3rd July, 2026

BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 543635	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: PPLPHARMA

Sub: Notice of the 6th Annual General Meeting ('AGM') and Annual Report for the financial year 2025–26

Dear Sir / Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and further to our intimation dated 19th June, 2026, please find enclosed herewith the Annual Report of the Company for the FY 2025-26 including the Business Responsibility & Sustainability Report along with the Notice of the AGM, scheduled to be held on Thursday, 30th July, 2026 at 3:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means.

The Notice of the AGM along with the Annual Report for FY 2025-26, is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant(s) ('DPs')/MUFG Intime India Private Limited, Registrar to an Issue & Share Transfer Agent. Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a physical communication containing the weblink and Quick Response (QR) code for accessing the Notice of the AGM and Annual Report for FY 2025-26 is being sent to those Members whose email addresses are not registered.

The said Annual Report along with the Notice of the AGM is also available on the website of the Company under the 'Annual Report' tab at https://www.piramalpharma.com/financial-reports.

Kindly take the above on record.

Thank you.

Yours sincerely,
For **Piramal Pharma Limited**

Maneesh Sharma
Digitally signed by Maneesh Sharma
Date: 2026.07.03 15:09:03 +05'30'

Maneesh Sharma
Company Secretary & Compliance Officer

Encl.: a/a

Piramal
Pharma Limited

Scaling Innovation. Elevating Science.

Piramal Pharma Limited
Annual Report **2025-26**

What's Inside the Report

To know more about us, explore
piramalpharma.com

Scaling Innovation Elevating Science

Scaling Innovation, Elevating Science is more than a theme—it is our commitment to shaping a healthier world. In today's time, prioritising health and wellness is essential, and we power science to develop innovative drugs and products that drive better outcomes for patients and consumers everywhere. Our dedication to uncompromising quality standards, investment in niche products and capabilities, strong execution, and speed to market ensures that life-changing therapies reach those in need faster and more reliably.

With facilities across the globe offering integrated services, we are equipped to tackle complex supply chain challenges, building resilience and ensuring equitable access to care. At the same time, we embrace sustainable operations, protecting the planet while advancing human health. Because true progress means caring not only for people, but also for the world we share.

Together, through scaling innovation and elevating science, we are creating a future where health is prioritized, breakthroughs are accelerated, and wellness is universal.

About Piramal Pharma

Advancing the Care Continuum with Innovation and Science

Piramal Pharma Limited (PPL) is an innovation-focused global pharmaceutical, health and wellness company. Supported by a diverse workforce of over 7,000 people, we deliver a portfolio of differentiated products and services spanning CDMO, complex hospital generics and consumer health and wellness. Our operations are underpinned by an integrated worldwide network of 17[1] manufacturing and development facilities, strategically located across key geographies and complemented by a well-established distribution footprint across more than 100 countries.

We are steadfast in our commitment to improving patient and consumer well-being through the consistent delivery of quality, reliable and innovative solutions. While serving the needs of our patients and customers remains central to our purpose, we also strive to create long-term value for our employees, partners, communities, shareholders and the environment. This commitment is anchored in our core values and is reflected in our decisions, behaviours and conduct, guiding both individual actions and organisational practices.

Our Purpose

We stay true to our purpose of

'Doing Well and Doing Good'

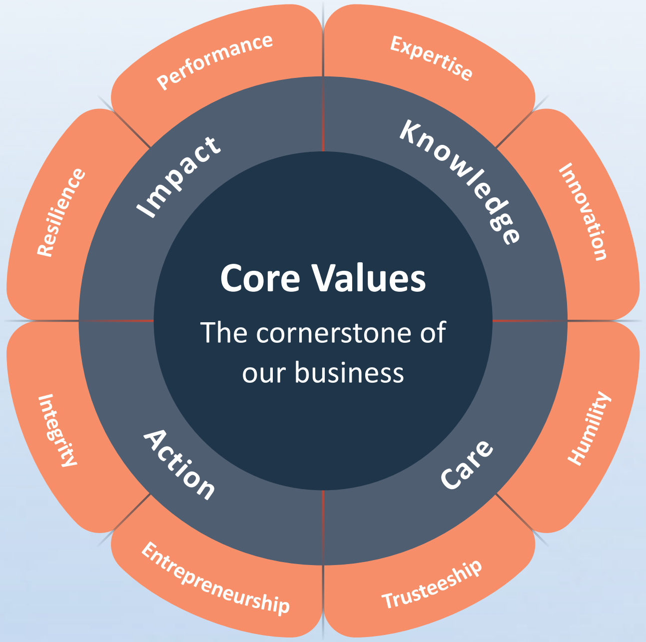
by following three basic tenets

- **Making a positive difference** to the health of our patients and consumers through our products and services
- **Serving** our patients, customers, consumers, community, employees, partners, stakeholders and our planet
- **Living our values** in our everyday actions, decisions and conduct at a personal and corporate level

1. Includes one facility through our minority investment in Yapan Bio

Backed by Vision, Legacy and Progress

Piramal Pharma is a part of the Piramal Group, a global business conglomerate built on the core values of Knowledge, Action, Care and Impact. Guided by these principles and the philosophy of 'Doing Well and Doing Good', the Group has built a strong presence across financial services, pharmaceuticals and real estate—shaping industries while positively impacting lives. With operations spanning over 30 countries and commercial presence in more than 100 markets, the Group is powered by a diverse workforce representing over 20 nationalities. Piramal Group remains firmly committed to inclusive growth, ethical business practices and sustainable value creation.



Piramal Group Since 1980

40+ Years
of Stewardship

23,000+
Employees

Global Commercial Presence in
100+
Markets

Offices in
30+
Countries

Piramal Pharma Highlights FY2026

Economic

₹ 8,869 Crore
Revenue from Operations

₹ 890 Crore
Capital Expenditure

₹ 5,631 Crore
Gross Contribution[1]

17
No. of Facilities[2]

₹ 1,135 Crore
EBITDA

100+
Countries with Commercial Presence

Environment

SBTi
Approved Decarbonisation Plan

Target 42%
Reduction in GHG Emissions[3] by FY2030

22.6%
Reduction in GHG Emissions[3] Compared to FY2022 Baseline

1,91,887 KL
Water Recycled

29,413 KL
Rainwater Harvested

6,520
Saplings Planted

Social and Governance

7,285
Total No. of Employees[4]

30%
Women Representation on the Board

38
Successful Regulatory Inspections

Zero Fatalities
in Last 5 Years

CSR Projects
with Piramal Foundation

Zero Cases
of Human Rights Violation

1. Gross contribution= Revenue from operations- Cost of goods sold (material cost)
2. Includes one facility through our minority investment in Yapan Bio
3. Scope 1 and 2 GHG emission
4. Permanent employees

Our Presence

Global Network
Integrated Capabilities

Anchored by a strategically positioned global network, we deliver integrated drug development and manufacturing solutions across key markets. Our facilities across North America, the UK / Europe, and India form a unified operating platform, balancing scale, cost efficiency, and stringent regulatory compliance. This end-to-end network strengthens supply-chain resilience and enables agile, long-term partnerships worldwide.

North America

1) **Lexington**
Sterile Development and Manufacturing
USFDA, PMDA

2) **Riverview**
HPAPI Development and Manufacturing
USFDA, PMDA, Health Canada

3) **Aurora**
API Development and Manufacturing
USFDA, PMDA, Health Canada

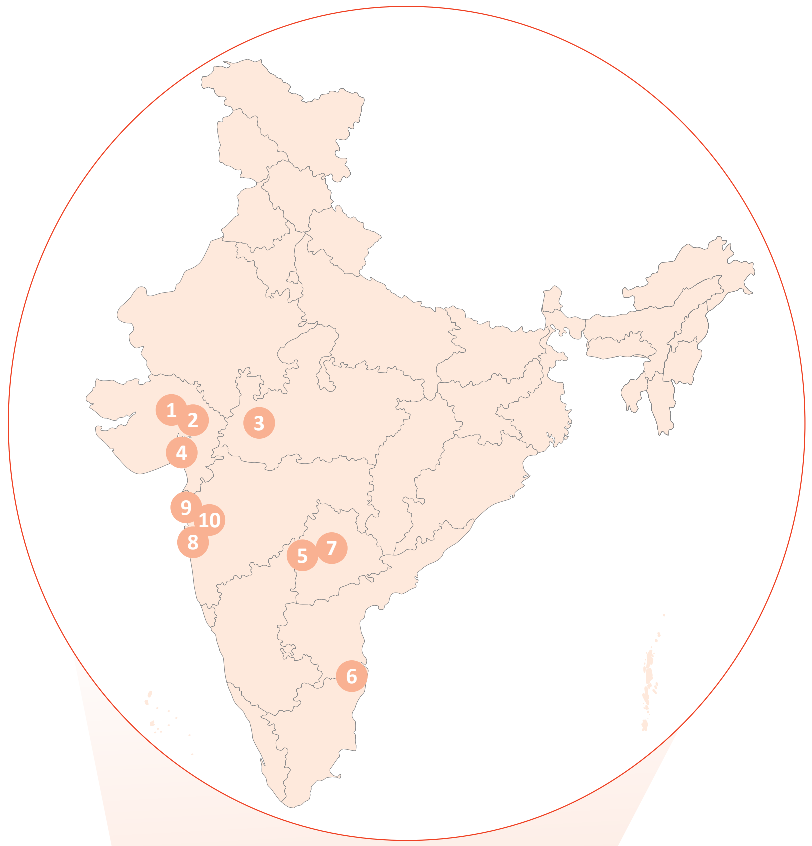
4) **Sellersville**
Formulation Development and Manufacturing
USFDA, EMA

5) **Bethlehem**
Inhalation Anesthesia Manufacturing
USFDA, MHRA, PMDA

UK

1) **Morpeth**
API and Formulation Development and Manufacturing
USFDA, MHRA, PMDA, Health Canada

2) **Grangemouth**
ADC Development and Manufacturing
USFDA, MHRA, PMDA



India

1) **Ahmedabad PDS**
R&D- Discovery services

2) **Ahmedabad PPDS**
Formulation Development
USFDA, EU Finland

3) **Pithampur**
Formulation Manufacturing
USFDA, EU Finland, ANVISA

4) **Dahej**
Speciality Fluorochemicals
WHO-GMP

5) **Digwal**
API Development & Manufacturing
Inhalation Anesthesia Manufacturing
USFDA, MHRA, PMDA

6) **Ennore**
API Development and Manufacturing
WHO-GMP

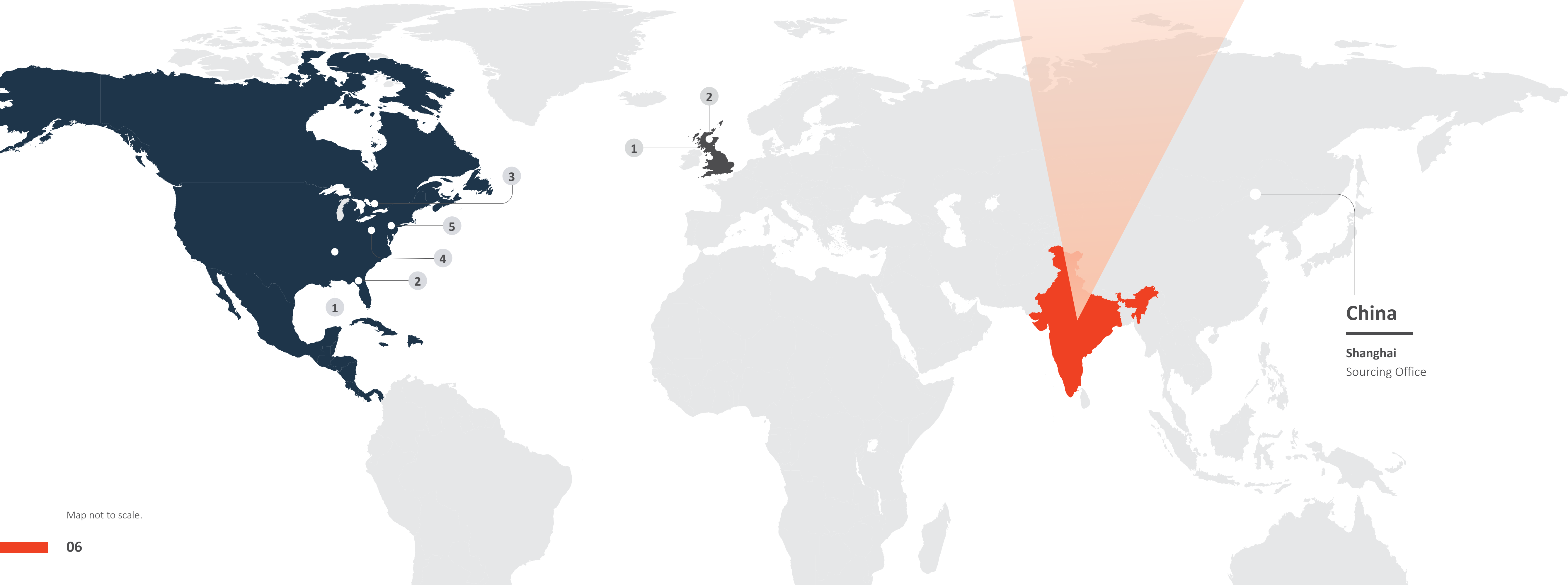
7) **Hyderabad**[1]
Vaccines and Biologics Process Development and Manufacturing

8) **Mahad**
Vitamins and Minerals Premixes
USFDA, WHO-GMP

9) **Turbhe**
Peptide API Development and Manufacturing
USFDA, WHO-GMP, EDQM, KFDA

10) **Rabale**
R&D-API Development

1. Through our minority investment in Yapan Bio

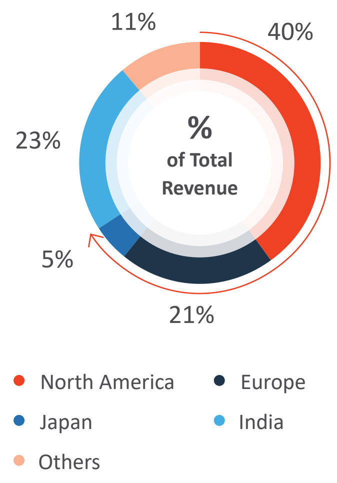


Map not to scale.

Revenue Share by Geography

66%

Revenue from Regulated Markets



Our Business

Three-Pronged Business Model

CDMO

Advancing Molecules from Ideas to Impact Through Innovation

Piramal Pharma Solutions

Piramal Pharma Solutions is a fully integrated CDMO, providing end-to-end services across the drug life cycle—from discovery and development to commercial manufacturing. Supported by a global network of 15 state-of-the-art development and manufacturing facilities in North America, the UK/Europe, and India, we partner with a diverse base of 500+ customers, including leading pharmaceutical companies, emerging biotech firms, and generic manufacturers. By enabling innovation-driven pharmaceutical organizations to deliver cutting-edge therapies, we help them expand patient access to effective treatment options worldwide.

₹ 4,915 Cr

55% of the total FY2026 revenue

To know more about our CDMO Business, visit piramalpharmasolutions.com

Vision

To emerge as a fast-growing, **innovation**-focused **integrated** CDMO, leveraging our scientific excellence and **global network** of end-to-end and **differentiated** services to bring valued solutions to our customers and their patients.

Our Strengths

Service Offerings Across Drug Lifecycle

- Discovery
- Development
- Manufacturing

Global Network of Sites With East-West Combination

15

Sites Across India, EU / UK, North America

Deep Development Pipeline Across Clinical Phases

157

Molecules Across Development Phases

Differentiated Offerings & Integrated Services

40%

Contribution from Differentiated Offerings

Strong & Diversified Customer Base

500+

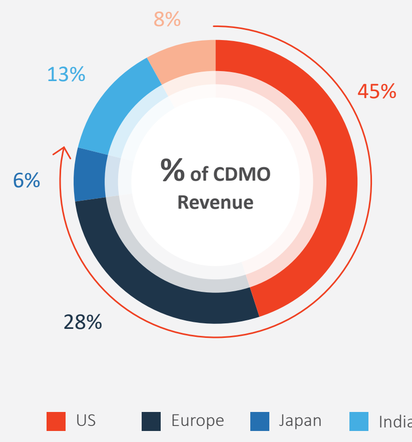
Customers - Large & Mid-size Pharma Cos.

Focus on Patient and Customer Centricity

60

Net Promoter Score - Surpassing Industry Averages

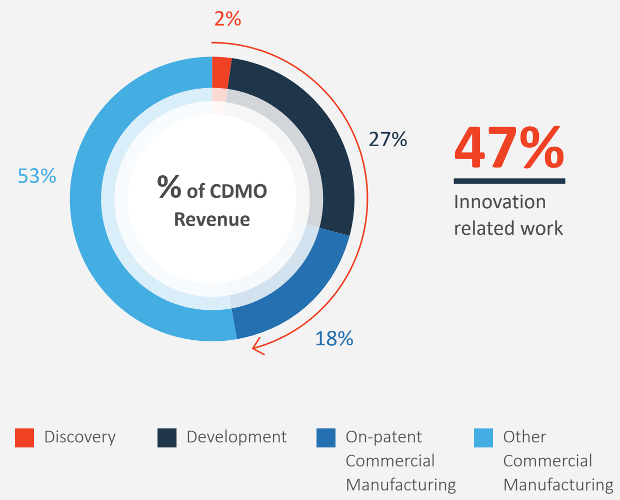
Revenue by Geography



79%

Revenue from regulated markets, of US, Europe, and Japan

Revenue by Service



47%

Innovation related work

Complex Hospital Generics

Leaders in Inhaled Anesthetics and
a Global Player in Hospital Generics

Piramal Critical Care

Piramal Critical Care is one of the leaders in inhaled anesthetics and a global player in hospital generics. With a strong presence across the US, Europe and more than 100 countries worldwide, we deliver critical care solutions to patients and healthcare providers. Our diverse product portfolio includes inhalation anesthetics, intrathecal therapy for spasticity management, injectable pain management drugs as well as other generic and speciality products. Our products are sold in more than 6,000 hospitals, surgical centres and veterinary clinics.

₹ 2,703 Cr

30% of the total FY2026 revenue

To know more about our CHG Business, visit piramalcriticalcare.com

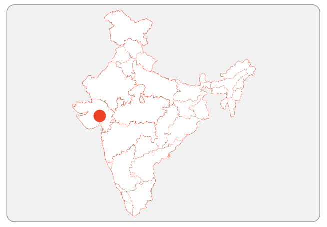
Vision

To become a leading **critical care** company by **strengthening our core** capabilities in inhalation anesthesia, injectable pain management and intrathecal therapies, while building a growing portfolio of **differentiated** and **speciality** products to serve patients better.

Our Strengths

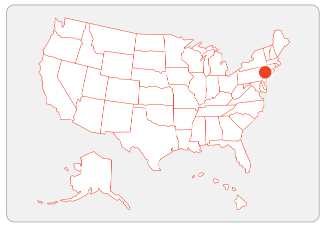
Vertically Integrated in Inhalation Anesthesia

Vertical integration helps with better control over cost and supply chain



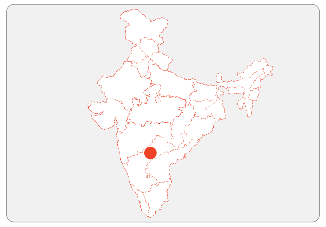
KSM Manufacturing

Dahej, India



Sevoflurane and Desflurane

Bethlehem, US



Sevoflurane and Isoflurane

Digwal, India

Differentiated & Branded Portfolio

A Differentiated,
High-Barrier,
Low-Competition Portfolio

Leadership Position in Key Products

#1 Player in US
in Sevoflurane and
Intrathecal Baclofen

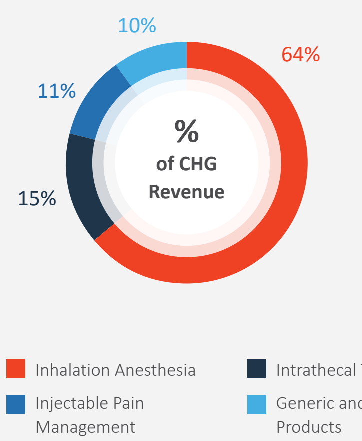
Worldwide Marketing & Distribution Network

100+ Countries
6,000+ Hospital
GPO Relationships

Building Speciality Portfolio

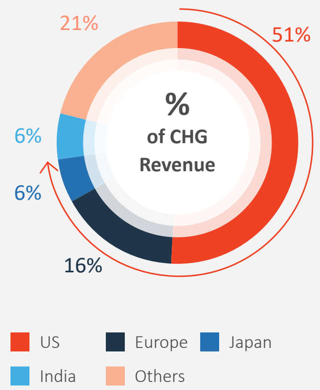
505(b)(2)'s, Complex &
Differentiated Generics,
Branded Products

Revenue by Product Segment



Differentiated Portfolio with Limited Competition and Superior Margins

Revenue by Geography



73% of revenues from regulated markets of US, Europe and Japan

Consumer Healthcare

A Diversified Portfolio for Everyday Wellness Needs

Piramal Consumer Healthcare

Piramal Consumer Healthcare is a rapidly growing health and wellness company in India, with a portfolio of 25+ brands spanning key categories such as kids' wellness, skincare, geriatric care, digestives, and women's health & hygiene. Our products are available across leading e-commerce platforms and through an extensive offline distribution network that reaches chemists, grocers, modern trade outlets, and children's stores nationwide. In addition, we have a manufacturing and distribution partnership with Bayer Pharmaceuticals Private Limited for renowned brands including Saridon, Supradyn, Becozym, and Benadon, among others.

₹ 1,274 Cr

14% of the total FY2026 revenue

To know more about our products, visit piramalpharma.com

Vision

To establish ourselves as a **significant player** in the Indian consumer healthcare segment with **market-leading brands** and an **extensive distribution** network.

Our Strengths

Diversified Portfolio in High Growth Segments

25+ Brands Across Skin, Baby Care, Women Health, VMS[1], Digestives and Geriatrics Care

Multi-Channel Distribution Network

180K+ General Trade & Chemist Shops, **13K+** Modern Trade, **20+** E-commerce Platform

Fast Growing Power Brands

6 Power Brands - Little's, Lacto Calamine, i-range, CIR, Tetmosol, Polycrol

Strong Funnel of New Products

130+ New Products & SKUs
Launched in Last 3 Years

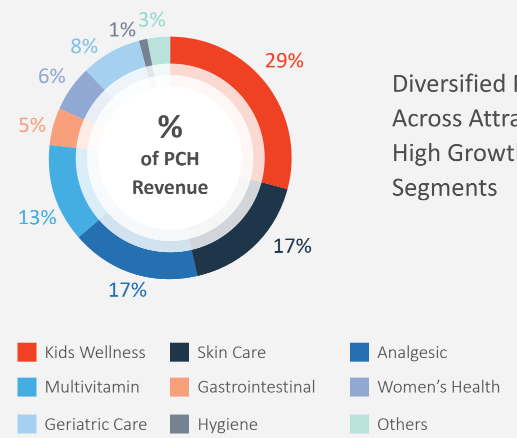
Regular Multimedia Investments

Optimizing the Media Mix
with digital first approach: Social Media, Television, Influencers, etc.

Fast Growing E-commerce Channel

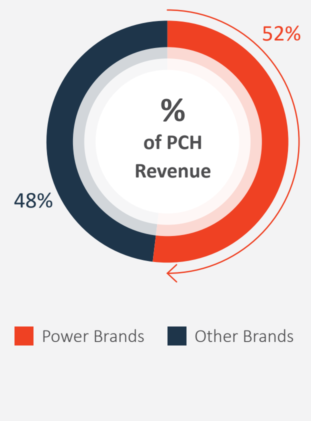
34% CAGR
Growth in E-commerce Channel in Last 3 Years

Revenue by Product Segment



Diversified Portfolio Across Attractive High Growth Segments

Contribution from Power Brands



22%+ CAGR
Growth in Power Brands in Last 3 Years

1. VMS – Vitamin, Mineral, Supplements

Board of Directors

Our Guiding Force

1 **Ms. Nandini Piramal**
Executive Director, Chairperson
C M M M

2 **Mr. Peter DeYoung**
Executive Director, CEO, Global Pharma

3 **Mr. Vivek Valsaraj**
Executive Director, Chief Financial Officer
M M

4 **Mr. Jairaj Purandare**
Non-Executive, Independent Director
C C M M

5 **Mr. Sridhar Gorthi**
Non-Executive, Independent Director
C M M

6 **Mr. Peter Stevenson**
Non-Executive, Independent Director
M

7 **Ms. Vibha Paul Rishi**
Non-Executive, Independent Director
C M M

8 **Ms. Nathalie Leitch**
Non-Executive Director

9 **Mr. Amit Jain**
Non-Executive Director
M

10 **Mr. Amit Soni**
Non-Executive, Independent Director
M

Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Sustainability and Risk Management Committee

(C) Chairman / Chairperson (M) Member

Board of Directors

Ms. Nandini Piramal

Executive Director, Chairperson

DIN: 00286092

Date of Appointment: March 4, 2020

Age: 45 years

Qualifications:
- Master of Business Administration from Stanford Graduate School of Business
- Bachelor of Arts (Hons.) in Politics, Philosophy, and Economics from Oxford University

Mr. Peter DeYoung

Executive Director, CEO, Global Pharma

DIN: 07152550

Date of Appointment: March 4, 2020

Age: 48 years

Qualifications:
- Master of Business Administration from Stanford University (Arjay Miller Scholar)
- Bachelor of Science in Engineering from Princeton University (summa cum laude)

Mr. Vivek Valsaraj

Executive Director, Chief Financial Officer

DIN: 06970246

Date of Appointment: February 9, 2022

Age: 52 years

Qualifications:
- Cost and Management Accountant
- Bachelor of Commerce from University of Mumbai

Mr. Jairaj Purandare

Non-Executive, Independent Director

DIN: 00159886

Date of Appointment: February 9, 2021

Age: 66 years

Qualifications:
- Chartered Accountant
- Bachelor of Science (Hons.) from the University of Bombay
- YPO Presidents Program from Harvard Business School

Mr. Sridhar Gorthi

Non-Executive, Independent Director

DIN: 00035824

Date of Appointment: March 30, 2022

Age: 53 years

Qualifications:
- Bachelor of Arts and Law (Hons.) from the National Law School of India University, Bengaluru
- Member of the Bar Council of Maharashtra and Goa

Mr. Peter Stevenson

Non-Executive, Independent Director

DIN: 09544706

Date of Appointment: March 30, 2022

Age: 73 years

Qualification:
- Bachelor of Arts from Gettysburg College, Pennsylvania

Ms. Vibha Paul Rishi

Non-Executive, Independent Director

DIN: 05180796

Date of Appointment: August 30, 2022

Age: 65 years

Qualifications:
- Bachelor of Arts in Economics from Lady Sri Ram College, University of Delhi
- Master of Business Administration with specialization in marketing from the Faculty of Management Studies, New Delhi

Ms. Nathalie Leitch

Non-Executive Director

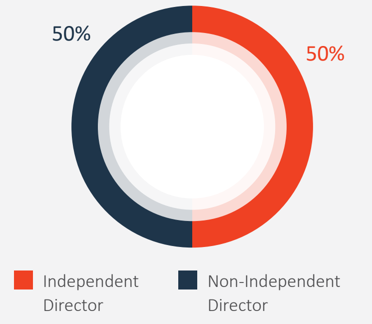
DIN: 09557042

Date of Appointment: January 28, 2025

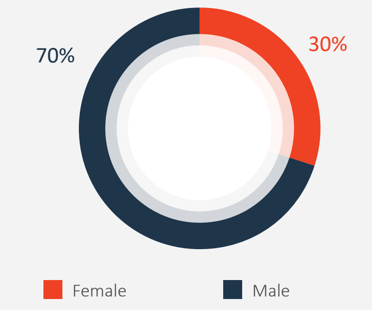
Age: 58 years

Qualifications:
- Bachelor of Science in Human Biology from Trinity College, University of Toronto
- Master of Business Administration in Finance from Queen's University, Kingston, Canada

Independence (%)



Diversity (%)



Mr. Amit Jain

Non-Executive Director

DIN: 06917608

Date of Appointment: May 14, 2025

Age: 44 years

Qualifications:
- Master of Business Administration from the Indian School of Business, Hyderabad, conferred the 'ISB Scholar of Excellence'
- Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology, Kharagpur, awarded 'Institute Silver Medal'

Mr. Amit Soni

Non-Executive, Independent Director

DIN: 05111144

Date of Appointment: February 9, 2026

Age: 46 years

Qualifications:
- Master of Business Administration from The Wharton School, University of Pennsylvania
- Bachelor of Technology in Electrical Engineering from IIT Delhi

Scan the QR Code for more information on our Board of Directors

Performance
Overview

FY2026 Performance Highlights

Reset in FY2026, Resurgence in FY2027

Financial Highlights

FY2026 was a transitional year, marked by inventory destocking, slower early-stage order inflows in H1, and softer traction in inhalation anesthesia across ex-US markets. Adjusted for inventory destocking, we delivered growth during the year. Impact on EBITDA was softened by cost optimization and operational excellence initiatives. We continued our strategic investments in capacity, capabilities and new products, that positions us to return to growth in FY2027.

₹ 8,869 Crore
Revenue from Operations

₹ 5,631 Crore
Gross Contribution

₹ 1,135 Crore
EBITDA

₹ 890 Crore
Capital Expenditure

CDMO Business

The business experienced a year of reset, driven by inventory destocking and subdued early-stage order inflows in H1. Momentum improved meaningfully in H2 FY26, supported by stronger biopharma funding leading to healthier RFP activity and order inflow. During the year, we strengthened our commercial team, improved execution, and invested in capacity expansion across key sites.

₹ 4,915 Crore
CDMO Revenue

40%
Contribution from Differentiated Offerings

47%
Share of Innovation Related Work

25
Molecules in Phase III Development

CHG Business

In the Inhalation Anesthesia segment, we maintained leadership in the mature US market, expanding market share to 48%. Progress in ex-US markets was slower due to heightened competition. We strengthened our portfolio through the acquisition of Kenalog®, a hospital-administered product with complex manufacturing and attractive EBITDA margins. Additionally, initiatives to ease supply constraints in injectable pain management are expected to support improved performance ahead.

₹ 2,703 Crore
CHG Revenue

Rank #1
Sevoflurane and Intrathecal Baclofen in the US[1]

48%
Market Share of Sevoflurane in the US[1]

Kenalog®
Acquired from Bristol Myers Squibb

PCH Business

The business delivered strong growth, outperforming across core market segments, led by Power Brands. The e-commerce channel stood out with growth of 48% in sales, while offline reach expanded across smaller towns and modern trade outlets. Sustained investments in media, trade promotions, and new product launches supported growth momentum, with profitability improving year-on-year driven by operating leverage and favourable product and channel mix.

₹ 1,274 Crore
PCH Revenue

24%
YoY Revenue Growth in Power Brands

48%
Growth in E-commerce Sales

31
New Products and SKUs Launched

Quality & Compliance

Quality remains central to our operations, ensuring the consistent delivery of safe, effective, and superior products while reinforcing stakeholder trust and brand credibility. In FY2026, we upheld a strong quality and compliance track record, successfully completing multiple customer audits and USFDA inspections with zero OAI. Over the last 18 months, 5 of our CDMO facilities contributing ~40% of our CDMO revenue in FY2026, successfully cleared USFDA inspections.

38
Successful Regulatory Inspections[2]

209
Customer Audits Highest Ever in a Year

3
USFDA Inspections Successfully Cleared

Zero OAIs
Across all the USFDA Inspections

Sustainability Highlights

Sustainability is embedded in our business strategy, guiding initiatives across the value chain. In FY2026, we made strong progress, reflected in a 15–18% improvement in sustainability scores from global rating agencies such as S&P Global and EcoVadis. Advancements in renewable energy, water & waste management, afforestation, diversity, health & safety, community development, and corporate governance underscore our commitment to global benchmarks and long-term value creation.

SBTi[3]
Approved Decarbonisation Roadmap

22.6%
Reduction in GHG Emissions[4] Vs. FY2022 Baseline

Zero Fatalities
in Last Five Years

20%
Women Representation in Workforce

1. Source: IQVIA
2. Includes USFDA inspections
3. Science Based Targets Initiative
4. Scope 1 and 2 GHG emission

Leadership Message

Building the Next Era of Science-Led Growth

FY2026 was a transitional year, shaped by external disruptions and certain business-specific factors. Despite these challenges, we exited the year on a stronger note across three businesses with improved execution and better visibility of future growth.

Ms. Nandini Piramal
Chairperson

Dear Shareholders,

The year unfolded amid a challenging operating environment that required heightened discipline and agility. Financial performance was impacted by inventory destocking by a key customer for one of the leading on-patent commercial products, while early-stage CDMO order inflows in the first half remained soft due to uneven US biopharma funding trends and broader macro uncertainty, alongside intensified competition in inhalation anesthesia across RoW markets.

In response, we sharpened execution and enhanced organisational agility to navigate these headwinds and strengthen the foundations for sustainable, long-term growth.

Key actions included:

- **Targeted investment in high-demand and differentiated CDMO capabilities** with US$90 Million committed to Lexington and Riverview for sterile injectables and payload linker capabilities
- **Expansion of our CDMO commercial team** to deepen customer engagement
- **Strengthened execution across network sites** to ensure customer delight and secure repeat business
- **Continued investment in differentiated and speciality products for CHG Business,** including the acquisition of Kenalog® from Bristol Myers Squibb
- **Focused initiatives with suppliers to address supply constraints** in our Injectable Pain Management portfolio
- **Focus on premiumisation of portfolio in PCH business** by launching high-potential products with better success rates

The broader operating environment is beginning to stabilise, supported by improving biopharma funding trends and a revival of strategic M&A activity in the US healthcare sector. This renewed confidence across the ecosystem is translating into stronger pipeline momentum and enhanced visibility in our CDMO order book, reinforcing our belief in the medium-to-long-term growth prospects of the business.

Since October 2025, we have recorded a significant increase in RFPs and a healthy pick-up in CDMO order inflows. The recovery has been particularly evident at our overseas sites, where structurally stronger gross margins and higher utilisation can support improved EBITDA performance.

We are seeing strong signs of recovery in biopharma funding and increased M&A activities in the US healthcare space since September 2025. Sustained momentum in these trends will be key to supporting healthy growth going forward.

Mr. Peter DeYoung
CEO, Global Pharma

Improving macro environment supported by stronger biopharma funding (up 75% YoY in H2 FY26, 30% in FY2026)

Alongside these strategic initiatives, we advanced targeted initiatives in cost optimisation, operational excellence and prudent working capital management. These measures partly mitigated impact of softer revenue growth on EBITDA margins and cash flows, reinforcing financial resilience.

The year also marked five consecutive years without a single fatality, reflecting the strength of our safety culture.

CDMO Business

Our CDMO business navigated inventory destocking, subdued early stage order inflows in the first half of the year, and extended customer decision making timelines. Nevertheless, we continued on our strategic decisions that we believe will yield long-term benefits.

While our RFP and order book pipeline began the financial year on a slow note, it experienced a healthy rebound in the second half, supported by recovery in US biopharma funding and increased M&A activity in the US healthcare sector. Supply chain diversification and onshoring in the US generated strong customer interest, which is expected to benefit our global network spanning India, the EU/UK and North America. Overseas sites, in particular, recorded increased RFP and order inflows, which should enhance profitability in the near to medium term.

Steady Recovery in RFP and Order Inflows

We embarked on a US$90 Million investment programme to scale sterile injectable and payload linker capabilities at our Lexington and Riverview sites. The Lexington expansion is scheduled for completion by the end of CY2027. Simultaneously, at Riverview, already-commercialised enhancements are addressing growing demand for payload linker development and manufacturing.

Investing US$90 Mn to Scale Sterile Injectable and Payload-Linker Capabilities

Our development pipeline advanced with 157 molecules across various stages. Significantly, 25 molecules in Phase 3 provide future opportunities as they progress towards commercialisation. Differentiated service offerings, contributed 40% of CDMO revenues in FY2026. This data highlights sustained customer preference for innovation driven programmes requiring strong quality and scientific expertise.

40%

Contribution from Differentiated Offerings

During the year, we expanded our global commercial team to respond to evolving market dynamics and strengthen customer engagement. At the same time, we enhanced execution across our network to ensure customer delight and secure repeat business. Our CDMO business achieved NPS score of 60, better than industry average, reflecting improved customer satisfaction which further supports greater cross selling opportunities and repeat orders.

While FY2026 recorded a muted performance financially, we made meaningful progress on strategic initiatives across people, capabilities and capacities. Supported by a differentiated global footprint, integrated offerings, strengthened execution, and targeted capacity enhancements, our CDMO business is well positioned to return to growth.

Complex Hospital Generics Business

In FY2026 we maintained strong leadership position across key product categories while continuing to strengthen our hospital administered portfolio. Despite intensified competition in inhalation anesthesia markets outside the US, we reinforced our market position and advanced strategic initiatives to support long term growth.

A key strategic milestone was the acquisition of Kenalog®, a branded injectable corticosteroid product from Bristol Myers Squibb. With complex manufacturing requirements, limited competition, and healthy EBITDA margins, Kenalog® complements our existing CHG portfolio.

The brand integrates seamlessly into our commercial model, leveraging established customer relationships and specialised sales teams. Its addition enhances our differentiated and speciality led offering, strengthens our presence across key geographies, including the US, Europe and Asia Pacific, and contributes to a more resilient product mix with minimal incremental operational cost.

Acquired brand Kenalog® from Bristol Myers Squibb

In the Inhalation Anesthesia segment, we consolidated our leadership position in the mature US market, with Sevoflurane achieving a value market share of 48% during the year (IQVIA). However, growth in markets outside the US progressed more gradually than anticipated, owing to intensified competition. We expect gradual pickup from FY2027.

Rank #1

in Sevoflurane in the US with 48% market share

Within the Intrathecal Therapy segment, we maintained our market leading position in Baclofen pre-filled syringes and vials in the US (IQVIA).

Rank #1

in Intrathecal Baclofen in the US

During the year, we also implemented targeted initiatives to alleviate supply constraints in our injectable pain management portfolio. Progress across partner networks is ongoing, and these measures are expected to improve product availability and support more consistent performance in the future.

In the coming years, we anticipate stronger performance, driven by higher growth in the inhalation anesthesia segment, particularly in ex-US markets, improved supply in our injectable pain management portfolio, and the integration of Kenalog® into our existing portfolio.

Piramal Consumer Healthcare Business

Our Consumer Healthcare business delivered a robust 17% revenue growth in FY2026, outperforming its representative market segments despite pockets of subdued demand in the broader Indian consumer landscape. Growth was driven by our Power Brands such as Little's, Lacto Calamine, CIR and i-range, which consistently delivered on their brand promise and maintained strong consumer relevance.

Revenue from Power brands grew

24%

and contributed 52% to PCH revenue

The e-commerce channel registered 48% growth and remained one of the fastest expanding components of our PCH distribution ecosystem. Consumer preference for online channels deepened further, driven by convenience, improved assortment and streamlined digital execution.

Revenue from E-commerce grew

48%

and contributed 27% to PCH revenue

Simultaneously, we expanded our offline reach in smaller towns and focused on our presence across modern trade formats, including super and hypermarkets.

Media and trade promotion investments were optimised to enhance visibility and strengthen brand recall. We focused on building brand equity and driving customer pull by optimising our media mix across Social Media, Television, and Influencers, resulting in improved reach and engagement.

We further refined our innovation strategy by prioritising fewer but more impactful launches, introducing 31 new launches in FY2026. Even with fewer launches this year, their revenue share rose from 8% last year to 17%, highlighting the impact of our innovation pipeline and our focus. This strategic focus, along with premiumisation of the portfolio with a clear emphasis on high-margin products, disciplined pricing, and an improved channel mix, has enhanced profitability and positioned the business for faster-than-market growth.

With strong brand equity, rising digital traction, an expanding distribution footprint and a sustained focus on innovation, our Consumer Healthcare business is prepared to deliver consistent, profitable growth across key consumer wellness categories in the years ahead.

Excellence in Quality Performance

Quality remains a cornerstone of our operating philosophy. Our commitment to quality extends beyond regulatory compliance. We are focused on fostering a culture of accountability and ownership at every level of the organisation. During FY2026, we successfully completed 38 regulatory inspections, including 3 USFDA inspections, with zero OAIs. We also underwent 209 customer site audits, which is our highest ever for a single year, across our global network without any critical observations. This consistent performance continues to reinforce customer trust and enhance win rates in high value programmes.

Zero OAI

Across all USFDA Inspections

Embedding Sustainability into Operations

Staying true to our purpose of 'Doing Well and Doing Good', we strive to drive measurable impact for both, communities and the environment. During the year, we undertook several initiatives spanning climate change, water and waste management, afforestation, gender diversity, health and safety, community development as well as corporate governance. We remain aligned with our SBTi approved decarbonisation roadmap, with a heightened emphasis on increasing renewable energy adoption across our sites. Our progress was reflected in a meaningful improvement in sustainability ratings from leading global rating agencies such as S&P Global and EcoVadis. These recognitions further reinforce our commitment to responsible growth and long term value creation for all stakeholders.

Looking Ahead

We remain confident in the long term growth prospects of our businesses and continue to support them through timely investments in capacities and capabilities. We are witnessing a steady recovery in our CDMO business, reflected in increased RFP activity and order inflows, particularly at our overseas sites, which benefit from structurally stronger gross margin profiles.

Our CHG business is expected to deliver stronger performance in FY2027, supported by the ramp up of inhalation anesthesia sales in markets outside the US and the integration of Kenalog® into our portfolio. Meanwhile, our Consumer Healthcare Business is well-positioned to sustain healthy growth momentum, driven by the strength of our power brands and the continued expansion of the e-commerce channel.

Collectively, these factors position us to deliver broad based revenue growth, accompanied by margin expansion, in FY2027.

We extend our gratitude to our employees, customers, consumers, suppliers, regulators and shareholders for their continued trust and support. We are equally grateful for the valuable guidance provided by our Board members. As we move forward, we remain firmly committed to building a resilient, responsible and future-ready organisation that delivers sustainable, long-term value for all our stakeholders.

Ms. Nandini Piramal
Chairperson

Mr. Peter DeYoung
CEO, Global Pharma

Advancing Sustainability at Piramal

Environment

Acting Today for a Better Tomorrow

Our philosophy of 'Doing Well and Doing Good' extends beyond profitability, guiding a balanced approach to progress and sustainability. As we scale innovation, we adopt responsible practices that promote environmental stewardship, empower communities and uphold strong governance standards. By improving efficiency, reducing our ecological footprint and enhancing resource management, we are transforming the way we utilise energy, water and materials.

We maintain rigorous governance to ensure that growth never comes at the expense of the planet. In the years ahead, we will continue to accelerate these efforts by expanding proven solutions, embedding circular practices and strengthening ecosystem resilience, which will help us achieve our sustainability goals and mitigate the impacts of climate change.

Greenhouse Gas (GHG) Emissions

Enabling Goal-led Decarbonisation

Guided by science-based targets, our climate strategy is anchored in a clearly defined transition roadmap to reduce emissions across our operations and value chain. During FY2026, we continued to make tangible progress through our three-pronged energy transition framework—focusing on the adoption of low-carbon fuels, the expansion of renewable energy and improvements in energy efficiency.

In-line with our SBTi commitment to reduce Scope 1 and Scope 2 emissions by 42% and Scope 3 emissions by 25% by FY2030, against an FY2022 baseline, our focus during the year was on scaling initiatives across sites and unlocking more opportunities to sustain progress.

We continued to strengthen our renewable energy portfolio, maintaining a proactive and diversified approach to sourcing. The following initiatives have been implemented across the Company's sites:

Transitioning to Low-Carbon Alternative Fuels:

Digwal, Mahad, Ennore, Pithampur sites are utilizing biomass briquettes as a primary renewable fuel source. At the Sellersville site, the replacement of fuel oil with propane gas has proven to be beneficial. Together, these measures have enhanced fuel mix efficiency and supported long-term emission reduction goals. Collectively, renewable fuel consumption accounts for approximately 52% of the Company's overall global fuel requirements.

Expanding the Renewable Energy Portfolio:

Majority of the sites (Ahmedabad PDS & PPDS, Pithampur, Dahej, Ennore, Mahad, Turbhe and Digwal) are sourcing renewable power through various open access arrangements and market based IEX-GDAM purchase. Additionally, few sites like Digwal, Dahej, and Pithampur are generating renewable power through rooftop solar installations. Collectively, these renewable electricity initiatives meet approximately 27% of the Company's overall global power requirements.

