - (ii) does not contain any qualifications requiring adjustments; and
 - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us as at and for the three month periods ended June 30, 2025 and June 30, 2024 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and also as per the reliance placed on the examination reports submitted by Other Auditors as at and for the three-month periods ended June 30, 2025 and June 30, 2024 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, we report that Restated Consolidated Summary Statements:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three month period ended June 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2025;
- ii. there are no qualifications in the auditor's reports on the interim consolidated audited financial statements of the Group and its associate and joint venture as at and for the three months period ended June 30, 2025 and June 30, 2024 and in the auditor's reports on consolidated financial statements as at and for the years ended March 31, 2025, 2024 and 2023 which require any adjustments to the Restated Consolidated Summary Statements. However, there are modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and items relating to qualifications in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, as disclosed in Annexure VII to the Restated Consolidated Summary Statements, which do not require any adjustment to the Restated Consolidated Summary Statements; and
- iii. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. We have not audited any financial statements of the Group and its associate and joint venture as of any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to June 30, 2025.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited interim consolidated financial statements mentioned in paragraph 4(b) above.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Registrar of Companies, Karnataka at Bengaluru, the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar

Partner

Membership Number: 104315

UDIN: 25104315BMLNPW5705

Place: Bengaluru

Date: September 26, 2025