Driving Energy Efficiency Across Operations

We launched a structured energy efficiency program across our sites, supported by detailed energy audits to identify energy-saving opportunities. Projects were prioritized based on ROI, emission reduction potential, technology maturity, and implementation feasibility. Using this framework, many energy conservation initiatives were implemented. In parallel, efforts were made to strengthen energy monitoring and management through digitalization, including deployment of advanced metering infrastructure and IoT-based monitoring systems.

Climate and Energy

- **SBTi approved** decarbonisation plan
- **22.6 %** reduction in Scope 1 and Scope 2 emissions compared to FY2022 baseline
- **40.9%** of the total energy consumption was met through renewable sources

Water Stewardship

Operationalising Responsible Resource Management

We continue to strengthen our approach to water stewardship by embedding efficiency and circularity into daily operations. Our strategy focuses on reducing dependence on freshwater, maximising reuse and ensuring responsible discharge. Across sites, structured interventions and continuous monitoring support sustainable water management and minimise environmental impact.

Reduce: Reducing Fresh Water Intake

Freshwater consumption was reduced through a combination of process optimisation and targeted micro-projects implemented at the site level. These efforts are guided by regular water assessments, which help identify high-impact opportunities for improvement.

Recycle: Going Beyond Compliance for Waste Water

Our commitment to water circularity is supported by Zero Liquid Discharge (ZLD) systems and robust treatment infrastructure. Treated wastewater is channelled back into utility systems, reducing reliance on freshwater sources efficiently. In FY2026, we recycled approximately 1,91,887 kilolitres of water. Effluent Treatment Plants (ETPs), backed by in-house laboratories, ensure stringent quality checks and regulatory compliance, enabling safe and efficient reuse across facilities.

Reuse: Expanding Alternative Water Sources

Efforts to diversify water sources continue through the expansion of rainwater harvesting and reuse systems. These initiatives help reduce reliance on external supply while strengthening overall water efficiency. During the year, 29,413 kilolitres of rainwater were collected and reused across sites, with further expansion planned across additional locations.

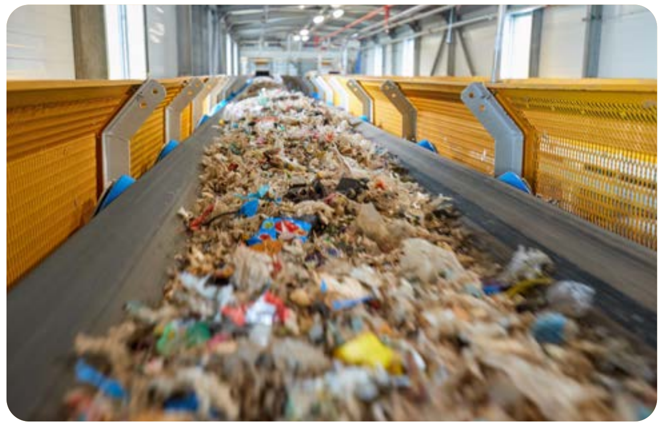
Water Stewardship

- **1,91,887** kilolitres of water recycled through ZLD systems
- **29,413** kilolitres of rainwater harvested and used to reduce freshwater intake

Waste Management

Our approach to waste management continues to evolve with a clear focus on reducing landfill dependency and improving recovery across waste streams. A detailed mapping of waste streams enables informed decision-making on appropriate treatment pathways. Based on material characteristics, waste is channelled towards co-processing, pre-processing or other authorised disposal routes, ensuring optimal utilisation of materials with energy recovery potential while safely managing low-calorific fractions through approved facilities.

Non-hazardous waste is segregated and systematically directed towards authorised recyclers, strengthening material recovery and reducing landfill load. In parallel, process-level interventions have further improved waste quality and enhanced recovery potential. Upgraded sludge treatment systems at the Digwal and Pithampur locations have reduced moisture content, enabling higher calorific value and better suitability for co-processing.



Biodiversity and Afforestation

Contributing to Green Cover and Ecological Balance

Our approach to biodiversity conservation focuses on strengthening green cover and integrating ecological considerations into site-level planning. Afforestation initiatives are guided by baseline assessments, including soil characterisation and site suitability studies, to ensure higher survival rates and long-term ecological value.

Tree plantation drives are implemented in a planned manner across locations, aligned with local environmental conditions. In FY2026, we planted approximately 6,500+ saplings and achieved a survival rate of 90%. This expansion of green cover supports improved air quality and contributes to microclimate regulation.

In addition, social forestry and community plantation initiatives have been extended to available vacant land within sites and select leased areas. These efforts enable the effective use of underdeveloped spaces while supporting biodiversity enhancement. Through such measures, we continue to strengthen natural ecosystems surrounding our operations and reinforce our commitment to sustainable land use practices.

Biodiversity and Natural Capital

- **6,520** saplings planted across sites

For more details, please refer to our detailed sustainability report in sustainability section of our website.

Our People and Culture

Inclusion, Integrity and a Shared Purpose

At Piramal Pharma, our pursuit of excellence is anchored in ingenuity and a deep sense of care, as we work towards improving patient outcomes and enhancing lives. Our actions are guided by the core values of Knowledge, Action, Care and Impact, which shape our decisions and inspire us to deliver meaningful impact.

With a diverse workforce of over 7,000 employees across India, North America, the UK, and other key markets, we are united in our purpose of 'Doing Well and Doing Good'. We cultivate a people-centric culture that supports both individual growth and organisational success. This philosophy is reflected in our Employee Value Proposition, Design Your Destiny, which empowers our people to embrace new challenges, grow through continuous learning and thrive in a culture built on accountability and ownership.

We remain steadfast in our commitment to the highest industry standards, strengthening our ability to support patients and healthcare systems worldwide, while maintaining a clear emphasis on quality and compliance.

Building Capabilities and Leadership Skills through Learning and Development Programmes

Leadership Update on Ennore S4HANA PQ Execution & Next-Phase Readiness

Leadership Academy

We continued to strengthen leadership capability through structured interventions across different levels of the organisation.

Piramal Executive Committee (PEC)

- The leadership team, comprising 16 senior leaders, participated in a two-day immersive workshop to set the direction for the new financial year. These focused sessions are designed to build the mindset and capabilities required to navigate the complexities of the BANI (Brittle, Anxious, Non-linear, Incomprehensible) environment.
- Leaders explored ways to strengthen resilience, enhance agility, adapt to changing conditions, lead with clarity amid ambiguity, and effectively drive business priorities in a dynamic external landscape.

ScaleUp

- The programme enhanced leaders' understanding of the organisation's strategic priorities and evolving functional roles, while strengthening their ability to align, energise and influence teams for greater impact.
- The programme reached over 410 leaders globally and incorporated Hogan assessments, along with individual debriefs conducted by external coaches.
- The initiative encouraged shared ownership of leadership development and established a common leadership language, with leaders co-facilitating sessions and applying key insights to advance long-term business priorities across functions.

514

Participants covered under academies

Piramal Leadership Series (PLS)

- PLS is the Leadership Academy's flagship programme, designed to address role-specific readiness through a structured, band-wise approach.
- It comprises two learning journeys across Bands 1, 2 and 3, each delivered as a 45-day blended learning experience, focusing on the Piramal Success Factors and aligning development with both current responsibilities and future role transitions.
- This year, we completed 5 PLS journeys: Executive Excellence and Leading Self for Band 1 employees; People Excellence and Business Excellence for Band 2 employees; People Excellence for Band 3 employees.
- Total coverage under PLS stood at 250 participants.

Functional Academies

- To strengthen domain expertise and support both individual and organisational growth, multiple Functional Academies have been established across HR, Finance, Shared Services (Gurukul), Quality, SCM (Catalyst Unleash) and Global Engineering and Maintenance (iLead).

Gold Award

Excellence in Leadership Development Programme - ETHCA 2026

Building a Culture of Learning

During FY2026, we introduced targeted initiatives to embed a culture of continuous learning, with a focus on strengthening collaboration and execution effectiveness across the organisation.

- **Cross-Culture Compass –** A Toolkit to Navigate Global Relations programme engaged select employees. It focused on building cross-cultural awareness and equipping participants with practical tools to collaborate effectively across geographies and diverse work environments.
- **Matrix Momentum –** Managing Pace and Relationships in a Matrix Structure designed to help teams operating in matrix environments build greater role clarity, manage interdependencies and improve execution in line with business priorities.

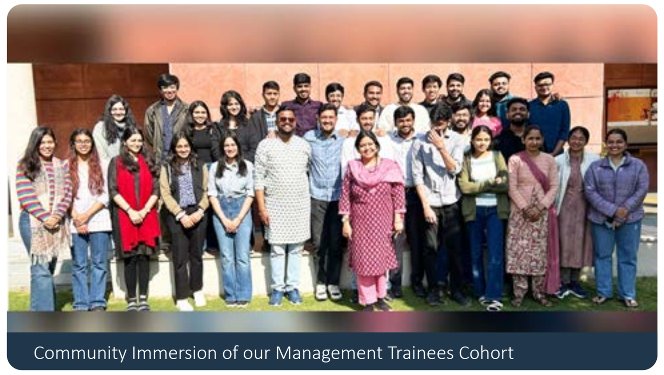

Scale up Leadership program in Canada and North America

LinkedIn Learning

As part of our ongoing focus on strengthening leadership capability at senior levels across organisation, we introduced LinkedIn Learning as a new premium content partner for a group of 136 senior leaders. The platform offers access to over 10,000 courses, along with curated executive learning pathways spanning areas such as strategy and leadership, digital transformation, managerial excellence, personal effectiveness and functional excellence. The content is tailored for senior leaders, enabling sharper judgement, broader perspective, and enhanced agility.

Induction

A comprehensive induction framework ensured smooth onboarding and integration of new hires. Day 1 induction programmes covered 1,050 new joiners, while Discover Piramal sessions engaged around 48 senior leaders. A customised onboarding journey supported 83 campus hires, enabling a seamless transition into the organisation. As a capstone experience, 22 trainees participated in a three-week community immersion in Bagar, Rajasthan, in collaboration with the Piramal Foundation. During this initiative, they worked closely with panchayats, anganwadis and primary health centres, fostering a strong sense of Sewa Bhaav.


Community Immersion of our Management Trainees Cohort

Mandatory Modules

A continued emphasis on compliance ensured timely completion of mandatory learning modules. Simplified structures and video-based formats enhanced accessibility and learner engagement.

100%

Mandatory Learning Completion across employee groups


Community Immersion at Bagar, Rajasthan

Employee	% Completion	Remarks
Employees with due date on or before March 31, 2026	100.00%	On track, all employees' dues have been completed

Mandatory/Compliance Training Module Name	% Completion[1]	Remarks
Anti-Bribery and Anti-Corruption Policy | FY25-26	100.00%	All Employees
Code for Prevention of Insider Trading Policy | FY25-26	100.00%	All designated Employees
General Pharmacovigilance Training | FY25-26	100.00%	All PCC Employees PPS-Specific Nominations CPF-All Legal Employees Selected Nominations from different locations
Information Security Module | FY25-26	100.00%	All Employees
Life Safety Rules | FY25-26	100.00%	All PPS, PCC Employees
MM_Code of Conduct and Ethics Policy | FY25-26	100.00%	All Employees
Office and Road Safety Rules | FY25-26	100.00%	All PCH and CPF Employees – safety module
PCC Trade Controls Policy and Procedure | FY25-26	100.00%	PCC All locations- Finance, Supply Chain Management (SCM), Business Development (BD), Sales CPF- Finance, Supply Chain Management (SCM)
PCC US Document and Information Retention Policy | FY25-26	100.00%	All PCC US Employees PCC Kurla Location – All Finance, Regulatory Affairs Employees All PCC Locations – Finance Band 4 & above Employees
PCC US Media & Social Media | FY25-26	100.00%	All PCC US
PCC US Promotional Policies and Procedures | FY25-26	100.00%	PCC US- Sales & Marketing, Sales, Business Development (BD), Regulatory Affairs (RA), Finance
Piramal Sustainability Module| FY25-26	100.00%	All Employees
PPL Cybersecurity Module | FY25-26	100.00%	All Employees
PPL Data Privacy | FY25-26	100.00%	All Employees
PPL Global Human Rights Statement | FY25-26	100.00%	All Employees
PPS Trade Controls Compliance Policy & Procedure Document | FY25-26	100.00%	PPS All locations- Finance, Supply Chain Management (SCM), Business Development (BD) CPF-GBSS (Global Business Shared Resources
PPS US Document and Information Retention Policy | FY25-26	100.00%	All PPS US Employees PPS Kurla Location– All Finance, Regulatory Affairs Employees All PPS Locations – Finance Band 4 & above Employees
Prevention of Sexual Harassment | FY25-26	100.00%	All India Employees
Social Media Policy | FY25-26	100.00%	All PPL Employees, except PCC US

1. % of Eligible Employees due for completion before March 31, 2026 & have completed relevant modules on time

Building Culture through Inclusion and Belonging


Pride Month Celebrations of PDS & PPDS Ahmedabad

Fostering a Collaborative Culture

At Piramal Pharma, inclusion and a strong sense of belonging are fundamental to building a high-performing and sustainable organisation. We are committed to fostering a workplace where every employee is valued, respected and empowered to make meaningful contributions. During the year, we further strengthened the OnePPL culture through targeted initiatives that reinforce our commitment to fostering an organisation where everyone experiences a genuine sense of belonging.

- Employee Resource Groups (ERGs) strengthen inclusion through structured and impactful initiatives. The Women ERG conducted Trailblazhers across PCH and PPL Kurla, providing spaces for storytelling, networking, and reflection.
- The Pride ERG at Riverview advanced inclusion through monthly discussions, awareness on inclusive language, pronouns and visual storytelling celebrating LGBTQ+ history and leaders.
- In parallel, the newly launched Veterans ERG engaged its global cohort, building awareness and strengthening cross-site connections. Collectively, our ERGs played an important role in shaping a culture of belonging across the Company.

Creating Awareness

a. **Spectrum of Strength:** This is an ongoing campaign that focuses on building awareness on inclusion and belonging. The initiative covers topics such as allyship, use of pronouns, microaggressions and gender-agnostic unconscious biases.

b. **Pride Month:** Employees were engaged through awareness mailers and community-driven activities across sites.

c. **International Men's Day:** Celebrations across sites recognised the contributions of our male colleagues through appreciation cards that reinforced a culture of recognition and belonging. The organisation also conducted a prostate cancer awareness session for employees, reflecting our commitment to physical, mental and emotional wellbeing.

d. **International Day of Persons with Disabilities:** A sensitisation session was conducted to enhance awareness and understanding around the inclusion of differently abled individuals in the workplace.

e. **International Women's Day:** The session this year centred on physical wellbeing, with a special focus on hormonal health. The Women ERG facilitated storytelling sessions where women colleagues shared live experiences, fostering inspiration and connection. Site-wide engagements included wellness activities and interactive programmes, while appreciation was expressed through Thank You and testimonial cards exchanged among employees.

Empowering Communities

Project Vardhana continues to drive meaningful and sustainable impact in communities around our Digwal plant. Now in its fourth cohort, the initiative has trained ~ 140 women in STEM-related capabilities, enabling employment opportunities both within Piramal Pharma and other organisations. The initiative enables women-led economic participation while contributing to broader systemic transformation in local communities and the broader manufacturing ecosystem.


Digwal Inaugurates New Creche Facility

Training and Sensitisation

Piramal Pharma continues to reinforce a deeply inclusive culture through targeted awareness initiatives focused on unconscious bias and structured sensitisation efforts.

In India, employees undergo gender-agnostic POSH training sessions. Members of the Internal Committee (IC) are also engaged through continuous capability-building interventions to strengthen their effectiveness and responsiveness. Collectively, these help in building a safe, respectful and gender-neutral workplace for all. Further, the Employee Assistance Programme (EAP) supports mental wellness and overall employee wellbeing across geographies.


International Women's Day Celebrations at Ennore

External Recognition

Organisational and Inclusion Excellence

We were awarded the Gold Award for Excellence in Leadership Development Program and the Bronze Award for Excellence in DEIB Initiatives (Large Scale Organisation) at ETHCA 2026. We were also recognised as one of ET NOW Best Organisations for Women 2025. Piramal Consumer Healthcare was Great Place to Work® Certified, reflecting a culture built on collaboration, innovation and a strong commitment to employee experience.

Safety and Sustainability Excellence

Our Pithampur site received the Diamond – Five Star Excellence Award from the Madhya Pradesh Safety Council in recognition of Environment, Health and Safety (EHS) performance. The Grangemouth facility received the RoSPA Gold Award from the Royal Society for the Prevention of Accidents. The Digwal site was recognised as an "Excellent Energy Efficient Unit" at the CII National Awards for Excellence in Energy Management 2025. Our Dahej team won the Excellence Award at NCQC.

HR Automation

As part of our HR Tech transformation journey to support the HR Long Range Plan and drive business growth, we introduced a new HRMS, Workday. This paved the way to move towards a data driven and strategic decision-making approach.

This transformation aimed to build:

Strong people and processes roadmap ensuring:

- Organization focused flexible mindset
- Re-engineered processes from Global view
- Self-service enabled processes

and robust systems ensuring:

- Simple and strong backend
- Effective upgrade management
- Mobile enabled interface & process

Key focus area of this change were:

One global HR system:

- Consolidate different satellite systems into a single end-to-end HR platform to drive one-UI experience and standardization of processes
- Mobile and web-enabled to drive technology adoption by all employees
- Ability to integrate with different systems

Empower people and managers:

- User friendly interface that enable self-service for managers and employees to drive decision-making with a single source of truth
- Increase system adoption and reduce time spent by HR on equipping managers / making decisions on behalf of managers using AI
- Enable the culture of "OnePPL"

Data security and access control:

- Global data security and compliance with various laws and regulations
- Role-based security access with audit trails
- Ability to work with shared service centers across the globe with secured access

This transformation was delivered in a record six months, driven by strong participation from cross-functional teams across the globe. The consistent support and collaboration throughout all key phases- discovery, design, configuration, UAT, and go-live- as well as during numerous bi-weekly governance, workstream cadence, and project update calls, were instrumental in making this a true organization-wide success.

The benefits of the new HRMS and Workday, are multifaceted, with significant impact across the following key domains:

Enhanced user experience:

- Intuitive web and mobile interface enabled users to quickly adopt and efficiently navigate Workday.
- Personalized employee journeys like Day 1 joining journeys played a crucial role in delivering an interactive, self-paced learning experience.
- The 24x7 Workday AI Assistant, along with the case management tool, simplified and accelerated query resolution.

Advanced reporting and integrations:

- Inbuilt reports and dashboards ensured data was readily accessible at our fingertips.
- Additionally, strong integration with peripheral systems such as the Enterprise Data Lake, dashboarding platforms, finance, and IT tools enabled seamless and automated data flow from the source system-Workday.

Future ready AI capabilities:

- Advanced AI capabilities embedded within recruitment, performance management and other life cycle processes enabled more intelligent data extraction and actionable recommendations.
- This significantly improved process efficiency across areas such as candidate shortlisting, skill matching during job applications, drafting performance feedback, leveraging advanced search functionalities, and generating job descriptions using AI.


Lean Six Sigma Green Belt at PDS & PPDS Ahmedabad

Occupational Health and Safety

In FY2026, we strengthened our Occupational Health and Safety (OHS) practices, progressing towards a proactive and preventive safety culture centred on early risk identification and behavioural awareness. Further, we placed greater emphasis on enhancing employee engagement, improving safety behaviours and embedding lessons from incidents to reduce workplace risk.

We expanded our Behaviour-Based Safety programme, Project Lighthouse, embedding safety as a core organisational value across our Indian manufacturing operations. Key elements of the programme have been integrated into Behaviour-Based Safety (BBS) and Leadership Gemba initiatives across our global network, including sites in North America and the UK.

Behavioural Interventions

Implemented a structured seven-step behavioural intervention framework to systematically identify at-risk behaviours, reinforce safe practices and drive sustainable improvements in workplace safety.

Incident Investigations

Deployed a nine-step incident investigation process across all sites to ensure robust root cause analysis, effective corrective actions and strengthened organisational learning from incidents.

Competence Development

Implemented a comprehensive competence matrix and site-specific training plans across manufacturing locations. These are complemented by human factors training programmes for shop-floor employees to enhance risk awareness and improve decision-making in safety-critical operations.

Safety Standards

We follow a harmonised global approach to the development and implementation of safety standards, ensuring consistent safety practices across all sites.

Building on this foundation, we strengthened safety governance by updating our policies, codes and operational guidelines, while also enhancing our digital CAPA tracking system to improve visibility, accelerate reporting and enable seamless cross-site learning across the organisation.

During the year, we observed a notable increase in safety reporting across sites, reflecting stronger employee engagement in identifying and communicating potential risks and unsafe conditions. Simultaneously, it enabled faster implementation of corrective and preventive actions to consistently improve our safety performance.

Regular trainings conducted at sites covered critical topics such as Incident Reporting, Chemical Hazard Handling, Work Permit Systems and LOTOTO and Machine Guarding as well as Static Electricity Safety. These initiatives improved safety awareness, strengthened safety indicators and reinforced a culture of proactive hazard identification and risk mitigation.

We continued to advance Process Safety Management through process safety maturity assessments at key manufacturing sites, along with certified training programmes for cross-functional teams. Additionally, we strengthened our alignment with global best practices through our membership with the Centre for Chemical Process Safety, enabling access to international frameworks, expert guidance and industry benchmarks.

Key Safety Performance Indicators

Zero Fatalities
in the last five years

95%
CAPA compliance rate

0.06
Lost Time Injury Rate (LTIR)

6
Lost Time Injuries (LTI)

19.34
Hours of safety training per employee and worker annually across manufacturing sites


National Safety Week Celebrations

National Safety Week Celebrations

Community Development


Community Immersion at Sehol and Digwal

Strengthening Employee Volunteering

Our purpose of Doing Well and Doing Good continues to shape our engagement with society. This commitment is reflected in our partnership with the Piramal Foundation, driving nation-building initiatives across key areas of Health, Education, Gender and Water.

To deepen the alignment between our business priorities and social vision, newly joined senior leaders from India participate each year in the Community Immersion Programme. This initiative offers first-hand exposure to Piramal Foundation's work in collaboration with local administrations and communities. During the year, senior leaders contributed to ~150 volunteering hours. These experiences foster deeper empathy, strengthen understanding of grassroots challenges and help leaders integrate societal context into their decision-making.

During the year, there have been structured volunteering initiatives focused on Environment, Healthcare, Education & Youth Development and Livelihood. During the year, employees collectively contributed approximately 1,500 volunteering hours.

Employee Engagement and Culture

Piramal fosters a strong sense of community by celebrating diverse cultural and festive occasions across geographies. In India, festivals such as Diwali, Dussehra and Holi are celebrated with enthusiasm, bringing employees together through vibrant activities, traditions and shared experiences. Globally, festivals such as Easter, Christmas & Thanksgiving and Halloween are observed along with local initiatives such as community outreach, festive giving, awareness initiatives, STEM awareness workshops, fundraising efforts and team-led celebrations. These celebrations create meaningful opportunities for connection, cultural appreciation and inclusion across our global workforce.

The organisation also commemorates national and global observances such as Independence Day, Republic Day and Veterans Day, reinforcing a collective sense of identity, respect and purpose. We also celebrated the third edition of Family Day—Piramal Kutumbakam 2025—across our India sites. The event brought employees and their families together through interactive, values-based activities and other thoughtfully curated fun activities around the theme of 'World Tour of the Seven Wonders', offering both engagement and learning.

Employee Wellness Programmes

We further reinforce our commitment to a healthier, more engaged, and resilient workforce through the Piramal Rx Employee Wellness Programme. Anchored in our core value of Care, the programme is structured around three key pillars—Physical Wellness, Mental Wellness and Financial Wellness—ensuring holistic support for employees across India, the UK and North America.

100
initiatives conducted globally

Physical Wellness

Our physical wellness initiatives aimed at promoting active lifestyles, preventive care and community engagement. Employees participated in global fitness initiatives such as the International Yoga Day, along with Zumba sessions, sports tournaments and large-scale events including the Office Olympics and Winter Olympics. Preventative health sessions covered key topics such as diabetes, hypertension, stroke prevention, lifestyle diseases and seasonal health risks. These efforts were further complemented by blood donation drives and community health initiatives across sites, strengthening our focus on proactive healthcare and well-being. In addition, the inauguration of a new crèche and recreational amenities helps in driving sustained participation.

Sellersville at 10th anniversary of Amys Ride Run Walk for Patient Centricity

Mental Wellness

Mental wellbeing remained a core focus, supported by the Employee Wellbeing & Assistance Programme (EWAP), offering counselling and support services for employees and their families. Further, observing World Mental Health Day helped in supporting emotional resilience and structured interventions across sites addressed stress management, mindfulness and workplace well-being. These efforts were further strengthened through initiatives such as Wellness Wednesday sessions, mental health risk assessments and awareness campaigns to foster a proactive and supportive approach.

Financial Wellness

Financial wellness initiatives were designed to enhance financial awareness and support informed long-term financial planning. Through sessions on personal finance, tax planning, pension awareness, and investment fundamentals, employees were provided sound financial knowledge. These efforts were further supported at select locations through on-site financial advisory support, complemented by structured learning modules under Wellness Wednesday sessions, strengthening overall financial literacy.

Overall, FY2026 marked a significant expansion in both scale and impact of our wellness initiatives, with a strong focus on preventive care, sustained engagement and holistic employee well-being.

Governance

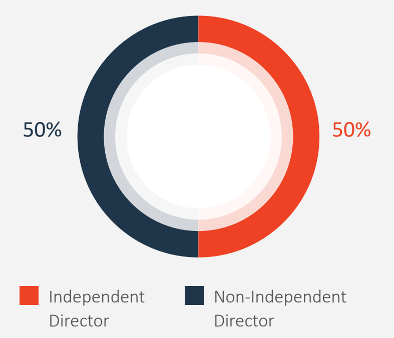
Doing What's Right, Every Time

Strong governance underpins Piramal Pharma's long-term success. Our approach is anchored in the highest standards of integrity, ethical conduct and transparency, supported by robust risk management and clear accountability to enable responsible decision-making. A comprehensive framework of practices, processes and regulations, safeguards stakeholder interests and ensures alignment with our 'Doing Well and Doing Good' philosophy.

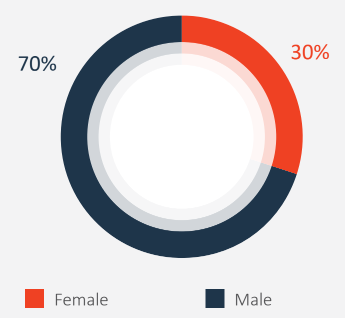
Experienced and Diversified Board

Our Board of Directors comprises individuals with extensive experience and deep expertise, enabling them to guide the organisation through ebbs and flows of our operating landscape. The Board defines our vision, policies and strategic goals while maintaining close oversight of our performance. As of March 31 2026, the Board comprised 10 Directors that bring a balanced mix of experience and perspective to support informed decision-making and sustained value creation.

Independence (%)



Diversity (%)



6
Board meetings held in FY2026

95%
Average Board attendance rate

Read More About Our Board of Directors on Page 16-17

Annual Board Evaluation

We conduct a formal annual performance evaluation of the Board, its Committees and individual Directors, including Independent Directors.

Independent Director Familiarisation

Each Independent Director receives a structured familiarisation programme that encompasses a comprehensive understanding of our business model, regulatory environment and governance framework. A total of six programmes were attended by the Independent Directors for the year under review.

Directors' Expertise Matrix

Director	General Management including Human Resources	Entrepreneurship and Business Leadership, including Strategy and Mergers & Acquisitions	Pharmaceuticals and Public Health	Finance, Economics, Taxation, Legal, Risk and Governance	Technology, Science, Innovation, Marketing and Commercial	Sustainability and ESG	Manufacturing, Quality and Supply Chain	Business Development
Ms. Nandini Piramal	●	●	●	●	●	●	●	●
Mr. Peter DeYoung	●	●	●	●	●	●	●	●
Mr. Vivek Valsaraj	●	●	●	●	○	○	○	○
Mr. Jairaj Purandare	●	●	○	●	○	○	○	○
Mr. Sridhar Gorthi	●	●	●	●	●	●	○	○
Mr. Peter Stevenson	●	●	●	●	●	●	●	●
Ms. Vibha Paul Rishi	●	●	○	○	●	●	○	●
Ms. Nathalie Leitch	○	●	●	○	●	○	●	●
Mr. Amit Jain	●	●	○	●	○	●	●	●
Mr. Amit Soni	●	●	●	●	●	○	○	●

Strong Set of Policies and Code of Conduct

Environmental

- ESG Policy
- EHS Policy

Social

- Global Human Rights Statement
- CSR Policy
- Vigil Mechanism and Whistle Blower Policy

Governance

- Code of Conduct and Ethics
- Anti-Corruption and Anti-Bribery Policy
- Code of Conduct for Senior Management
- Code of Conduct for Directors
- Risk Management Policy

Member of Leading Sustainability Organisations

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Committed to SBTi

CDP

CDP Climate Change and Water Security Disclosures

Member of UNGC

PSCI

Member of PSCI

Read More About Our Policies www.piramalpharma.com/corporate-governance

Statutory Committees

Our Board Committees operate within clearly defined mandates and delegated authority, aligned with regulatory guidelines. Each Committee operates under an established charter that outlines its scope and terms of reference in accordance with regulatory requirements. Key Committee decisions and recommendations are subsequently presented before the Board for review, guidance and, where required, for approval.

Audit Committee

3 out of 3 Directors are Independent

Chaired by Independent Director

Nomination and Remuneration Committee

3 out of 4 Directors are Independent

Chaired by Independent Director

Sustainability and Risk Management Committee

4 out of 6 Directors are Independent

Chaired by Executive Director

Stakeholders Relationship Committee

1 out of 3 Directors is Independent

Chaired by Independent Director

Corporate Social Responsibility Committee

1 out of 3 Directors is Independent

Chaired by Independent Director

Sustainability Governance

We believe that conducting business responsibly is imperative to long-term sustainability. Sustainability considerations are embedded into our business strategy and integrated into routine operations, guided by our philosophy of 'Doing Well and Doing Good,' and core values of Knowledge, Action, Care and Impact. The Board Committee on sustainability periodically reviews the policy and its implementation, supported by a robust internal audit mechanism and sustainability data integrity measures.

Our Sustainability Framework

1. Environment

Responsible Operations

Reducing GHG emissions, energy efficiency, water stewardship, waste reduction and air quality improvements across our value chain in-line with targets.

2. Social

Stakeholder Centricity

Fostering human capital development, occupational health and safety, community development, and patient/customer centricity.

3. Governance

Business Resilience

Upholding corporate governance, business ethics, responsible supply chain practices, and quality and operational excellence.

Robust Enterprise Risk Management System

We have established a comprehensive risk management framework, comprising the Risk Management Committee, well-defined policies and structured processes. This approach enables the systematic identification, assessment, mitigation and monitoring of risks across Piramal Pharma and its subsidiaries, ensuring a consistent and disciplined approach to risk governance.

Risk Governance Structure

Board of Directors

Sustainability and Risk Management Committee

Chief Risk Officer

Risk Management Process

Risk Identification → Risk Assessment / Rating → Risk Treatment / Mitigation → Risk Review/ Closure

Read More About Our Enterprise Risk Management on Page 78

Strong Focus on Quality and Compliance

We are committed to delivering safe, high-quality and effective solutions to our customers, patients and consumers. By placing quality at the core of our operations, we strengthen stakeholder trust, improve brand credibility and drive sustained growth. Guided by a robust three-tiered quality framework and a comprehensive policy outlining global quality procedures and processes, our strategy is embedded across all sites and functions, ensuring consistency and excellence throughout.

38
Regulatory Inspections in FY2026

209
Customer Audits in FY2026

Zero OAI
Across all USFDA Inspections

Regulatory Spotlight

Over the last 18 months, 5 of our CDMO facilities contributing ~40% of our CDMO revenue in FY2026, successfully cleared USFDA inspections.

Read More About Our Quality Management System on Page 70

Management Discussion and Analysis

Macro-Economic Overview

In the year gone by, the global macroeconomic environment was defined by slowing growth, heightened trade frictions, and policy uncertainty. Against this backdrop, technological investments (mainly AI) and easing financial conditions helped strengthen the resilience of the global economy. Rising tariff barriers and unpredictable trade policies created volatility in cross-border commerce, discouraging investments and complicating long-term planning for businesses. At the same time, supply chains, already strained by earlier geopolitical tensions, faced renewed disruptions. Energy market instability, shipping bottlenecks, and regional conflicts amplified costs and contributed to delivery delays.

The outbreak of conflict in the Middle East in early 2026 heightened global economic uncertainty and increased the risk of disruptions to energy markets and supply chains. Damage to critical energy infrastructure and constraints on key transit routes raised concerns over the availability and pricing of hydrocarbons, resulting in higher costs across energy-intensive sectors, including transportation, chemicals, fertilizers, and food production. Elevated energy prices contributed to inflationary pressures, reduced consumer purchasing power, and increased volatility in financial markets. The resulting uncertainty also weighed on business confidence, investment activity, and global trade flows, creating a challenging operating environment for economies and industries worldwide.

Outlook for 2026 and 2027

According to the IMF's World Economic Outlook Update (April 2026), the global economy is projected to maintain a steady but modest pace of growth. Global GDP is expected to expand by 3.1% in 2026 and 3.2% in 2027, broadly in line with the estimated 3.3% growth in 2025. This reflects a continuation of moderate momentum rather than a sharp acceleration.

- **Advanced Economies:** Growth is forecast at 1.7–1.8% in 2026–27, underscoring structural challenges, such as ageing demographics, productivity constraints, and lingering effects of tighter monetary policy.
- **Emerging and Developing Economies:** These economies are expected to grow at 3.9–4.2%, supported by domestic demand, infrastructure investment, and comparatively younger demographic profiles.
- **India:** Standing out as the fastest-growing major economy, India is projected to expand at 6.5%, driven by robust consumption, digital transformation, and policy reforms that continue to attract investments.

Persistent unevenness in global growth continues to heighten downside risks, compounded by rising geopolitical tensions. Medium-term prospects remain subdued, reflecting structural challenges and the increasing effects of geoeconomic fragmentation.

At the same time, ongoing tailwinds—including fiscal policy support—may help the global economy navigate near-term disruptions arising from the conflict and sustain growth momentum. Further ahead, productivity gains from artificial intelligence could provide an additional uplift. However, realising these benefits will depend on the timely implementation of appropriate policies to ensure that technological progress translates into balanced and inclusive growth across economies.

Overview of the World Economic Outlook Projections

(Percent change from previous year unless indicated otherwise)

		Projections	
	2025	2026	2027
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
United States	2.1	2.3	2.1
Euro Area	1.4	1.1	1.2
Germany	0.2	0.8	1.2
France	0.9	0.9	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.2	0.7	0.6
United Kingdom	1.3	0.8	1.3
Canada	1.7	1.5	1.9
Other Advanced Economies[1]	3.0	2.6	2.2
Emerging Market and Developing Economies	4.4	3.9	4.2
Emerging and Developing Asia	5.5	4.9	4.8
China	5.0	4.4	4.0
India[2]	7.6	6.5	6.5
Emerging and Developing Europe	2.0	2.0	2.1
Russia	1.0	1.1	1.1
Latin America and the Caribbean	2.4	2.3	2.7
Brazil	2.3	1.9	2.0
Mexico	0.6	1.6	2.2
Middle East and Central Asia	3.6	1.9	4.6
Saudi Arabia	4.5	3.1	4.5
Sub-Saharan Africa	4.5	4.3	4.4
Nigeria	4.0	4.1	4.3
South Africa	1.1	1.0	1.3

Source: World Economic Outlook 2026 April International Monetary Fund Update

1. Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

2. For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year.

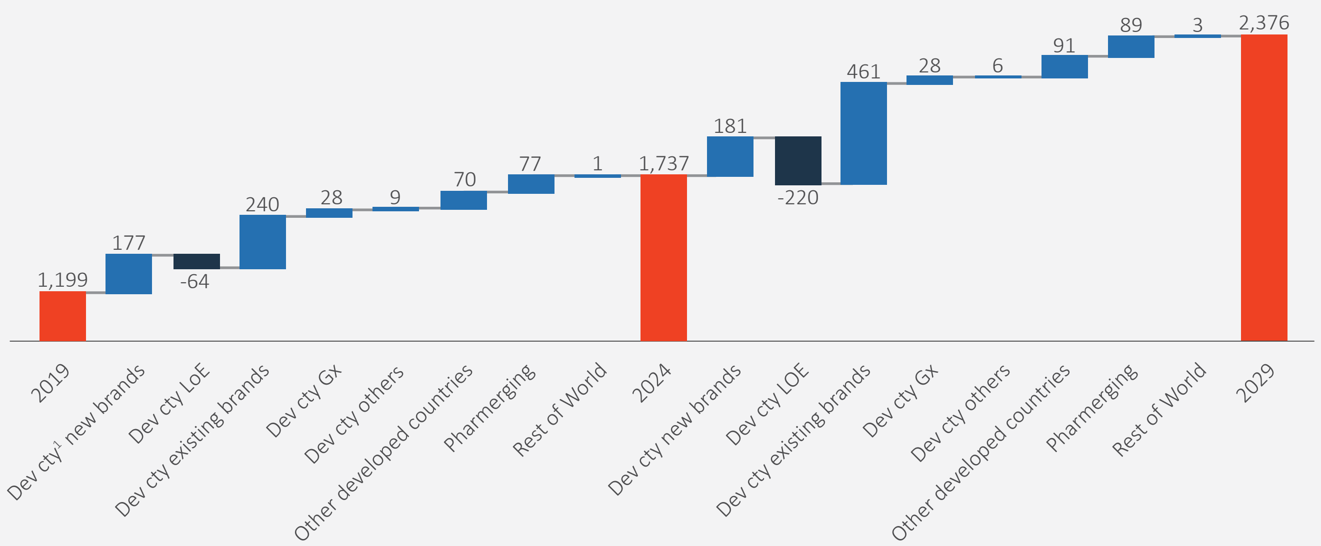
Global Pharmaceutical Industry Overview

Even as the pandemic, inflationary pressures and regional conflicts tested healthcare systems globally, they continued to demonstrate resilience while advancing the adoption of new therapies and expanding treatment utilisation. According to the IQVIA report, the global medicines market, measured at invoice prices, is projected to grow at a 5–8% CAGR through 2029, reaching approximately US$2.4 Trillion.

Key drivers of growth through the forecast period include the following:

- **Increased spending on both new and established branded therapies across major developed markets,** partially offset by approximately US$220 Billion in losses of exclusivity over the next five years.
- **Rising per capita medicine usage** and the adoption of new medicines across Latin America, Eastern Europe, and parts of Asia.
- **Higher adoption of speciality medicines** for the treatment of chronic, complex or rare conditions across developed markets.

Global medicine spending and growth, const US$ Bn, 2019-2029, excluding COVID-19 vaccines and therapeutics



Source: IQVIA Market Prognosis, May 2025; IQVIA Institute, May 2025.

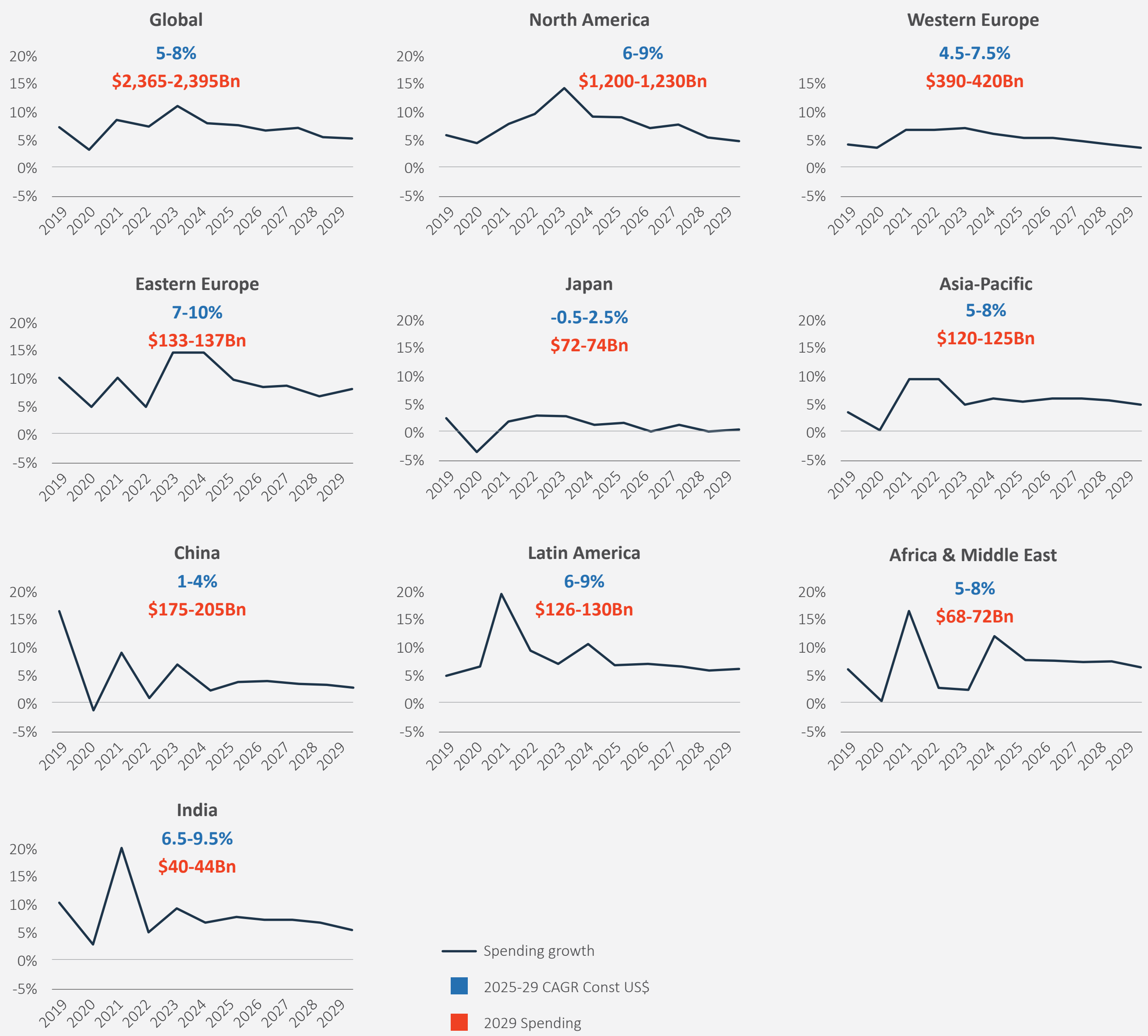
1. Dev Cty : Developed Country

Growth Across Key Markets

Global medicine spending is projected to grow at a 5–8% CAGR through 2029, reaching US$2.4 Trillion. However, regional growth patterns diverge significantly: some markets are expanding primarily through higher volumes of affordable treatments, while others are driven by the adoption of innovative, high cost speciality and biotech therapies. This contrast underscores the dual dynamics shaping global healthcare—volume expansion in emerging economies and innovation led growth in developed markets.

- **North America** – Medicine spending in North America is expected to grow at 6–9% through 2029, driven by continued growth of new and established brands, partly offset by losses of exclusivity.
- **Europe** – Across the top five European markets, growth in medicine expenditure is projected at 5-8% CAGR, driven by a combination of expiry events and payer pressure, partly offset by the wider use of novel medicines.
- **Japan** – Medicine expenditure growth in Japan is projected at -0.5 to 2.5% through 2029, as robust brand growth is offset by annual price reductions and the continued shift towards generics.
- **China** – The market is expected to gradually recover at 1-4% CAGR following the pandemic, with spending growth driven largely by the launch and uptake of new original medicines.
- **India** – Medicine spending in India is expected to expand at a 6.5-9.5% CAGR, driven primarily by volume growth on the back of increased medicine consumption and the launch of new molecules.

Medicine spending growth globally and in 9 regions, total market excluding COVID-19 vaccines and therapeutics, const US$ 2019-2029



Source: IQVIA Market Prognosis, May 2025

Growth Across Key Therapy Areas

Oncology, diabetes, and obesity are projected to drive the largest absolute growth in global medicine spending through 2029, with oncology and obesity expected to record double-digit compound annual growth rates. The rapid uptake of GIP/GLP1 agonists for both diabetes and obesity—particularly in the US and other developed markets—highlights the strong demand for their weightloss benefits.

Biotech medicines, which now account for over 30% of global spending, span traditional therapies such as insulin analogues as well as advanced speciality treatments including cell and gene therapies. Continued breakthroughs in oncology, immunology, diabetes, and obesity are expected to reinforce biotech's role as a growth engine. Similarly, speciality medicines—used for chronic, complex, and rare conditions and characterized by high costs and intricate patient engagement—have shown robust expansion, especially across developed markets.

Oncology:

Projected to grow at 11-14% CAGR, driven by the continued launch of novel cancer treatments. However, some established products are expected to face increasing competition from biosimilars and generics.

Diabetes:

The market is expected to reach US$259 Billion by 2029, making it the second-largest therapy area worldwide. Growth is estimated at 6–9% CAGR, supported by innovation in treatments and rising prevalence.

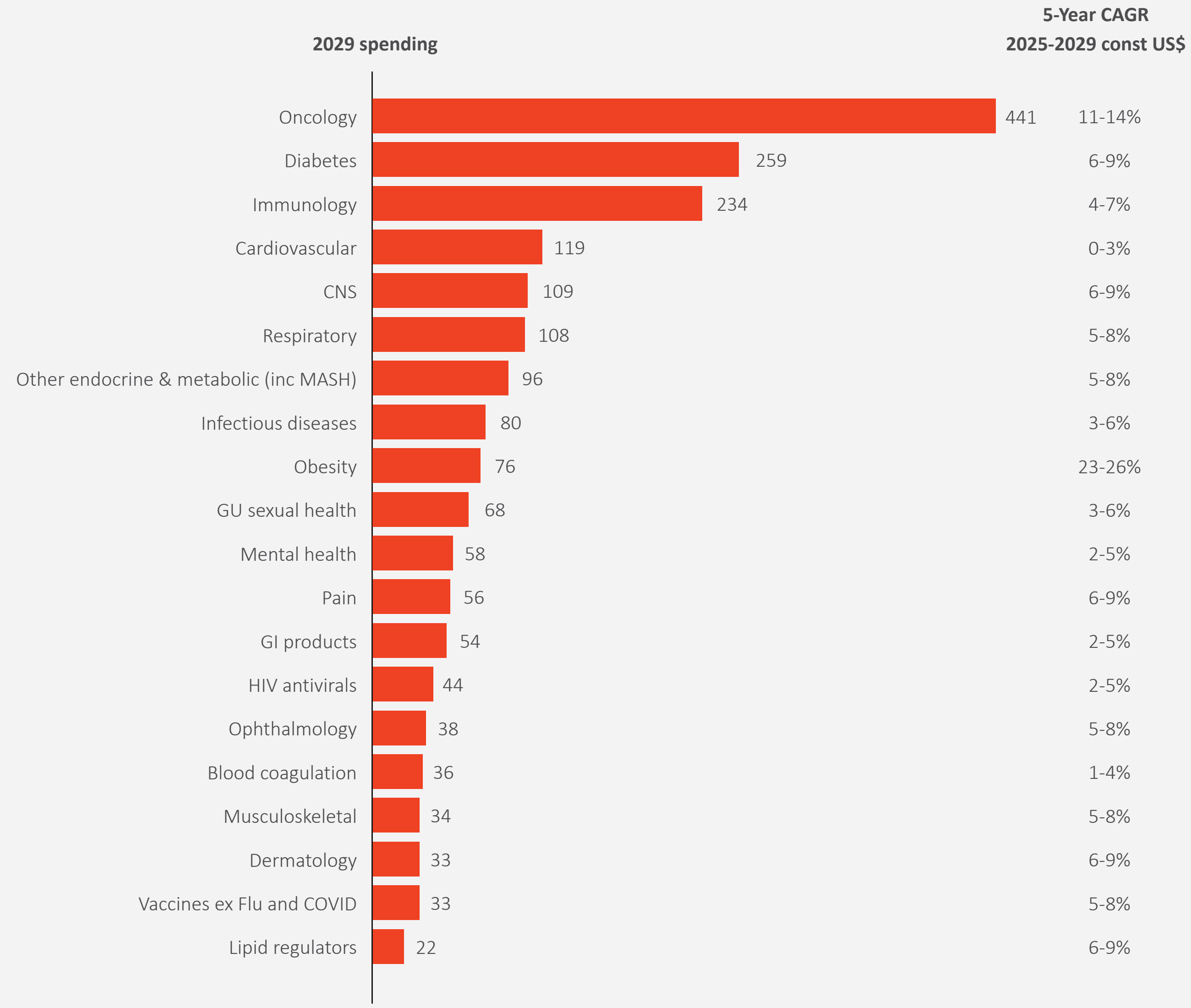
Immunology:

Anticipated to expand more moderately at 4–7% CAGR, as biosimilar launches temper overall growth despite volume growth continuing at 6–9% annually.

Obesity:

Forecast to be the fastest-growing segment, with 23–26% CAGR, fuelled by the availability of highly effective therapies and their widening adoption across multiple countries.

Top 20 therapy areas in 2029 in terms of global spending with forecast 5-year CAGRs, const US$ Bn



Source: IQVIA Forecast Link, IQVIA institute, May 2025

CDMO Business

Industry Overview

The pharmaceutical industry is marked by significant structural challenges, including high capital investment required for manufacturing infrastructure, specialised R&D expertise to develop diverse product portfolios, and the technical capabilities and skilled workforce needed to produce complex APIs and formulations. Companies must also comply with stringent quality standards, navigate pricing pressures on finished drug products, manage supply chain disruption and address the time- and resource-intensive nature of regulatory and client approvals. In response, pharmaceutical firms are increasingly partnering with Contract Development and Manufacturing Organisations (CDMOs) as strategic collaborators to enhance efficiency, flexibility and scalability.

Pharmaceutical companies have traditionally focused on high volume product sales, engaging contract manufacturers primarily to supplement production capacity. In this environment, CDMOs benefited from demand consolidation and economies of scale. However, the landscape has evolved. With the rise of precision medicine and increasing focus on niche and complex therapeutic areas, pharmaceutical companies are now forming deeper, more integrated partnerships with CDMOs.

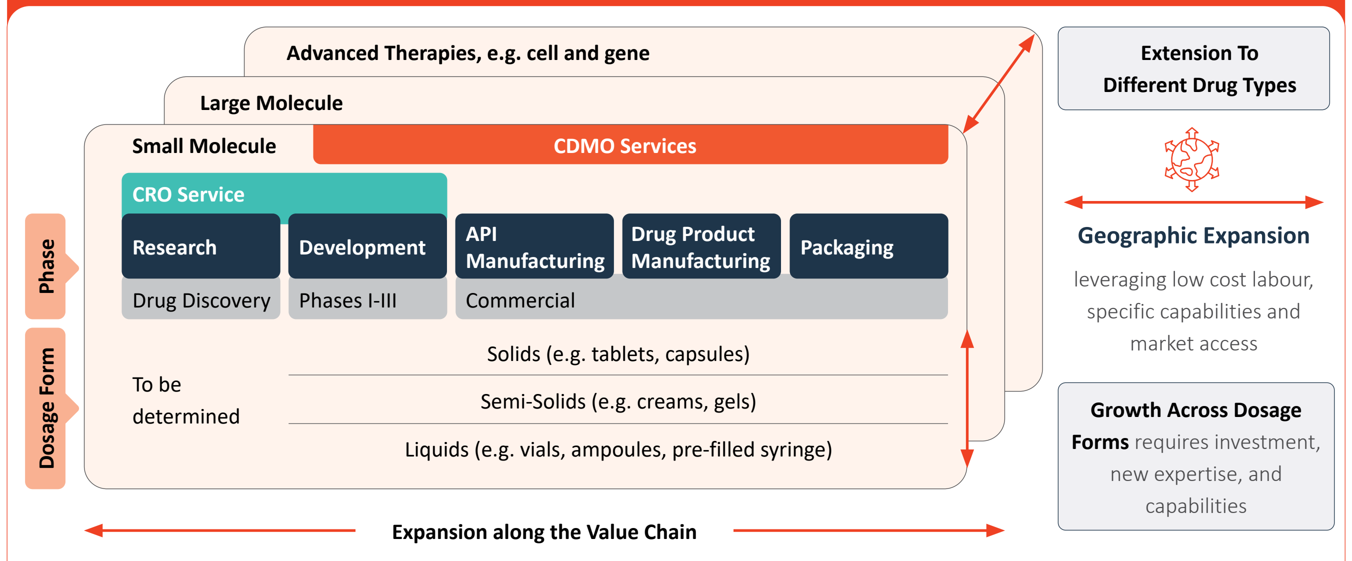
The emergence of complex APIs and formulations, along with the advent of Novel Drug Delivery Systems (NDDS), has intensified demand for advanced dosage forms. Pharmaceutical companies, therefore, are collaborating more closely with CDMOs to access specialised manufacturing technologies.

Beyond manufacturing, CDMOs provide critical services including regulatory support across markets, accelerated development timelines and strong quality and compliance track records. CDMOs enable pharmaceutical companies to adopt an asset light model that enhances cost efficiency, reduces time to market and provides access to global expertise.

Industry estimates indicate that the global CDMO market is expected to grow at a CAGR of 7–8%, reaching approximately US$250 Billion by 2030. This growth is driven by the expansion of the global pharmaceutical market, increasing outsourcing by pharmaceutical companies, higher R&D investments in advanced therapeutics, the need for supply chain diversification and sustained demand for generic drugs. Together, these factors position CDMOs as critical enablers of innovation and growth, supporting pharmaceutical companies in adopting asset light models, accelerating time to market and accessing global expertise while maintaining agility in an evolving scientific and market landscape.

The geopolitical turbulence of recent years — trade tensions, post-COVID supply chain fragility, escalating tariff regimes, and landmark regulatory shifts such as the BIOSECURE Act — has decisively pushed the pharmaceutical industry toward onshoring and regional supply diversification. The outsourcing decision framework has fundamentally shifted from cost optimization to risk-adjusted supply strategy, with API concentration risks and sanctions driving manufacturing redundancy across global networks. For CDMOs, this is a strategic inflection point — sponsors are actively seeking regulatory-grade, geographically diversified manufacturing partners, rewarding those who can offer supply resilience alongside cost competitiveness.

CDMO Value Chain and Growth Paths



CDMOs can build on existing knowledge and sell new services to existing customers

Piramal Pharma Solutions

Piramal Pharma Solutions (PPS) is an integrated, global Contract Development and Manufacturing Organisation, offering end to end services across the pharmaceutical drug development and commercialisation lifecycle. Our capabilities span both drug substances (APIs) and drug products (finished dosage formulations), supported by an integrated network of development and manufacturing facilities across India, the UK/Europe and North America. This global footprint enables us to support customers from early-stage research through to commercial manufacturing.

We specialise in several differentiated and complex areas, including high potency APIs (HPAPIs), Antibody Drug Conjugates (ADCs), peptides, sterile injectables and hormonal products. Through our associate company, Yapan Bio, we have extended our capabilities into biologics, biotherapeutics and vaccine segments, further strengthening our integrated offering across multiple therapeutic modalities.

We serve a diversified base of over 500 customers, including global pharmaceutical innovators, emerging biopharmaceutical companies and generic pharmaceutical manufacturers with a strong presence in regulated markets such as the United States, Europe and Japan, which together account for approximately 79% of our CDMO revenue.

Our development and manufacturing facilities are approved by leading global pharmaceutical regulatory authorities, including the US Food and Drug Administration (USFDA), the UK Medicines and Healthcare Products Regulatory Agency (MHRA), the Japan Pharmaceuticals and Medical Devices Agency (PMDA), the Brazilian Health Regulatory Agency (ANVISA), and Health Canada. These regulatory approvals enable us to supply products across regulated markets globally.

In addition to our core CDMO services, we operate a Generic API division with a portfolio of off-patent APIs for global markets. We also manufacture and supply vitamins, minerals and premixes for human and animal nutrition, catering to a diversified range of end use industries, including pharmaceuticals, nutraceuticals, food and beverage, personal care, animal feed and government organisations.

Our Key Strengths

Service Offerings Across the Lifecycle of the Molecule

Our CDMO business provides end-to-end support across the molecule lifecycle—from drug discovery and clinical development to commercial manufacturing. In the discovery phase, we offer a comprehensive suite of services, including medicinal chemistry, in-vitro ADME, analytical support, and non-GMP kilo lab capabilities. Our clinical development expertise spans preclinical studies through Phase I–III trials, covering a wide range of dosage forms.

At the commercial stage, we manufacture diverse APIs and formulations across multiple therapeutic areas, ensuring seamless scale-up and reliable supply for our partners.

Discovery	Development			Commercial Manufacturing		
Pre-Clinical	Phase I	Phase II	Phase III	Launch	On-Patent Commercial	Off-Patent Commercial

Discovery

Comprehensive range of Contract Research Services

- Synthetic Chemistry
- In-vitro Biology Services
- DMPK (In-Vitro ADME/ In-Vivo PK) Non-GMP-Kilo-Lab
- Analytical Support Services

Development

Clinical development services for API and formulation from Phase I to III across dosage forms

Small & Large API Development

- Route Scouting
- Process and Analytical Development
- Pre-GMP Scale-up

Formulation Development

- Pre-Formulation Studies
- Analytical Development

Commercial Manufacturing

Ability to manufacture across a wide range of scale in API as well as formulations

- API Manufacturing
- High Potent API Manufacturing
- ADC Manufacturing
- Peptides Manufacturing
- Finished Dosage Manufacturing
  - Oral Solids
  - Sterile Injectables
  - Liquids, Creams, and Ointments
- Clinical Supply
- Scale Up Tech Transfer

Presence across the value chain allows multiple entry points with clients, resulting in a consistently high win-rate

Global Network of Facilities Offering Supply Chain Resilience

We are a leading CDMO with a strategically positioned global network of 15 state-of-the-art development and manufacturing facilities across India, the UK/Europe and North America. This footprint enables seamless service delivery across both Eastern and Western markets. Our facilities are approved by leading global regulatory authorities, reflecting our strong commitment to quality, compliance and operational excellence.

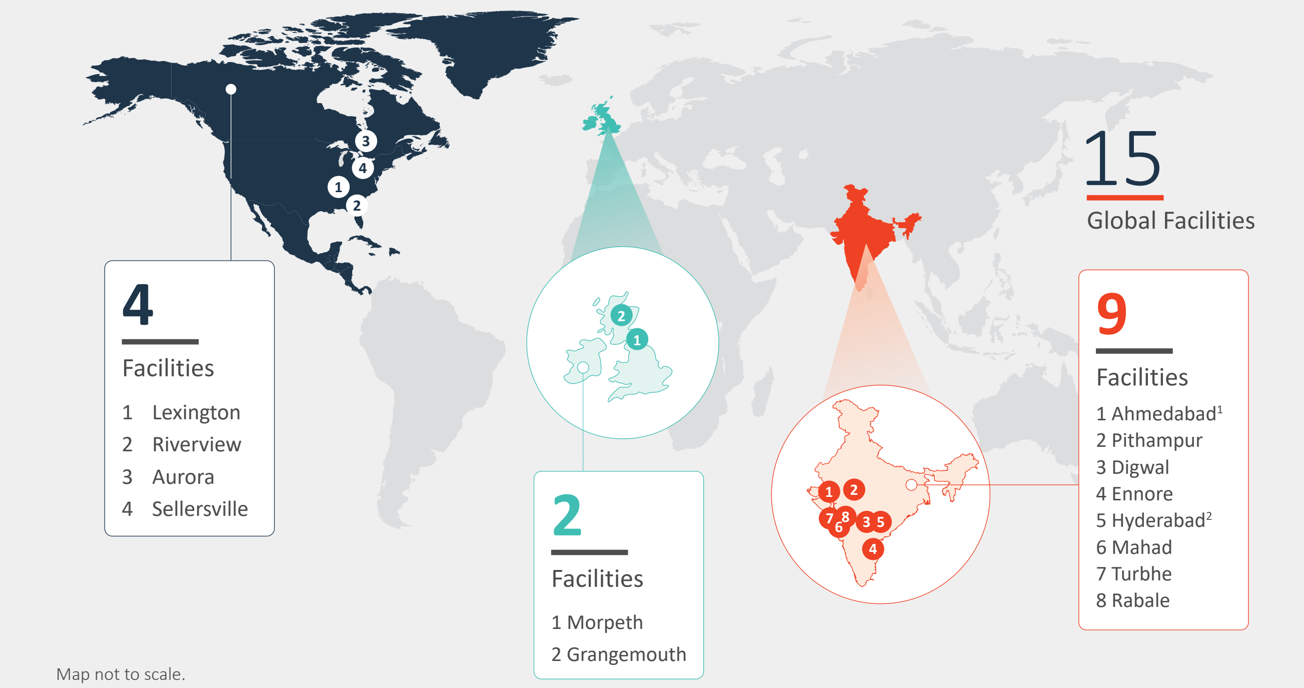
Supported by robust distribution networks, strategic locations and diverse capabilities, we serve global markets efficiently. In an environment of heightened geopolitical uncertainty, pharmaceutical companies are prioritising supply chain diversification. Our diversified manufacturing presence provides customers with flexibility, market proximity, cost-efficient production and scalable solutions, enabling us to participate in a broader set of opportunities and deepen cross-selling potential.

Customer Stories : Integrated Capabilities, Uninterrupted Progress

During the synthesis of a payload-linker for a client's bioconjugate therapy, a critical intermediate from a third-party supplier was delayed, threatening project timelines. At our Turbhe site, we quickly mobilized resources to manufacture the material in-house, turning what could have been a costly setback into a seamless recovery.

This decisive action eliminated supply chain risks and ensured the client's program stayed on track. **As a fully integrated CDMO, Piramal combines infrastructure, technical expertise, and a customer-first approach to resolve challenges swiftly and reliably — reinforcing our role as a trusted partner in complex drug substance development.**

Diversified Development and Manufacturing Footprint to Meet a Wide-range of Customer Requirements



Map not to scale.

13 Of Our Top 20 Customers Partnering with Two or More Sites ← **Cross-sell Opportunities** → **10** Of Our Top 20 Customers Partnering with Both, India and Overseas Sites

	North America	UK/Europe	India
Project Segment	HPAPI, Sterile injectables, API, Formulations	API, ADC, Formulations (including hormones)	API, Formulations, Drug discovery and development, Nutrition solutions
Key Regulatory Accreditations	FDA, MHRA, Anvisa, KFDA, SGS, TGA	FDA, MHRA, Anvisa, ANVISA, TGA	FDA, MHRA, Anvisa, KFDA, ANVISA, TGA, World Health Organization, fimea

1. There are two facilities in Ahmedabad
2. Via our minority investment in Yapan Bio

Differentiated Capabilities Across Complex Modalities

Our integrated network of facilities across India, the UK/Europe and North America enables us to deliver specialised development and manufacturing capabilities in complex and differentiated areas such as high-potency APIs, Antibody Drug Conjugates (ADCs), peptides, sterile injectables, and hormonal products. In addition, our associate, Yapan Bio, strengthens our expertise in biologics, biotherapeutics, and vaccines.

These complex and highly specialised segments demand deep scientific expertise and rigorous development processes, creating significant entry barriers for new players. As a result, they are characterised by relatively lower competition and the potential for superior profit margins.

Customer Stories : Expanding Capabilities, Enhancing Drug Delivery

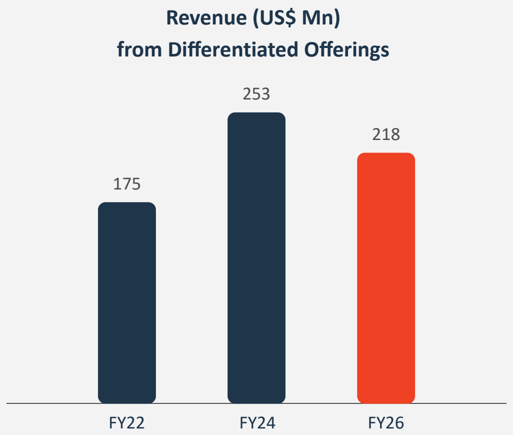
This year, Piramal Pharma Solutions expanded its drug product capabilities with tablet-in-capsule technology at our Pithampur and Ahmedabad facilities in India. This innovative approach allows developers to formulate different active ingredients into separate tablets or minitablets, then combine them within a single capsule shell.

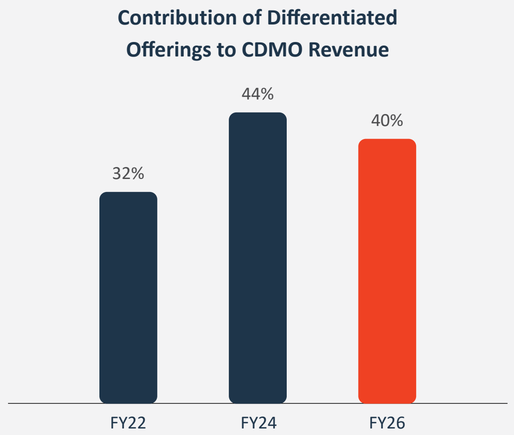
By applying distinct coatings, developers can achieve versatile release profiles or safely combine otherwise incompatible ingredients. For patients, this means simplified dosing, fewer pills, and improved adherence. For partners, it opens new possibilities in modified release and complex oral therapies.

With tablet-in-capsule now part of our toolkit, **Piramal strengthens its role as an innovation partner — offering flexible, customizable solutions that advance critical drug therapies.**

Differentiated Offerings

Antibody-Drug Conjugates (ADC)	Grangemouth
High Potent APIs (HPAPI)	Riverview, Aurora
Potent Sterile Injectables	Lexington
On-patent API Development & Manufacturing	Digwal
Peptide APIs Synthesis	Turbhe
Hormone Drugs	Morpeth





Technically Complex → **High Entry Barriers** → **Lower Competition** → **Superior Profit Margin**

Our Antibody-Drug Conjugate Solutions

ADCelerate
Rapid, Integrated ADC to IND

We Offer Fully Integrated ADC Solutions - Payload-Linkers, mAb, ADC Drug Substance, and Fill-finish

20+ Years
of Supporting Clients in the ADC Space

Payload-Linkers

Riverview, US

Payload-Linkers

- HPAPI (from OEL ≥ 10ngm3)
- Process research, development, optimisation and scale-up
- Process HPLC and lyophilisation capability
- 30+ USFDA manufacturing approvals

mAb

Hyderabad, India

Monoclonal Antibodies

- Cell line development
- Upstream & downstream process development
- Analytical method development & qualification
- GMP manufacturing

ADC Drug Substance

Grangemouth, UK

Bioconjugations

- Broad bioconjugations expertise (ADCs, radio-& oligonucleotide-conjugates)
- Expertise from pre-clinical to commercial stage
- Modern clinical and commercial GMP manufacturing sites

Fill Finish

Lexington, US

Sterile Fill / Finish

- Liquid and lyophilised formulation development
- Clinical & commercial scale production of sterile injectables
- Automated filling lines
- Full isolator technology

> **Our Grangemouth facility is the world's 1st USFDA-approved commercial ADC CDMO site**

Our Strong Credentials in ADC

~US$64Mn
FY26 Revenue from ADC services

1,500+
Total Batches

400+
Commercial Batches

5
GMP Suites

27+
Successful Integrated Projects

44+
Successful IND Filings Supported

1,000L
Bioreactors

Robust Development Pipeline to Drive On-patent Commercial Momentum

We have a robust pipeline of 157 molecules across multiple stages of development, ranging from preclinical to Phase I, Phase II, and Phase III. Significantly, 25 molecules in Phase III, upon successful commercialisation, have the potential to translate into long-term manufacturing contracts, strengthening recurring revenue streams. In addition, we are engaged in the commercial manufacturing of 16 on-patent molecules, which generated a revenue of US$96 Million in FY2026.

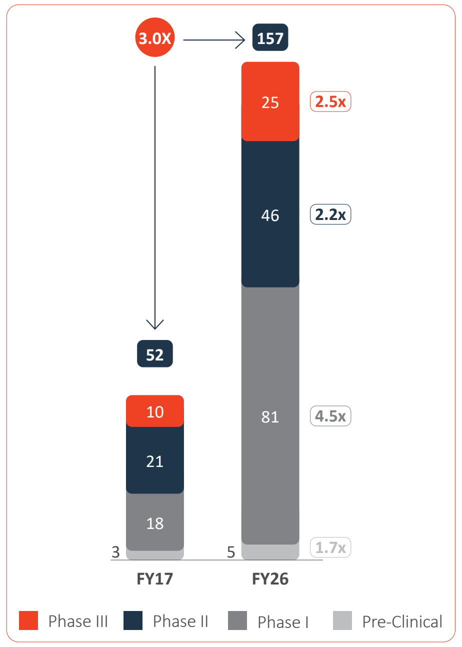
Customer Stories : Partnering for Progress

Driving Innovation with Purpose-Built OSD Capabilities

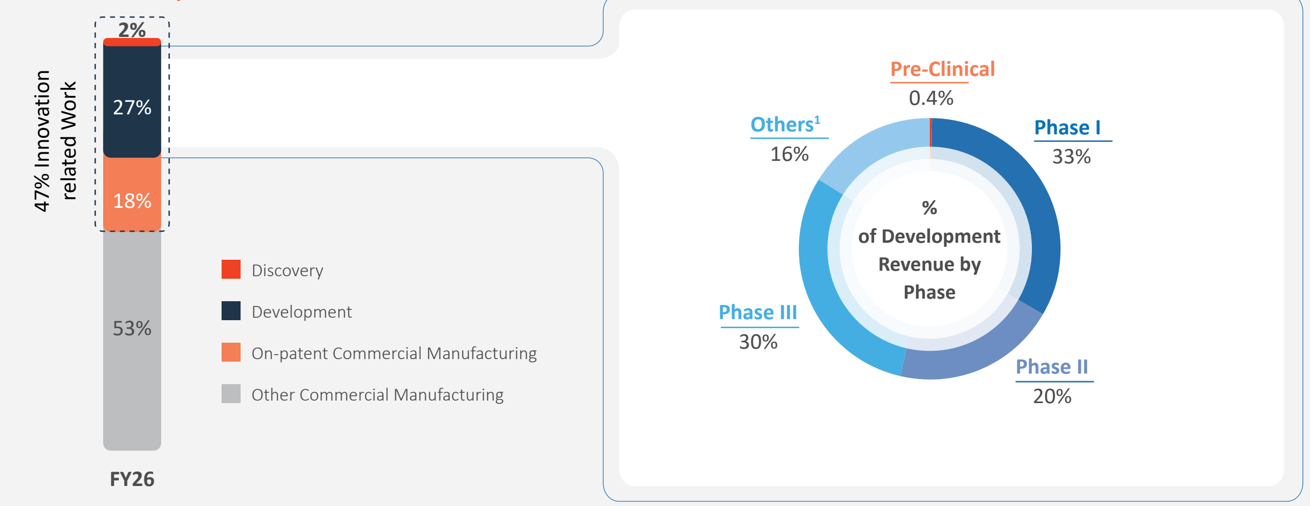
In August 2025, Piramal Pharma Solutions partnered with NewAmsterdam Pharma to open a dedicated oral solid dosage (OSD) suite at our Sellersville, Pennsylvania site. This multi-million-dollar investment created a state-of-the-art facility exclusively for fixed dose combination products, equipped for turnkey, multi-layer tablet production.

With advanced capabilities in granulation, compression, tableting, and coating, the suite supports NewAmsterdam Pharma's investigational non-statin cholesterol therapy, **reinforcing Piramal's commitment to innovation and integrated solutions in drug development.**

Deep Development Pipeline Across Clinical Phases



CDMO Revenue by Services



1. Others include revenue from technology transfer and other development related work

Integrated Service Offerings - From Transactional Vendor to Strategic Partner

An integrated project is one that spans multiple sites and stages of the molecule lifecycle. Leveraging our end-to-end model, which combines capabilities across multiple geographies and development phases, we have successfully executed over 140 integrated projects.

These projects create significant value for our customers by accelerating time-to-market, reducing operational complexity, and optimising supply chain costs. For us, they enhance customer relevance and strengthen our position from a transactional vendor to a strategic partner, resulting in long-term relationships and collaboration.

Integrated Project Involves More than One Site

Benefits to the Customers

- Reduced time-to-market
- Reduced operational complexity
- Lower supply chain costs

Benefits to the Company

- Increased relevance to our customers
- Client relationship shifts from vendor to partner

Target More Integrated Projects

140+
Integrated projects executed since inception in 2020

28%
Of new service orders in FY24-26 were for Integrated Projects

Diversified Customer Base Across Regulated Markets

Backed by our extensive network of facilities and delivery capabilities, we serve a diversified customer base across geographies, including key regulated markets such as the US, Europe, and Japan, which together account for 79% of our CDMO revenue. We also maintain a strong presence in India and other global markets.

Our customer base spans more than 500 companies, including global innovator pharmaceutical firms, emerging biopharma players and established generic manufacturers. This breadth of engagement reflects our ability to meet diverse customer needs and reinforces our position as a trusted CDMO partner.

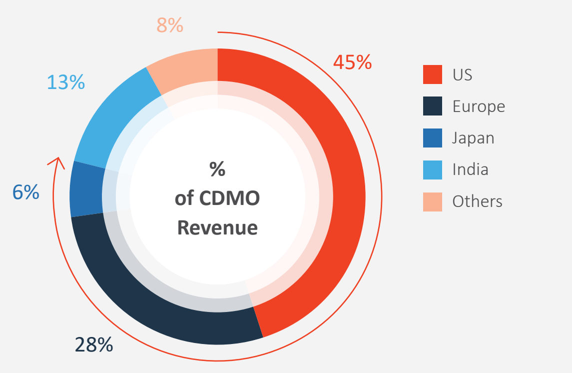
Customer Stories : Turning Complex Chemistry into Scalable Solutions - Ozonolysis

Customers turn to Piramal Pharma Solutions for expertise in complex chemistries, and ozonolysis is a prime example. While this reaction is efficient and precise, safety concerns have often limited its use. Piramal has overcome these barriers through continuous innovation in process safety and optimization, making ozonolysis a reliable option for API production.

Our Ennore facility is recognized for its expertise in ozonolysis, successfully applying the technology across small- and large-scale reactions. **By combining technical mastery with robust safety protocols, we help clients accelerate development, scale confidently, and achieve breakthroughs in drug substance manufacturing**.

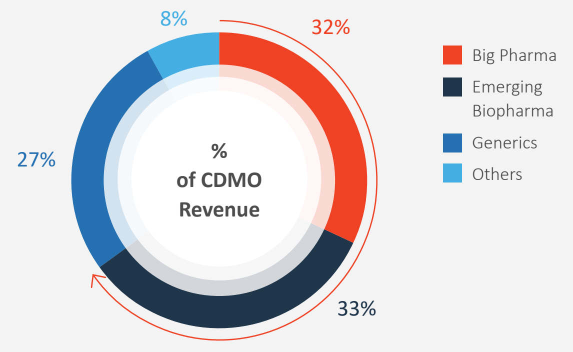
Diversified Revenue Base

Revenue by Geography



79%
Revenue from regulated markets, of US, Europe, and Japan

Revenue by Customer Type



65%
Revenue from Big Pharma and Emerging Biopharma

FY2026 Performance and Future Outlook

FY2026 was a year of consolidation for our CDMO business, impacted by external headwinds and temporary inventory destocking in a key on-patent product. Adjusted for destocking, we delivered modest revenue growth.

During the year, the US pharmaceutical sector faced subdued biopharma funding, pricing reforms, outsourcing pressures, and heightened cost scrutiny, which delayed customer decisions and weighed on order inflows in the first half. However, the operating environment improved in the second half, supported by stronger biopharma funding, increased M&A activity and commitments by large pharmaceutical companies to onshore manufacturing, invest domestically and align drug pricing with global benchmarks. This recovery improved overall sentiment and translated into stronger RFP activity and better order book visibility, particularly at our overseas facilities in the UK and North America. Demand for ADCs at our Grangemouth site and the continued focus on onshoring in North America, especially for drug product, drove stronger order and RFP inflows. Given the superior gross margins at these facilities, this momentum provides a strong foundation for EBITDA margin expansion going forward.

We also strengthened our commercial teams and undertook restructuring to align with evolving demand patterns and changing market dynamics. These actions will deepen customer focus in key regulated markets, improve opportunity prioritization, and enhance speed of response. In addition, we achieved better RFP-to-order conversion rates, especially with new customers. Sustaining this momentum with open RFPs should result in a healthy order book for FY2027 and beyond, an important determinant of our medium-term growth trajectory.

In terms of innovation, 47% of our FY2026 CDMO revenues came from innovation-related work, with US$96 Million contributed by on-patent commercial manufacturing. While this represented a year-on-year decline on a reported basis due to temporary inventory destocking in one product, we saw strong growth across other on-patent commercial programs.

Demand for differentiated capabilities—ADC, HPAPI, sterile fill-finish, and onshore drug substance—remains high. To capture this, we have invested US$90 Million in capacity expansion of sterile injectables and payload linker capabilities at Lexington and Riverview sites respectively, with Riverview completed and Lexington on track for end-2027 completion.

During the year our execution improved meaningfully, with stronger performance across key operational KPIs including OTIF, RFT, campaign readiness, and schedule adherence, driven by our operational excellence initiatives. As a result, we achieved a Net Promoter Score of 60 —surpassing the industry average and reflecting high levels of customer satisfaction.

Looking ahead, we enter FY2027 with a healthier order book, a robust RFP pipeline, and a deep portfolio of 157 molecules, including 25 in Phase III. These programs represent significant long-term commercial opportunities. With expanded capacities, operating leverage, and traction at our onshore facilities, we are poised to return to growth with margin improvement over the medium to long term, while remaining agile to geopolitical developments and evolving market dynamics.

Complex Hospital Generics Business

Industry Overview

Complex generics, as defined by the USFDA, comprise products involving complex active ingredients, formulations, dosage forms, routes of administration, or drug-device combination products, such as inhalers, intrathecal, injectables and transdermal patches, among others. Through the integration of advanced analytical capabilities, rigorous evaluation and a strong scientific foundation to establish therapeutic equivalence, we ensure consistent product quality.

Entry into this segment entails significant barriers for pharmaceutical companies, including high R&D and development expenditure, the requirement of specialised manufacturing infrastructure, stringent quality control requirements and complex regulatory approval pathways. Collectively, these factors constrain competition relative to traditional generics, allowing companies with the requisite expertise to establish their position and sustain stronger margins.

The market for complex generics is expanding at a pace exceeding that of standard generics, driven by increased investment in R&D, ongoing innovation in drug delivery technologies and rising demand for complex molecules in specialised therapeutic areas. Hospital-focused products dominate this segment, accounting for 70–80% of the global market, particularly in anesthesia, pain management, blood-related therapies and anti-infectives. As a result, strong institutional partnerships and efficient procurement strategies are critical to success in this segment.

Inhalation Anesthesia

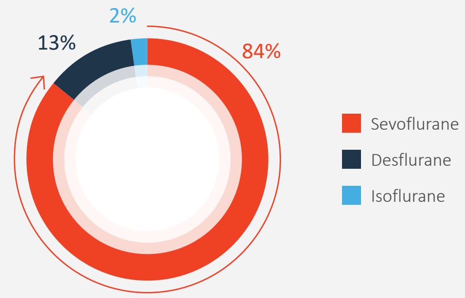
Anesthesia is a medical practice involving the administration of pharmacological agents to induce a controlled state of temporary unconsciousness, pain insensitivity or muscle relaxation, enabling surgical and medical procedures to be conducted safely and without patient distress. Inhalation Anesthesia (IA) utilises volatile anesthetic agents or gases, administered via a mask or endotracheal tube, to induce and maintain general anesthesia. These agents are absorbed through the pulmonary route into the systemic circulation and exert their effects on the central nervous system.

Sevoflurane, Isoflurane and Desflurane are the three primary agents used for induction and maintenance of general anesthesia in operating rooms worldwide. Each of these agents exists in liquid form at room temperature and requires a specialised device, called a vaporiser, to ensure precise delivery in vapour form during administration.

The global Inhalation Anesthesia market is currently valued at approximately US$1 Billion, with Sevoflurane commanding about 84% of total market share. This is underpinned by high potency, rapid induction and recovery characteristics, a comparatively lower environmental footprint in terms of greenhouse gas emissions and favourable pharmacological attributes relative to alternative agents.

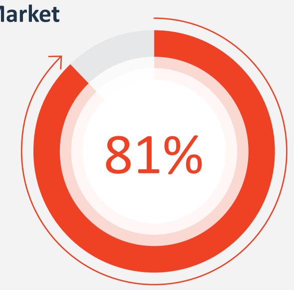
Market expansion is primarily driven by the rising volume of surgical procedures worldwide, alongside a shift in clinical preference towards IA over intravenous anesthesia, owing to better precision, controllability and safety profile.

Key Products in Global Inhalation Anesthesia Market



Source: IQVIA Data

Highly Concentrated Inhalation Anesthesia Market



Top 4 players constitute about 81% of the global IA market

The inhalation anesthesia market is characterised by high structural entry barriers such as dedicated manufacturing facilities for both active pharmaceutical ingredients and finished drug products, substantial capital expenditure associated with specialised medical devices such as vaporisers, and the need for well-established commercial field forces with enduring relationships with hospitals and group purchasing organisations (GPOs).

Collectively, these factors limit the threat of new entrants. The top four players, including Piramal Pharma, constitute nearly 81% of the global IA market.

Inhalation Anesthesia - Drug Device Combination

Inhalation Anesthesia Drugs

Vaporiser Device

Drug Device Combination

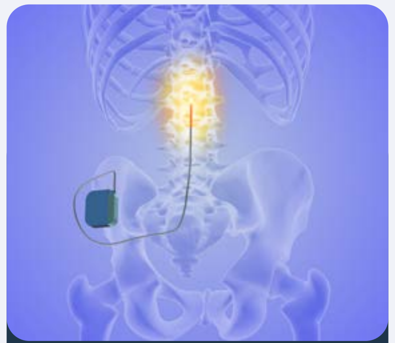
Intrathecal therapy

Intrathecal therapy is an advanced drug delivery method that involves the administration of medication directly into the intrathecal space surrounding the spinal cord and brain, typically via an implantable drug delivery system (IDDS) comprising a pump and catheter. This highly targeted approach is employed in the management of chronic pain (including neuropathic pain) as well as spasticity associated with conditions such as multiple sclerosis and cerebral palsy, and in the treatment of dystonia.

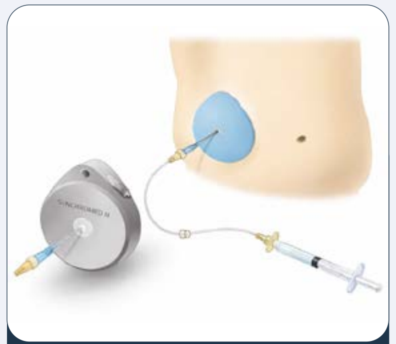
By delivering agents such as morphine, baclofen and other muscle relaxants, IDDS enables therapeutic efficacy at significantly lower dosages while minimising systemic side effects. The device requires periodic refilling by a trained healthcare provider. Its clinical advantages, most notably precise and consistent drug delivery, alongside enhanced symptom control, position intrathecal therapy as a preferred intervention when oral or intravenous treatments prove inadequate.

The method is also characterised by significant structural entry barriers, including substantial upfront capital investment, advanced technological expertise across manufacturing and distribution, and the requirement to navigate stringent regulatory frameworks. Established players benefit from strong brand recognition and deeply entrenched clinical relationships, making it challenging for new entrants to establish a meaningful presence in the market.

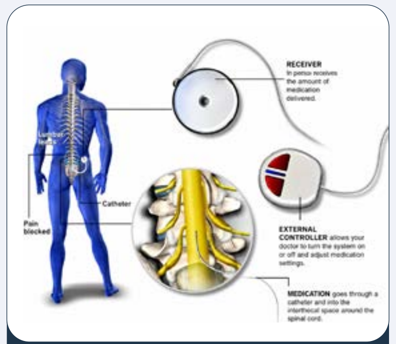
Intrathecal Therapy- Mechanism of Action



Programmable pump is surgically implanted in patient's abdomen



Intrathecal medicine (e.g. Baclofen) is injected into the pump



Medication delivered through a catheter into the intrathecal space

Piramal Critical Care

Piramal Critical Care stands as one of the global leaders in inhaled anesthetics and an established player in complex hospital generics. With a presence in more than 100 countries, including the US and Europe, we have been serving 6,000+ hospitals, surgical centres and veterinary clinics worldwide. Our diverse portfolio comprises 30+ complex hospital-focused products, spanning inhalation anesthetics, intrathecal therapy, injectable pain management and other generic and speciality products. In addition, we maintain a direct sales presence in the US, the UK, Germany, France, Italy, and other geographies through distribution partners.

We are one of the few major suppliers capable of manufacturing multiple generations of inhalation anesthesia products, including Sevoflurane, Desflurane and Isoflurane. We are vertically integrated in inhalation anesthesia, manufacturing both API and drug products at our Digwal (India) and Bethlehem (US) facilities, as well as the key starting material at the Dahej (India) facility.

Our Key Strengths

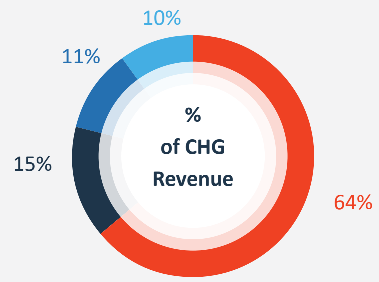
Differentiated and Branded Portfolio with High-entry Barriers and Low Competition

Our capabilities in inhalation anesthesia and intrathecal therapies are highly specialised and capital intensive, requiring dedicated medical devices to ensure effective administration. Competing in these segments demands not only dedicated manufacturing facilities and robust quality assurance systems but also deep regulatory expertise.

Long-standing commercial relationships with hospitals and GPOs further provide a significant competitive advantage. Beyond inhalation and intrathecal therapies, our portfolio of injectable pain management products comprises well-established brands across several global markets.

Our CHG business operates in a structurally less competitive environment compared to traditional generics. This enables us to sustain healthy EBITDA margins while maintaining leadership in high-value therapeutic segments.

Differentiated Portfolio



Inhalation Anesthesia

Injectable Pain Management

Intrathecal Therapy

Other Speciality and Generic Products

Market-Leading Positions Across Key Therapeutic Segments

We are the fourth-largest inhalation anesthesia Company globally by US$ value across the combined market for Sevoflurane, Desflurane, and Isoflurane. In the US, we hold the leading position in Sevoflurane, with an estimated value market share of approximately 48% (Source: IQVIA Data).

We also rank #1 in the US intrathecal baclofen pre-filled syringe and vial market, with our brand Gablofen® (Source: IQVIA Data).

In addition, our injectable pain management brand Fentanyl (ampoules) holds the #1 position by US$ value in Japan, South Africa and Indonesia (Source: IQVIA Data). These rankings reflect the strength of our portfolio and our competitive advantage in complex hospital generics.

Piramal Pharma Limited

4th

Largest Global Inhalation Anesthesia Company

Ranked #1

in Sevoflurane and Intrathecal Baclofen in the US

48%

Our Value Market Share of Sevoflurane in the US

Source: IQVIA

Vertically Integrated Inhalation Anesthesia Manufacturing Capabilities

We are vertically integrated in inhalation anesthesia, with our Dahej (India) facility manufacturing key starting materials and our Digwal (India) and Bethlehem (US) facilities producing APIs and finished drug products. This integration provides us with cost advantage and enhances the reliability of our supply chain. All facilities are accredited by leading global regulatory agencies, including the USFDA, UK MHRA, Japan PMDA and WHO-GMP, reflecting our unwavering commitment to quality and compliance.

We have further expanded capacity at Dahej and commissioned new Sevoflurane production lines at Digwal, strengthening our penetration in Rest of World (RoW) markets. Supplies from Digwal have already commenced, although market ramp-up has been gradual due to regulatory approval timelines in certain geographies. We believe that these investments position us for sustained global expansion.

Vertical Integration – Better Control on Cost and Supply Chain

KSM Manufacturing
Dahej, India

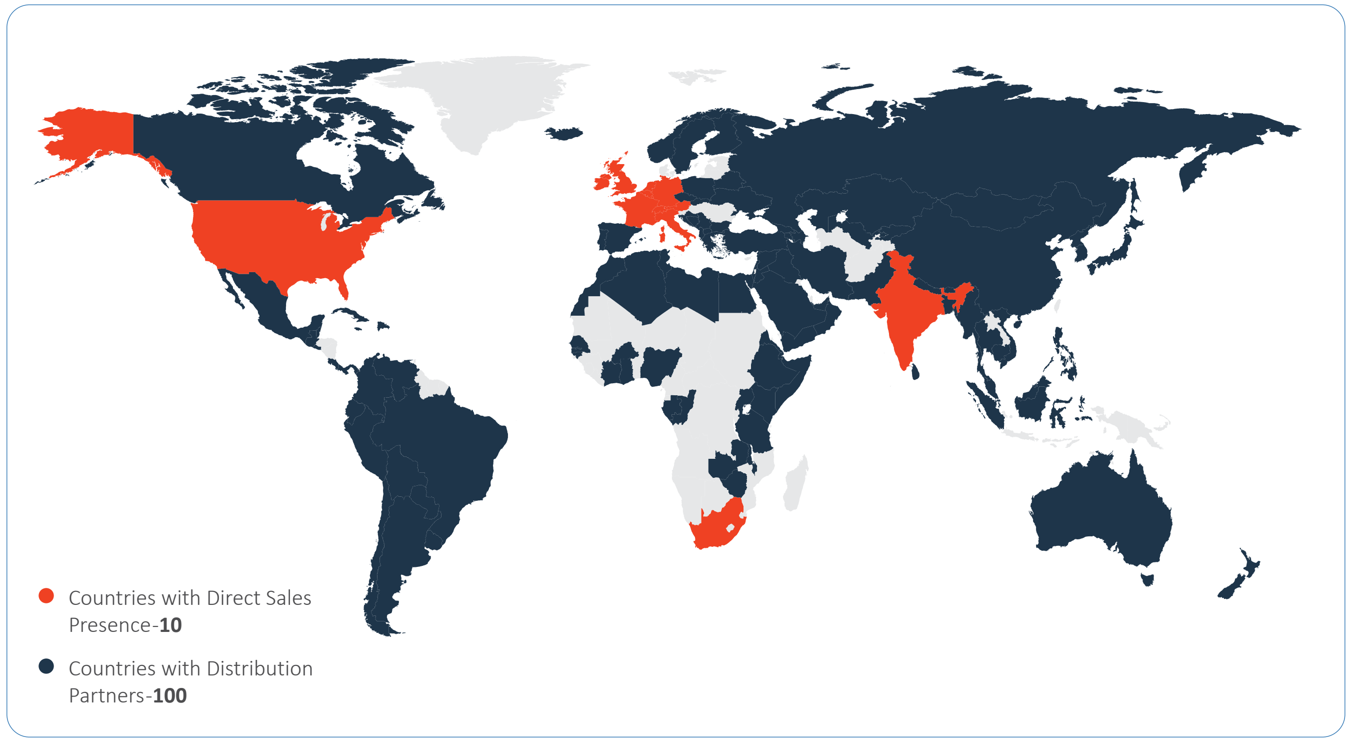
Sevoflurane and Desflurane
Bethlehem, US

Sevoflurane and Isoflurane
Digwal, India

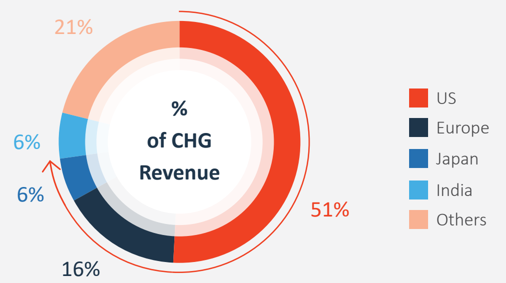
Global Reach with Strong Presence in Regulated Markets

We have a commercial presence in over 100 countries, leveraging both our own field force and strategic partnerships to supply products to more than 6,000 hospitals worldwide. In major markets such as the US, the UK, Germany, France and Italy, we operate with a direct sales presence, while in other geographies we extend reach through distributors and local collaborators.

In the US, our dedicated sales team actively engages with hospitals and GPOs, ensuring strong institutional connectivity. Approximately 73% of our CHG sales are derived from regulated markets including the US, Europe, and Japan.



Revenue by Geography



73%
Of our CHG revenue are generated from regulated markets in the US, Europe, and Japan

Investing in Differentiated and Speciality Products

We continue to expand our product portfolio through co-investments and in-licensing opportunities, focusing on high-barrier segments such as 505(b)(2) products, complex generics, differentiated generics and branded assets.

In April 2026, we completed the acquisition of Kenalog®, an established injectable corticosteroid brand, from Bristol-Myers Squibb for US$35 Million upfront, with up to US$65 Million in contingent milestone payments. Marketed in 15+ countries, Kenalog® complements our injectable portfolio, broadens our CHG offering and strengthens our presence in key markets such as the US, Europe and Asia-Pacific. We expect the acquisition to generate revenues with minimal incremental cost, create cross-selling opportunities and deliver EBITDA margins consistent with our CHG business.

Although Kenalog® is an off-patent product, it continues to face limited competition across most markets due to its complex manufacturing requirements. This further reinforces its attractive niche positioning and strategic fit within our portfolio.

Acquired Kenalog®
from BMS

FY2026 Performance and Future Outlook

In FY2026, our CHG business revenues remained broadly flat year-on-year. Resilient performance in our core US franchises — particularly in inhalation anesthesia and intrathecal therapy — was offset by slower-than-anticipated ex-US market traction for Sevoflurane.

Despite subdued top-line growth, we continued to invest in strategic initiatives to position the business for future growth. The acquisition of Kenalog® from Bristol Myers Squibb was a significant addition to our portfolio during the year. With its complex manufacturing requirements and limited competition, we are integrating Kenalog® into our commercial infrastructure at minimal incremental cost and expect it to deliver margins to be consistent with our CHG business.

In the Inhalation Anesthesia segment, our US business remained resilient, with Sevoflurane sustaining a 48% value market share (Source: IQVIA). Ex-US performance, however, fell short of expectations due to intensified competition. We expect gradual pickup from FY2027.

In intrathecal therapy, our brand Gablofen retained its leading position in the US market for baclofen pre-filled syringes and vials (Source: IQVIA).

Additionally, in the injectable pain management portfolio, demand remained healthy despite supply limitations at third-party CMOs. We are implementing remediation measures to improve availability and ensure more consistent delivery.

We enter FY2027 with a clear and actionable roadmap. Progress on regulatory approvals at our Digwal facility is expected to gradually support the ramp-up of Sevoflurane in ex-US markets, enabling us to fully leverage our expanded manufacturing capacity over time. At the same time, the progressive integration of Kenalog® into our existing hospital sales infrastructure is expected to contribute incremental revenues with minimal additional cost.

Concurrently, our remediation efforts with CMO partners are expected to alleviate supply constraints in our injectable pain management portfolio, ensuring more consistent performance. Collectively, these initiatives position our CHG business for a strong return to revenue growth in FY2027.

Piramal Consumer Healthcare

Industry Overview

Over-the-counter (OTC) products comprise non-prescription medicines and consumer health solutions that can be purchased directly from pharmacies, supermarkets or online platforms without a physician's prescription. They are widely used for the management of common, everyday ailments such as headaches, colds, acidity, digestive discomfort and minor pains.

The OTC category extends beyond medicinal products to include a comprehensive range of self-care and wellness solutions, including skincare, hygiene, preventive care and general health maintenance. Collectively, these offerings ensure convenience and accessibility to maintain health and wellbeing.

India OTC Market Expected to Cross US$11 Billion by 2029

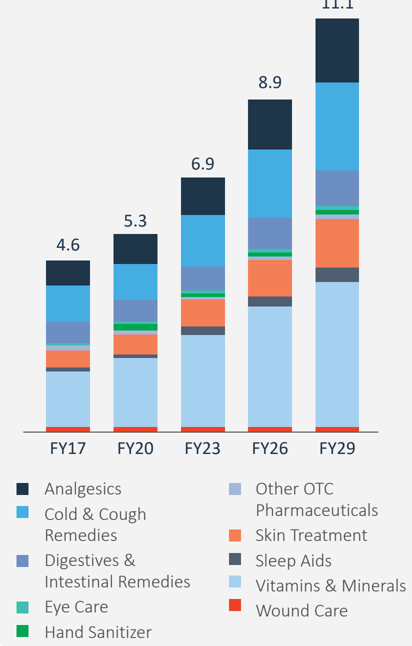
The Indian OTC pharmaceutical market, valued at around US$9 Billion, is projected to grow at a CAGR of ~8%, surpassing US$11 Billion by 2029. This growth is being driven by robust demand across key categories, including analgesics, skincare, digestives, cold and cough formulations, vitamins and minerals, as well as other everyday health products.

Shifting consumer preferences towards preventive healthcare and self care are reshaping purchasing behaviour. The expansion of digital commerce and online pharmacy platforms is improving access, particularly in tier 2 and tier 3 cities, while facilitating direct consumer engagement through personalised marketing and subscription-based models. Simultaneously, modern trade and e-commerce formats are improving product visibility, availability and targeted in-store placement.

Favourable demographics, characterised by a young, health conscious population with growing willingness to spend on wellness, further support market potential. Despite being one of the world's most populous countries, India's per capita OTC expenditure remains below the global average, underscoring strong long term growth opportunities.

The market is exhibiting a pronounced shift towards premiumisation, with consumers increasingly favouring value added formulations, natural and derma based variants as well as advanced formats such as sprays, gels and convenience packs. These evolving market trends are strengthening both market value and margins across core categories, positioning India's OTC sector as a dynamic growth engine within the broader pharmaceutical industry.

India OTC Market to Grow at 8% CAGR (in US$ Bn)



Piramal Consumer Healthcare

Piramal Consumer Healthcare is among India's fastest-growing self care and wellness companies. From a modest portfolio of three brands generating ₹ 100 Crore in sales in 2008, the business has expanded to over 25 brands, delivering more than ₹ 1,200 Crore in revenue in FY2026. In 2025, PCH got recognized as Great Place to Work (GPTW) led by People centric culture and growth mindset.

Operating on an asset light model, the portfolio spans baby diapers, wipes, medicated soaps, lotions, antacid liquids and a wide range of personal care and healthcare products manufactured in collaboration with trusted third party partners. Our targeted multimedia approach, amplified by celebrity endorsements and impactful promotional campaigns, drives brand salience, strengthens consumer trust and supports deeper category penetration. This is complemented by strategic collaborations with leading creative agencies and media platforms to drive social media engagement and build strong, digitally led brand equity.

Our extensive distribution network ensures nationwide availability through chemists, grocers, modern trade outlets and general stores. In addition, our presence across more than 20 e-commerce platforms enables seamless consumer access while generating valuable insights into evolving consumer preferences.

We also maintain a strategic manufacturing and distribution partnership with Bayer Pharmaceuticals Private Limited (Bayer®), bringing widely recognised OTC brands such as Saridon, Supradyn, Becozym and Benadon to Indian consumers. Through portfolio diversification, asset light operations, strong brand building initiatives and omni-channel distribution, we continue to gain market share in India's consumer healthcare sector.

Our Key Strengths

Diversified Portfolio in Large, Fast Growing Consumer Health Categories

We have built a diversified portfolio of over 25 brands spanning high growth healthcare and wellness categories, such as analgesics, skincare, vitamin and mineral supplements, kids' wellness, digestives, women's health as well as geriatric care. Key segments such as skincare, kids' wellness, vitamins/minerals, analgesics as well as cold and flu represent substantial market opportunities, each exceeding US$1 Billion in market size and expanding at a CAGR of 8–15%.

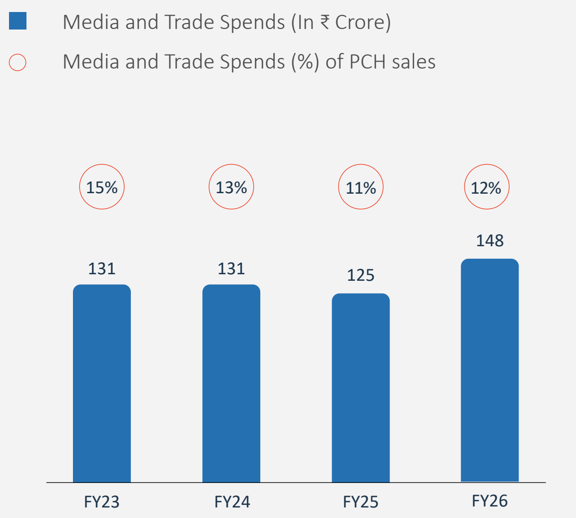
Our power brands—including Little's, Lacto Calamine, i-range, CIR, Tetmosol and Polycrol—continue to gain strong prominence within their respective categories. Strategic investments in brand building, media promotions, a broad distribution network and differentiated product offerings are driving sales. Our leading OTX brands with rich heritage like Caladryl, Sloans, etc., having strong contribution to gross margin, has also seen revival in volume growth.

Fast Growing Power Brands

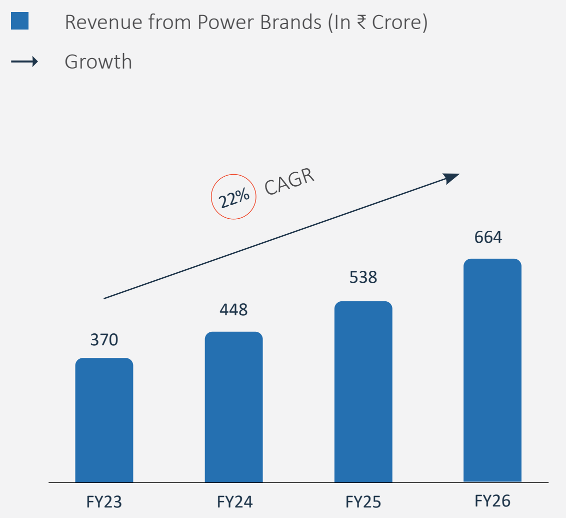
Our six power brands, demonstrate scalable growth potential. We continue to prioritise investment across media and celebrity endorsements to drive Power brands while building sizeable revenue for master brands in future. In this regard, cluster of brands under i-range will transition to i-choose master brand in coming months.

Over the past four years, we have consistently invested 11%–15% of our PCH revenue in media and trade promotions, fuelling strong 22% CAGR growth across our power brands. As a result, these brands have steadily expanded their market presence and now contribute approximately 52% of total PCH sales.

Media and Trade Promotions



Driving Healthy Growth in Power Brands



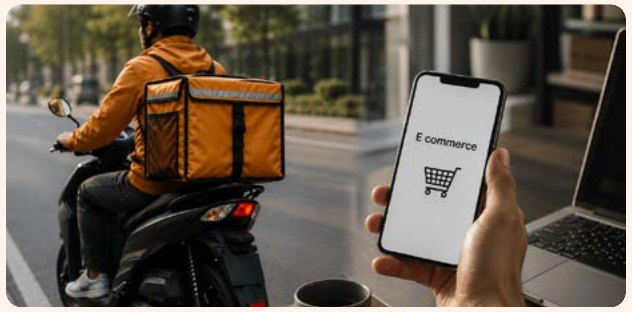
New Product Development Through In-house R&D and Consumer Insights

In FY2026, we launched 31 new products and SKUs, with recent introductions focusing on fewer but more impactful launches. Even with fewer launches this year, their revenue share rose from 8% last year to 17%, highlighting the impact of our innovation pipeline and our focus.

Our approach is anchored in-house R&D, consumer insights and rigorous market research to ensure relevance. New products are initially piloted on e-commerce platforms and following positive feedback, rolled out across general trade and modern trade channels.

Line extensions under established mother brands enable us to reach large consumer segments and strengthen market presence. We are steadily transitioning from a volume led to an impact led innovation strategy, prioritising fewer but higher-impact launches.

Expanding Reach Through Multi Channel Distribution



We have established a robust retail presence, reaching approximately 1,80,000 chemists, cosmetics stores and gift shops, alongside placements in over 13,000 modern trade outlets. Our e-commerce business continues to expand rapidly, now operating across 20+ leading platforms in India. E-commerce revenue grew 48% YoY, contributing 27% of PCH sales in FY2026, supported by a strong three year CAGR of 34%.

Quick commerce has become a rapidly growing channel now contributing to 50% of the total E-Commerce business. This channel has become famous especially among younger, digitally active consumers, enabling immediate fulfilment and faster product discovery. Future expansion will focus on new towns, emerging digital formats and deeper modern trade coverage.

Tech Enablement and Analytics

We leverage data and cutting edge technology to inform strategy, address business challenges, and enhance efficiency across the organisation.

We deliver enterprise-wide analytics and AI-led transformation initiatives across the value chain through automation, predictive analytics, dark store monitoring, real-time intelligence on e-commerce drivers, and data-driven decision support to enhance operational efficiency, visibility, and ROI based business performance.

With 100% tech enabled sales coverage, we use data to enhance field force productivity and strengthen execution.

We continue to embed analytics in our business processes across the value chain to ensure efficient and effective decision-making process while supporting margin expansion and profitable growth.

FY2026 Performance and Future Outlook

In FY2026, our PCH business delivered strong results, achieving 17% year on year revenue growth, driven by sustained momentum in power brands and e-commerce expansion. Power brands grew 24% during the year, contributing 52% of total PCH revenue, supported by targeted media campaigns, omni-channel distribution and strategic new product launches. The transition during GST rate changes was executed smoothly, ensuring uninterrupted operations.

A key priority during the year was strengthening profitability. We advanced portfolio premiumisation through higher value formats and margin accretive SKUs, complemented by disciplined pricing and targeted trade and media investments. Our long term ambition remains to build profitable power brands that scale meaningfully while delivering operating leverage.

Innovation remained central to our growth strategy, with a clear focus on fewer, high impact launches. In FY2026, we introduced 31 new products and SKUs supported by insights driven R&D.

Digital channels were significant growth drivers, with e-commerce expanding 48% and accounting for 27% of PCH revenue, supported by a three year CAGR of 34%. E-commerce profitability improved through better price realisation, mix optimisation and efficient digital investments. The quick commerce channel also gained traction, particularly in impulse led OTC categories.

Beyond digital, we expanded physical distribution by adding stockists in new towns and strengthening presence in modern trade outlets, including supermarkets and hypermarkets.

We remain confident in India's consumption story and expect continued growth momentum, supported by strong power brands, omnichannel expansion, brand investments and regular product innovation. Operating leverage, coupled with an optimised product and channel mix, will further enhance profitability.

Financial Review

(₹ in Crore)

Key Profit and Loss Items	FY2026	FY2025	Change
Income			
Revenue from Operations	8,869.08	9,151.18	(3.08)%
Other Income (Net)	213.30	134.81	58.22%
Total Income	**9,082.38**	**9,285.99**	**(2.19)%**
Expenses			
Cost of Goods Sold	3,238.54	3,231.65	0.21%
Employee Benefits Expense	2,415.92	2,307.47	4.70%
Finance Cost	340.80	421.59	(19.16)%
Depreciation and Amortisation Expense	831.24	816.34	1.83%
Other Expenses (Net)	2,293.00	2,167.23	5.80%
Total Expenses	**9,119.50**	**8,944.28**	**1.96%**
EBITDA	**1,134.92**	**1,579.64**	**(28.15)%**
Profit / (Loss) Before Share of Net Profit of Associates, Exceptional Items and Tax	**(37.12)**	**341.71**	**NM**
Share of Net Profit of Associates	57.20	72.93	(21.57)%
Profit / (Loss) After Share of Net Profit of Associates, Before Exceptional Item and Tax	20.08	414.64	(95.16)%
Exceptional Items[1]	(196.14)	-	NM
Profit / (Loss) After Share of Net Profit of Associates and Exceptional Item, Before Tax	(176.06)	414.64	NM
Tax Expense	149.88	323.51	(53.67)%
Net Profit / (Loss) After Tax	**(325.94)**	**91.13**	**NM**

1. Exceptional Item includes impairment loss in relation to certain intangible assets under development, gratuity and leave encashment provision due to one time implementation of four new labour codes, and customer settlement, partly offset by insolvency proceeds received from a claim filed against a third-party supplier.

FY2026 Compared to FY2025

Total Income

Our revenue from operations decreased by 3.08% to ₹ 8,869.08 Crore in FY2026 from ₹ 9,151.18 Crore in FY2025, primarily due to:

- Impact of inventory destocking and slower early-stage order inflows in H1FY26 in CDMO business.
- Softer traction in inhalation anesthesia across ex-US markets in CHG business.
- Partially offset by healthy growth in the Piramal Consumer Healthcare business, underpinned by power brands and strong e-commerce traction.

Total Expenses

Total expenses increased by 1.96% to ₹ 9,119.50 Crore in FY2026 from ₹ 8,944.28 Crore in FY2025. This was primarily due to inflation linked increase in cost of goods sold, employee benefits expenses, depreciation, and other expenses.

Cost of Goods Sold

Cost of goods sold increased by 0.21% to ₹ 3,238.54 Crore in FY2026 from ₹ 3,231.65 Crore in FY2025.

Employee Benefits Expense

Employee benefits expense increased by 4.70% to ₹ 2,415.92 Crore in FY2026 from ₹ 2,307.47 Crore in FY2025. This was primarily on account of increments, additional headcount, annualization impact of cost for positions recruited previous year and foreign currency fluctuation impact.

Finance Cost

Finance costs decreased by 19.16% to ₹ 340.80 Crore in FY2026 from ₹ 421.59 Crore in FY2025. This was primarily due to decrease in effective interest rate.

Depreciation and Amortisation Expense

Depreciation and Amortisation expenses increased by 1.83% to ₹ 831.24 Crore in FY2026 from ₹ 816.34 Crore in FY2025. This was primarily on account of capitalization during the year and foreign currency fluctuation impact.

Other Expenses

Other expenses increased by 5.80% to ₹ 2,293.00 Crore in FY2026 from ₹ 2,167.23 Crore in FY2025. This was primarily on account of foreign currency fluctuation impact.

Profit / Loss for the Year

The Profit / (Loss) after tax for the FY2026 decreased to ₹ (325.94) Crore compared to profit of ₹ 91.13 Crore in FY2025. This was primarily due to decrease in total income by ₹ 203.61 Crore, increase in total expenses by ₹ 175.22 Crore and exceptional items of ₹ 196.14 Crore.

(₹ in Crore)

Key Balance Sheet Items	As at Mar'26	As at Mar'25
Total Equity	8,162.62	8,125.47
Net Debt	4,163.82	4,331.73
Total	**12,326.44**	**12,457.20**
Net Fixed Assets	9,783.76	9,110.34
Tangible Assets	5,641.86	5,023.50
Intangible Assets including goodwill	4,141.90	4,086.84
Net Working Capital	2,081.12	2,930.61
Other Assets[1]	461.56	416.25
Total	**12,326.44**	**12,457.20**

1. Other Assets includes Investments & Tax assets

Total Equity

The total equity as on March 31, 2026, increased to ₹ 8,162.62 Crore from ₹ 8,125.47 Crore as of March 31, 2025, primarily due to foreign currency translation impact, partially offset by loss during the period.

Net Debt

The net debt as on March 31, 2026, decreased to ₹4,163.82 Crore from ₹4,331.73 Crore as of March 31, 2025, primarily due to better working capital management.

Net Fixed Assets

The net fixed asset as on March 31, 2026, increased to ₹ 9,783.76 Crore from ₹ 9,110.34 Crore as of March 31, 2025, primarily due to capacity additions at various sites and foreign currency translation impact, partially offset by depreciation for the period.

Net Working Capital

The net working capital as on March 31, 2026, decreased to ₹ 2,081.12 Crore from ₹ 2,930.61 Crore as of March 31, 2025. This was primarily driven by active measures to optimize working capital requirement.

Quality

Setting Benchmarks Through Diligence

Driving Predictive Excellence with Integrity

Quality remains an integral part of Piramal Pharma's governance framework, underpinning our ability to consistently deliver compliant, reliable products, maintain regulator confidence and safeguard the confidence of our shareholders.

During FY2026, we progressed our transformation from a compliance led model to a predictive, intelligence driven quality ecosystem. Our priorities focused on strengthening global harmonisation, enhancing early risk detection and sustaining a state of perpetual inspection preparedness across our network.

This approach reinforces regulatory assurance, builds operational resilience and ensures more disciplined execution. In doing so, we have positioned Quality as a strategic differentiator, as we scale responsibly across global markets.

Strengthening Quality Systems and Governance

Piramal Pharma's Quality Management Framework upholds consistency, transparency and accountability. All critical quality systems are aligned to centrally defined corporate standards and governed through structured review cadences and monitoring mechanisms. This is reinforced by a multi-tier vigilance framework that enables early visibility of emerging risks and strengthens disciplined oversight.

During FY2026, the Central Quality team conducted both scheduled corporate inspections and unannounced site inspections. This dual approach strengthened early risk identification, sustained inspection readiness and ensured uniform application of quality standards across the network.

People and Competence: Building a Future-Ready Quality Organisation

We believe that sustainable quality excellence is driven by empowered, accountable and highly capable teams. Our people strategy is therefore focused on building a purpose led, values driven global organisation that attracts, develops and retains talent equipped to operate in a complex, highly regulated environment.

We continue to foster a culture of collaboration, ownership and continuous learning, enabling seamless integration across geographies and functions. Our teams share a common responsibility to serve patients and customers while advancing long term growth objectives.

The Quality function reports directly to the Chief Quality Officer (CQO), who in turn reports to the Chairperson. This structure ensures unbiased oversight, strengthens regulatory confidence and reinforces the integrity of quality related decision making.

We have continued to invest in capability building through our flagship programme, Quality Academy 2.0, which has strengthened critical, industry-relevant competencies, deepened technical expertise, and reinforced a consistent quality culture across the organisation.

In addition, we have enhanced knowledge sharing through platforms such as Evolve and Quality Alerts, enabling systematic dissemination of best practices. Our quality and regulatory tracking engine, Quench, continues to ensure timely monitoring of regulatory updates and consistent compliance across all sites.

Reinforcing Regulatory Confidence through Perpetual Audit Readiness

Our governance framework provides organisation wide quality oversight while preserving the independence of the Quality function. This enables adherence to global standards and supports sustained regulatory confidence.

During FY2026, Piramal Pharma successfully navigated a wide spectrum of regulatory and customer engagements, including 38 global regulatory inspections and 209 customer audits conducted across sites. These outcomes reflect the robustness of our systems, disciplined execution and a deeply embedded culture of continuous inspection readiness.

The inspection's summary since FY2012 is illustrated below

415 Regulatory Inspections

2,120 Customer Audits

- 49 USFDA
- 27 MHRA, UK
- 11 European Medicines Agency
- 8 FIMEA & MPA Sweden
- 14 PMDA, Japan
- 7 Health Canada
- 3 Brazil FDA
- 44 WHO – CDSCO
- 6 Drug Enforcement Admin, US
- 8 Russian MOH
- 11 Korea FDA
- 2 Mexico FDA
- AIFA, Italy
- TGA, Australia
- MINSA, Peru

Others: Germany, Poland, TFDA, Turkish MOH, Saudi FDA, MCC South Africa, Congo, Tunisia, Kenya, Uganda, Tanzania

Advancing Quality Intelligence and Proactive Risk Management

We have embedded data driven intelligence within our quality governance framework, enhancing predictability, transparency and leadership oversight.

Our quality tools, SENSOR, CALCULUS and PREDICT, enabled

- Early identification of emerging and adverse quality trends
- Real time alerts for high risk or critical events
- Harmonised monitoring of regulatory commitments and updates

The integration of advanced analytics has strengthened proactive intervention capabilities and reduced reliance on reactive remediation. This has improved visibility into key quality indicators, reinforced adherence to compliance standards and enhanced overall risk management.

Building a Resilient Quality Architecture

As regulatory expectations continue to evolve, we remain focused on positioning quality as a sustainable strategic differentiator. During FY2026, our Quality Long Range Plan (LRP) became fully operational, providing a forward looking roadmap anchored on four pillars: Process, Systems, People and Technology (including Automation).

Aligned with our FY2030 strategic vision, the LRP reinforces our commitments to patients, customers, regulators and investors. We will continue to strengthen organisational structures, accelerate digital adoption as well as simplify and standardise processes, while aligning with evolving regulatory expectations and advancing the One PPL programme to drive enterprise-wide harmonisation.

Ensuring Compliance with Evolving Regulatory Expectations

We maintain a proactive, science-led approach to regulatory compliance. In response to evolving global expectations, we have strengthened our capabilities in complex areas such as Nitrosamine risk management through structured risk assessments, validated analytical methods and enhanced in-house testing.

In parallel, our regulatory affairs and pharmacovigilance teams continued to manage global submissions, lifecycle filings and safety surveillance with agility and discipline. Our ongoing investment in scientific expertise and regulatory foresight positions us to respond effectively to an evolving regulatory landscape.

Project RESOLVE: Elevating Investigation Excellence

Launched in FY2026, Project RESOLVE is a cornerstone initiative aimed at strengthening deviation management and enhancing the rigour of investigations across the Company. We have successfully implemented the programme across identified sites, supported by clearly defined KPIs and data driven improvement plans.

We have also introduced a comprehensive capability building framework that combines self-paced modules with instructor led training. This has strengthened root cause analysis, improved investigation quality and fostered a culture of continuous improvement.

In addition, early warning mechanisms enable proactive identification of potential quality issues, reinforcing a preventive, risk based quality management approach.

Cross-Functional Collaboration: Driving Operational Excellence

During FY2026, we operationalised the Document, Data Review, and Creation (DDRC) – Centre of Excellence as a centralised model to elevate documentation quality and ensure better consistency in analytical data review. We subsequently expanded this framework across our sites in North America and the UK, supported by robust governance, structured capability-building and KPI-driven performance management.

Beyond standardisation, the DDRC has fundamentally improved how we manage documentation and data workflows. It has delivered tangible efficiencies through cost optimisation, streamlined processes, and better resource utilisation. At the same time, it has strengthened our compliance by enhancing inspection readiness, reduced backlogs and improved turnaround times; this has resulted in timely batch release and consistent adherence to regulatory commitments.

Notably, this model has enabled our site teams to focus on higher-value strategic activities. In doing so, we have reinforced a more resilient operating model that balances efficiency with robust quality oversight.

Digital Enablement for Scalable, Compliant Operations

Digital transformation remains central to our quality strategy, enabling us to build a more agile, efficient and compliant manufacturing ecosystem.

We advanced our CATALYST NexGen programme, with the continued implementation of SAP S/4HANA, boosting enterprise integration and data driven decision making. In parallel, we expanded our Laboratory Information Management System (LIMS) footprint, enhancing data integrity and operational efficiency.

We also scaled our digital capability to support consistent execution and workforce readiness. We extended the iLearn LMS to 12 sites, ensuring a harmonised approach to training and competency management, while deploying the eXForms platform to digitise shop-floor workflows, enhance real-time visibility and improve data reliability.

In addition, we introduced AI-enabled assistive tools within a robust human-in-the-loop framework. This has allowed us to augment expertise, enhance documentation quality and improve decision-making, while maintaining strict human oversight for all critical quality decisions.

We also implemented the CLEEN cleaning validation platform to enable a more efficient, risk-based approach to managing the validation lifecycle.

Looking Ahead

As we enter FY2027, we remain focused on advancing predictive quality capabilities, deepening harmonisation and expanding digital integration across critical processes.

Key priorities include

- Initiate a unified digital QMS platform to enhance standardisation and end-to-end visibility
- Establish a Quality Cockpit integrating SENSOR, PREDICT and CALCULUS for real-time, predictive insights
- Strengthen Quality Capability to build a future-ready organisation
- Integrate DDRC, RESOLVE, Digital and Quality Excellence initiatives to optimise Cost of Quality and improve efficiency
- Expand predictive analytics and digital workflow automation across quality domains
- Reduce recurring and systemic risks through proactive, data-driven interventions
- Strengthen regulatory preparedness and inspection readiness

Quality remains integral to our purpose of "Doing Well and Doing Good." By embedding excellence across the value chain, we remain committed to serve and earn the trust of patients, customers, regulators and investors worldwide.

Technology and Digital Transformation

Harnessing Insights to Drive Smarter Decisions

Aligning Technology with Digital Strategy

Piramal Pharma advanced Project Catalyst, its Digital Transformation strategy, into a new phase of enterprise-scale execution, closely aligned with the organisation's Long-Range Plan and growth objectives.

The strategic focus remained on

- Process digitisation and automation
- Enable a data- and AI-driven enterprise ecosystem
- Secure and scalable infrastructure
- A technology-led culture of continuous innovation

During the year, emphasis was placed on deeply embedding digital, data and AI capabilities across core business processes. This has empowered more proactive, insight-led decision-making across functions while improving operational efficiency, strengthening compliance and enhancing overall enterprise responsiveness.

Catalyst NxGen – ERP Go-Live Achieved

FY2026 marked a defining milestone for Piramal Pharma with the successful rollout of Phase-1 of Catalyst NxGen, its flagship ERP-led business transformation programme. This phase witnessed the transition from legacy systems to a next-generation, future-ready ERP platform designed to drive scalability across the organisation. The platform has been implemented across India and select global entities.

Key achievements

- Seamless automation and integration of end-to-end processes across manufacturing, quality, finance and supply chain
- Harmonisation of global processes and governance frameworks to drive standardisation and consistency
- Effective execution of change management and user adoption initiatives, enabling a smooth transition to the new system
- Establishment of a unified digital core with improved data visibility and consistency, providing a scalable platform for future growth

As the system continues to stabilise, the benefits are expected to be progressively realised through improved operational efficiency, sharper decision-making and stronger operational control. Extensive collaboration with business teams ensured that transformation objectives were aligned with operational realities, enabling practical and sustainable change.

Looking ahead, Phase-2 of the programme will be implemented across the remaining global manufacturing sites while expanding capabilities within the existing ERP landscape. This next phase is set to unlock greater value, accelerate benefits realisation and further strengthen the organisation's digital foundation.

Manufacturing Automation – Enabling Smart and Connected Operations

We accelerated our manufacturing transformation by harnessing the power of data, automation and AI-driven insights to build smarter, more connected operations. We have also digitised time tracking, project management and energy planning and control systems at select sites, laying the foundation for a fully connected factory ecosystem.

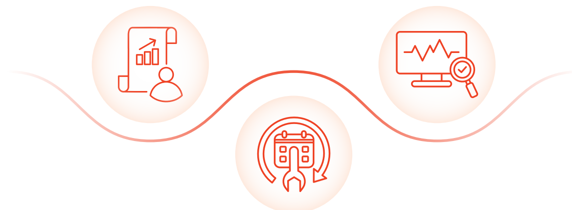
Key initiatives

- Integration of manufacturing systems with ERP, quality and asset management platforms
- Deployment of predictive maintenance models using sensor data, reducing equipment failures and downtime
- Integration of Operational Excellence (OE) initiatives with digital systems, enabling data-driven performance management, standardised processes, and continuous improvement across manufacturing operations
- Progress on MES and Industrial IoT implementations, enabling real-time monitoring

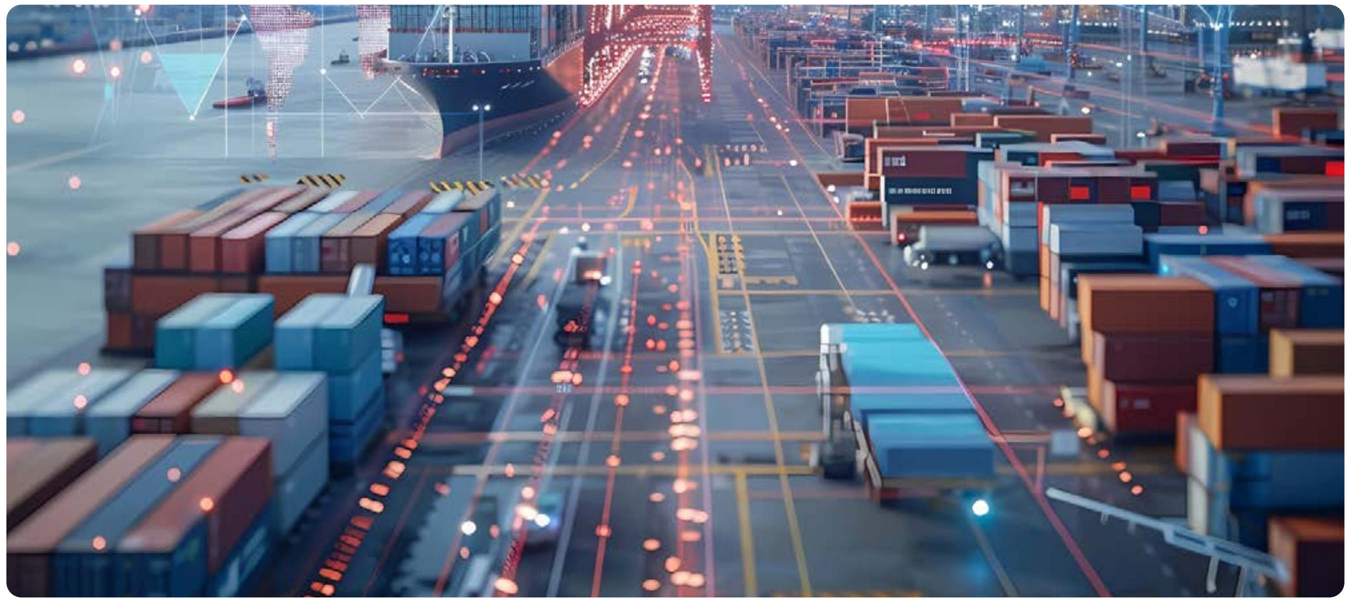
Additional digitisation included

Production and performance tracking

Energy and resource monitoring



Maintenance planning



Through these initiatives, we are enabling more data-driven and efficient manufacturing operations, with improved reliability, throughput and compliance. Predictive maintenance alone has helped us reduce unplanned equipment downtime by ~15–25%. Overall, these efforts are driving sustained operational excellence and reinforcing our regulatory resilience.

Quality IT Automation – Towards Intelligent and Predictive Quality

In today's fast-paced business environment, delivering products with both speed and uncompromised quality is essential. At Piramal Pharma, we have significantly expanded the use of analytics and AI to enhance decision-making, strengthen compliance and drive predictive quality management.

Key developments

- Expansion of LIMS across sites, improving data capture, integrity and traceability
- Expansion of Deviation and Change Management systems, supported by analytics for trend identification
- Introduction of AI-assisted investigation and root-cause analysis improving speed and compliance as well as reducing deviation investigation cycle time by ~20–30%
- Expansion of eBMR deployments, improving batch documentation and compliance
- Increased adoption of paperless validation and digital training systems

These initiatives enable us to transition from reactive quality processes to a data-driven, predictive approach. This transformation allows us to boost operational efficiency, optimise resources, and maintain uncompromising quality—delivering both speed and reliability across our operations.

Supply Chain Automation – Data-Driven Planning and Decisioning

In an increasingly dynamic pharmaceutical landscape, precision, agility, and resilience are critical to building a competitive supply chain. During FY2026, the Piramal Partner Connect Platform (PPaCt) advanced significantly, ensuring a strong focus on analytics-led planning and enhanced visibility.

Key progress

- Deployment of advanced planning tools for purchase requirement forecasting and scenario modelling
- Catalog-driven procurement, enabling procurement automation and discounts
- Use of AI for inventory optimisation and working capital management
- Expansion of the supplier collaboration platform, improving coordination and transparency

Impact delivered

- Improved forecasting visibility and planning accuracy
- Better responsiveness to demand and supply variability
- More informed and timely decision-making

The supply chain continues its transition towards predictive, data-driven operations. Leveraging advanced analytics and AI, demand forecasting accuracy has improved by ~10–15%, enabling tighter inventory control, improved service levels, and sustained operational efficiency.

Artificial Intelligence and Analytics – Scaling Enterprise Adoption

We accelerated our adoption of AI, ML and advanced analytics across the Company, transitioning from pilots to scaled and embedded use cases.

Key developments

- Scaling of AI/ML use cases across
  - Manufacturing – yield improvement and predictive maintenance
  - Quality – strengthen deviation analytics and investigation support
  - Supply chain – enhance demand forecasting and optimise planning
  - R&D – unlock process insights and enable faster troubleshooting
- Deployment of GenAI-based assistants to streamline knowledge access, simplify document handling and accelerate query resolution, improving individual productivity
- Integration of AI models into business workflows, enabling real-time decision support

We established a structured approach, encompassing usage policies, frameworks, lifecycle management and capability building to ensure responsible, secure and scalable adoption. We remain focused on harnessing AI and analytics to drive tangible business impact, moving beyond isolated experimentation to enterprise-wide impact.

Cloud Infrastructure – Enabling Data and AI at Scale

We continue to strengthen our cloud infrastructure as a critical enabler of scalable analytics and AI adoption. By building a resilient and future-ready digital backbone, we are enhancing our ability to innovate faster, operate smarter and deliver with greater precision across the organisation.

Key highlights

- Expansion of cloud-based data and analytics platforms
- Improved data processing capabilities and system scalability
- Enhanced collaboration and accessibility across geographies
- Infrastructure readiness for ERP, AI/ML and GenAI workloads
- Continuous leverage of innovative capabilities offered by cloud service providers, enabling faster adoption of new technologies and features

We believe this strong foundation positions us to deliver faster, more informed, and more accessible healthcare solutions at scale.

Information and Cybersecurity – Securing a Digital and AI-Driven Enterprise

As we continue to scale our digital and AI-led transformation, cybersecurity remains a non-negotiable aspect of our operating model. Our initiatives are focused on ensuring secure, compliant and resilient operations.

Key initiatives

- Expansion of Zero Trust architecture
- Strengthening of identity and access management, endpoint security and email protection
- Implementation of data governance, classification and encryption frameworks
- Embedding security-by-design and privacy-by-design principles across systems
- Continued rollout of cybersecurity awareness programmes

We view compliance and security as core operating principles embedded across every layer of our organisation. By maintaining clear, lifecycle-based data management policies and robust control frameworks, we reduce the risk of data integrity compromise, misuse, and manipulation while reinforcing trust and resilience across the enterprise.

The Road Ahead

In FY2027, we will focus on stabilisation and value realisation from ERP while continuing to scale our digital and AI capabilities across the enterprise.

Key priorities include

- Execution of Phase-2 of ERP Transformation
- Execution of Manufacturing, Quality & Supply Chain digitisation roadmap
- Scaling of AI/ML and GenAI use cases across functions
- Strengthening data platforms and enterprise analytics capabilities
- Continued focus on cybersecurity and regulatory compliance

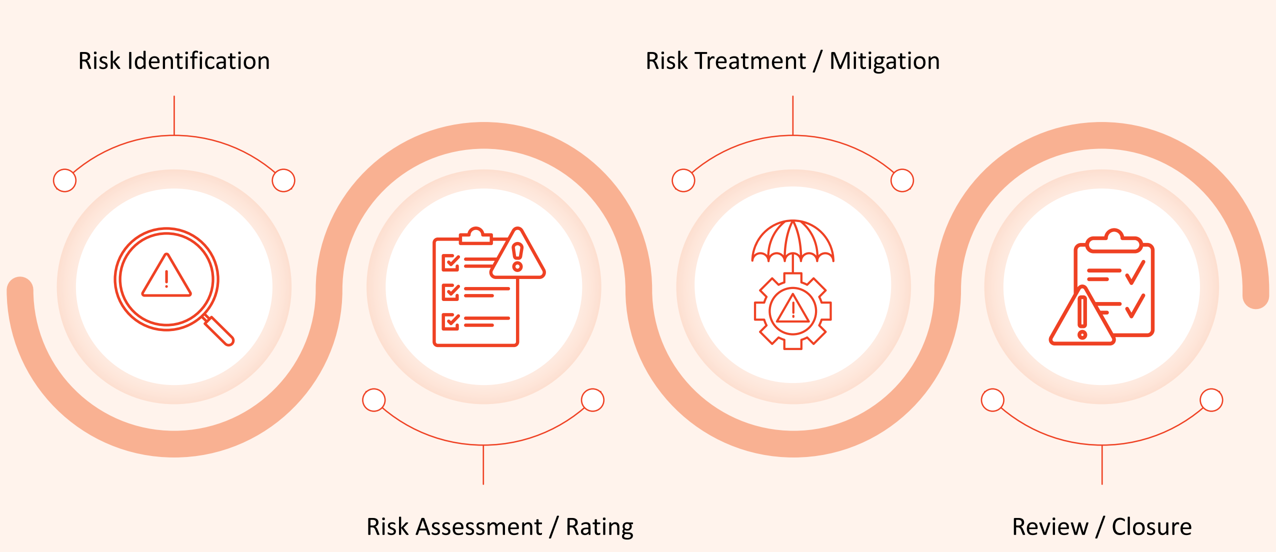
We remain committed to building a data-driven, AI-enabled enterprise, converting foundational investments into measurable business impact, strengthening operational excellence and enabling sustained, technology-led growth.

Enterprise Risk Management

Where Vigilance Meets Preparedness

PPL follows a robust Enterprise Risk Management (ERM) framework to identify, assess, and mitigate risks that may affect operational performance, reputation or long term sustainability. Risks are assessed across locations and functions through a structured process, then analysed based on their likelihood and potential impact. They are subsequently prioritised to ensure timely action. Targeted mitigation strategies are implemented to minimise exposure, enhance organisational resilience and support uninterrupted operations. Integrating ERM into core decision making strengthens accountability across the business and enables us to respond effectively to emerging uncertainties while safeguarding stakeholder value.

Risk Management Process



Risk Identification

We continuously review both internal operations and the external business environment to recognise potential events or conditions that may affect the achievement of our objectives. This includes engagement with multiple stakeholders through workshops and leadership interactions, analysis of loss events, periodic review of strategic documents and business reports, ongoing tracking of industry trends and assessment of regulatory and market developments.

Risk registers are maintained at the site level, material subsidiary level and enterprise level. These are refreshed annually and updated as required. Key observations and outcomes are presented to the Risk Management Committee on a half-yearly basis. This structured approach ensures risks are identified early and comprehensively, forming a strong foundation for effective assessment and mitigation.

Risk Assessment / Rating

Identified risks are assessed using two key criteria:

01 The likelihood of the risk event occurring

02 The potential impact of the risk on the business

Based on the combined assessment of likelihood and impact, risks are systematically prioritised and classified as High, Medium or Low. Key risks are then ranked for treatment and appropriate mitigation strategies are developed to address them. This systematic approach ensures resources are directed towards the most material exposures, strengthening organisational resilience and supporting business continuity.

Risk Treatment Approach

LIKELIHOOD \ IMPACT	1	2	3	4	5
5	5	10	15	20	25
4	4	8	12	16	20
3	3	6	9	12	15
2	2	4	6	8	10
1	1	2	3	4	5

Most critical. Need active monitoring.

High impact/ likelihood. Need periodic monitoring.

Low likelihood & Impact. Need annual review.

Risk Treatment / Mitigation

Multiple treatment options are considered based on the nature of each risk. Our approach is designed to balance risk exposure with business opportunity. Depending on the severity and potential impact, the response may include:

Category	Risk Response
Risk Avoidance	Exiting or modifying activities that create unacceptable exposure
Risk Acceptance	Accepting the risk where it falls within the defined risk appetite
Risk Reduction	Implementing controls and mitigation measures to reduce likelihood or impact
Risk Transfer	Using insurance, outsourcing or hedging mechanisms

Mitigation actions for critical risks are monitored periodically to assess effectiveness and enable timely course correction.

Risk Review / Closure

Risk profiles and registers are reviewed periodically to validate ratings and evaluate the progress of mitigation plans. Risks that have been adequately addressed or are no longer relevant due to shifts in the external environment are deprioritised following approval from the respective business heads and the Chief Risk Officer (CRO).

This ongoing process of review and closure reinforces discipline and ensures the risk register remains current and relevant.

Risk Governance

Three-tier Risk Governance Structure

Our risk governance framework follows a three tier structure, ensuring effective oversight, clear accountability and independent evaluation:

1. Board of Directors

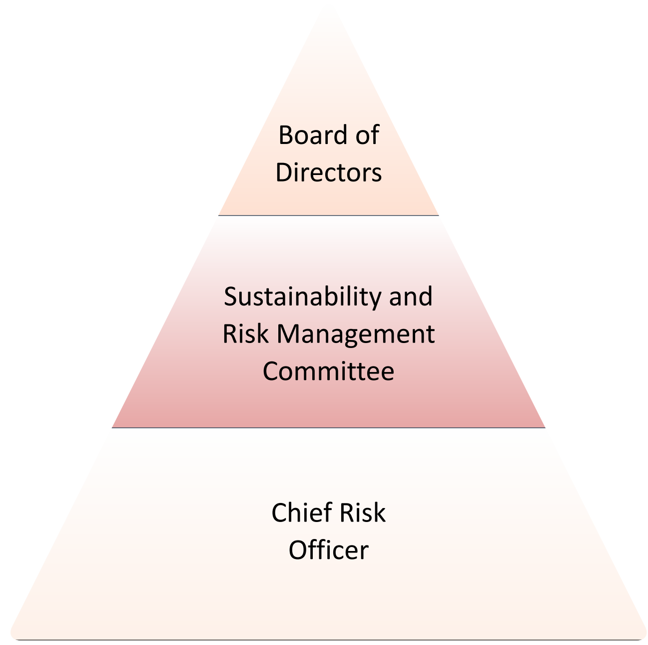
The Board of Directors is responsible for reviewing and approving the risk management process and policy as well as for providing guidance to executive management.

2. Sustainability and Risk Management Committee (SRMC)

The SRMC, a Board level committee, provides focused oversight of enterprise level risks. It reviews risk reports, monitors mitigation progress and evaluates emerging risk themes. The Committee meets on a half yearly basis to assess the effectiveness of the ERM framework.

3. Chief Risk Officer

The CRO acts as the central coordinating authority for risk management across the organisation. The CRO consolidates risk information from business units, reviews controls as well as mitigation plans and presents the consolidated risk report to the SRMC.



Major Risks and Mitigating Actions

The major risks perceived by the Company, along with the measures taken to mitigate them, are as follows:

>< Internal Risk <> External Risk

Probable Risks	Risk Description	Mitigation Measures
Macroeconomic Environment <>	Macroeconomic uncertainties—including trade tariffs, geopolitical developments, supply chain disruptions, inflationary pressures and their impact on interest rate cycles, as well as volatility in cross-currency exchange rates—pose potential risks to our operations, business model, financial performance, and customer preferences.	We operate a global network of development and manufacturing facilities designed to meet the evolving geographic preferences and requirements of our customers. To minimize supply chain disruptions—such as extended transit times from longer shipping routes or container shortages—we proactively adjust inventory levels, production schedules, and sourcing plans. Additionally, we maintain a Board-approved Currency Hedging Policy and a dedicated Forex Risk Management Committee, which periodically reviews and manages cross-currency exposures and hedging positions.
Biotech Funding Environment <>	An incomplete and inconsistent recovery in biotech funding could reduce CDMO orders, particularly for early-stage discovery and development projects, and may also lead to order deferments due to delays in customer decision-making.	We serve a diversified customer base comprising large pharmaceutical companies, emerging biotech firms, and generic drug manufacturers. To strengthen engagement, we have expanded our CDMO Commercial team and tailored our marketing strategies to evolving market dynamics, enabling more effective outreach to both large pharma and mid-size biotech customers. Across our global network, we remain committed to delivering a consistent, reliable experience that drives customer satisfaction and delight.
Site Concentration ><	Certain manufacturing sites contribute significantly to our overall revenues. Disruptions at these critical manufacturing sites may have a material impact on order execution, which in turn may have an adverse impact on our financial performance.	We operate a network of 17 development and manufacturing facilities across India, the UK, and North America. Strong order inflows and consistent execution across most sites help us mitigate and reduce concentration risk. For facilities with higher revenue contributions, we remain focused on minimizing operational challenges and ensuring regulatory compliance, while simultaneously investing in capacity expansion and capability enhancement at other sites across our global network.
Client and Product Concentration ><	Client concentration: We maintain certain high-value contracts with large customers. Any loss of business or adverse developments involving these customers could materially impact our financial performance. A material share of PCH revenues is derived from distribution arrangements with customer concentration risk. Non-renewal or modification of such agreements may materially affect business performance. Product concentration: A limited number of high-margin products contribute significantly to our results. A decline in sales of these products may adversely affect our overall financial performance.	Our Commercial teams continue to pursue targeted initiatives to diversify both our client base and product portfolio, thereby mitigating concentration risk. We currently serve over 500 customers in our CDMO business, and have a deep pipeline of 157 molecules at various stages of development which should reduce product concentration risk and strengthen long-term growth. We are also actively building a pipeline of new products / SKUs in CHG and PCH business through development or acquisition of new products.

Probable Risks	Risk Description	Mitigation Measures
IT and Cyber Security <>	Adverse impact on our operations due to cyber-attacks, viruses and malware on IT and OT systems. Additionally, AI-driven fraud such as phishing emails and deepfake content may result in data breaches, financial loss and reputational loss.	We have a robust cyber security framework in place, which uses antivirus, anti-spyware protection and firewalls to protect against any possible breach. Additionally, we use remote data back-ups and deploy updated versions of software through secure and controlled computers and servers to mitigate technology risks. We are also upgrading our systems with enhanced latest technology and support. We also run multiple Cyber Security Awareness programmes to sensitise employees regarding phishing and other cyber-attacks.
Capex Project Management ><	The Company has made substantial investments in capacity expansion and capability development, supported by major ongoing capital expenditure projects. Delays in project execution, clinical and regulatory attrition, lower order inflows, or site-level challenges could result in lower-than-expected IRR. In addition, continued capex commitments will heighten liquidity requirements and add pressure to the balance sheet.	We have a strong governance framework for capex evaluation, approval, and post-approval monitoring. Capex proposals undergo multi-functional review prior to approval and are closely monitored for adherence to budgets and timelines. To support timely execution, the Corporate Projects team has been strengthened, with continued emphasis on working capital management and operational efficiencies to mitigate liquidity and balance sheet risks.
Clinical / Regulatory Attrition <>	In the CDMO business, as customer molecules progress through the discovery, development, and commercial manufacturing stages, there could be a high level of clinical and regulatory attrition, which may result in molecules failing to progress to subsequent stages of development or manufacturing.	While clinical and regulatory attrition is an inherent risk in innovation-led work, a strong order pipeline helps mitigate the impact of such failures. We currently have 157 molecules in development across multiple phases and continue to expand this pipeline to further strengthen resilience and growth.
Manufacturing and Site Interruption ><	Frequent machinery breakdowns, ageing sites / equipment, and inadequate maintenance procedures could potentially result in production losses and interruptions.	We maintain a comprehensive asset management process that tracks performance trends and lifecycle stages, with defined plans for equipment replacement. Where feasible, we refurbish equipment through OEMs to extend lifecycle. Preventive maintenance practices are periodically assessed, and a five-year plan for maintenance and replacement is developed, with prioritization based on risk and impact.
Talent Acquisition and Retention ><	Human capital is an important pillar for the Company's growth, making it imperative to attract and retain quality talent. Elevated attrition rates could adversely impact our performance.	Employee retention is supported by several learning and skill development programmes, employee engagement initiatives, and rewards and recognition programmes, which help us motivate employees and increase employee loyalty.
Environment ><	We are committed to environmental preservation and the conservation of natural resources, supported by established Environment, Health, and Safety (EHS) practices. Any non-adherence to these standards could expose the Company to regulatory, operational, or reputational risks.	We have adopted the 5R principles—reduce, reuse, recover, recycle, and rethink—for managing natural resources. Multiple sustainability initiatives are underway, including water conservation, reuse and recycling, and carbon footprint reduction. Our decarbonisation roadmap has been approved by the Science Based Targets initiative (SBTi).

Report on Corporate Governance

A report for the financial year ended March 31, 2026 on compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as 'SEBI Listing Regulations'), is furnished below.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

We believe that Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to effective control and better management of the organisation and is in the interest of all stakeholders. Good Corporate Governance leads to enhanced long-term stakeholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating sustainable wealth and enhanced stakeholder value.

The Company's essential character is shaped by its values of Knowledge, Action, Care and Impact. The strong governance structure of the Company helps to promote transparency, customer centricity, integrity, professionalism and accountability. The Company continuously endeavours to improve on these aspects. The Board views Corporate Governance in its widest sense. Aligned with our values, are our cultural priorities i.e. Patient, Consumer and Customer Centricity, Seamless Collaboration and Empowered Accountability. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target.

The Board fully supports and endorses the Corporate Governance practices as envisaged in the SEBI Listing Regulations.

2. BOARD OF DIRECTORS

A. Composition and Size of the Board

The Board is entrusted with ultimate responsibility of management, direction and performance of the Company. The Company's policy is to maintain an optimum combination of Executive and Non-Executive / Independent Directors. As on March 31, 2026, the Company's Board comprised of 10 Directors, as given alongside and was in conformity with Regulation 17(1) of the SEBI Listing Regulations, Section 149 of the Companies Act, 2013 (the 'Act') and other applicable regulatory requirements. 50% of the Company's Board comprised of Independent Directors as on said date.

Executive Directors

Promoter Group

Ms. Nandini Piramal
Chairperson

Other Directorships
2

Membership of other Board Committees
None

Directorships in other listed companies
None

Mr. Peter DeYoung

Other Directorships
None

Membership of other Board Committees
None

Directorships in other listed companies
None

Non-Promoter Group

Mr. Vivek Valsaraj

Other Directorships
1

Membership of other Board Committees
None

Directorships in other listed companies
None

Non-Executive Directors

Ms. Nathalie Leitch

Other Directorships
None

Membership of other Board Committees
None

Directorships in other listed companies
None

Mr. Amit Jain[(i)]

Other Directorships
8

Membership of other Board Committees
1 Member

Directorships in other listed companies
None

Non-Executive, Independent Directors

Mr. Jairaj Purandare

Other Directorships
5

Membership of other Board Committees
3 Member
3 Chairperson

Directorships in other listed companies
- HDFC Asset Management Company Limited
  ID
- Indegene Limited
  ID
- CIE Automotive India Limited
  ID

Mr. Sridhar Gorthi

Other Directorships
4

Membership of other Board Committees
3 Member
1 Chairperson

Directorships in other listed companies
- Exide Industries Limited
  ID
- Vesuvius India Limited
  ID

Mr. Peter Stevenson

Other Directorships
None

Membership of other Board Committees
None

Directorships in other listed companies
None

Ms. Vibha Paul Rishi

Other Directorships
3

Membership of other Board Committees
2 Member
1 Chairperson

Directorships in other listed companies
- ICICI Bank Limited
  ID
- ICICI Prudential Life Insurance Company Limited
  ID
- Cummins India Limited
  ID

Report on Corporate Governance

Non-Executive, Independent Directors

Other Directorships

2

Membership of other Board Committees

None

Directorships in other listed companies

None

Mr. Amit Soni[ii]

[i]Mr. Amit Jain was appointed as a Non-Executive Director (as a representative nominated by CA Alchemy Investments, shareholder of the Company) w.e.f. May 14, 2025.

[ii]Mr. Amit Soni was appointed as a Non-Executive, Independent Director w.e.f. February 9, 2026.

Notes:

1. Other Directorships exclude directorships in the Company, foreign companies and companies licensed under Section 8 of the Act. None of the Directors on the Board holds directorships in more than ten public companies.
2. Membership of other Board Committees relates to membership of Committees referred to in Regulation 26(1) of the SEBI Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes committee positions in the Company, private limited companies, foreign companies and companies licensed under Section 8 of the Act. Further, none of the Directors is a member of more than ten Committees or chairperson of more than five Committees.
3. Directorships in other listed companies exclude Directorship in the Company. Further, for the purpose of reckoning the Directorship, only equity listed companies and high value debt listed entities are considered.
4. ID refers to Non-Executive, Independent Director.

Details of change in the composition of the Board during the current and previous financial year:

Sr. No.	Director	Capacity (i.e. Executive/Non-Executive/Chairman/Promoter/ Nominee/ Independent)	Nature of change (Resignation/Appointment)	Reason for resignation (if applicable)	Effective date
		FY2025			
1	Ms. Nandini Piramal	Executive Chairperson	Re-appointment	-	April 1, 2024
2	Ms. Nathalie Leitch	Non-Executive Director	Resignation	Other Professional Commitments	May 10, 2024
3	Ms. Nathalie Leitch	Non-Executive Director	Appointment	-	January 28, 2025
4	Mr. Vivek Valsaraj	Executive Director	Re-appointment	-	February 9, 2025
		FY2026			
1	Mr. Neeraj Bharadwaj	Non-Executive Director	Resignation	Personal Commitments	May 14, 2025
2	Mr. Amit Jain	Non-Executive Director	Appointment	-	May 14, 2025
3	Mr. Subramanian Ramadorai	Non-Executive, Independent Director	Retirement	Completion of term on February 8, 2026	February 9, 2026
4	Mr. Amit Soni	Non-Executive, Independent Director	Appointment	-	February 9, 2026
5	Mr. Jairaj Purandare	Non-Executive, Independent Director	Re-appointment	-	February 9, 2026

I. Key Board qualifications, skills, expertise and attributes

In the context of the Company's business and activities, the Board has identified that skills/expertise/competencies in the areas of General Management, Science and Innovation, Entrepreneurship, Pharmaceuticals, Public Health, Business Leadership, Strategy, Finance, Mergers and Acquisitions, Economics, Taxation, Legal, Technology, Risk Management, Governance, Human Resources, Marketing, Commercial, Sustainability, ESG, Manufacturing, Quality, Supply Chain and Business Development are key for effective functioning.

The Company's Board is comprised of individuals who are reputed in these skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. From time to time, members of the Board have also received recognition from various Industry Bodies and Business Associations for the contribution made in their respective areas of expertise. Members of the Board as on March 31, 2026, possess the following identified skills and core competencies:

Director	General Management including Human Resources	Entrepreneurship and Business Leadership, including Strategy and Mergers & Acquisitions	Pharmaceuticals and Public Health	Finance, Economics, Taxation, Legal, Risk and Governance	Technology, Science, Innovation, Marketing and Commercial	Sustainability and ESG	Manufacturing, Quality and Supply Chain	Business Development
Ms. Nandini Piramal	●	●	●	●	●	●	●	●
Mr. Peter DeYoung	●	●	●	●	●	●	●	●
Mr. Vivek Valsaraj	●	●	●	●	○	○	○	○
Ms. Nathalie Leitch	○	●	●	○	●	○	●	●
Mr. Amit Jain	●	●	○	●	○	●	●	●
Mr. Jairaj Purandare	●	●	○	●	○	○	○	○
Mr. Sridhar Gorthi	●	●	●	●	●	●	○	○
Mr. Peter Stevenson	●	●	●	●	●	●	●	●
Ms. Vibha Paul Rishi	●	●	○	○	●	●	○	●
Mr. Amit Soni	●	●	●	●	●	○	○	●

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

Role of Independent Directors

Independent Directors play a key role in the decision making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge that is possessed in their respective fields of expertise and best-in-class boardroom practices help foster varied, unbiased, independent and experienced perspective.

The Company benefits immensely from their inputs in achieving its strategic direction and guidance towards its long-term goals.

The Company has subsidiaries in India and overseas. In order to leverage the experience and expertise of Independent Directors of the Company for the benefit of and for enhanced Corporate Governance and reporting to the Board, one of our Independent Directors also serves on the Boards of two material subsidiary companies viz. Piramal Healthcare UK Limited and Piramal Critical Care, Inc.

All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment. Based on the disclosures received from the Independent Directors at the time of their appointment and thereafter, at the beginning of each financial year and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

None of the Independent Directors of the Company serves as Independent Director in more than seven listed companies. Further, none of the Whole-Time Directors of the Company serves as Independent Director in any other listed company.

None of the Independent Directors has resigned before the expiry of their respective tenure.

II. Meeting of Independent Directors

The Company's Independent Directors met on March 16, 2026 in the absence of Non-Independent Directors and Members of Management. At this meeting, the Independent Directors reviewed the following:

1 Performance of the Chairperson;

2 Performance of the Non-Independent Directors;

3 Performance of the Board as a whole and its Statutory Committees.

They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

III. Familiarisation Programme for Independent Directors

The Company has a process in place to familiarise Directors with its operations, industry dynamics and governance framework. All the Directors are made aware of their roles and duties at the time of their appointment/re-appointment through an induction kit which, *inter alia*, stipulates their responsibilities as Directors.

As part of the ongoing familiarisation, business and functional heads are invited to make presentation on business performance,

Report on Corporate Governance

operations, finance, risk management framework etc. to the Board. The Board members are regularly updated on key developments in the organisation and the macro-economic space in which the organisation functions.

Periodic presentations are made at Board meetings to keep the Directors apprised of key aspects of the Company's business. These include insights into the impact of industry developments on the Company, budget discussions, updates on business operations and performance and adoption of Artificial Intelligence Interventions in the Pharma Industry including Company's Cybersecurity framework. The Board is also kept informed about the activities undertaken by Company's philanthropic arm i.e Piramal Foundation and the Company's compliance with regulatory updates and policy revision. Additionally, site visits are organised periodically, to help Directors gain a deeper understanding of on-ground operations, including compliance status and business processes.

The familiarisation framework together with details of the familiarisation programme conducted during FY2026 for the independent directors have been uploaded on the website of the Company and can be accessed under the 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance.

IV. Inter-se relationships among Directors

None of the Directors is related to each other except for Ms. Nandini Piramal and Mr. Peter DeYoung, who are related to each other as spouse.

V. Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has established a system of performance evaluation, the details of which are provided in the Board's Report forming part of this Annual Report.

For FY2026, performance evaluation was carried out based on the above system and the Board of Directors discussed the feedback and expressed its satisfaction with the evaluation process.

VI. Directors and Officers liability insurance ('D&O policy'):

The Company has in place a D&O Policy, in line with the requirements of Regulation 25(10) of the SEBI Listing Regulations.

VII. Certification from Company Secretary in Practice

A certificate has been received from N L Bhatia & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director in any company, by the Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs or any such statutory authority. The certificate is attached to the Board's Report forming part of this Annual Report.

B. Board Meetings and Procedures

An Annual calendar for Board and Committee meetings is fixed well in advance in accordance with the availability of Directors, so as to facilitate active and consistent participation of all Directors in the Board and Committee meetings. Minimum four pre-scheduled Board and Audit Committee Meetings are held every year (once every quarter). Additional Board Meetings as well as meetings of Board Committees are convened as may be required, to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation, as permitted by law. Video conferencing facilities are provided to enable active participation by Directors who are unable to attend the meetings in person. The Company sends the notice of the meetings accompanied by agenda and agenda notes setting out the business to be transacted at the meetings to the Directors, at least seven days in advance except in case of urgent business to be transacted at shorter notice. The agenda and related information are shared through a digital meeting portal, which is accessible through computer devices, thus minimising paper usage and bolstering the Company's sustainability endeavours.

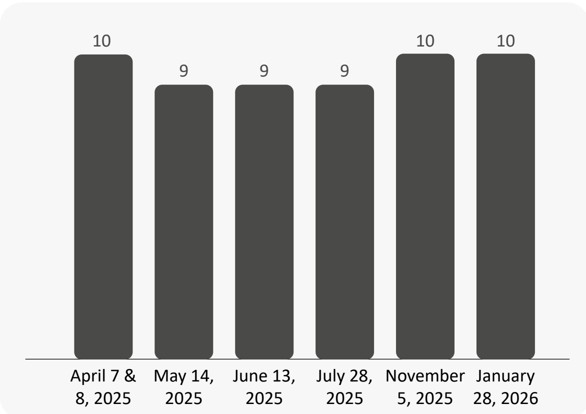
The Board has unrestricted access to all Company related information. All necessary information including but not limited to those mentioned in Part A of Schedule II to the SEBI Listing Regulations, are placed before the Board. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning of the Board is democratic. Detailed presentations are made to the Board regularly covering business performance, operations, finance, quality, EHS, compliance updates, etc. Update(s) on matters arising from previous meetings are placed at the succeeding meeting of the Board/Committees for discussions, approvals, noting, etc. Members of the Senior Management team are also invited to attend Board Meetings and provide additional inputs on the agenda that is deliberated by the Board. The Company has a well-established process in place for reporting compliance status of various laws applicable to the Company.

There was no instance during FY2026, where the Board of Directors had not accepted the recommendation of any Committee of the Board, which was mandatorily required.

I. Meetings Held

Six Board Meetings were held during the year. Quorum was present at all Meetings and the gap between two Board Meetings did not exceed one hundred and twenty days. During the financial year, the Board also approved a matter through circular resolution.

No. of Directors present at the Meetings



II. Directors' attendance at Board Meetings held during FY2026 and at the last Annual General Meeting ('AGM') held on July 30, 2025:

Board Meetings

Director	Held during tenure	Attended	Attended last AGM
Ms. Nandini Piramal	6	6	Yes
Mr. Peter DeYoung	6	6	Yes
Mr. Vivek Valsaraj	6	6	Yes
Mr. Neeraj Bharadwaj[i]	2	2	Not Applicable
Ms. Nathalie Leitch	6	6	Yes
Mr. Amit Jain[i]	4	4	Yes
Mr. Subramanian Ramadorai[ii]	6	6	Yes
Mr. Jairaj Purandare	6	6	Yes
Mr. Sridhar Gorthi	6	3	Yes
Mr. Peter Stevenson	6	6	Yes
Ms. Vibha Paul Rishi	6	6	Yes
Mr. Amit Soni[iii]	Not Applicable	Not Applicable	

Held during tenure ● Attended ○ Attended last AGM Yes ✓/Not Applicable N/A

[i]Mr. Neeraj Bharadwaj resigned from the position of Non-Executive Director of the Company on May 14, 2025, with immediate effect. Mr. Amit Jain was appointed as a Non-Executive Director (as a representative nominated in place of Mr. Bharadwaj, by CA Alchemy Investments, shareholder of the Company) w.e.f. May 14, 2025.

[ii]Mr. Subramanian Ramadorai ceased to be a Non-Executive, Independent Director of the Company w.e.f. February 9, 2026, on completion of his term.

[iii]Mr. Amit Soni was appointed as a Non-Executive, Independent Director of the Company w.e.f. February 9, 2026.

C. Shareholding of Non-Executive Directors

None of the Non-Executive Directors held shares of the Company as on March 31, 2026.

3. STATUTORY BOARD COMMITTEES

The Board Committees are set up by the Board and are governed by their charters which cover their scope, composition, tenure, terms of reference, functioning and reporting parameters in line with the Act and SEBI Listing Regulations. The Board Committees play a crucial role in the governance structure of the Company and they deal with specific matters for the Company that need a closer review. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The minutes of meetings of all Committees of the Board are placed before the Board for noting.

The Company has five Statutory Committees, as follows, in terms of the Act and SEBI Listing Regulations:

1. Audit Committee (AC)
2. Nomination and Remuneration Committee (NRC)
3. Stakeholders Relationship Committee (SRC)
4. Corporate Social Responsibility Committee (CSRC)
5. Sustainability and Risk Management Committee (SRMC)

A. Audit Committee

I. Constitution of the Committee

Mr. Jairaj Purandare
C | ID
Member of Committee since
April 16, 2021

Mr. Subramanian Ramadorai
M | ID
Member of Committee since
April 16, 2021
(ceased to be a Member w.e.f. February 9, 2026)

Mr. Sridhar Gorthi
M | ID
Member of Committee since
July 6, 2022

Mr. Amit Soni
M | ID
Member of Committee since
February 9, 2026

Designation in the Committee C Chairman M Member
Nature of Directorship ID Non-Executive, Independent Director

All the members of the Committee have sound knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Jairaj Purandare has extensive financial management and accounting expertise.

Report on Corporate Governance

The composition of this Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. Company Secretary, is the Secretary to the Committee.

II. Terms of Reference

The brief terms of reference of the Audit Committee, *inter alia*, include the following:

1. To recommend the appointment, remuneration and terms of appointment of auditors of the Company;
2. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. To approve, including any subsequent modifications of transactions of the Company with related parties;
4. To undertake scrutiny of inter-corporate loans and investments;
5. To undertake valuation of undertakings or assets of the Company, wherever it is necessary;
6. To evaluate internal financial controls and risk management systems;
7. To establish, monitor, review and oversee the vigil mechanism/ whistle blower mechanism;
8. To undertake reviews in line with the requirements of the Forex Risk Management Policy of the Company as may be amended from time to time;
9. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
10. To review, with the management, the quarterly financial statements before submission to the board for approval;
11. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. To examine financial statements and the auditors' report thereon;
14. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
15. To recommend the appointment, remuneration and terms of appointment of cost auditors of the Company;
16. Undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory / regulatory requirements from time to time.

III. Meetings held and Attendance

The Audit Committee met seven times during FY2026 on May 14, 2025, June 10, 2025, July 28, 2025, September 9, 2025, November 5, 2025, January 28, 2026 and March 16, 2026.

Members	No. of Meetings held during tenure	Meetings attended
Mr. Jairaj Purandare	●●●●●●●	○○○○○○○
Mr. Subramanian Ramadorai	●●●●●●	○○○○○○
Mr. Sridhar Gorthi	●●●●●●●	○○○○○
Mr. Amit Soni	●	○

The frequency of the Committee Meetings was more than the minimum prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

Functional/business representatives also attend the meetings periodically and provide deeper insights into operations, information and clarifications as sought by the Committee. Further, the Audit Committee also invites representatives of the Statutory Auditors, Cost Auditors and Internal Auditors to meetings where their respective reports are discussed.

Mr. Jairaj Purandare, Chairman of the Audit Committee, attended the last AGM.

B. Nomination and Remuneration Committee

I. Constitution of the Committee

Mr. Subramanian Ramadorai
C | ID
Member of Committee since
April 16, 2021
(ceased to be a Chairman and Member w.e.f. February 9, 2026)

Mr. Sridhar Gorthi
C | ID
Chairman and Member of Committee since
February 9, 2026

Ms. Nandini Piramal
M | E
Member of Committee since
April 16, 2021

Mr. Jairaj Purandare
M | ID
Member of Committee since
April 16, 2021

Ms. Vibha Paul Rishi
M | ID
Member of Committee since
August 30, 2022

Designation in the Committee — C Chairman; M Member
Nature of Directorship — ID Non-Executive, Independent Director; E Executive Director

The composition of this Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

II. Terms of Reference

The brief terms of reference of the NRC, *inter alia*, include the following:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
2. To identify persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
3. To formulate the criteria for evaluation of performance of independent directors and the board of directors;
4. To devise a policy on diversity of board of directors;
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend to the board, all remuneration, in whatever form, payable to senior management;
7. Any other terms of reference as laid down in Section 178 and other applicable provisions of the Act and SEBI Listing Regulations, as well as any other applicable legislation that may be in force or modified / implemented from time to time.

III. Meetings held and Attendance

The NRC met four times during FY2026, on May 14, 2025, July 28, 2025, November 5, 2025 and January 28, 2026 and all members of the Committee attended the meetings.

During FY2026, the Committee also approved matters through circular resolutions. Mr. Subramanian Ramadorai, the then Chairman of the NRC, attended the last AGM.

IV. Performance Evaluation Criteria for Independent Directors

The Performance Evaluation of Independent Directors is based on criteria such as professional qualifications, experience, knowledge and competency, availability, attendance and active participation at the Board/Committee meetings, ability to function as a team, initiative, commitment and contribution to the Board and the Company, integrity, voicing of opinions freely, independence from the Company and other Directors and whether there is any conflict of interest, etc. These are in compliance with applicable laws, regulations and guidelines.

C. Stakeholders Relationship Committee

I. Constitution of the Committee

Ms. Vibha Paul Rishi
C | ID
Member of Committee since
August 30, 2022

Ms. Nandini Piramal
M | E
Member of Committee since
August 30, 2022

Mr. Vivek Valsaraj
M | E
Member of Committee since
August 30, 2022

Designation in the Committee — C Chairperson; M Member
Nature of Directorship — ID Non-Executive, Independent Director; E Executive Director

The composition of this Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

II. Terms of Reference

The brief terms of reference of the SRC, *inter alia*, include the following:

1. To look into the redressal of grievances of debenture holders and other security holders (in addition to shareholders);
2. To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
3. To review measures taken for effective exercise of voting rights by shareholders;
4. To review adherence to the service standards in respect of various services being rendered by the Registrar to an Issue & Share Transfer Agent;
5. To review the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of annual reports/statutory notices by the shareholders of the Company;
6. To review the Internal Audit Report submitted by the RTA on the effectiveness of its operations;

Report on Corporate Governance

7. To undertake or perform such other role as required by law or as may be directed by the Board, from time to time.

III. Meetings held and Attendance

The Committee met once during FY2026 on November 5, 2025 and all members of the Committee attended the meeting.

Ms. Vibha Paul Rishi, Chairperson of the SRC attended the last AGM.

IV. Stakeholders Grievance Redressal

During FY2026, complaints received were redressed to the satisfaction of shareholders. The details of investor complaints received and resolved during FY2026 are as follows:

Number of Complaints received	Number of Complaints resolved	Number of Complaints Pending as on March 31, 2026
27	25	2[1]

[1] *The complainant has sought second review of the complaints from SEBI and accordingly the complaints were pending on March 31, 2026.*

The Registrar to an Issue and Share Transfer Agent ('RTA'), MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), attends to all grievances of shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints/queries. Likewise, the Company also has regular interaction with the Debenture Trustees to ascertain the grievances, if any, of the Debenture holders. There was no grievance received from the Debenture Trustees or from any of the Debenture holders during FY2026.

V. Compliance Officer

Company Secretary, is the Compliance Officer in line with the requirement of the SEBI Listing Regulations. The email ID shareholders.ppl@piramal.com has been designated for stakeholders to email their queries/grievances.

D. Corporate Social Responsibility Committee

I. Constitution of the Committee

Mr. Jairaj Purandare

C | ID

Member of Committee since

April 16, 2021

Ms. Nandini Piramal

M | E

Member of Committee since

April 16, 2021

Mr. Vivek Valsaraj

M | E

Member of Committee since

February 9, 2022

Designation in the Committee C Chairman M Member

Nature of Directorship ID Non-Executive, Independent Director

E Executive Director

The composition of the Committee is in compliance with Section 135 of the Act.

II. Terms of Reference

The brief terms of reference of the CSRC, *inter alia*, include the following:

1. To recommend to the Board, a CSR Policy (and modifications thereto from time to time) which shall provide the approach and guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company as well as formulation of annual action plan(s);

2. To formulate and recommend annual action plan(s), and any modifications thereof, to the Board;

3. To recommend to the Board, the amount of expenditure to be incurred on the CSR activities in a financial year and the amount to be transferred in case of ongoing projects and unspent amounts;

4. To review the progress of CSR initiatives undertaken by the Company;

5. To monitor the CSR Policy of the Company from time to time and institute a transparent monitoring mechanism for implementation of the projects undertaken;

6. To undertake such activities and carry out such functions as may be provided under Section 135 of the Act and the Rules framed thereunder, as well as amendments thereto from time to time.

III. Meetings held and Attendance

The Committee met once during FY2026 on March 16, 2026 and all members of the Committee attended the meeting.

E. Sustainability and Risk Management Committee

I. Constitution of the Committee

Ms. Nandini Piramal

C | E

Member of Committee since

August 30, 2022

Mr. Jairaj Purandare

M | ID

Member of Committee since

August 30, 2022

Mr. Sridhar Gorthi

M | ID

Member of Committee since

August 30, 2022

Mr. Neeraj Bharadwaj

M | N

Member of Committee since

August 30, 2022

(ceased to be a Member w.e.f. May 14, 2025)

Ms. Vibha Paul Rishi

M | ID

Member of Committee since

October 14, 2022

Mr. Amit Jain

M | N

Member of Committee since

May 14, 2025

Mr. Peter Stevenson

M | ID

Member of Committee since

January 28, 2026

Designation in the Committee C Chairperson M Member

Nature of Directorship ID Non-Executive, Independent Director

E Executive Director N Non-Executive Director

The Committee is constituted as per the provisions of Regulation 21 of SEBI Listing Regulations.

II Terms of Reference

The brief terms of reference of the SRMC, *inter alia*, include the following:

1. To provide guidance to the Company on Environmental, Social and Governance ('ESG') vision and strategy including sustainability related matters;

2. To oversee ESG performance of the Company and track progress;

3. To recommend guidelines on corporate governance and ethics from time to time;

4. To provide guidance to the Company on stakeholder engagement on ESG matters;

5. To review the Company's performance on external ESG Ratings and Indices and guide the Company in improving such ratings;

6. To formulate, monitor implementation of and review, a detailed risk management policy which shall include:

   - A framework for identification of internal and external risks, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk;
   - To ensure that appropriate methodology processes and systems are in place to monitor and evaluate business related risks;
   - To review appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
   - To undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory / regulatory requirements from time to time.

Report on Corporate Governance

III. Meetings held and Attendance

The Committee met twice during FY2026 on October 1, 2025 and March 16, 2026 and all members of the Committee attended the meetings except Mr. Amit Jain who was granted leave of absence for the meeting held on March 16, 2026.

The detailed terms of reference of the above mentioned Committees are available on the website of the Company under the 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance

4. SENIOR MANAGEMENT OF THE COMPANY

Sr. No.	Name of Senior Management Personnel ('SMP')	Designation
1.	Mr. Herve Berdou	Chief Operating Officer – Piramal Pharma Solutions
2.	Mr. Stuart Needleman	Chief Commercial Officer and Chief Patient Centricity Officer- Piramal Pharma Solutions
3.	Mr. Jeffrey Hampton	President and Chief Operating Officer- Piramal Critical Care
4.	Mr. Sai Ponugoti	Chief Executive Officer – Piramal Consumer Healthcare
Additions to SMP w.e.f January 28, 2026		
5.	Ms. Rashida Najmi	Chief Quality Officer
6.	Mr. Jatin Lal	President- Merger and Acquisitions
7.	Mr. Sandeep Rathod	General Counsel
8.	Ms. Puneet Rajput	Chief Human Resource Officer

Further, Mr. Vivek Valsaraj, Executive Director is also the Chief Financial Officer.

Ms. Tanya Sanish resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f the close of business hours of February 20, 2026. Ms. Pratibha Mishra served as an Interim Company Secretary & Compliance Officer of the Company w.e.f February 21, 2026. Mr. Maneesh Sharma was appointed as a Company Secretary & Compliance Officer w.e.f April 29, 2026 at which time Ms. Mishra ceased from the role of Interim Company Secretary & Compliance Officer.

5. REMUNERATION OF DIRECTORS

A. Sitting fees and commission paid/payable to Non-Executive Directors

Sitting fees of ₹50,000 are paid for each meeting of the Board and its Committees attended by the Non-Executive Directors of the Company. Commission payable to each Non-Executive Director is determined by the Board in line with the Remuneration Policy of the Company and is decided after taking into consideration several factors including the significant contributions made by the Non-Executive Directors in terms of the expertise that they bring to the Board room, their understanding of the industry in which the Company operates, effective contributions on matters concerning their particular area of expertise, duration of their association with the Company during the relevant period etc. Said commission is paid in line with the limits approved by the Members in terms of Section 197 of the Act read with the applicable Rules and Schedule V of the Act.

Details of sitting fees paid and commission payable to the Non-Executive Directors for FY2026 are given below. These are within the limits prescribed under the Act:

in (₹)

Non-Executive Directors	Sitting Fees	Commission	Total
Mr. Subramanian Ramadorai[1]	8,50,000	36,99,178	45,49,178
Ms. Nathalie Leitch	3,50,000	43,00,000	46,50,000
Mr. Jairaj Purandare	11,00,000	43,00,000	54,00,000
Mr. Sridhar Gorthi	6,00,000	43,00,000	49,00,000
Mr. Peter Stevenson	4,50,000	43,00,000	47,50,000
Ms. Vibha Paul Rishi	7,50,000	43,00,000	50,50,000
Mr. Amit Soni[2]	1,00,000	6,00,822	7,00,822

[1] *Mr. Subramanian Ramadorai ceased to be a Non-Executive, Independent Director of the Company w.e.f. February 9, 2026, on completion of his tenure.*

[2] *Mr. Amit Soni was appointed as a Non-Executive, Independent Director w.e.f. February 9, 2026.*

B. Remuneration to Executive Directors:

Remuneration payable to the Executive Directors is in line with the Remuneration Policy of the Company. Said remuneration is recommended by the NRC on the basis of performance evaluations and other factors and is approved by the Board, subject to the overall limits approved by the shareholders.

Details of remuneration paid to Executive Directors for the year ended March 31, 2026 are given below:

(₹ in Crores)

Name of Directors	Total
Ms. Nandini Piramal	8.43
Mr. Peter DeYoung	8.50
Mr. Vivek Valsaraj	4.55

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance linked incentive (variable component) to Executive Directors. The remuneration for Executive Directors is determined on the basis of several criteria including their individual performance as measured by achievement of their respective Key Result Areas, strategic initiatives taken and being implemented, their respective roles in the organisation, fulfilment of their responsibilities and performance of the Company.

Detailed remuneration forms part of the annual return for FY2026, which is available on the website of the Company under the 'Annual and Subsidiary Reports' tab at https://www.piramalpharma.com/financial-reports

Notes for Directors' Remuneration:

a. Mr. Neeraj Bharadwaj (resigned on May 14, 2025) and Mr. Amit Jain, Non-Executive Directors, did not receive sitting fees, commission or any other remuneration.

b. The terms of appointment of Executive Directors as approved by shareholders, are contained in their respective Agreements entered into with the Company. The tenure of office of the Whole-Time Directors is three years from their respective dates of appointment. The Agreements also contain clauses relating to termination of appointment in different circumstances, including for breach of terms, the notice period for which is three months. While there is no specific provision for payment of severance fees for any of the Executive Directors, the Board is empowered to consider the same at its discretion, taking into account attendant facts and circumstances.

c. No amount by way of loan or advance has been given by the Company to any of its Directors. Further, the Company has not given any loans or advances to any firm / company in which its directors are interested. Loans granted to subsidiaries are disclosed in Notes to the standalone financial statements, which forms part of this Annual Report. The directors of the Company may also be directors on some subsidiary companies.

d. In addition to the Total Fixed Pay and Performance Linked Incentive, Mr. Vivek Valsaraj, Executive Director and Chief Financial Officer, is entitled to Employee Stock Options under the Piramal Pharma Limited- Employee Stock Option and Incentive Plan 2022 ('ESOP Scheme'). During FY2026, Mr. Valsaraj was granted 57,666 Options at an exercise price of ₹10 each. Said Options include time based as well as performance-based options which vest in tranches over a period of 3 years from the date of grant and shall be exercisable within a period, not exceeding 5 years from the date of vesting of the Options, in accordance with the terms of ESOP Scheme. During the year, 96,618 equity shares were transferred to Mr. Valsaraj from the Piramal Pharma Limited Employees Welfare Trust pursuant to exercise of vested options.

e. There was no pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company other than sitting fees and commission, if any, that is paid/payable to the Non-Executive and the Independent Directors. Directors holding Board positions in subsidiaries may be remunerated including through fees by the respective Boards for the discharge of their directorial duties in accordance with applicable laws.

6. GENERAL BODY MEETINGS

A. Details of the AGMs held during the preceding 3 years and Special Resolutions passed thereat are given below:

AGM	Date	Time	Venue	Details of Special Resolutions passed
3rd AGM	July 31, 2023	3.00 p.m.	Through video conferencing/ other audio visual means	(i) Re-appointment of Mr. Peter DeYoung as Executive Director of the Company; (ii) Re-appointment of Ms. Nandini Piramal as Chairperson of the Company; (iii) Amendment of Articles of Association of the Company; (iv) Issue of Non-Convertible Debentures on Private Placement Basis.
4th AGM	July 26, 2024	3.00 p.m.	Through video conferencing/ other audio visual means	(i) Re-appointment of Mr. Vivek Valsaraj as Executive Director of the Company; (ii) Payment of Commission to Non-Executive Directors of the Company; (iii) Issue of Non-Convertible Debentures on Private Placement Basis.
5th AGM	July 30, 2025	3.00 p.m.	Through video conferencing/ other audio visual means	(i) Re-appointment of Mr. Jairaj Purandare as an Independent Director; (ii) Issue of Non-Convertible Debentures on Private Placement Basis.

Report on Corporate Governance

B. Details of the Extra Ordinary General Meetings held during the year

No Extra Ordinary General Meeting was held during FY2026.

C. Postal Ballot

The Company had vide Postal Ballot Notice dated December 8, 2025, sought approval of the shareholders by way of a Special Resolution, for appointment of Mr. Amit Soni (DIN: 05111144) as Non-Executive, Independent Director. Said Notice was sent to the Members on Wednesday, December 17, 2025. The remote e-voting commenced on Thursday, December 18, 2025 at 9:00 a.m. (IST) and ended on Friday, January 16, 2026 at 5:00 p.m. (IST). Voting rights of the Members were reckoned in proportion to the shares held in the paid-up equity share capital of the Company as on Friday, December 12, 2025. Mr. Ainesh Jethwa (Membership No. ACS 27990/ C.P No. 19650) of Ainesh Jethwa & Associates, Practising Company Secretaries, failing him Mr. Pratik Anand Dhodia (Membership No. ACS 28695 / C.P No. 23771) of Pratik Anand Dhodia & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.

The resolution was passed with requisite majority [99.97%] on Friday, January 16, 2026 (being the last date of remote e-voting). The results were declared on Friday, January 16, 2026 and communicated to the Stock Exchanges and were made available on the website of the Company under the 'Disclosures' tab at https://www.piramalpharma.com/corporate-governance and on the website of National Securities Depository Limited at www.evoting.nsdl.com

As on the date of this report, there is no proposal to pass resolutions through postal ballot.

7. DISCLOSURES

A. Related Party Transactions

a) All transactions entered into with related parties in terms of applicable provisions under the Act and Regulation 23 of the SEBI Listing Regulations during FY2026 were undertaken in compliance with the aforesaid regulatory provisions;

b) There were no materially significant transactions with related parties during the FY2026 which were in conflict with the interest of the Company;

c) Suitable disclosures as required by the Indian Accounting Standards (IND AS) - 24 have been made in Note No. 37 of the standalone financial statements, which forms part of this Annual Report;

d) The policy on Related Party Transactions is available on the website of the Company under the 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance

e) The register of contracts/statement of related party transactions, is placed before the Board/Audit Committee regularly.

B. Details of non-compliance, penalties, strictures imposed by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during the last 3 years

No penalties or strictures have been imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority on any matter relating to capital markets during the last three years.

C. Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, that provides a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/ Whistle Blower Policy are available on the website of the Company and can be accessed under the 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance. No director/ employee has been denied access to the Audit Committee.

D. Compliance with mandatory/non-mandatory requirements

a. The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations.

b. During FY2026, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt the best practices to ensure regime of Financial Statements with unmodified audit opinion.

c. The internal auditor reports directly to the Audit Committee.

E. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

The Company did not raise any funds through preferential allotment or qualified institutions placement during FY2026.

F. Details of Statutory Auditors

a. Fees paid to Statutory Auditors of the Company:

Total fees for all services for the Company and its subsidiaries, on a consolidated basis to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors are a part, for FY2026, was ₹1.08 Crores.

b. Details of material subsidiaries:

During the year under review, the Company had four material subsidiaries as detailed below:

Name of the material subsidiary	Date and Place of incorporation	Name of the auditor	Date of appointment
Piramal Healthcare UK Limited	February 21, 2005 England and Wales, United Kingdom	KNAV Limited	June 8, 2021
Piramal Critical Care, Inc.	December 7, 1994 Delaware, United States of America	KNAV CPA LLP	June 3, 2021
Piramal Pharma Solutions Inc.	February 1, 2007 Kentucky, United States of America	KNAV CPA LLP	June 28, 2021
Piramal Healthcare, Inc.	October 17, 2008 Delaware, United States of America	KNAV CPA LLP	June 4, 2021

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

The details of number of complaints filed and disposed off during the year and pending as on March 31, 2026 are given in the Board's Report as well as in the Business Responsibility and Sustainability Report forming part of this Annual Report.

8. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions at the AGM. Some of the modes of communication are mentioned below:

A. Financial Results:

The Company's quarterly / half-yearly / annual financial results are filed with the Stock Exchanges and are generally published in Business Standard (all editions) (English) and Mumbai Lakshadweep (Marathi), within forty-eight hours of the conclusion of the Board Meeting. They are also available on the website of the Company.

B. Press Releases and Presentation to Institutional Investors and Analysts:

The Company periodically meets with investors and analysts including holding quarterly/ half-yearly/ annual earnings calls where the Company's performance is discussed. Further no Unpublished Price Sensitive Information is discussed in meetings / presentations with institutional investors and financial analysts. Official press releases and presentations made to the media, institutional investors / analysts, audio / video recording and transcript of the calls with analysts for quarterly / half-yearly / annual results are filed with the Stock Exchanges through their respective portals and also made available on the website of the Company.

C. Website:

The Company's website contains a separate dedicated section for Investors, which can be accessed via the 'Investors' tab on https://www.piramalpharma.com/ where all information and relevant policies to be provided under applicable regulatory requirements, are available in a user friendly form. Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website.

D. Annual Report:

The Annual Report containing *inter-alia* the Audited Standalone and Consolidated Financial Statements, Board's Report, Auditor's Report, Report on Corporate Governance, Business Responsibility and Sustainability Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis forms part of the Annual Report. The Annual Report is also available on the website of the Company under 'Annual and Subsidiary Reports' tab at https://www.piramalpharma.com/financial-reports

E. Designated Exclusive e-mail ID:

The Company has designated the e-mail ID shareholders.ppl@piramal.com exclusively for investor servicing.

F. SEBI Complaints Redress System (SCORES):

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the Company, and facilitates online filing of the complaint by the investors and subsequently viewing of actions taken on the complaint and its current status.

G. Online Dispute Resolution Mechanism:

SEBI has facilitated online resolution for investors to resolve their grievances by way of a common Online Dispute Resolution ('ODR') portal. Post exhausting the option to resolve their grievance with the Company / its Registrar to an Issue and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login. Details can also be accessed under the 'Online Dispute Resolution (ODR)' tab at https://www.piramalpharma.com/shareholder-information

H. NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (BSE Listing Centre):

NEAPS and BSE Listing Centre are web-based application systems for enabling corporates to undertake electronic filing of various periodic compliances, *inter alia*, shareholding pattern, corporate governance report, results, press releases, etc. Various compliances as required / prescribed under the SEBI Listing Regulations are filed through these systems.

9. GENERAL INFORMATION FOR SHAREHOLDERS

A. Company Registration Details

The Company is registered in the State of Maharashtra, India. Upon listing, the Corporate Identification Number allotted to the Company by the Ministry of Corporate Affairs is L24297MH2020PLC338592.

Report on Corporate Governance

B. Annual General Meeting

Thursday, July 30, 2026 at 3:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means.

C. Financial Calendar

The financial year of the Company starts on April 1 and ends on March 31 of the next year.

D. Record Date and Dividend Payment Date

During and for the FY2026, the Company has not declared any Dividend.

E. Listing on Stock Exchanges

a. Equity Shares

Name & Address of the Exchanges	Scrip Code
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	543635
National Stock Exchange of India Limited ('NSE') Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051	PPLPHARMA

b. Debt Securities

Presently, the Company does not have listed Non-Convertible Debentures.

F. Listing Fees

Listing fees for FY2026 have been paid within the due dates to the Stock Exchanges on which the securities of the Company are listed.

G. Liquidity

Equity Shares of the Company are actively traded on BSE and NSE per Stock Market data and hence, ensure good liquidity for the investors.

K. Distribution of Shareholding by size as on March 31, 2026

No. of shares held	No. of shareholders	% to total no. of shareholders	No. of shares	% to total no. of shares
1 to 100	2,96,985	64.2209	97,81,602	0.7359
101 to 200	52,062	11.258	81,99,358	0.6168
201 to 500	54,804	11.851	1,87,82,063	1.4130
501 to 1,000	25,882	5.5968	1,97,93,498	1.4891
1,001 to 5,000	27,074	5.8546	5,94,50,142	4.4725
5,001 to 10,000	3,220	0.6963	2,28,59,082	1.7197
10,001 to 20,000	1,327	0.287	1,85,98,708	1.3992
20,001 to 30,000	391	0.0846	96,45,176	0.7256
30,001 to 40,000	153	0.0331	53,10,549	0.3995
40,001 to 50,000	82	0.0177	37,54,052	0.2824
50,001 to 1,00,000	183	0.0396	1,27,01,338	0.9555
Above 1,00,000	280	0.0605	1,14,03,72,562	85.7908
Total	**4,62,443**	**100**	**1,32,92,48,130**	**100**

H. Debenture Trustees

IDBI Trusteeship Services Limited

Universal Insurance Building,
Ground Floor, Sir P. M. Road,
Fort, Mumbai – 400001.
Tel: +91 22 4080 7000
Fax: +91 22 6631 1776

I. Contact Details for Investor Correspondence

Registrar to an Issue and Share Transfer Agent

MUFG Intime India Private Ltd
(formerly known as Link Intime India Private Ltd)

Unit: Piramal Pharma Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083.
Tel: +91 8108116767
Fax: +91 22 4918 6060
E-mail ID: investor.helpdesk@in.mpms.mufg.com

Contact details of the Company:

Ananta Building, Piramal Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai- 400070.
Tel. No.: +91 22 3802 3000/4000
E-mail ID: shareholders.ppl@piramal.com

J. Share Transfer System

The entire paid-up share capital of the Company is held in dematerialised form as on March 31, 2026. As per applicable SEBI circulars, transfer of shares in physical form is not permitted.

Accordingly, the transfer of shares are processed directly by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') through respective Depository Participants.

L. Dematerialisation of shares

100% of the Company's share capital as on March 31, 2026, comprising 1,32,92,48,130 equity shares were held in dematerialised form.

The Company's shares are compulsorily traded in dematerialised form and are admitted in both the Depositories in India i.e. NSDL and CDSL.

M. Statement showing shareholding pattern as on March 31, 2026

Category of Shareholder	No. of shareholders	Total no. of shares	% to total no. of shares
SHAREHOLDING OF PROMOTER AND PROMOTER GROUP			
Total Promotor Holding	**17**	**46,33,24,672**	**34.86**
NON PROMOTER - NON PUBLIC			
Employee Benefit Trust	**3**	**45,04,120**	**0.34**
PUBLIC SHAREHOLDING			
Institutions (Domestic)			
Mutual Funds / UTI	25	18,77,20,880	14.12
Financial Institutions / Banks	3	9,868	0.00
Insurance Companies	9	1,64,28,612	1.24
Alternate Investment Funds	17	33,19,548	0.25
NBFCs registered with RBI	8	48,196	0.00
Total	**62**	**20,75,27,104**	**15.61**
Institutions (Foreign)			
Foreign Direct Investment	1	23,86,63,700	17.95
Foreign Portfolio Investors Category I	150	15,92,38,347	11.98
Foreign Portfolio Investors Category II	14	32,49,882	0.25
Any Other- Foreign bank	1	1,332	0.00
Total	**166**	**40,11,53,261**	**30.18**
Central Government / President of India	3	4,619	0.00
Total	**3**	**4,619**	**0.00**
Non-Institutions			
Directors and their relatives (excluding independent directors and nominee directors)	1	2,59,080	0.02
Investor Education and Protection Fund (IEPF)	1	32,28,564	0.24
Resident Individuals holding nominal share capital up to ₹2 lakhs	4,35,255	13,87,50,360	10.44
Resident Individuals holding nominal share capital in excess of ₹2 lakhs	654	4,39,17,646	3.30
Non-Resident Indians (NRIs)	7,048	1,45,91,547	1.10
Foreign Nationals	14	13,15,028	0.10
Bodies Corporate	1,278	1,48,84,889	1.12
Trusts	13	33,187	0.00
Escrow Account	1	76,77,025	0.58
Independent Director	0	0	0
Body Corp-Ltd Liability Partnership	156	17,10,893	0.13
Hindu Undivided Family	5,923	53,78,868	0.40
Clearing Member	64	36,71,719	0.28
Overseas Bodies Corporates	2	1,73,15,548	1.30
Total	**4,50,410**	**25,27,34,354**	**19.01**
Total Public Shareholding	**4,50,641**	**86,14,19,338**	**64.80**
TOTAL	**4,50,661**	**1,32,92,48,130**	**100.00**

Note: *There are several cases where shareholders are holding shares in multiple folios, the same have been clubbed based on common PAN in this shareholding pattern.*

Report on Corporate Governance

N. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants/ or any convertible instruments during FY2026 and the Company does not have any outstanding GDRs/ADRs/Warrants/ or any convertible instruments.

O. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt / payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and it also lays down the checks and controls to ensure the continuing success of the treasury function.

The Company has defined strategies for addressing the risks for each category of exposures (e.g. for exports, for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

The Company is also exposed to interest rate risks, on foreign currency loans, which are based on floating rate pegged to external benchmarks and accordingly the Forex Risk Management Committee of the Company mandates the centralised treasury function to hedge the same basis its view on interest rate movement.

The Company maintains a disciplined and policy-driven approach to financial risk management. Senior leadership ensures all financial risks are systematically identified, assessed, and mitigated in line with the Company's long-term objectives. Specialist teams, operating under strong governance and oversight, manage risk activities using approved frameworks and market expertise. The Company strictly uses derivative instruments for hedging purposes only, speculative trading is not permitted under any circumstance. This prudent approach reinforces financial resilience, strengthens stakeholder confidence, and supports sustained value creation across market cycles.

The Company has adequate risk assessment and minimisation system in place for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

P. Credit Ratings for Debt Instruments

The Credit Ratings assigned to the debt instruments of the Company during FY2026 are given below:

Instruments	Credit Rating - CARE	Change occurred during FY2026
Non-Convertible Debentures	CARE AA; Stable	Upgraded from CARE AA-; Positive
Long Term Bank Facilities	CARE AA; Stable	Upgraded from CARE AA-; Positive
Short Term Bank Facilities	CARE A1+	No Change
Commercial Paper	CARE A1+	ICRA has withdrawn the credit rating ICRA A1+ on request of the Company
Issuer Rating	CARE AA; Stable	Upgraded from CARE AA-; Positive

Details relating to these Credit Ratings are also available on the website of the Company under 'Credit Rating' tab at https://www.piramalpharma.com/shareholder-information

Q. Plant Locations of the Company and its Subsidiaries:

India:

Piramal Pharma Limited

- Ennore Express Highway, Ernavur Village, Ennore, Chennai-600 057, Tamil Nadu
- Plot Nos. 18 and 19 – PHARMEZ - Pharmaceutical Special Economic Zone, Village Matoda, Sarkhej Bawla, NH 8A, Taluka Sanand, Ahmedabad- 382 213, Gujarat.
- Plot No C-43 & C-46, TTC Industrial Area, MIDC, Off Thane Belapur Road, Turbhe, Navi Mumbai, District – Thane, 400 703, Maharashtra.
- Plot No. R-856, TTC Industrial Area, Rabale MIDC, Off Thane–Belapur Road, PO Ghansoli, Navi Mumbai – 400701, Maharashtra.
- D. No. 7-70, Sy. No. 71 & 77 to 82, Digwal- Village, Kohir -Mandal, Sangareddy-District, Telangana – 502321.
- Plot No. 67-70, Sector II, Pithampur, District Dhar, 454775, Madhya Pradesh.
- Plot No. K-1, Additional M.I.D.C, Mahad, District Raigad, 402 302, Maharashtra.
- Plot No. D-2/11/A1 GIDC, Phase II, Dahej, Tal Vagra, District Bharuch, 392130, Gujarat.

Overseas:

Piramal Healthcare UK Limited

- Whalton Road, Morpeth, Northumberland, NE61 3YA, UK
- Sites at Earls Road and Earls Gate Park, Grangemouth, Stirlingshire, Scotland, UK

Piramal Healthcare (Canada) Limited

- 110, Industrial Parkway North, Aurora, Ontario, L4G 4C4, Canada.

Piramal Pharma Solutions Inc.

- 1575 McGrathiana Parkway, Lexington, Kentucky, 40511, USA.

PPL Healthcare LLC

- 650 Cathill Rd, Sellersville, PA 18960, USA.

Piramal Critical Care, Inc.

- 3950 Schelden Circle, Bethlehem, PA 18017, USA.

PPL Pharma Solutions Riverview LLC

- 18655 Krause Street, Riverview, MI 48193, USA.

R. Disclosures with respect to the Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V of SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the Escrow Demat Accounts and Unclaimed Suspense Account:

Particulars	No. of shareholders		No. of equity shares	
	Escrow Demat Account	Unclaimed Suspense Demat Account	Escrow Demat Account	Unclaimed Suspense Demat Account
Aggregate outstanding as on April 1, 2025	17,343	563	80,21,256	38,217
Less- Shareholders who approached the Company for transfer of shares and to whom shares were transferred	481	0	3,82,448	0
Aggregate outstanding as on March 31, 2026	16,862	563	76,38,808	38,217

Note: The voting rights on unclaimed/outstanding shares in the Unclaimed Suspense Demat Account as on March 31, 2026 have been frozen and will remain frozen till the rightful owner claims the shares. With respect to the shares lying in the Escrow Demat Account, shareholders are requested to refer to the notes contained in the Notice of the AGM for steps to vote on the resolutions proposed and to attend the AGM.

S. Transfer of Unpaid / Unclaimed Dividend and Shares to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the amount of dividend remaining unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('IEPF'). The Company was incorporated on March 4, 2020, and hence no unpaid dividend was required to be transferred to IEPF during FY2026 under above-mentioned provisions.

However, in accordance with composite scheme of arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on August 12, 2022, the shareholders of Piramal Enterprises Limited ('PEL') (which has been merged with Piramal Finance Limited effective from September 16, 2025) were allotted 4 equity shares of the Company for every 1 share held in PEL as per the record date i.e. September 1, 2022. Accordingly, 32,28,564 shares of the Company were credited to IEPF Authority on September 6, 2022 corresponding to shares earlier held in PEL. Further, dividends declared by the Company for the FY2024 (₹0.11 per equity share) and FY2025 (₹0.14 per equity share), in respect of aforesaid shares were also transferred to the IEPF Authority.

The following table provides the due dates for the transfer of unpaid/ unclaimed dividend declared by the Company:

Financial Year	Date of declaration of Dividend	Due date for transfer to IEPF
FY2024	July 26, 2024	August 30, 2031
FY2025	July 30, 2025	September 2, 2032

10. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During FY2026, there were no agreements that required disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Report on Corporate Governance

11. SUBSIDIARY COMPANIES

The subsidiaries of the Company function independently with adequately empowered Boards of Directors.

Policy for Material Subsidiaries

A Policy for determining Material Subsidiaries has been formulated in compliance with the requirements of Regulation 16 of the SEBI Listing Regulations. This Policy has been uploaded on the website of the Company and can be accessed under the 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance

12. CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for FY2026. Requisite declaration signed by Ms. Nandini Piramal to this effect is given below:

"I, the undersigned, Chairperson of Piramal Pharma Limited (the 'Company'), hereby confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2025-26."

Nandini Piramal
Chairperson

The aforementioned Code has been uploaded on the Company's website and can be accessed under 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance.

13. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct to regulate, monitor and report trading by designated persons in securities of the Company and Code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

14. CERTIFICATE ON CORPORATE GOVERNANCE

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of the Regulation 46(2) of the SEBI Listing Regulations. Certificate from N L Bhatia & Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, is attached to the Board's Report forming part of the Annual Report.

Board's Report

Dear Shareholder,

The Directors have pleasure in presenting the 6th Annual Report on the business and operations of Piramal Pharma Limited ('the Company' / 'PPL') and the Audited Financial Statements for the Financial Year ended March 31, 2026.

Financial Results

(₹ in Crores)

Particulars	Consolidated		Standalone	
	FY2026	**FY2025**	**FY2026**	**FY2025**
Net Sales	8,869.08	9,151.18	4,782.01	5,285.71
Non-operating other income	213.30	134.81	662.73	207.35
Total income	**9,082.38**	**9,285.99**	**5,444.74**	**5,493.06**
Other Expenses	7,947.46	7,706.35	4,140.01	4,245.27
EBITDA	**1,134.92**	**1,579.64**	**1,304.73**	**1,247.79**
Interest Expenses	340.80	421.59	79.95	114.56
Depreciation	831.24	816.34	255.50	222.09
Profit/(Loss) before tax & exceptional items	**(37.12)**	**341.71**	**969.28**	**911.14**
Share of net profit of Associates	57.20	72.93	-	-
Exceptional items (Expenses)/ Income	(196.14)	-	(92.51)	-
Profit/(Loss) after share of net profit of Associates and before tax	**(176.06)**	**414.64**	**876.77**	**911.14**
Income tax	149.88	323.51	176.76	219.74
Net Profit/ (Loss) after tax and after share of net profit of Associates	**(325.94)**	**91.13**	**700.01**	**691.40**
Profit from discontinued operations	-	-	-	-
Profit/(Loss) after tax from continuing and discontinued operations	**(325.94)**	**91.13**	**700.01**	**691.40**
Net profit/(loss) margin % (Profit/Loss from continuing operations as a % of revenue from continuing operations)	(3.67%)	1.00%	14.64%	13.08%
Basic EPS from continuing operations (₹/share)	(2.46)	0.69	5.28	5.22
Diluted EPS (₹/share) from continuing operations	(2.46)	0.68	5.25	5.20

OPERATIONS REVIEW

Standalone

Total Revenue from continuing operations for FY2026 softened by 9.53% to ₹4,782.01 Crores as compared to ₹5,285.71 Crores in FY2025. Earnings before interest, taxes, depreciation and amortization (EBITDA) for FY2026 from continuing operations increased by 4.56% to ₹1,304.73 Crores as compared to ₹1,247.79 Crores in FY2025. Net Profit for the year from continuing and discontinued operations was ₹700.01 Crores as compared to ₹691.40 Crores in FY2025. Basic and diluted earnings per share, from continuing operations was ₹5.28 per share and ₹ 5.25 per share, respectively, during FY2026, as compared to ₹5.22 per share and ₹5.20 per share respectively, during FY2025.

Consolidated

The Company's consolidated revenue softened by 3.08 % to ₹8,869.08 Crores in FY2026 as compared to ₹9,151.18 Crores in FY2025. EBITDA for FY2026 from continuing operations edged down by 28.15% to ₹1,134.92 Crores as compared to ₹1,579.64 Crores in FY2025. Net Loss for the year from continuing and discontinued operations was ₹ (325.94) Crores as compared to a Net Profit of ₹91.13 Crores in FY2025. Basic and diluted earnings per share, from continuing operations, was ₹ (2.46) per share during FY2026, as compared to ₹0.69 per share and ₹0.68 per share respectively, during FY2025.

A detailed analysis of the business and financial performance is included in the Management Discussion and Analysis, which forms part of this Annual Report.

DIVIDEND

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company has adopted a Dividend Distribution Policy which is available on the website of the Company under the 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance.

In line with the Company's Dividend Distribution Policy and considering the business requirements of the Company, no dividend is being recommended by the Board of Directors on the Equity Shares of the Company for FY2026.

The list of unpaid/unclaimed dividend, for the dividend declared in previous years, is available on the website of the Company under the 'Dividend' tab at https://www.piramalpharma.com/shareholder-information. Shareholders are requested to check the said list and if any dividend due to them remains unpaid/unclaimed in the said list, they can approach the Company / MUFG Intime India Private Limited ('Registrar to an Issue & Share Transfer Agent of the Company) for release of their unpaid/unclaimed dividend.

Board's Report

SHARE CAPITAL

During the year under review, there was no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company as on March 31, 2026 is ₹30,00,00,00,000 consisting of 3,00,00,00,000 shares of face value of ₹10 each.

During the year, the Equity Share Capital of the Company was increased pursuant to allotment of equity shares to Piramal Pharma Limited Employees Welfare Trust ('ESOP Trust'), under the Piramal Pharma Limited - Employee Stock Option and Incentive Plan – 2022 (the 'ESOP Scheme').

During the year under review:

- The Company issued and allotted 35,00,000 fully paid-up equity shares of the face value of ₹10 each, for cash, at par, to the ESOP Trust, in accordance with the terms of the ESOP Scheme. The equity shares issued under the ESOP Scheme rank pari passu with the existing equity shares of the Company.
- Consequent to the allotment of shares issued under the ESOP Scheme, the subscribed and paid-up equity share capital of the Company stands increased from ₹13,25,74,81,300 to ₹13,29,24,81,300 comprising 1,32,92,48,130 equity shares of the face value of ₹10 each fully paid up as on March 31, 2026.

FINANCIAL DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

A report on the performance and financial position of each subsidiary and associate Company is outlined in Form AOC-1, which is attached to the Financial Statements pursuant to the first proviso to Section 129(3) of Companies Act, 2013 (the 'Act') and Rule 5 and 8(1) of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements presented in this Annual Report includes the financial results of the subsidiaries.

Separate Financial Statements of each of the subsidiaries are available on the website of the Company under the 'Subsidiary Annual Reports' tab at https://www.piramalpharma.com/financial-reports.

There was no change in subsidiaries or associate companies during FY2026.

DEPOSITS FROM PUBLIC

During FY2026, the Company has not accepted any deposits within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Reference is made to Note nos. 5 and 12 of the Standalone Financial Statements for Loans to Bodies Corporate and to Note no. 37.4 for Performance Guarantees. Performance Guarantees have been provided by the Company for its subsidiaries.

As regards details of Investments in Bodies Corporate, the same are given in Note no. 4 of the Standalone Financial statements.

EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

Acquisition of Kenalog® and Associated Brands

On January 28, 2026, Piramal Critical Care B.V., a step-down wholly owned subsidiary of the Company, entered into definitive agreements for the acquisition of Kenalog® and its associated brands from Bristol-Myers Squibb Company ('BMS'). The transaction comprised of an upfront consideration of USD 35 million and contingent consideration of up to USD 65 million, payable upon achievement of agreed operational and financial milestones. The acquisition was successfully completed on April 1, 2026.

With the completion of this acquisition, the Company has further strengthened its Complex Hospital Generics portfolio and enhanced its presence across key markets, including the United States, Europe, and the Asia-Pacific region.

CORPORATE SOCIAL RESPONSIBILITY

The annual report on Corporate Social Responsibility ('CSR') containing details of CSR Policy, composition of the CSR Committee, CSR projects undertaken and web-link to the website of the Company, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in **Annexure - A** to this Report. For other details regarding the CSR Committee, please refer to the Report on Corporate Governance, which forms part of this Annual Report.

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

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in **Annexure - B** to this Report.

ANNUAL RETURN

The Annual Return for FY2026 is available on the website of the Company under 'Annual Reports' tab at https://www.piramalpharma.com/financial-reports.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Appointment / Re-appointment of Directors:

- Mr. Amit Jain (DIN: 06917608) was appointed as Non-Executive, Non- Independent Director, with effect from May 14, 2025, in place of Mr. Neeraj Bharadwaj (DIN: 01314963), which was approved by the shareholders of the Company in the 5th Annual General Meeting ('AGM') of the Company held on July 30, 2025.
- Mr. Jairaj Purandare (DIN: 00159886) was re-appointed as an Independent Director, with effect from February 9, 2026, for a second term of 5 (five) consecutive years, which was approved by the shareholders of the Company in the 5th AGM of the Company held on July 30, 2025.
- Mr. Amit Soni (DIN: 05111144) was appointed as an Independent Director, with effect from February 9, 2026, for a term of 5 (five) consecutive years, which was approved by the shareholders of the Company on January 16, 2026, via Postal Ballot.
- Upon completion of term as an Independent Director, Mr. Subramanian Ramadorai (DIN: 00000002), ceased to be an Independent Director of the Company with effect from February 9, 2026. The Board placed on record its appreciation towards Mr. Ramadorai's valuable guidance, contributions, and the expertise he brought during his tenure with the Company.
- The Board, based on the recommendations of the Nomination and Remuneration Committee ('NRC') and subject to approval of Members at the ensuing AGM, has approved the re-appointment of:
  - Mr. Peter DeYoung (DIN: 07152550) as Whole-time Director, designated as Executive Director, liable to retire by rotation, with effect from October 6, 2026, for a term of 3 (three) consecutive years;
  - Ms. Nandini Piramal (DIN: 00286092) as Whole-time Director, designated as Executive Director and Chairperson, liable to retire by rotation, with effect from April 1, 2027, for a term of 3 (three) consecutive years;
  - Mr. Sridhar Gorthi (DIN: 00035824) as an Independent Director, with effect from March 30, 2027, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years up to March 29, 2032;
  - Mr. Peter Stevenson (DIN: 09544706) as an Independent Director, with effect from March 30, 2027, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years up to March 29, 2032 and continuation post attaining the age of 75 years, pursuant to Regulation 17(1B) of the SEBI Listing Regulations.

The Board recommends the above re-appointments for the consideration of the Members of the Company at the ensuing AGM. Brief profile of these directors is given in the notice convening the AGM.

In terms of the provisions of the Act and the Articles of Association of the Company, Mr. Peter DeYoung (DIN: 07152550) and Ms. Nathalie Leitch (DIN: 09557042) are liable to retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment for the consideration of the Members of the Company at the ensuing AGM.

The Board confirms that all the Independent Directors possess integrity and the requisite expertise and experience to discharge their functions effectively.

II. Key Managerial Personnel:

- The Board at its meeting held on January 28, 2026, approved the resignation of Ms. Tanya Sanish (ICSI Membership No. A25784), Company Secretary and Compliance Officer of the Company with effect from close of business hours of February 20, 2026. Consequent to the cessation, Ms. Tanya Sanish ceased to be the Key Managerial Personnel of the Company. The Board expressed appreciation for the contributions made by Ms. Tanya Sanish during her tenure.
- The Board at its meeting held on January 28, 2026, approved appointment of Ms. Pratibha Mishra (ICSI Membership No. A53432) as Interim Company Secretary and Compliance Officer and Key Managerial Personnel of the Company under SEBI Listing Regulations with effect from February 21, 2026.
- The Board at its meeting held on April 28, 2026, approved appointment of Mr. Maneesh Sharma (ICSI Membership No. A29994) as the Company Secretary and Compliance Officer and Key Managerial Personnel of the Company with effect from April 29, 2026, and consequently Ms. Pratibha Mishra ceased to be Interim Company Secretary and Compliance Officer and Key Managerial Personnel of the Company.

The necessary disclosures required under the Act, the SEBI Listing Regulations and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), for the above-mentioned appointments were duly received.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all its Independent Directors, confirming that they:

i. meet the criteria of independence as prescribed under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations;

ii. continue to comply with the Code of Conduct laid down under Schedule IV of the Act; and

iii. have registered with the databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the Management. A matrix demonstrating the skill and expertise of Directors of the Company including Independent Directors is provided in the Report on Corporate Governance forming part of this Annual Report.

BOARD EVALUATION

The Company believes in creating value for its stakeholders through robust corporate governance practices. In terms of provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) of the SEBI Listing Regulations, an annual performance evaluation was carried out by the Board of its own performance, that of directors and also Committees of the Board. Board Evaluation was conducted through a structured questionnaire designed based on the criteria for evaluation and the process set by the NRC. Board performance is evaluated taking into consideration various performance related aspects. The performance of the Executive

Board's Report

Directors is evaluated by the NRC on the basis of achievement of their key responsibility areas and other factors in line with the Remuneration Policy of the Company. A report summarising the evaluations, is placed before the Board by the Chairman of the NRC, which contains the collective impression of the Directors on the functioning of the Board, its Committees and Individual Directors.

The Board of Directors has expressed its satisfaction with the evaluation process.

Further, at the annual meeting of Independent Directors, the performance of Chairperson, Non-Independent Directors as well as the Board as a whole and its Statutory Committees was assessed.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 6 (six) meetings of the Board of Directors were convened and held, details of which are given in the Report on Corporate Governance forming part of this Annual Report.

COMMITTEES OF THE BOARD

As on the date of this report, the Board has the following Statutory Committees:

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders Relationship Committee
iv. Corporate Social Responsibility Committee
v. Sustainability and Risk Management Committee

Details of the above Committees alongwith the terms of reference and meetings held during the year under review have been provided in the Report on Corporate Governance forming part of this Annual Report.

AUDIT COMMITTEE

The Board of Directors at its meeting held on January 28, 2026, re-constituted the Audit Committee with effect from February 9, 2026, and appointed Mr. Amit Soni as a member in place of Mr. Subramanian Ramadorai who ceased to be an Independent Director of the Company with effect from February 9, 2026. The Audit Committee as on March 31, 2026, comprises of Mr. Jairaj Purandare (Chairman of the Committee), Mr. Amit Soni and Mr. Sridhar Gorthi.

All the Members of the Committee are Independent Directors and possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee. All the recommendations of the Audit Committee were accepted by the Board.

Further details on the Audit Committee are provided in the Report on Corporate Governance forming part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to foster an environment of honest and open communications and discussions. In compliance with the regulatory requirements, the Company has established a Vigil Mechanism and has formulated Whistle Blower Policy in order to provide a framework for responsible and secure whistle blowing / vigilance mechanism.

The details of Vigil Mechanism / Whistle Blower Policy, established by the Company in accordance with applicable regulatory requirements, are posted on the website of the Company under 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance.

NOMINATION AND REMUNERATION POLICIES

The Board has approved a Nomination Policy which lays down the framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors, Key Managerial Personnel and Senior Management Employees including other matters as provided under Section 178(3) of the Act.

The Board has also approved a Remuneration Policy with regard to remuneration payable to Directors, members of Senior Management and Key Managerial Personnel.

Salient features of the Nomination Policy and the Remuneration Policy are given in **Annexure - C** to this Annual Report and detailed policies are available on the website of the Company under 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has adopted a Policy on Related Party Transactions ('RPT Policy'). The RPT Policy captures framework for Related Party Transactions and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions with related parties. The Policy is available on the website of the Company under 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance.

The Company obtains prior omnibus approval of the Audit Committee on an annual basis for transactions with related parties which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for its review on a periodic basis.

There were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2026, which were not at arm's length basis. Also, there were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2026, which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2, is not applicable.

Members may refer to Note No. 37 of the Standalone Financial Statement which sets out Related Party Disclosures pursuant to Ind AS.

MANAGERIAL REMUNERATION

A) Remuneration to Directors and Key Managerial Personnel ('KMP')

1. Details of employee remuneration as required under the provisions of Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

Sr. No.	Name of Director / KMP and Designation	% increase / decrease in remuneration in FY2026	Ratio of remuneration of each director to median remuneration of employees
1	Ms. Nandini Piramal Executive Director & Chairperson	74	125
2	Mr. Peter DeYoung Executive Director	73	126
3	Mr. Vivek Valsaraj Executive Director & Chief Financial Officer	55	67
4	Mr. Amit Jain[1] Non-Executive Director	NA	NA
5	Mr. Subramanian Ramadorai[2] Independent Director	NA	NA
6	Mr. Jairaj Purandare Independent Director	10	8
7	Mr. Sridhar Gorthi Independent Director	7	7
8	Mr. Peter Stevenson Independent Director	12	7
9	Ms. Nathalie Leitch Non-Executive Director	NA	NA
10	Ms. Vibha Paul Rishi Independent Director	12	7
11	Mr. Amit Soni[3] Independent Director	NA	NA
12	Ms. Tanya Sanish[4] Company Secretary	NA	NA
13	Ms. Pratibha Mishra[5] Interim Company Secretary	NA	NA

[1]Mr. Amit Jain was appointed as a Non-Executive Director of the Company with effect from May 14, 2025.

[2]Mr. Subramanian Ramadorai ceased to be an Independent Director of the Company with effect from February 9, 2026.

[3]Mr. Amit Soni was appointed as a Non-Executive, Independent Director of the Company with effect from February 9, 2026.

[4]Ms. Tanya Sanish resigned from the position of Company Secretary and Compliance Officer of the Company with effect from February 20, 2026.

[5]Ms. Pratibha Mishra was appointed as an Interim Company Secretary and Compliance Officer of the Company with effect from February 21, 2026. Pursuant to the appointment of Mr. Maneesh Sharma as the Company Secretary and Compliance Officer, and a Key Managerial Personnel, effective April 29, 2026, Ms. Pratibha Mishra ceased to hold the position of Interim Company Secretary and Compliance Officer of the Company.

For Directors and KMPs, who were associated for a part of FY2025 & FY2026, percentage change in remuneration and the ratio to median remuneration of employees is not reported.

Non-Executive Directors, viz. Mr. Peter Stevenson, Mr. Jairaj Purandare, Ms. Vibha Paul Rishi, Mr. Sridhar Gorthi, Ms. Nathalie Leitch and Mr. Amit Soni are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by the shareholders.

Remuneration includes remuneration / commission paid during FY2026 and sitting fees paid for meetings attended during FY2026.

The remuneration to the Executive Directors is on cash basis and therefore includes performance linked incentives that pertain to FY2025 (based on performance vs targets) which were paid in FY2026. This has the effect of a lower base in FY2025 when payouts pertaining to FY2024 were lower.

In addition to the details above, 96,618 equity shares were transferred to Mr. Vivek Valsaraj from the ESOP Trust pursuant to exercise of vested options.

2. In FY2026, there was 0.33% increase in the median remuneration of employees.

3. There were 5,480 permanent employees on the rolls of the Company as on March 31, 2026.

4. Average percentage increase made in the salaries of employees other than the managerial personnel during FY2026 was 5%. Details of comparison of Managerial Remuneration for FY2026 over FY2025 are given in the above table.

Board's Report

5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other Employees.

B) Employee Particulars

Information required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be open for inspection upon specific request made in writing to the Company by the Members. Any Member interested in obtaining a copy of the statement may request the same by writing at shareholders.ppl@piramal.com.

C) Employee Stock Options

In line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations'), the requisite details relating to ESOP Plan are available on the website of the Company under the 'ESOP Disclosure' tab at https://www.piramalpharma.com/shareholder-information.

The Company has received a certificate from N L Bhatia & Associates, Practising Company Secretaries, (Firm Registration Number: P1996MH055800), that the Company's Employee Stock Option Scheme has been implemented in accordance with SEBI SBEB Regulations and as per the shareholders' resolution. The certificate will be available for electronic inspection by the Members during the AGM of the Company.

STATUTORY AUDITORS AND AUDITOR'S REPORT

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018) completed their tenure as Statutory Auditors of the Company upon conclusion of the 5th AGM of the Company held for FY2025. They carried out the Limited Review for the quarter ended June 30, 2025 and issued an Unmodified Report.

In accordance with Section 139(2) of the Act, M/s. Suresh Surana & Associates LLP ('SSA'), Chartered Accountants (Firm Registration Number 121750W/W-100010), were appointed as the Statutory Auditors by the Members of the Company at the AGM held on July 30, 2025, for a term of 5 (five) consecutive years from the conclusion of 5th AGM until the conclusion of 10th AGM of the Company to be held in calendar year 2030.

The Auditor's Report issued by SSA on the financial statements of the Company for the financial year ended March 31, 2026, forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark on the financial statements for the financial year ended March 31, 2026. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

In accordance with Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, N L Bhatia & Associates ('NLBA'), Practising Company Secretaries, (Firm Registration Number: P1996MH055800) were appointed as the Secretarial Auditors by the members of the Company at the AGM held on July 30, 2025, for a term of 5 (five) consecutive years from the conclusion of 5th AGM until the conclusion of 10th AGM of the Company to be held in the calendar year 2030.

The Secretarial Audit Report for the financial year ended March 31, 2026 issued by NLBA is annexed as **Annexure - D** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COST AUDITORS AND COST AUDIT

In terms of Section 148 of the Act, the Company is required to maintain cost records and have their audit conducted. The cost records are prepared and maintained by the Company as required under Section 148(1) of the Act, and accordingly the audit was conducted by M/s. G. R. Kulkarni & Associates, Cost Accountants (Registration No. 000168). M/s. G. R. Kulkarni & Associates, Cost Accountants, have been duly appointed as Cost Auditors for conducting Cost Audit in respect of products manufactured by the Company which are covered under the Companies (Audit and Auditor) Rules, 2014, for the financial year ending March 31, 2027. As required under Section 148 of the Act, necessary resolution has been included in the Notice convening the AGM, seeking ratification by the Members of the remuneration proposed to be paid to the Cost Auditors for FY2027.

CERTIFICATE FOR NON - DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI Listing Regulations, a certificate has been received from N L Bhatia & Associates, Practising Company Secretaries, (Firm Registration Number: P1996MH055800), 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 statutory authority. The certificate is attached as **Annexure - E** to this Report.

REPORT ON CORPORATE GOVERNANCE

The Company is fully committed to highest standards of Corporate Governance and adhering to the corporate governance requirements set out by SEBI. The report on Corporate Governance, as stipulated under Regulation 34 of the SEBI Listing Regulations forms part of this Annual Report. The requisite certificate from N L Bhatia & Associates, Practising Company Secretaries, (Firm Registration Number: P1996MH055800), confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is annexed as **Annexure - F** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis for the year under review, as stipulated under the SEBI Listing Regulations, has been presented in a separate section of this Annual Report.

RISK MANAGEMENT FRAMEWORK

The Company has a robust Risk Management framework to identify, measure, manage and mitigate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business strategy and enhances the Company's competitive advantage. This risk framework thus helps in managing market, credit and operational risks and quantifies potential impact at Company level.

Further, information on the risk management process of the Company is contained in Management Discussion & Analysis, which forms part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the ICSI.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and systems of compliance which are established and maintained by the Company, audits conducted by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and review by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2026.

The Directors confirm to the best of their knowledge and ability, that:

a. in the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards have been followed with no material departures;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates 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 profits of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual financial statements on a going concern basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report of the Company for the financial year ended March 31, 2026 is provided in a separate section and forms part of this Annual Report.

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

The Company is committed to ensuring that all employees are treated fairly and equitably in an environment free of intimidation and sexual harassment. In furtherance of this commitment, the Company strives to provide all of its employees with equal opportunity conditions of employment, free from harassment to create a work environment where everyone has an opportunity to fully participate in achieving business success.

The Company has in place a robust policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, (the said 'Policy') which is in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, ('POSH ACT'), a copy of which is available on the website of the Company under the 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance. The Company has complied with provisions relating to the constitution of Internal Complaints Committee ('ICC') under the POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. ICC has its presence at corporate offices as well as at site locations.

The policy is gender neutral. All employees, consultants, trainees, volunteers, third parties and/ or visitors are covered by the said Policy.

During FY2026, a total of 5 complaints were received. As on March 31, 2026, 2 complaints had been resolved and closed, while 3 complaints were under investigation with the ICC. No complaints remained pending beyond 90 days.

COMPLIANCE WITH MATERNITY BENEFIT

During FY2026, the Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. Eligible women employees were provided maternity benefits, leave entitlements, crèche facilities and other related facilities in compliance with the Maternity Benefit Act, 1961. The Company continues to uphold policies and practices aimed at safeguarding the welfare and well-being of women employees.

OTHERS

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions related to these items during the year under review:

1. No amounts are proposed to be transferred to the Reserves;

Board's Report

2. The Company is engaged in the business of Pharmaceuticals, and there has been no change in the nature of the business of the Company during the financial year ended March 31, 2026;
3. No sweat equity shares and shares with differential rights as to dividend, voting or otherwise were issued;
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
5. None of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act;
6. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016, against the Company; and
7. There were no instances of one-time settlement with any Bank or Financial Institutions.

ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation to the employees for their dedicated service and contribution to the Company.

The Board would also like to express its sincere appreciation towards Banks, Business Associates, Members and other Stakeholders for their continued support to the Company.

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092

Place: Mumbai
Date: April 28, 2026

ANNEXURE - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES FOR FY2026

1. Brief outline on CSR Policy of the Company:

The Company implements its CSR initiatives through well-defined projects, programs and activities, encompassing both ongoing and newly undertaken initiatives, in line with its CSR Policy. During FY2026, the Company fulfilled its CSR obligations through the Aspirational Bharat Collaborative Program implemented by Piramal Foundation and the Piramal School of Leadership program implemented by Piramal Foundation for Education Leadership, both being Section 8 companies (collectively referred to as 'CSR entities'), in the education sector.

These CSR entities develop innovative solutions to resolve issues that are critical roadblocks towards improving India's education among other issues. Approach of these initiatives emphasizes collaboration with likeminded partners and nurture projects that are scalable ensuring a long-term impact.

The Company's CSR policy is anchored in its core values of Knowledge, Action, Care and Impact.

2. Composition of CSR Committee

Sr. 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. Jairaj Purandare, Chairman	Non-Executive, Independent Director	1	1
2	Ms. Nandini Piramal	Executive Director	1	1
3	Mr. Vivek Valsaraj	Executive Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

a. Composition of the CSR committee and CSR policy: https://www.piramalpharma.com/corporate-governance

b. CSR projects: https://www.piramalpharma.com/csr

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

Impact assessment report was not applicable in FY2026 for the CSR projects undertaken by the Company.

5. (a) **Average net profit of the Company as per Section 135(5) –** ₹448.90 Crores
   (b) **Two percent of average net profit of the Company as per Section 135(5) –** ₹8.98 Crores
   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years –** NIL
   (d) **Amount required to be set off for the Financial Year, if any –** NIL
   (e) **Total CSR obligation for the Financial Year (b+c-d) –** ₹8.98 Crores

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) -** ₹8.98 Crores
   (b) **Amount spent in Administrative overheads -** NIL
   (c) **Amount spent on Impact Assessment, if applicable -** NIL
   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)] -** ₹8.98 Crores

Board's Report

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

Total Amount Spent for the Financial Year. (₹ in Crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8.98	NIL	NA	NA	NIL	NA

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

Sr. No.	Particular	Amount (₹ in Crores)
i.	Two percent of average net profit of the company as per Section 135(5)	8.98
ii.	Total amount spent for the Financial Year	8.98
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three Financial Year:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in Crores)	Balance Amount in unspent CSR Account under Section 135(6) (₹ in Crores)	Amount spent in the reporting Financial Year (₹ in Crores)	Amount transferred to a fund specified under Schedule VII as per Section 135(6), if any.		Amount remaining to be spent in succeeding Financial Years. (₹ in Crores)	Deficiency, if any
					Amount (₹ in Crores)	Date of transfer		
NA								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

Yes

If Yes, enter the number of Capital assets created / acquired : 6

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or assets [including complete address and location of the property]		Pincode of the property or asset(s)	Date of acquisition	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
						CSR Registration Number, if applicable	Name	Registered address
1	Laptop	2nd Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla (West), Mumbai, Maharashtra	400070	July 21, 2025	₹77,290	CSR00006603	Piramal Foundation	2nd Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla (West), Mumbai, Maharashtra, 400070
2	Laptop	2nd Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla (West), Mumbai, Maharashtra	400070	July 21, 2025	₹77,290	CSR00006603	Piramal Foundation	2nd Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla (West), Mumbai, Maharashtra, 400070
3	Air Conditioner	Piramal School of Leadership, Village-Bagar, Near Piramal B.Ed. College, Piramal Nagar, Bagar, Jhunjhunu, Rajasthan	333023	July 15, 2025	₹54,605	CSR00006603	Piramal Foundation	2nd Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla (West), Mumbai, Maharashtra, 400070
4	Air Conditioner	Piramal School of Leadership, Village-Bagar, Near Piramal B.Ed. College, Piramal Nagar, Bagar, Jhunjhunu, Rajasthan	333023	July 15, 2025	₹54,605	CSR00006603	Piramal Foundation	2nd Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla (West), Mumbai, Maharashtra, 400070
5	Laptop	2nd Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla (West), Mumbai, Maharashtra	400070	August 25, 2025	₹1,58,500	CSR00006603	Piramal Foundation	2nd Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla (West), Mumbai, Maharashtra, 400070
6	1 Seagate HDD	2nd Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla (West), Mumbai, Maharashtra	400070	December 23, 2025	₹8,550	CSR00000717	Piramal Foundation for Education Leadership	2nd Floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla (West), Mumbai, Maharashtra, 400070

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) - Not Applicable

Jairaj Purandare
(Chairman CSR Committee)
(DIN:00159886)

Vivek Valsaraj
(Executive Director)
(DIN:06970246)

Board's Report

ANNEXURE - B

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014, for the financial year ended March 31, 2026.

A. CONSERVATION OF ENERGY

i. Steps taken for conservation of energy:

During the year, the Company introduced the following measures at its plant locations to conserve energy:

Ahmedabad – Piramal Discovery Solutions ('PDS')

- Installed a dedicated Air Handling Unit -Direct Expansion ('AHU-DX') system for Project Research Laboratory ('PRL-14 Laboratory') enabling independent temperature control during off-hours without central chiller operation, resulting in reduced utility consumption and improved energy efficiency.
- In Research Laboratory upgradation projects, several energy-efficient measures have been implemented to reduce electrical consumption. These include installation of Variable Air Volume ('VAV') systems with temperature sensors, Air Handling Units ('AHUs') equipped with EC motors, fume hoods with auto-sash arrangements, and a Building Management System ('BMS') for efficient control and monitoring of laboratory operations.

Ahmedabad – Piramal Pharmaceutical Development Services ('PPDS')

- Installed energy efficient Variable Frequency Drive ('VFD') based water-cooled chiller and optimized utility loads.
- Optimized steam load to reduce fuel consumption in boiler by condensate recovery and steam system improvement.

Dahej

- Installed a Thermal Vapor Recompressor ('TVR') in Vertical Agitated Thin Film Dryer ('VTFD'), which resulted in reduction of natural gas consumption by 5%.
- Replaced brine chiller pumps with energy efficient pumps to reduce electricity consumption.
- Installed an energy-efficient air compressor to reduce electricity consumption.

Digwal – Units 1 & 2

- Chillers operation optimization by interconnecting chillers and proper load balancing resulted into switching off one chiller of 100 TR capacity.
- Improved boiler efficiency through enhancement of the Steam-to-Fuel ratio resulting in reduction of consumption.
- Optimized AHUs operation in warehouse resulting in reduction in electricity consumption.
- Compressed air leakages were optimised using a portable compressed air leak detection instrument, resulting in reduction in electrical consumption.
- Replaced low efficiency pumps with energy- efficient pumps to reduce electricity consumption.
- Improved brine system efficiency by replacing baffle plates, resulting in reducing electricity consumption.
- Replaced faulty steam traps and improved insulation in steam distribution system.
- Installed and integrated a VFD on the-30°C screw chiller (43 TR), resulting in reduced electricity consumption.

Digwal – PCC Unit 3

- Upgraded the chilled water secondary circulation pump with an energy-efficient IE-5 pump with VFD.
- AHU operation optimization by installing VFD based control.
- Usage of a standby low capacity cooling tower pump, during reduced load conditions, resulting in reduced electricity consumption.
- Optimised fuel consumption by synchronizing all Diesel Generators ('DGs') with single control panel.
- Installed auto on/off valve in chilled water line resulting in reduction in chiller load.
- Optimized cooling tower operations through utilization of a smaller fan motor in the process cooling tower, reducing power consumption.

Ennore

- Replaced reciprocating-type chilled brine compressor with an energy-efficient screw compressor, resulting in energy savings.
- Installed VFD in Boiler-ID fan blower motor and operated with reduced speed to reduce electrical energy consumption.
- Segregated the lighting circuit in brine plant, resulting in reduction of electricity consumption.
- Optimized cooling pumps operation by interconnecting cooling towers.

Mahad

- Deployed energy-efficient air compressors to optimise power consumption and ensure reliable compressed air supply.
- Installed energy-efficient hot water systems to reduce energy consumption and improve thermal efficiency.
- Replaced split air-conditioning units with ductable air-conditioning systems to reduce energy consumption and improve safety.
- Installed an Automatic Power Factor Correction ('APFC') panel to improve power factor, minimize energy losses, and optimize power utilization.
- Installed motion sensors for lighting system resulting in reduced power consumption.

Pithampur

- Replaced the old corridor AHU along with dehumidifier with an energy-efficient AHU.
- Installed an energy-efficient Nitrogen Plant to reduce power consumption.
- Replaced cooling tower fins with PVC fins & replaced inefficient fans with energy-efficient fans.
- Optimized fuel consumption during electrical system upgradation.

Rabale– R&D

- Monitored operating schedules of non-critical utility equipment to reduce energy wastage and optimise utility consumption.

Turbhe

- Activated an additional High Tension ('HT') electrical feeder along with a changeover system to minimize power outages and reduce DG set usage and diesel consumption.
- Implemented steam conservation initiatives, including upgrades to the hot water sparger system and enhanced insulation, resulting in improved fuel efficiency and reduced operational costs.

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

The Company continuously explores opportunities to adopt alternative sources of energy, with a focus on environmental sustainability, production efficiency, and cost optimization. The following initiatives have been implemented across the Company's sites:

Low-Carbon Alternative Fuels

- Sites including Pithampur, Mahad, Ennore, and Digwal utilize biomass briquettes as a primary renewable fuel source.
- Collectively, renewable fuel consumption accounts for approximately 52% of the Company's overall global fuel requirements and 74% of the fuel requirements of its India operations.

Renewable Electricity

- The Ahmedabad (PDS & PPDS), Pithampur, Dahej, Ennore, Mahad, and Turbhe sites are sourcing renewable power through various open access arrangements.
- Digwal site is sourcing renewable power through IEX-GDAM (an arrangement with Indian Energy Exchange to buy Green Power).
- Digwal, Dahej, and Pithampur sites are generating renewable power through rooftop solar installations.
- Collectively, these renewable electricity initiatives meet approximately 27% of the Company's overall global power requirements and 37% of the power requirements of its India operations.

Overall, 42% of the Company's power and fuel requirements across its global operations are met through renewable electricity and fuel sources.

iii. The Company's Indian Plants have collectively made capital investments in energy conservation equipment aggregating to ₹12.15 Crores for FY2026.

B. TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption:

Ahmedabad – PDS

- Installed Evaporative Light Scattering Detector equipment to enable reliable detection of Ultraviolet ('UV')-inactive compounds, improving purification efficiency, enhancing productivity, and ensuring accurate fraction collection.
- Implemented Energy Monitoring System to automate data collection from electrical meters, eliminating manual readings and improving data accuracy with real-time monitoring.
- Upgraded to digital water flowmeters with telemetry-enabled real-time monitoring, improving data accuracy, operational efficiency, Environmental Management System compliance, and sustainable water management.

Board's Report

Dahej

- Implemented a waste stream recovery process for Sevoflurane manufacturing to convert process waste into BAC-CP, with successful completion of commercial batch validation for large-scale production.
- Implemented an in-house recovery process utilizing Agitated Thin Film Evaporator technology for the BAC-AP project, resulting in improved material recovery efficiency. Implemented digitalization initiatives, including real-time display of on-site availability of First Aiders and Emergency Response Team members, and kiosk-based digital safety induction systems.
- Installed a volute press to improve sludge dewatering efficiency in effluent treatment processes.

Digwal Units 1 & 2

- Integrated the Kilo Lab data logging system with Rockwell Distributed Control System ('DCS') to ensure continuous monitoring and compliance.
- Installed a Continuous Earth Monitoring System ('CEMS') for eight centrifuges as part of continual safety improvement initiatives.
- Implemented an advanced Very Early Smoke Detection Apparatus ('VESDA') system in the cold storage area and integrated fire sprinkler systems with digital heat sensors.
- Converted Siemens Input/Output ('IO') panels to Intrinsically Safe IO ('IS IO') systems to improve hazardous area safety, reduce cabling costs, and enable easier expansion.

Digwal – PCC Unit 3

- Installed a secondary vent condenser with cryogenic cooling at -60°C to minimise chemical losses through vent emissions.

Mahad

- Installed two cartonators on the sachet line to enhance packing efficiency and throughput.
- Installed a dedusting tunnel at the raw material receipt area to improve material cleanliness and support Good Manufacturing Practices.
- Added a Vacuum Tray Dryer to enhance drying efficiency and process capability.
- Upgraded water systems to enhance reliability.
- Installed an octagonal blender to improve blending efficiency and ensure uniform product mix.
- Commissioned a new inspection machine to strengthen product quality assurance and defect detection capabilities.
- Added advanced High Performance Liquid Chromatography ('HPLC') equipment in the Quality Control laboratory to enhance analytical capability.

Pithampur

- Replaced the existing transformer with a 2500 KVA transformer equipped with in-built On-Load Tap Changer, reducing transmission losses and improving operational efficiency.
- Installed Power Control Centre panels with fire suppression systems and microprocessor-controlled Moulded Case Circuit Breakers ('MCCBs').
- Replaced the conventional Multi Column Distillation Plant ('MCDP') and Pure Steam Generator ('PSG') with a higher-capacity combo MCDP-cum-PSG unit incorporating advanced technology.
- Implemented enhanced containment and contamination control measures for specific product operations, including mist shower systems for granulation, compression and capsule-filling operations, AHUs and dust extractors with Bag-In-Bag-Out ('BIBO') systems for shared and dedicated resources, dedicated dispensing isolators; and bottle cleaning systems in the packaging line.
- Installed an automatic bottle cartonator machine and laser printer in the bottle packaging line.
- Implemented an online barcode verification system for show boxes and leaflets in blister packaging.
- Implemented Laboratory Information Management System ('LIMS').

Rabale R&D

- Installed a high-performance spectrophotometer for monitoring wastewater parameters.

Turbhe

- Implemented plant wide Wi-Fi infrastructure and digitized key quality processes, including batch cleaning records, Learning Management System ('LMS') workflows, and logbooks. Successfully completed Performance Qualification as part of the site's transition from the legacy ERP system (Udyog) to SAP S/4HANA.
- Installed spray dryer facility to enhance capabilities.
- Initiated replacement of legacy HPLC systems with new compliant technology.
- Commenced procurement of a 450-litre Perfluoroalkoxy alkane ('PFA') coated stainless steel reactor to strengthen and expand synthesis manufacturing capacity.

ii. The benefits derived (e.g. product improvement, cost reduction, product development or import substitution)

Digwal – PCC Unit 3

- Installed secondary vent condenser resulting in reduced vapour losses.

Mahad

- Expanded Pharma Liquid production capacity by 4x, enhancing throughput and improving cost efficiency.
- Achieved 25% capacity enhancement, improving asset utilization and overall productivity.

Pithampur

- Validated specific product to cater to increased demand and ensure compliance with control strategy.
- Enhanced laboratory productivity and improved quality of laboratory data.

Turbhe

- Invested in new equipment and developed scale-up processes to increase batch sizes of key products, thereby enhancing overall production output.
- Commissioned a spray dryer facility as a technological advancement to enable innovative process development, improving product quality and increasing final batch size.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

Ahmedabad – PDS

a. the details of technology imported -

- Atmospheric Pressure Ionization ('API') series 6500+ Quadrupole Ion Trap ('Q-Trap') (Higher Sensitive – Pg level) Liquid Chromatography–Tandem Mass Spectrometry ('LCMS-MS') from Sciex brand
- Building Management System

b. the year of import -

- FY2025

c. whether the technology has been fully absorbed-

- Yes

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof -

- Not Applicable

Ahmedabad – PPDS

a. the details of technology imported-

- Liquid Chromatography Mass Spectrometry ('LCMS'): Enables estimation of Nitrosamine impurities.
- Spray Dryer: Facilitates spray drying of API suspension/ solution to enhance solubility or bioavailability.
- API-in-Capsule: Supports formulation of first-in-human clinical trial batches by encapsulating APIs directly.

b. the year of import-

- FY2024 for Spray Dryer
- FY2025 for API-in-Capsule

c. whether the technology has been fully absorbed-

- Yes

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof-

- Not Applicable

Digwal – PCC Unit 3

a. The details of technology imported-

- Installation of Online Sample Transfer System from Production to Quality Control ('QC') Lab – Pneumatic transfer system introduced to reduce sample transfer time and enhance QC turnaround.

b. the year of import-

- FY2025

c. whether the technology has been fully absorbed-

- Yes

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof-

- Not Applicable

Turbhe

a. The details of technology imported-

- Spray dryer facility as a technological advancement to enable innovative process development, improving product quality and increasing final batch size.

b. The year of import-

- FY2026

c. whether the technology has been fully absorbed-

- Yes

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof-

- Not Applicable

iv. During the year, the Company incurred an expenditure of ₹ 146.29 Crores on Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, foreign exchange earnings were ₹3,535.30 Crores as against outgo of ₹1,698.17 Crores.

Board's Report

ANNEXURE - C

Salient Features of the Nomination Policy of the Company

- The Policy aims to establish a framework for identifying and nominating qualified individuals as Directors and members of Senior Management, in line with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Candidates for Directorship must have a record of professional success and are evaluated based on qualification, skill, integrity, independence, governance orientation, leadership, familiarity with the business of the Company and the industry in which it operates and the ability to contribute to the Company's strategic goals. Independent Directors must meet the statutory criteria of independence and submit annual declarations.
- Appointments to Senior Management are based on qualification, integrity, ethics, experience and expertise relevant to the role.
- The Nomination and Remuneration Committee ('NRC') recommends appointments of new Directors based on evaluation process and eligibility criteria. For Directors, candidates may be sourced from various channels including existing or former Board members and database, while candidates for Senior Management may be identified through recommendations and referrals of the management. The NRC evaluates proposals and makes suitable recommendations to the Board for appointment.
- The NRC may recommend discontinuation or cessation of (i) a Director based on performance evaluation or disqualification under the applicable law (ii) member of the Senior Management based on recommendation of the management or performance evaluation.
- The NRC periodically reviews the effectiveness of the policy and recommends revisions, if any, to the Board.

Salient Features of the Remuneration Policy of the Company

- The Policy is framed in compliance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remuneration packages have been designed considering factors like ability to attract the talent, current industry benchmarks, cost of living, maintenance of an appropriate balance between fixed, performance linked variable pay and long-term incentives and achievement of the KRAs.
- For Non-Executive/Independent Directors, remuneration includes sitting fees and commission, within statutory limits. Whole-Time Directors are paid in compliance with statutory requirements, based on NRC recommendations and Board approval.
- KMPs, Senior Management, and other employees are remunerated as per the Company's HR Policy and applicable laws.
- The NRC periodically reviews the effectiveness of the policy and recommends revisions, if any, to the Board.

ANNEXURE - D

To,
The Members,
Piramal Pharma Limited

Our 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. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and as amended from time to time and 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 the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436H000216097

Place: Mumbai
Date: April 28, 2026

Board's Report

SECRETARIAL AUDIT REPORT
FORM NO. MR-3
For The Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Piramal Pharma Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **Piramal Pharma Limited** (herein after called **'the Company'**). Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the period covering to the Financial Year ended on March 31, 2026 ('the Audit period') 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions/clauses of:

a) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

b) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder and as amended from time to time;

c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

d) 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 Borrowing;

e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 read with the notifications, guidelines and circulars issued by Securities and Exchange Board of India or Stock Exchanges in this regard, to the extent applicable to the Company:

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') as amended from time to time;

ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **TO THE EXTENT APPLICABLE**

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

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

v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients; **TO THE EXTENT APPLICABLE**

vi. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **TO THE EXTENT APPLICABLE**

vii. Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; **TO THE EXTENT APPLICABLE**

viii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **TO THE EXTENT APPLICABLE**

ix. Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); **NOT APPLICABLE**

x. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **NOT APPLICABLE** and

xi. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **NOT APPLICABLE**

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings. During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regards to the compliance framework prevailing in the Company and the examination of the pertinent documents and records maintained thereof, it is ascertained, on a test-check basis, that the Company has predominantly adhered to the laws that are specifically applicable to its operations, as per the list attached as **'ANNEXURE A'** to this report.

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

We 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 Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the SEBI LODR Regulations.

Adequate notice was given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

Decisions taken at meetings of the Board of Directors and its Committees were approved by a majority, and no dissenting views from any director were recorded in the minutes of the Meetings of Board of Directors and/or Committee(s) of the Board, as the case may be.

We 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 Laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/duly replied/complied with.

We further report that, during the audit period:

- 35,00,000 (Thirty-Five Lakhs) Equity Shares fully paid-up having a face value of ₹10/- (Rupees Ten) each, of the Company were allotted to Piramal Pharma Limited Employees Welfare Trust of the Company pursuant to the Piramal Pharma Limited- Employee Stock Option and Incentive Plan- 2022.

- The Board of Directors of the Company, at its meeting held on May 14, 2025, recommended a dividend of ₹0.14/- (Fourteen Paisa only) per equity share of ₹10/- (Rupees Ten only) each for the Financial Year ended March 31, 2025. The same was subsequently approved by the Members at the Annual General Meeting of the Company held on July 30, 2025.

For **N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436H000216097

Place: Mumbai
Date: April 28, 2026

Board's Report

'ANNEXURE A'

LIST OF OTHER SPECIFIC APPLICABLE LAWS (including statutory amendments made thereto or amendments thereof for the time being in force):

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Factories Act, 1948;
2. Biological Diversity Act 2002 and their Rules;
3. Drugs (Price Control) Order, 2013;
4. Drugs (Control) Act, 1950;
5. The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 and other rules made thereunder;
6. The Narcotic Drugs and Psychotropic Substances Act, 1985;
7. The Food Safety and Standards Act, 2006 and the rules made thereunder;
8. The Indian Boilers Act, 1923 and the Indian Boiler Regulations, 1950 and the Rules framed under the Act;
9. The Inflammable Substances Act, 1952;
10. The Poisons Act, 1919;
11. Bio-Medical Waste Management Rules, 2016;
12. Legal Metrology Act 2009 and Rules thereunder;
13. Drugs & Magic Remedies (Objectionable Advertisements) Act,1954;
14. Environment (Protection) Act, 1986

ANNEXURE - E

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para-C clause (10) (i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Piramal Pharma Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Piramal Pharma Limited** (hereinafter referred to as **'the Company'**) having CIN L24297MH2020PLC338592 and having registered office at Gr. Flr., Piramal Ananta, Agastya Corp. Park, Kamani Junction, LBS Marg, Kurla, Mumbai, Maharashtra- 400070, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Ms. Nandini Piramal	00286092	04/03/2020
2.	Mr. Peter DeYoung	07152550	04/03/2020
3.	Mr. Jairaj Purandare	00159886	09/02/2021
4.	Mr. Sridhar Gorthi	00035824	30/03/2022
5.	Mr. Vivek Valsaraj	06970246	09/02/2022
6.	Mr. Peter Stevenson	09544706	30/03/2022
7.	Ms. Nathalie Leitch	09557042	28/01/2025
8.	Ms. Vibha Paul Rishi	05180796	30/08/2022
9.	Mr. Amit Soni	05111144	09/02/2026
10.	Mr. Amit Jain	06917608	14/05/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
P/R No.:6392/2025

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436H000216185

Place: Mumbai
Date: April 28, 2026

Board's Report

ANNEXURE - F

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para- E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Piramal Pharma Limited

We have examined all the relevant records of **Piramal Pharma Limited** (**'the Company'**) for the purpose of certifying compliance of the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from April 1, 2025 to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
P/R No.:6392/2025

Bharat Upadhyay
Partner
FCS:5436
CP. No. 4457
UDIN: F005436H000216218

Place: Mumbai
Date: April 28, 2026

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L24297MH2020PLC338592
2.	Name of the Company	Piramal Pharma Limited (the 'Company' or 'PPL')
3.	Year of Incorporation	2020
4.	Registered office address	Ananta Building, Piramal Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai- 400070.
5.	Corporate office address	Ananta Building, Piramal Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai- 400070.
6.	E-mail	shareholders.ppl@piramal.com
7.	Telephone	+91-22-3802 3000 / 4000
8.	Website	www.piramalpharma.com
9.	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	Paid-up Capital	₹ 1,329.25 Crores
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Mr. Ganesh Chandra Tripathy – Senior Vice President and Global Head – Sustainability & EHS +91-22-3802 3000/4000 Ganesh.Tripathy@piramal.com
13.	Reporting boundary	Consolidated-Basis
14.	Name of assurance provider	DNV Business Assurance India Pvt Ltd.
15.	Type of assurance obtained	BRSR Core (Limited)

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.	Pharmaceuticals	Manufacturing of pharmaceuticals, medicinal, chemical and botanical products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Services	NIC Code	% of total turnover contributed
1.	Manufacturing of pharmaceuticals, medicinal, chemical and botanical products	210	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Sr. No.	Location	Number of plants	Number of offices	Total
1.	National	9[1]	24	33
2.	International	7	12	19

[1]excluding associates

Business Responsibility and Sustainability Report

19. Markets served by the entity:

a. Number of locations

Sr. No.	Locations	Number
1.	National (Number of states)	PAN India
2	International (Number of countries)	Over 100 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

72.78%

c. A brief on types of customers

The Company offers a portfolio of diversified products and services through end-to-end manufacturing capabilities.

The Company has the following business segments/units:

- Piramal Pharma Solutions (PPS), an Integrated Contract Development and Manufacturing Organization (CDMO): API and Formulations
- Piramal Critical Care (PCC), Complex Hospital Generics (CHG): Inhalation Anesthesia, Injectable Anesthesia and Pain Management, Intrathecal Therapy and other products
- Piramal Consumer Healthcare (PCH): Over the counter (OTC) brands

Customers of the Company include distributors, pharmacy chains, hospitals, government institutions, retail consumers and other pharmaceutical companies.

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)	6,617	5,259	79%	1,358	21%
2.	Other than permanent (E)	157	63	40%	94	60%
3.	**Total employees (D + E)**	**6,774**	**5,322**	**79%**	**1,452**	**21%**
Workers						
4.	Permanent (F)	503	492	98%	11	2%
5.	Other than Permanent (G)	3,163	2,592	82%	571	18%
6.	**Total workers (F + G)**	**3,666**	**3,084**	**84%**	**582**	**16%**

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)	2	2	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**2**	**2**	**100%**	**0**	**0%**
Differently abled workers						
4.	Permanent (F)	0	0	0%	0	0.00%
5.	Other than Permanent (G)	0	0	0%	0	0.00%
6.	**Total differently abled workers (F+G)**	**0**	**0**	**0%**	**0**	**0.00%**

21. Participation/Inclusion/Representation of women:

Particulars[1]	Total (A)	No & % of Females	
		No (B)	% (B/A)
Board of Directors	10	3	30%
Key Management Personnel[2]	4	2	50%

[1]On standalone basis

[2]Includes Key Management Personnel who are on the Board of Directors

22. Turnover rate for permanent employees and workers:

Category	FY 2026			FY 2025			FY 2024		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent Employees	23%	21%	23%	25.34%	25.66%	25.50%	21.67%	24.08%	21.94%
Permanent Workers	5%	9%	5%	4.52%	15.38%	4.78%	3.45%	6.90%	3.53%;

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity[1]	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Piramal Critical Care Deutschland GmbH	Subsidiary	100	No (All these entities are unlisted)
2	Piramal Critical Care Italia S.P.A.	Subsidiary	100	
3	Piramal Critical Care Limited	Subsidiary	100	
4	Piramal Healthcare UK Limited	Subsidiary	100	
5	Piramal Healthcare Pension Trustees Limited	Subsidiary	100	
6	Piramal Healthcare (Canada) Limited	Subsidiary	100	
7	Piramal Critical Care South Africa (PTY) Ltd.	Subsidiary	100	
8	Piramal Critical Care Pty. Ltd.	Subsidiary	100	
9	Piramal Critical Care B.V.	Subsidiary	100	
10	Piramal Dutch Holdings B.V.[2]	Subsidiary	100	
11	Piramal Pharma Solutions (Dutch) B.V.	Subsidiary	100	
12	Piramal Pharma Inc.	Subsidiary	100	
13	Piramal Healthcare, Inc.	Subsidiary	100	
14	Piramal Critical Care, Inc.	Subsidiary	100	
15	Piramal Pharma Solutions Inc.	Subsidiary	100	
16	PPL Pharma Inc.	Subsidiary	100	
17	PPL Pharma Solutions Riverview LLC	Subsidiary	100	
18	PPL Healthcare LLC	Subsidiary	100	
19	Piramal Critical Care Single Member P.C.	Subsidiary	100	
20	Piramal Pharma II Private Limited	Subsidiary	100	
21	Piramal Pharma Limited Employees Welfare Trust	Subsidiary	100	
22	Abbvie Therapeutics India Private Limited	Associate	49	
23	Yapan Bio Private Limited	Associate	33.33	

Note:

[1] Held directly or through subsidiary companies.

[2] The name of Piramal Dutch Holdings N.V. was changed to Piramal Dutch Holdings B.V. w.e.f. December 29, 2025

VI. CSR details[1]

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. If yes, Turnover – (in ₹) ₹ 4,782.01 Crores

iii. Net worth - (in ₹) ₹ 8,859.47 Crores

[1] PPL Standalone basis.

Business Responsibility and Sustainability Report

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 (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, humanrights.ppl@piramal.com	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes. Redressal Mechanism is covered in the Corporate Governance Report which forms an integral part of this Annual Report.	27	2[1]	These details correspond to the quarterly disclosures filed with the Stock Exchanges under Regulation 13 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	29	1	These details correspond to the quarterly disclosures filed with the Stock Exchanges under Regulation 13 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
Employees and workers	Yes	14	1	Nil	27	4	Nil
Customers	https://www.piramalcpd.com/contact.html	5,462	229	149 complaints addressed.	6,106	112	Nil
Value Chain Partners	https://www.piramalcpd.com/contact.html	200	0	Nil	170	4	Nil

Note:

[1]The complainant has sought second review of the complaints from SEBI and accordingly the complaints were pending on March 31, 2026.

26. Overview of the entity's material responsible business conduct issues:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Business Ethics	Risk	• PPL is subject to regulations related to bribery, corruption, lobbying, and similar areas. As business ethics standards and frameworks continue to change, there is a need to stay prepared and keep improving practices. • Any non-compliance with these standards and frameworks may result in financial impact and harm to reputation.	• PPL has established clear guiding principles to promote ethical practices across its value chain. • The Company's codes of conduct for board members, senior management, employees, suppliers, vendors, and contractors reflect its commitment to ethical and transparent business practices.	Positive financial impact.
2	Patient, Customer, and Consumer Centricity	Risk	The Company focuses on the needs and wellbeing of patients, customers, and consumers as regulations become stricter.	• The Company's focus on patients, customers, and consumers is guided by its core principles of Knowledge, Action, Care, and Impact. • The Company has taken several steps to improve engagement and outcomes, with patient centricity as a key priority.	Potential positive implication due to customers' trust and long-term strategic partnership.
3	Data Privacy and Data Security	Risk	• Data integrity and privacy are critical to maintaining trust among stakeholders. With changing regulations and rising awareness of data privacy, there is increased focus on information security. • A data breach within the Company's Information Technology systems can lead to serious business impact and reputational risk, resulting in both financial and non-financial losses.	• PPL has a privacy policy that explains how it collects, uses, shares, discloses, transfers, and disposes of personal information when stakeholders use the Company's website or other digital platforms. • To maintain strong data privacy and security, Vulnerability Assessment and Penetration Testing (VAPT) scans are carried out, and the report is shared with the relevant IT and application teams for necessary action.	Having a highly secure data privacy system has positive financial implications. It not only helps in avoiding reputational damage that can arise from data breaches but also prevents heavy fines and legal actions/ penalties.
4	Product quality and safety	Risk	• PPL's ability to meet patient needs, create value, and build trust with stakeholders is directly linked to the quality and safety of its products. • Poor performance in these critical areas can have negative impacts on stakeholders and, in turn, on the business itself.	• PPL is working to strengthen its quality, moving from a focus on 'Quality for Compliance' to building 'Quality as a Culture.' This shift covers a broad approach across systems, processes, technology, and people. • A dedicated Corporate Quality Assurance Group regularly monitors adherence to defined product quality standards.	Potential positive implications of maintaining high product quality and a quality-focused culture include building customer loyalty and supporting long-term strategic partnerships.

Business Responsibility and Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				• To improve product quality, the Company has put in place an internal strategy that includes evaluating the cost of poor quality, with a focus on achieving 'first-time right' outcomes.	
5	Financial Performance	Opportunity	Due to rapid population growth, better access to healthcare, and improved affordability, the pharmaceutical sector is set for steady growth, supported by stable financial performance driven by innovation and expansion into global markets.	PPL's strong fundamentals and business model support a clear strategy to capture market opportunities effectively. The Company's focus on quality and safety supports its overall financial performance.	Positive implications due to a growing market.
6	Regulatory Compliance	Risk	• Strict compliance regulations bring various challenges for companies. Any delay or lapse in obtaining, maintaining, or renewing required approvals can affect operations. • Changes in laws or regulations by government or regulatory bodies may also increase business operating costs.	• To meet compliance requirements, PPL conducts regulatory audits and ensures timely closure of all observations. • PPL also has a pharmacovigilance system in place to ensure timely and accurate reporting of adverse drug reactions in line with applicable requirements and regulations.	Potential negative implication of the cost incurred on systems and processes to ensure strict compliance with applicable and emerging regulations is the financial impact it places on the Company.
7	Accessibility and Affordability	Opportunity	Access to and affordability of medicines are important for maintaining good health across the world. In some cases, high prices of medicines can act as a barrier, limiting patient access to treatment, especially in low- and middle-income regions.	PPL ensures that its products are available to a wider set of consumers through traditional distribution channels and e-commerce platforms at affordable prices, helping provide accessible healthcare to patients and customers.	Positive implications in the long run due to increased market share and growth.
8	Asset Integrity	Opportunity	As technology continues to advance, better quality assets are becoming more accessible at cost-effective prices. Upgrading the asset base can lead to improved operational performance and productivity.	• PPL has developed strong systems and processes for asset management, including the implementation of Project Catalyst to improve digitisation and automation. • The Company is assessing automation opportunities and finalising plans to align internal processes with Pharma 4.0 principles. • Digitisation of Management Information Systems (MIS) across functions and sites is also underway.	The positive implication of implementing strong systems and processes for asset management, along with digitisation and automation through Project Catalyst, is improved productivity for the Company.
9	Business Continuity and Disaster Resilience	Risk	Due to rising uncertainty in the external environment, such as more frequent natural and man-made disasters, emerging infections, global pandemics, and cyber security risks, it is important for a company to have strong business continuity and disaster resilience measures.	• The manufacturing facilities are equipped with strong disaster preparedness plans, covering response protocols, rescue measures, and recovery processes. • The Company has also invested in a reliable IT system that supports data security and helps ensure quick continuation of operations after any disruptions.	Potential negative implications of the expenditure on preparedness measures for disasters and supply chain disruptions include the financial burden it places on the Company.
10	Climate Action/ Climate Change	Risk	Due to rising global warming, it is important for the Company to be prepared to address climate change. Stakeholders are also calling for timely and strong actions to manage potential risks that may arise.	• PPL is committed to reducing GHG emissions with science-based targets. • The Company has developed a clear decarbonisation strategy.	The Company's commitment to sustainability and responsible resource management has positive implications through a reduced carbon footprint.
11	Corporate Governance	Risk	The external regulatory environment for corporate governance varies across regions, requiring continuous improvement in standards and frameworks.	The Company has a strong governance mechanism across its business operations and ensures clear communication of its corporate governance policies and protocols for smooth functioning. It also focuses on safeguarding stakeholders' priorities and expectations.	Positive implications due to smooth business operations and improved long-term stakeholder value.
12	Employee Health and Safety ('EHS')	Opportunity	• Employees and workers in the Company are exposed to chemicals and hazardous biological materials that may impact health. • Heavy use of machinery also carries risks of accidents and other hazards.	PPL has a company-level EHS policy and EHS management programmes. These act as guiding principles to identify and reduce potential hazards, helping provide a safe working environment for employees, workers, and visitors.	Positive impact as a stronger EHS programme supports safe operations and higher uptime, contributing to business revenues.
13	Energy Management	Opportunity	Upgrading to new technologies, improving processes, increasing system performance, and adopting green energy sources can significantly reduce the Company's carbon footprint, supporting its operations and profitability.	• PPL is procuring and using energy in an efficient, cost-effective, and environmentally responsible manner. • This includes the use of sustainably sourced bio-briquettes and sourcing of renewable energy.	While there is a negative impact from higher fuel costs and capital expenditure (CAPEX) on energy-efficient equipment, a positive financial impact is expected

Business Responsibility and Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				• The Company has also identified potential energy-saving projects and initiatives based on scientific energy audits.	in the long run due to lower emissions and reduced energy costs.
14	Human Capital Development	Opportunity	With the shift towards a knowledge-based economy and the availability of trained and skilled people, the productivity of human resources has increased, supporting more effective operations.	The Company focuses on continuous learning to support professional growth. It has strong talent management systems that develop its people through learning and career development initiatives, mentoring pathways, and employee engagement activities	Increased workforce productivity has positive implications.
15	Operational Excellence	Opportunity	With growing technological advancements, more opportunities are created to improve resource use and support better operations.	The Company focuses on operational resilience through digitalisation and adoption of technology, improving productivity, cost control, quality, and compliance.	Positive impact due to increased productivity and better performance.
16	Product Sustainability/ Stewardship	Opportunity	Demand for safe and sustainable products is increasing, creating an opportunity for the Company to grow its customer base through product stewardship initiatives.	• PPL has taken several measures to ensure product safety and improve operational performance, while making its processes more environmentally friendly, resource-efficient, and low-impact. • The Company is actively conducting Life Cycle Impact Assessments (LCIA) of its products. This helps stakeholders make informed decisions, improve sustainability practices, and meet the growing demand for eco-friendly solutions.	Positive implications driven by customer trust and long-term strategic partnerships.
17	R&D and Innovation	Opportunity	As healthcare demand increases, developing new solutions and products is important to meet market needs and requirements. Having a strong R&D capability also supports better and more accurate processes, improving overall performance.	PPL has strong R&D and quality teams that focus on innovation-led research and have increased investments in specific technologies aimed at improving the environmental and social impact of its products and processes.	The positive impact comes from increased productivity and new product development.
18	Responsible Investment (CAPEX)	Opportunity	As governments focus more on green projects, the Company has an opportunity to attract responsible investments, which can support business productivity.	The Company is increasing investments in ESG-related areas to support sustainable business growth.	The positive impact is driven by increased relevant and strategic investments.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
19	Risk and Opportunity Management	Opportunity	Risks and opportunities assessment provides insights into the Company, supporting proactive and ongoing evaluation across its operations. The aim is to prioritise and take necessary actions to reduce risks and make the most of opportunities.	• The Company maintains a strong Risk Management system to identify, manage, and reduce business risks. • Risk management, internal controls, and assurance processes are built into all Company activities.	Positive implications are driven by benefits from reducing risks and capturing opportunities.
20	Stakeholder Relationship	Opportunity	The Company's alignment with stakeholders' priorities is important for maintaining trust and credibility. Engaging stakeholders and taking their input not only reduces the chance of conflicts but also improves productivity.	The Company follows a strong stakeholder engagement process to understand the needs and expectations of its stakeholders. It engages with all stakeholders, helping to build trust and loyalty.	Positive impact due to improved reputation and goodwill.
21	Supply Chain Management	Risk	To ensure continuous operations and consistent customer service, it is important to reduce dependence on single-source suppliers and cross-border supplier engagement and procurement. The Company can benefit financially and in terms of reputation from a resilient and sustainable supply chain.	• The Company is a member of the Pharmaceutical Supply Chain Initiative (PSCI) and is actively working to improve supply chain sustainability. • It has developed a sustainable procurement policy, updated its supplier code of conduct to include ESG criteria, and started assessing critical suppliers based on ESG standards. The Company conducts supplier capacity-building programmes on regular basis.	Potential positive impacts due to resilient supply chain operations.
22	Technology Adoption	Opportunity	With advancing technology and innovation, companies have diverse opportunities to enhance resource efficiency, promote product stewardship, and achieve cost savings. Embracing these advancements not only improves operations but also promotes positive environmental outcomes.	The Company focuses on operational resilience, agility, and transparency through increased use of digital and analytical tools, alongside process automation for inventory management, supply chain management, data management, quality control, and more.	Positive impact due to increased efficiency, accuracy and productivity.
23	Water and Waste Management	Risk	Regulations on water resources are strict due to its decreasing availability. Responsible use and discharge help maintain stakeholder trust and ensure operational continuity. Similarly, the Company must follow responsible waste management practices to stay compliant with regulatory norms.	• PPL is actively working on water stewardship by carrying out water footprint assessments, leak detection studies, and setting up water reuse and recycling projects across all sites. • The Company also ensures safe handling and responsible disposal of hazardous waste by diverting it from landfills to pre-processing and co-processing methods. No hazardous waste is sent to landfills.	Negative implication due to costs incurred in implementing water stewardship initiatives and safe handling and disposal of waste.

Business Responsibility and Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
24	Air Emissions and Air Quality	Risk	PPL ensures good ambient air quality to protect employee health and safety, meet regulatory requirements, support community health, reduce environmental impact, and improve workplace productivity and performance	PPL manages air emissions responsibly, including Nitrogen Oxides (NOx), Sulphur Oxides (SOx), Particulate Matter (PM), Volatile Organic Compounds (VOCs), and other hazardous air pollutants, to maintain good ambient air quality.	Negative implication due to costs incurred in monitoring and responsibly managing air emissions.
25	Community Development	Opportunity	Community engagement builds trust when business operations align with community priorities, supporting better relations. Investing in community development strengthens social connections and local economic strength, benefiting both the Company and the community in the long run.	The Company has developed strategies to improve the lives of millions of citizens in Aspirational Districts with the lowest Human Development Index (HDI) across the country. Through its projects, the Company is driving large-scale behaviour change campaigns in communities and supporting goal-based convergence forums at district, block, and panchayat levels to ensure last-mile delivery.	Positive implications arise from improved reputation and goodwill.
26	Ecosystem and Biodiversity	Risk	The ecosystem shows how business activities and biodiversity are linked, including the use and management of natural resources. Focusing on biodiversity is important for the Company as it helps maintain ecological balance, strength, and overall ecosystem health, supporting long-term sustainability.	The Company's Environmental, Social, and Governance (ESG) policy supports biodiversity conservation while managing risks and impacts linked to its operations. Through various initiatives, the Company is working to increase green spaces across its operating sites.	Negative implications arise from the costs incurred in protecting ecosystems and biodiversity.
27	Human Rights	Risk	Human rights are an important consideration for a company across its entire value chain. They have a strong impact on the Company's reputation and public image, making it a key part of business conduct.	PPL is committed to zero tolerance for human rights violations, supported by a clear policy and redressal mechanism. Upholding human rights includes promoting diversity, inclusion, safe working conditions, freedom of association, and privacy rights. Employees are encouraged to report concerns to managers, HR, or through the Speak Up tool.	Negative impact is observed due to costs incurred in strict application and compliance with fundamental human rights.
28	Product Tracking	Opportunity	Product tracking is important for the Company to ensure regulatory compliance, transparency, and quality standards. It also helps manage safety issues, improve supply chain operations, prevent counterfeiting, and strengthen traceability across the supply chain.	The Company ensures compliance with current requirements and aims to use QR codes or product authentication codes on the primary packaging of relevant products, in line with applicable regulations.	Negative implications due to costs incurred in complex product tracking.

Section B: Management and process disclosures

Policy and Management processes

Points		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.(a)	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.(b)	**Has the policy been approved by the Board? (Yes/No)**	Yes, the Company's policy(ies) addressing the nine principles have been developed by taking inputs from different sources and considering stakeholder priorities, and they are approved by the Board or its committees.								
1.(c)	**Web Link of the Policies, if available**	Policies can be accessed on the Company's website under the 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance.								
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	**Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	• ISO 45001 Occupational Health and Safety Management System (OHSMS). • ISO 14001:2015 Environment Management System (EMS). • ISO 9001 Quality Management System (QMS). • Food Safety System Certification (FSSC) 22000. • WHO Good Distribution Practices (GDP) for Digwal and Pithampur Unit. • Pharmaceutical Supply Chain Initiative (PSCI) Membership. • United States Food and Drug Administration (USFDA).								
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	• Reduce Scope 1 and Scope 2 emissions by 42% by FY 2030, with FY 2022 as the base year, aligned with the 1.5°C pathway under the Science-Based Targets initiative (SBTi). • Reduce Scope 3 emissions by 25% in absolute terms by FY 2030, with FY 2022 as the base year, aligned with the 2.0°C pathway. The Company has also set additional targets covering climate change management, energy, water and waste management, biodiversity, business ethics and compliance, human capital management, safety and occupational health, patient, customer and consumer focus, supply chain management, technology and automation, and quality and compliance. Please refer to Sustainability Report FY 2026 on the Company's website at https://www.piramalpharma.com/sustainability.								
6	**Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.**	• PPL has developed a decarbonization strategy aligned with SBTi targets. • The Company has completed energy audits for all India sites, and work on energy efficiency measures is in progress. • It has also completed a detailed water assessment for India sites and identified water-saving opportunities. • The Company has achieved zero incinerable hazardous waste sent to landfill in India. • Performance against these targets will be reported in PPL's Sustainability Report. Please refer to Sustainability Report FY 2026 on the Company's website at https://www.piramalpharma.com/sustainability.								

Business Responsibility and Sustainability Report

Governance, leadership and oversight

7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.**	At PPL, our mission is to support business transformation while staying committed to sustainability. Our work is guided by the core values of Knowledge, Action, Care, and Impact, which help embed ESG principles into our culture and operations. These principles also extend across our value chain. Our ESG framework is built on four key principles and twelve focus areas, supporting our commitment to "Operating responsibly, Growing sustainably." We are pleased to share progress on our sustainability goals, that reflect our focus on strong environmental, social, and governance practices. For more details, please refer to Chairperson's message in PPL's Sustainability Report. https://www.piramalpharma.com/sustainability.
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	The Sustainability and Risk Management Committee of the Company is the highest authority responsible for implementing and overseeing the Business Responsibility Policies.
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, the Company has established a Sustainability and Risk Management Committee chaired by the Company's Chairperson. • The Committee oversees ESG-related areas, including development and implementation of the ESG strategy aligned with SDGs and global standards. • It guides the Company's ESG journey, monitors performance against targets, and tracks risks and opportunities linked to ESG factors. • It advises on integrating ESG risks into the Enterprise Risk Management system. • It supports stakeholder engagement on ESG matters and tracks emerging sustainability trends to improve readiness and respond to risks and opportunities.

10 Details of Review of NGRBCs by the Company

	Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Policies are reviewed at regular intervals based on factors such as statutory requirements and the frequency defined in the policy document, or as needed.								
2	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Status of Compliance with all applicable statutory requirements is reviewed by the Board.								

	Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Policies are reviewed at regular intervals based on factors such as statutory requirements and the review frequency mentioned in the policy document, or as required.								
2	Compliance with statutory requirements of relevance to the principles and the rectification of any non-compliances	Status of Compliance with all applicable statutory requirements is reviewed by the Board.								

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, internal audits are conducted during the year by various independent external firms.								

Section C: Principle-wise performance disclosure

Principle 1:

Business should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the FY 2026:

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors/ Key Managerial Personnel ('KMP')[1]	13	At Board/Committee meetings, periodic presentations are made to Directors/KMPs covering a range of topics essential to the Company's operations, business updates, market performance, future outlook and action plans, CSR review, EHS and quality updates. During the year under review, updates at the meetings included the following specific topics: 1. Impact of the industry and macro-economic scenario on the business of the Company; 2. Budgets and way forward, updates on operations and performance of the businesses; 3. Artificial Intelligence Interventions adopted in the Pharma Industry including Cybersecurity framework adopted by the Company; 4. Updates on EHS, Quality, People Strategy and system implementations; 5. Updates on the activities undertaken by Piramal Foundation; 6. Regulatory Updates and policy revision based on regulatory amendment. In addition to the above, site visits were conducted for the Board Members comprising of site presentations, tours, business and site updates.	100%
Employees other than BoD and KMPs	19	1. Code of Conduct and Ethics Policy | FY25-26 2. Prevention of Sexual Harassment | FY25-26 3. Anti-Bribery and Anti-Corruption Policy | FY25-26 4. PPL Information Security Module | FY25-26 5. PPL Cybersecurity Module | FY25-26 6. PPL Sustainability Module| FY25-26 7. Code for Prevention of Insider Trading Policy | FY25-26 8. Media and Social Media Policy | FY25-26 9. General Pharmacovigilance Training | FY25-26 10. Life Safety Rules | FY25-26 11. Office and Road safety | FY25-26 12. PPL Data Privacy | FY25-26 13. PPL Global Human Rights Statement | FY25-26 14. PCC Trade Controls Policy and Procedure | FY25-26 15. PCC US Document and Information Retention Policy | FY25-26	100%

[1]PPL Standalone basis

Business Responsibility and Sustainability Report

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
		16. PCC US Media & Social Media | FY25-26 17. PCC US Promotional Policies and Procedures | FY25-26 18. PPS Trade Controls Compliance Policy & Procedure Document | FY25-26 19. PPS US Document and Information Retention Policy | FY25-26	
Workers	3	1. Code of Conduct and Ethics Policy | FY25-26 2. PPL Global Human Rights Statement | FY25-26 3. Prevention of Sexual Harassment | FY25-26	100%

[1] PPL Standalone basis

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2026:**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine	P6	Gujarat Pollution Control Board	15,00,000- Bank Guarantee 1,00,00,000 - interim environmental damage compensation	Notice from the Gujarat Pollution Control Board (GPCB') in relation to Section 33-A of the Water (Prevention and Control of Pollution) Act, 1974.	No
Settlement	NA	NA	NA	NA	NA

Non – Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
			NA		

3. **Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions1	Details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed
NA	NA	NA

4. **Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

PPL has an Anti-Corruption and Anti-Bribery (ACAB) Policy that applies across all its business and operational units. The policy has a global scope and covers employees, Board members, subsidiaries, and business associates such as suppliers, contractors, and partners. It is aligned with the Company's Code of Conduct and follows relevant international and local standards, prohibiting any form of bribery or corruption.

To support this, PPL has clear reporting channels, including internal systems and an independent hotline that allows employees and stakeholders to report concerns anonymously without fear of retaliation.

The policy is available on the PPL's website at https://www.piramal.com/wp-content/uploads/2023/12/2.-ACAB-Policy.pdf.

5. **Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

Sl. No.	Segment	FY 2026	FY 2025
1	Directors[1]	0	0
2	Key Managerial Personnel[1]	0	0
3	Employees	0	0
4	Workers	0	0

[1] PPL Standalone basis

6. **Details of complaints with regard to conflict of interest:**

Sl. No.	Segment[1]	FY 2026		FY 2025	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

[1]PPL Standalone basis

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.**

Not Applicable

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2026	FY 2025
Number of days of accounts payables	185	182.56

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 2026	FY 2025
Concentration of Purchases[1]	a. Purchases from trading houses as % of total purchases	17%	21%
	b. Number of trading houses where purchases are made from	1,556	647
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	33%	42%
Concentration of Sales[2]	a. Sales to dealers / distributors as % of total sales	77%	97%
	b. Number of dealers / distributors to whom sales are made	3,969	3,409
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	39%	28%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.54%	2.38 %
	b. Sales (Sales to related parties / Total Sales)	1.10%	9.82 %
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	87.60 %
	d. Investments (Investments in related parties / Total Investments made)	55.92%	99.96 %

[1]For FY2025, only PPS business considered.
[2]PCC and PCH business considered.

Business Responsibility and Sustainability Report

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
10	Sustainability, Climate and Environment, Decarbonization, Labour and Human Rights, Business Integrity & Ethics and Sustainable Procurement	9%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, the Company's Code of Conduct for Directors requires Board Members to avoid and disclose any actual or potential conflict of personal interest with the Company's interests, and to disclose all contractual interests, whether direct or indirect, with the Company.

Weblink: Under the 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporategovernance.

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.**

Segment	FY 2026	FY 2025[1]	Details of improvements in environmental and social impacts
R&D	0	0	1. Solvent recovery and waste reduction initiatives have been implemented to improve operational efficiency and reduce environmental impact. 2. Solar-powered EV charging stations have been installed to encourage use of electric vehicles for employee commute. 3. An in-house laboratory has been set up to closely monitor wastewater parameters and improve operational efficiency. 4. LPG (Liquefied Petroleum Gas) has been replaced with PNG (Piped Natural Gas) for canteen operations. 5. A tray-type lyophilizer has been installed to strengthen freeze-drying capability and improve energy efficiency at the site. 6. The fire protection system at the site has been enhanced.
Capex	5%	15%	

[1]The FY2025 R&D and Capex figures have been revised to align with the updated disclosures in the BRSR

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, PPL has a Sustainable Procurement Policy that aims to include sustainability principles across its supply chain. The policy focuses on four key areas: Climate and Environment, Labor and Human Rights, Sustainable Procurement, and Business Ethics and Integrity. It is guided by the Company's supplier code of conduct and supplier guiding principles.

PPL has reviewed and updated its Supplier Code of Conduct and self-assessment questionnaire to include ESG standards. Steps are being taken to identify key suppliers and conduct capacity-building sessions to improve their awareness and performance in these areas. The Company out supplier audits and provide guidance to help suppliers improve their practices across all focus areas. In addition, the Company has strengthened its focus on responsible sourcing by adopting the standards of the Pharmaceutical Supply Chain Initiative (PSCI).

b. **If yes, what percentage of inputs were sourced sustainably?**

Unit of reporting (i.e by Quantity or by Value – please specify)	Percentage of inputs that were sourced sustainably
By Value	14.42%

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.**

Due to the nature of the Company's business, PPL does not reclaim products for reuse or recycling. However, in compliance with Extended Producer Responsibility (EPR) requirements, PPL tracks and reports its annual plastic consumption.

The appointed recycling organization manages the collection and recycling of plastic waste in line with applicable environmental regulations. Upon completion, recycling credits are issued, confirming the volume of plastic processed. These credits support compliance with EPR obligations and reflect the Company's continued efforts towards responsible plastic waste management in line with regulatory requirements.

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, Extended Producer Responsibility (EPR) applies to the PPL under the Plastic Waste Management Rules, 2016, and later amendments. Plastic waste is recycled each year as per the Plastic Waste Management Rules, 2022.

The Central Pollution Control Board (CPCB) has registered the Company under the name PPL. The waste collection plan follows this registration. The Company also submits annual returns to the CPCB as part of EPR compliance requirements.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.**

We are in the process of conducting LCA for identified products.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not applicable, as we are still in the process of conducting LCA.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

As the Company focuses only on manufacturing pharmaceutical products, it places strong emphasis on product quality and safety, as these directly affect end users' health. Therefore, the Company does not recycle chemicals or materials for production.

In addition, to comply with Extended Producer Responsibility (EPR) regulations, the Company carries out recycling and plastic take-back initiatives for the PCH business.

4. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

As the Company exclusively concentrates its production activities on manufacturing pharmaceutical products, the Company places a high priority on the quality and safety of its products because they have a direct impact on end users' health therefore the Company doesn't recycle any chemicals or materials for production. Furthermore, to comply with Extended Producer Responsibility (EPR) regulations the Company implements recycling and plastic take-back initiatives for PCH business.

Business Responsibility and Sustainability Report

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	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	5,259	5,259	100%	5,259	100%	0	0%	5,259	100%	4,174	79%
Female	1,358	1,358	100%	1,358	100%	1,358	100%	0	0%	803	59%
Total	**6,617**	**6,617**	**100%**	**6,617**	**100%**	**1,358**	**21%**	**5,259**	**79%**	**4,977**	**75%**
Other than permanent employees											
Male	63	63	100%	63	100%	0	0%	0	NA	59	94%
Female	94	94	100%	94	100%	94	100%	0	NA	92	98%
Total	**157**	**157**	**100%**	**157**	**100%**	**94**	**60%**	**0**	**0%**	**151**	**96%**

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	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	492	492	100%	492	100%	0	0%	0	NA	492	100%
Female	11	11	100%	11	100%	11	100%	0	NA	11	100%
Total	**503**	**503**	**100%**	**503**	**100%**	**11**	**2%**	**0**	**NA**	**503**	**100%**
Other than permanent workers											
Male	2,592	2,592	100%	2,592	100%	0	0%	0	NA	2,592	100%
Female	571	571	100%	571	100%	571	100%	0	NA	571	100%
Total	**3,163**	**3,163**	**100%**	**3,163**	**100%**	**571**	**18%**	**0**	**0%**	**3,163**	**100%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2026	FY 2025
Cost incurred on wellbeing measures as a % of total revenue of the company	0.92%	0.32%

2. Details of retirement benefits for Current and Previous Financial Years

Sl. No.	Benefits	FY 2026[1]			FY 2025		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Y	99.91%	100%	Y
2	Gratuity	100%	100%	Y	100%	100%	Y
3	ESI	17%	1%	Y	17%	2%	Y

[1]The data pertains only to operations in India.

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, 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.

In line with the Rights of Persons with Disabilities Act, 2016, PPL is committed to creating an inclusive and accessible workplace for persons with disabilities. The Company works to remove physical barriers and support equal participation for all employees and workers.

Offices and facilities are designed to be accessible, with infrastructure such as ramps, elevators, and wheelchair accessible restrooms. These measures help improve mobility, safety, and ease of access, supporting an inclusive work environment across the Company's 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.

PPL is committed to fostering a diverse, equitable, and inclusive workplace through its Equal Opportunity and Human Rights Policies. The Company upholds principles of non-discrimination and equal opportunity across all aspects of employment, ensuring that all employees and workers are treated with dignity and respect, irrespective of gender, caste, creed, age, sexual orientation, physical disability, religion, race, place of origin, political affiliation, or any other protected characteristic.

PPL promotes diversity across all levels, including leadership, and supports inclusion of persons with disabilities. In line with this commitment, employment, promotion, and skill development decisions are based on competence, experience, and future potential, ensuring fair and equal access to opportunities for all. The web-link to the Policy is https://www.piramalpharma.com/Assets/download/PPL_Global_DIBA_Guidelines_FY%2024-25.pdf.

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%	77%	NA	NA
Female	97.3%	90%	NA	NA
Total	**99.6%**	79%	**NA**	NA

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)
1	Permanent workers	Yes	PPL has established structured mechanisms to receive, review, and resolve grievances raised by employees and workers in a timely, transparent, and confidential manner. The Company has implemented a comprehensive vigil mechanism that enables employees as well as external stakeholders to report actual or suspected violations of applicable laws, regulations, and internal policies. A dedicated communication channel is also available for reporting concerns related to human rights.
	Other than permanent workers	Yes	In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, PPL has constituted Internal Complaints Committees (ICCs) across its locations to ensure prompt and fair resolution of complaints related to sexual harassment. The Company follows a structured framework to prevent, report, and address such incidents in accordance with applicable legal requirements.
2	Permanent Employees	Yes	PPL also provides an anonymous reporting platform, "SpeakUp," which allows employees and stakeholders to raise concerns confidentially without fear of retaliation. These mechanisms are aimed at strengthening a culture of openness, accountability, ethical conduct, and trust across the organization.
	Other than permanent employees	Yes	Through these measures, the Company continues to support employee well-being and responsible business practices in line with its ESG commitments and regulatory requirements.

Business Responsibility and Sustainability Report

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2026			FY 2025		
	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	6,617	0	0%	4,944	0	0
Male	5,259	0	0%	4,180	0	0
Female	1,358	0	0%	764	0	0
Total Permanent Workers	503	477	95%	532	513	96%
Male	492	467	95%	520	503	97%
Female	11	10	91%	12	10	83%

8. Details of training given to employees and workers:

Category	FY 2026					FY 2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation[1]	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	5,259	5,259	100%	5,259	100%	4,180	4,180	100%	4,143	99%
Female	1,358	1,358	100%	1,358	100%	764	764	100%	640	84%
Total	**6,617**	**6,617**	**100%**	**6,617**	**100%**	**4,944**	**4,944**	**100%**	**4,783**	**97%**
Permanent Workers										
Male	492	492	100%	492	100%	520	520	100%	520	100%
Female	11	11	100%	11	100%	12	12	100%	12	100%
Total	**503**	**503**	**100%**	**503**	**100%**	**532**	**532**	**100%**	**532**	**100%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2026			FY 2025		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D / C)
Permanent Employees[1]						
Male	5,259	5,059	96%	4,180	3,918	94%
Female	1,358	1,320	97%	764	570	75%
Total	**6,617**	**6,379**	**96%**	**4,944**	**4,455**	**90%**
Permanent Workers[1]						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

[1]The data pertains only to operations in India.

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 such system?

Yes, an occupational health and safety management system is in place across all manufacturing locations of the Company and is aligned with international and local requirements. About 70% of Indian sites are certified to ISO 14001 and ISO 45001:2018 standards.

Each facility operates under an Environment, Health and Safety (EHS) Policy, which supports a safe and secure workplace by defining clear EHS standards and procedures.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

PPL has implemented a formal 7-step Process Safety Risk Assessment methodology along with a Management of Change (MOC) process to assess risks from operational changes and new product or process introduction. Regular safety audits, behaviour-based safety observations, and near-miss investigations help identify and address hazards at an early stage. Continuous training and awareness programmes ensure employees remain capable of managing workplace risks.

The Company's EHS policy and clear reporting guidelines for work-related hazards are displayed across all locations, helping maintain awareness of procedures and responsibilities.

Hazard identification processes such as Permit to Work (PTW), Job Safety Analysis (JSA), Hazard Identification and Risk Assessment (HIRA), and Hazard and Operability Study (HAZOP) are implemented as per PPL EHS guidelines to identify work-related hazards and assess associated risks. HIRA is conducted for routine operations, while JSA is carried out for non-routine tasks before work begins.

HAZOP studies are used to assess process risks arising from deviations in operating conditions and are conducted periodically or when changes occur. Tools such as PHApro support detailed Process Hazard Analysis (PHA).

Safety systems are monitored through internal and external audits and regular inspections to check effectiveness. A risk register is maintained and updated to track risks and improvement areas, with linkages to employee-level and plant-level performance indicators.

For any change in process or equipment, a structured change management process is followed. Health and safety evaluations include checklist-based reviews, detailed risk assessments such as HIRA or HAZOP, analysis of existing data, and on-site assessments. Based on these, appropriate controls and risk reduction measures are implemented to maintain a safe working environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

PPL has established processes, systems, and practices that enable workers to report work-related hazards and remove themselves from unsafe situations without fear of retaliation. The Safety Committee identifies workplace hazards and risks, takes necessary actions, supports management in implementing safety standards, and maintains proper documentation.

Hazard identification processes such as Permit to Work (PTW), Job Safety Analysis (JSA), Hazard Identification and Risk Assessment (HIRA), and Hazard and Operability Study (HAZOP) are followed as per PPL EHS guidelines to identify work-related hazards and assess risks.

Key initiatives include monthly safety campaigns on work-related risks, implementation of global safety programmes across sites, periodic EHS performance assessments, training programmes, and regular OHS inspections.

The Company's EHS policy is displayed at prominent locations across all sites to ensure awareness.

Workers can report hazards through multiple platforms such as Shift Start Toolbox Talks, departmental and statutory safety committee meetings, contractor safety meetings, town halls, and behaviour observation and feedback programmes. The Company has also digitized reporting through the 'My Safe' portal, capturing both lagging indicators (first aid injuries, incidents) and leading indicators (near misses, unsafe conditions, unsafe acts), along with sharing learnings across sites.

In addition, workers are encouraged and empowered to stop work and remove themselves from any situation they believe is unsafe. Clear escalation channels and supervisory support are in place to ensure such concerns are addressed promptly, helping maintain a safe working environment.

Business Responsibility and Sustainability Report

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes, PPL provides its employees and workers with non-occupational medical and healthcare services. The Company ensures medical insurance coverage for all employees and workers. In addition to medical claims and mental health programmes, access to non-occupational healthcare is provided through Occupational Health Centers (OHCs), which are equipped with the required personnel and resources to address basic first aid and general healthcare needs.

The Company has also developed health initiatives to promote healthy lifestyle habits and support both physical and mental well-being across its workforce. Observations and incidents are systematically recorded, and corrective and preventive action plans are implemented as part of its continuous improvement approach to health and safety management.

11. Details of Safety related incidents:

Sl. No.	Safety Incident/Number	Category	FY 2026	FY 2025
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.17	0.16
		Workers	0.54	0.26
2	Total recordable work-related injuries[1]	Employees	2	6
		Workers	4	5
3	No. of fatalities	Employees	0	0
		Workers	0	0
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	0	0

Note: [1]Including in the contract workforce

12 Describe the measures taken by the entity to ensure a safe and healthy workplace:

At PPL, ensuring a safe and healthy workplace is a key priority, supported through a comprehensive Environment, Health and Safety (EHS) framework. The Company implements measures to prevent or reduce health and safety risks linked to its operations, products, and services. These include compliance with Good Manufacturing Practices (GMP), regular qualitative and quantitative exposure assessments, Hazard Identification and Risk Assessment (HIRA), and the use of engineering controls and safety systems across all manufacturing units.

Hazard identification processes such as Permit to Work (PTW), Job Safety Analysis (JSA), HIRA, and Hazard and Operability Study (HAZOP) are followed as per PPL EHS guidelines to identify and manage work-related risks. These measures are applied across all facilities and are adapted to specific activities and worker categories, including contract workers.

PPL's EHS management system is supported by detailed policies, standards, and guidelines covering areas such as environmental management, workplace safety, process safety, hazard identification, risk assessment, and occupational health. All manufacturing and R&D sites have developed local EHS procedures aligned with corporate guidelines. Behaviour-based safety programmes, led by site teams, and regular inspections by site leadership help identify and address workplace risks in a timely manner.

Corrective actions are tracked and implemented within defined timelines, with cross-functional reviews conducted across sites to monitor progress. Each site has emergency response plans for residual risks, which are regularly tested through mock drills to ensure preparedness.

Facilities are equipped with essential safety infrastructure such as fire protection systems, personal protective equipment (PPE), first-aid kits including chemical splash kits, automated external defibrillators, and emergency response equipment. Employees are trained in the use of these systems, with periodic refresher programmes to maintain readiness.

The Company also conducts regular training programmes, human factor training initiatives, and audits to support continuous improvement and strengthen employee involvement in workplace safety and well-being.

13. Number of Complaints on the following made by employees and workers:

	FY 2026			FY 2025		
	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	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

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	76%
Working conditions	71%

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.

As per the Company's incident investigation procedure, all safety-related incidents are reviewed, and required Corrective and Preventive Actions (CAPA) are implemented. CAPAs arising from risk assessments are addressed using a hierarchy of controls.

Internal audits are conducted regularly to assess safety performance across sites, and corrective measures are taken based on audit findings. An emergency response team is in place at each facility to manage crisis situations, supported by regular training in first aid, firefighting, and emergency response.

The Company also conducts awareness sessions on safety and related topics to strengthen employee understanding and preparedness.

Overall, PPL has established safety systems, processes, and protocols to support workplace safety and well-being, with a focus on preventing incidents and reducing risks.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N) Yes

(B) Workers (Y/N)? Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

PPL conducts internal audits to ensure that its value chain partners comply with all applicable statutory requirements. These audits check that obligations such as taxes and other mandatory deductions are correctly calculated, deducted, and deposited in line with legal requirements.

At Piramal Consumer Healthcare (PCH), Goods and Services Tax amounts are matched with filed returns before payments are released to ensure accuracy and avoid loss of input credit. Tax Deducted at Source is also reviewed and reconciled quarterly by the corporate team. In case of any shortfall, vendors are informed, and if the issue continues, the vendor may be blocked in the system.

This approach supports transparency, accountability, and compliance across the value chain.

Business Responsibility and Sustainability Report

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026	FY 2025	FY 2026	FY 2025
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

PPL is committed to strengthening employee employability and supporting workforce transitions through structured development and transition assistance programmes. The Company offers transition support to help employees manage career changes arising from retirement or separation, with a focus on enabling continued employability beyond the organization.

Throughout their tenure, employees are provided with regular skill development and training programmes to help build capabilities and stay relevant in their roles. These efforts support career growth during employment and help employees prepare for future opportunities beyond the Company.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	14.42%
Working Conditions	14.42%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

PPL requires its value chain partners to follow the Supplier Code of Conduct, which supports the Company's commitment to responsible and ethical sourcing. The Code sets clear expectations for supplier behaviour and is part of the Company's Terms and Conditions.

During the year, selected suppliers were assessed under the Supplier Sustainability Framework. The assessments did not highlight any major risks or concerns related to health, safety, or working conditions.

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.

PPL has identified its key internal and external stakeholders based on their influence on, and impact from, the Company's operations. Stakeholders are classified based on their level of interest, influence, and involvement across environmental, social, economic, and governance matters.

The Company maintains regular communication with these stakeholders to understand their needs, concerns, and expectations. This ongoing engagement supports informed decision-making and helps align actions with stakeholder interests across business operations

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), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and Scope of Engagement including Key Topics and Concerns Raised
Employees	No	Online surveys, town halls, newsletters, policies, training and development programmes, and employee engagement initiatives.	Monthly, Quarterly, Half Yearly	• Environment, Health and safety • Training and learning • Career progression • Growth opportunities • Recognition • Job security • Fair remuneration • Diverse, inclusive, and enabling work culture • Work-life balance
Government and Regulators	No	Legal filings, industry representations, forums	Quarterly, Half-yearly, Annually, Event-based	• Regulatory compliance • Participation in public policy • Corporate governance • Disclosures
Communities	Yes	CSR projects, employee social impact, awareness programs	Continuous, Need based, annually	• Contributions for community welfare • Adherence to community expectations and needs
Investors & Shareholders	No	Investor calls, investor presentations, conferences, one-on-one meetings, Annual Reports, press releases, Company website, Annual General Meeting, liaising through Registrar to an Issue & Share Transfer Agent	Monthly, Quarterly, Half Yearly, Annually, Need-based	• Financial performance • Responsible investment • Ethical business conduct • Long-term business growth • Risk management • Corporate governance • Brand management • Shareholder queries
Patients & Customers	No	Surveys, web portals, performance review meetings, customer meetings and audits	Monthly, Half yearly, annually, Need based	• Accessibility and affordability of healthcare • Product quality and safety • Data privacy and security • Value added services. • Patient and customer experience • Supply chain management

Business Responsibility and Sustainability Report

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and Scope of Engagement including Key Topics and Concerns Raised
Industry, Organizations and NGOs	No	Industry forums	Need based	Partnership for CSR project implementation

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company follows a structured approach to stakeholder engagement, involving key internal and external groups such as customers, suppliers, investors, and employees as part of its ESG materiality assessment. Feedback collected through various channels is reviewed and discussed by relevant Board Committees to support informed and inclusive decision-making.

   Stakeholder inputs are integrated into Board processes and help shape policies and initiatives across economic, environmental, and social areas. A clear reporting system ensures effective communication, including where responsibilities are delegated. Regular reviews of engagement practices help the Company stay responsive to changing stakeholder expectations. All interactions are guided by the Code of Conduct, with a focus on transparency, honesty, integrity, and openness.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company conducted a materiality assessment to identify and prioritize key environmental and social issues relevant to sustainable business growth. Stakeholder groups were mapped based on their level of influence and the extent to which they are impacted by the Company's operations. Engagement was carried out through surveys and online questionnaires, where stakeholders rated ESG topics based on relevance.

   Inputs from discussions with senior management provided additional clarity on ESG matters important to the business. This approach helped prioritize material topics and strengthen understanding of their significance.

   Stakeholder perspectives are considered in the design and implementation of programmes addressing environmental and social areas, helping align actions with expectations and improving effectiveness. The assessment also supported the development of the ESG Policy, outlining the Company's commitments, strategy, and roadmap for achieving ESG goals. In addition, stakeholder inputs guide sustainability reporting, improving the relevance of disclosures.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company, through the Piramal Foundation, regularly engages with marginalized and vulnerable stakeholder groups to understand their needs and expectations, which helps guide the implementation of its CSR initiatives. As part of these efforts, PPL supports selected projects of the Foundation. An overview of these initiatives is provided under Principle 8 of this 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:**

Category	FY 2026			FY 2025		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	6,617	6,617	100%	4,944	4,944	100%
Other than permanent	157	157	100%	-	-	-
Total Employees	**6,774**	**6,774**	**100%**	**4,944**	**4,944**	**100%**
Workers						
Permanent	503	503	100%	532	532	100%
Total Workers	**503**	**503**	**100%**	**532**	**532**	**100%**

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2026					FY 2025				
	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										
Male	5,259	-	-	5,259	100%	4,180	-	-	4,180	100%
Female	1,358	-	-	1,358	100%	764	-	-	764	100%
Other than permanent										
Male	63	58	92%	5	8%	121	60	50%	61	50%
Female	94	92	98%	2	2%	151	27	18%	124	82%
Workers										
Permanent										
Male	492	-	-	492	100%	520	-	-	520	100%
Female	11	-	-	11	100%	12	-	-	12	100%
Other than permanent workers										
Male	2,592	2,592	100%	-	-	2,343	1,874	80%	469	20%
Female	571	571	100%	-	-	471	432	92%	39	8%

3. **Details of remuneration/salary/wages:**

   a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)[1, 2]	7	51,12,255	3	50,50,000
Key Managerial Personnel[2]	-	-	1	22,94,058.41
Employees other than BoD and KMP	5,252	8,00,813	1,354	7,78,864
Workers	492	6,83,967.68	11	6,08,437.68

[1]Includes Key Management Personnel who are on the Board of Directors.

[2]PPL Standalone basis.

Business Responsibility and Sustainability Report

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2026	FY 2025
Gross wages paid to females as % of total wages	20.82%	13.88%

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 a designated focal point for human rights, with the Chief Human Resources Officer (CHRO) responsible for overseeing and addressing any human rights concerns or issues linked to its operations. This includes monitoring impacts and ensuring timely action where required.

The Company expects all key stakeholders, including employees, contractors, suppliers, and business partners, to follow the principles set out in its Human Rights Policy. These include respect for human rights, non-discrimination, and fair and ethical conduct, along with compliance with applicable laws and regulations across all areas of operation**.**

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

PPL follows a risk based approach to human rights, focusing on identifying and addressing potential impacts across its operations and value chain, including all sites and locations. The Company places strong emphasis on upholding human rights standards and preventing any form of violation affecting stakeholders.

PPL has established grievance redressal mechanisms to support timely identification and resolution of concerns. Employees can report issues through their managers, Human Resources, or the anonymous "SpeakUp" platform. These systems support transparency, trust, and accountability, while ensuring protection against retaliation. Responsibility for following the Human Rights Policy rests with all employees.

The Company has a gender neutral Prevention of Sexual Harassment policy, with all cases reviewed and addressed with appropriate action. A whistleblower mechanism is also in place for reporting misconduct, including violations of the Code of Conduct or financial concerns, without fear.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2026			FY 2025		
	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	5	3	-	4	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	-
				0		

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	FY 2026	FY 2025
	Filed during the year	Filed during the year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	4
Complaints on POSH as a % of female employees / workers	0.37%	0.3%
Complaints on POSH upheld[1]	2	4

[1]Rest 3 complaints were concluded in June'26.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

PPL is committed to maintaining a workplace free from discrimination and harassment, with a zero tolerance approach to such behaviour. The Company has established an Internal Complaints Committee (ICC) across all sites and locations, along with a central apex committee, to address reported cases in line with the Prevention of Sexual Harassment (POSH) requirements.

All grievances are reviewed with strict confidentiality, ensuring that complainants are protected from any form of retaliation. The Company also has a whistleblower policy that safeguards individuals reporting concerns in good faith, protecting them from actions such as threats, intimidation, termination, suspension, demotion, transfer, denial of promotion, or misuse of authority. Appropriate actions are taken wherever required.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

PPL's approach is guided by globally recognized frameworks such as the United Nations Guiding Principles on Business and Human Rights and the Universal Declaration of Human Rights (UDHR). The Company is committed to respecting and protecting human rights across its operations and value chain, and these principles are built into its vendor contracts and business agreements.

Suppliers, contractors, and business partners are expected to follow these standards and comply with applicable laws and industry requirements. The Company strictly prohibits child labour, forced labour, human trafficking, and any form of modern slavery. Suppliers are also required to meet requirements related to minimum wages, overtime compensation, and statutory benefits. Compliance with the Human Rights Policy forms a key part of contractual obligations, supported through ongoing supplier engagement and monitoring.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

During the reporting period, no significant risks or concerns were identified based on the assessments referred to in Question 10.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the reporting period, no significant human rights grievances or complaints were reported that required any changes or introduction of new business processes. PPL remains committed to upholding human rights standards across its operations and value chain.

The Company continues to monitor potential risks and strengthen its systems to identify, address, and manage any human rights concerns that may arise, in line with its Human Rights Policy and applicable regulatory requirements.

2. Details of the scope and coverage of any Human rights due diligence conducted.

During the reporting period, no significant human rights issues were identified that required the Company to undertake formal Human Rights Due Diligence. As a result, there are currently no specific details available on the scope or coverage of such activities.

PPL remains committed to strengthening its human rights practices and plans to initiate Human Rights Due Diligence across select operational sites in India by FY 2028. These efforts will follow applicable regulatory requirements and recognized global frameworks, with the aim of identifying, assessing, and addressing potential human rights risks across its operations and value chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

In line with the Rights of Persons with Disabilities Act, 2016, PPL ensures that its offices and facilities are accessible to persons with disabilities, including visitors. The Company is committed to creating an inclusive environment where individuals feel supported and able to participate fully.

Accessibility is enabled through infrastructure such as ramps, elevators, and wheelchair accessible restrooms at its premises. Efforts are also ongoing to extend similar features across operational sites and locations to improve access and ease of movement.

Business Responsibility and Sustainability Report

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	14.42%
Discrimination at workplace	14.42%
Child Labour	14.42%
Forced Labour/Involuntary Labour	14.42%
Wages	14.42%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

As part of Piramal Pharma's commitment to ethical business practices and responsible sourcing, selected suppliers were assessed under the Supplier Sustainability Framework, with a focus on key human rights and labour standards. The assessment covered areas such as child labour, forced or involuntary labour, sexual harassment, workplace discrimination, and fair wage practices.

No significant risks or concerns were identified across these areas, and suppliers were found to be operating in line with the principles set out in our Supplier Code of Conduct.

Principle 6:

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity[1]:

Parameter	FY 2026[2]	FY 2025
From renewable sources		
Total electricity consumption (A) (GJ)	1,66,208	54,757
Total fuel consumption (B) (GJ)	4,14,522	1,99,602
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	**5,80,730**	**2,54,358**
From non-renewable sources		
Total electricity consumption (D)	4,51,775	3,20,224
Total fuel consumption (E)	3,88,158	3,44,277
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**8,39,933**	**6,64,501**
Total energy consumed (A+B+C+D+E+F)[4]	**14,20,663**	**9,18,859**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (GJ/ million INR)	16.02	17.38
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ million USD)	325.81[3]	359.15
Energy intensity in terms of physical output (GJ/ Product in MT)	107.06	86.66
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

[1] The data excludes the Head Office data.

[2] In FY 2026, the reporting boundary has been expanded to a consolidated basis, covering both India operations and global sites. In comparison, FY 2025 reporting was undertaken on a standalone basis, limited to India operations only. This change in reporting boundary has resulted in an increase in the reported figures.

[3] IMF PPP conversion rate (latest available for 2026) is 20.34

[4] 40.9% of total energy consumed was sourced from renewable electricity and biomass.

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.

DNV Business Assurance India Pvt. Ltd. conducted environmental assurance for FY 2026. Please refer to pg. 164 for Independent Assurance Statement.

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.

Under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, the Company does not have any sites or facilities classified as designated consumers (DCs). Therefore, there are no targets under the PAT scheme to report on achievements or remedial actions.

3. Provide details of the following disclosures related to water[1]:

Parameter	FY 2026[2]	FY 2025
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	-
(ii) Groundwater	1,49,092	58,114
(iii) Third party water	7,71,782	5,07,473
(iv) Seawater / desalinated water	0	0
(v) Others	4,390	20,779
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**9,25,263**	**5,86,366**
Total volume of water consumption (in kiloliters)	**5,80,845**	**5,00,019**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/ million INR)	6.55	9.50
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/ million USD)	133.21[3]	195.44
Water intensity in terms of physical output (KL/ Product in MT)	43.77	47.16
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

[1] The data excludes the Head Office data.

[2] In FY 2026, the reporting boundary has been expanded to a consolidated basis, covering both India operations and global sites. In comparison, FY 2025 reporting was undertaken on a standalone basis, limited to India operations only. This change in reporting boundary has resulted in an increase in the reported figures.

[3] IMF PPP conversion rate (latest available for 2026) is 20.34.

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.

DNV Business Assurance India Pvt. Ltd. conducted environmental assurance for FY 2026. Please refer to pg. 164 for Independent Assurance Statement.

4. Provide the following details related to water discharged[1]:

Parameter	FY 2026[2]	FY 2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	3,44,418	86,347
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**3,44,418**	**86,347**

[1] The data excludes the Head Office data

[2] In FY 2026, the reporting boundary has been expanded to a consolidated basis, covering both India operations and global sites. In comparison, FY 2025 reporting was undertaken on a standalone basis, limited to India operations only. This change in reporting boundary has resulted in an increase in the reported figures.

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.

DNV Business Assurance India Pvt. Ltd. conducted environmental assurance for FY 2026. Please refer to pg. 164 for Independent Assurance Statement.

Business Responsibility and Sustainability Report

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

PPL continues to follow the reduce, reuse, and recycle approach to strengthen water conservation across its operations. Zero Liquid Discharge (ZLD) systems are operational at the Rabale, Dahej, Ennore, Pithampur, and Digwal plants, enabling the recovery and reuse of treated water for utility processes, cooling applications, and gardening purposes. During the year, the Company recycled and reused 1,91,887 kL of water, resulting in a corresponding reduction in freshwater intake. Through continuous improvements in engineering controls and water management practices, the Company remains focused on further reducing freshwater consumption across its operations.

6. Provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2026	FY 2025
NOx	The Company's emission levels are monitored in line with applicable regulations and remain well below the permissible limits.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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.

DNV Business Assurance India Pvt. Ltd. conducted environmental assurance for FY 2026. Please refer to pg. 164 for Independent Assurance Statement.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity[1]:

Parameter	Unit	FY 2026[2]	FY 2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	47,796	41,517[3,4]
Total Scope 2 emissions (Location Based) (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	92,626	75,559[5]
Total Scope 2 emissions (Market Based) (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	62,412	51,363
Total Scope 1 and Scope 2 emissions (Location based)	Metric tonnes of CO_2 equivalent	1,40,422	1,17,131
Total Scope 1 and Scope 2 emissions (Market based)	Metric tonnes of CO_2 equivalent	1,10,208	92,935
Emission intensity per rupee of turnover (Scope 1 + 2 / Revenue from operations) (Market based)	Metric tonnes of CO_2 equivalent / million INR	1.24	1.76
Emission intensity per rupee of turnover (PPP-adjusted) (Market based)	Metric tonnes of CO_2 equivalent / million USD	25.27[6]	36.32
Emission intensity in terms of physical output (Market based)	Metric tonnes of CO_2 equivalent / Product in MT	8.31	8.76
Emission intensity per rupee of turnover (Scope 1 + 2 / Revenue from Operations) (Location based)	Metric tonnes of CO_2 equivalent / million INR	1.58	2.22
Emission intensity per rupee of turnover (PPP-adjusted) (Location based)	Metric tonnes of CO_2 equivalent / million USD	32.20[6]	45.78
Emission intensity in terms of physical output (Location based)	Metric tonnes of CO_2 equivalent / Product in MT	10.58	11.05

[1]The data excludes the Head Office data

[2]In FY 2026, the reporting boundary has been expanded to a consolidated basis, covering both India operations and global sites. In comparison, FY 2025 reporting was undertaken on a standalone basis, limited to India operations only. This change in reporting boundary has resulted in an increase in the reported figures.

[3]39,458 tCO_2 of biogenic CO_2 emissions from bio-briquettes.

[4]FY25 Scope 1 emissions have been restated following inclusion of fugitive emissions that were not captured in the previously reported inventory. This revision improves consistency with Scope 1 accounting requirements.

[5]FY25 location-based Scope 2 emissions have been restated due to correction of emission factor application for renewable electricity consumption. The revision improves consistency with the location-based accounting requirements.

[6]IMF PPP conversion rate (latest available for 2026) is 20.34.

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

DNV Business Assurance India Pvt. Ltd. conducted environmental assurance for FY 2026. Please refer to pg. 164 for Independent Assurance Statement.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

PPL has several energy efficiency and resource management initiatives aligned with its decarbonization strategy, including adoption of renewable energy, use of green fuels, and utilization of captive energy.

9. Provide details related to waste management by the entity[1]:

Parameter	FY 2026[2]	FY 2025
	Total Waste generated (in MT)	
Plastic waste (A)	826.45	380.50
E-waste (B)	9.00	10.68
Bio-medical waste (C)	12.86	14.57
Construction and demolition waste (D)	0	50
Battery waste (E)	8.81	15.21
Radioactive waste (F)	0	-
Other Hazardous waste. Please specify, if any. (G)	18,174.77	12,708.67
Other Non-hazardous waste generated (H). Please specify, if any.	10,012.08	8,557.22
Total (A+B + C + D + E + F + G + H)	**29,043.97**	**21,736.85**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ million INR)	0.33	0.41
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ million USD)	6.66[3]	8.50
Waste intensity in terms of physical output (MT/ Product in MT)	2.19	2.05
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

[1]The data excludes the Head Office data.

[2]In FY 2026, the reporting boundary has been expanded to a consolidated basis, covering both India operations and global sites. In comparison, FY 2025 reporting was undertaken on a standalone basis, limited to India operations only. This change in reporting boundary has resulted in an increase in the reported figures.

[3]IMF PPP conversion rate (latest available for 2026) is 20.34

Business Responsibility and Sustainability Report

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes):

Category of waste	FY 2026	FY 2025
(i) Recycled	18,611.63	10,505.66
(ii) Re-used	0	0
(iii) Other recovery operations	6,957.40	9,601.07
Total	**25,569.03**	**20,106.73**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes):

Category of waste	FY 2026[2]	FY 2025
(i) Incineration	850.17	271.36
(ii) Landfilling	253.15	156.71
(iii) Other disposal operations	2,168.10	1,202.05
Total	**3,271.42**	**1,630.12**

[2]In FY 2026, the reporting boundary has been expanded to a consolidated basis, covering both India operations and global sites. In comparison, FY 2025 reporting was undertaken on a standalone basis, limited to India operations only. This change in reporting boundary has resulted in an increase in the reported figures.

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.

DNV Business Assurance India Pvt. Ltd. conducted environmental assurance for FY 2026. Please refer to pg. 164 for Independent Assurance Statement.

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.**

The Company diverts a large share of the waste generated through authorized recycling vendors and co processing with the cement industry. During the reporting year, almost all non-hazardous waste was recycled. Due diligence is followed while selecting authorized vendors for this activity, in line with applicable regulations.

All sites follow the 5R waste hierarchy namely reduce, reuse, recycle, recover and rethink to manage waste and reduce overall generation. This approach focuses on reducing consumption at the source so that less waste is created. Employees and vendors across sites are encouraged to reuse materials wherever possible instead of discarding them.

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:**

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
None of the operations or offices are situated in ecologically sensitive areas.			

12. **Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project.	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
In FY 2026, the Company did not conduct environmental impact assessments of projects undertaken by the entity as we did not fall under purview of EIA notification during the year					

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:**

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company adheres to applicable environmental laws, regulations, and guidelines in India, such as the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and the Rules thereunder.				

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kiloliters)[1]:**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Digwal, Sangareddy district, Telangana.

(ii) Nature of operations: API Manufacturing

(iii) Water withdrawal, consumption and discharge:

a) Water withdrawal (in KL): 1,69,434

b) Water consumption (in KL): 1,69,434

c) Water discharge (in KL): 0

[1] Identified as per NITI Aayog India climate and energy dashboard 2026 https://iced.niti.gov.in/climate-and-environment/water/per-capita-wateravailability

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

DNV Business Assurance India Pvt. Ltd. conducted environmental assurance for FY 2026. Please refer to pg. 164 for Independent Assurance Statement.

2. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable, as the Company does not operate in or have any significant direct or indirect impact on ecologically sensitive areas.

3. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable energy adoption at Ennore plant	Ennore plant sourced around 60% of its total energy requirement through solar and wind energy.	Increased renewable energy usage and reduced dependence on conventional energy sources.
2	Solar energy utilization at PDS & PPDS plants	PDS and PPDS plants utilized solar energy for operations.	Reduced dependence on grid electricity and supported cleaner energy consumption.
3	Hybrid and solar power installation at Dahej plant	Dahej plant operationalised a 137 kW solar plant and 1 MW hybrid power system.	Increased renewable energy share and reduced emissions.
4	Captive solar initiated at Mahad and Turbhe plants	Mahad plant sourced captive solar power and Turbhe plant sourced renewable power through a solar project arrangement.	Improved energy efficiency and increased renewable energy usage.
5	Water conservation initiative at Ennore plant	Ennore plant implemented water saving projects including pressure pipe systems for drum cleaning, reducing water usage from 300 kL to 200 kL.	Reduced water consumption and improved operational efficiency.
6	RO system enhancement at PDS plant	PDS plant installed a new RO plant to improve water quality efficiency and reduce wastewater rejection, resulting in water saving of 4kL per day.	Improved water recovery and reduced freshwater consumption.

Business Responsibility and Sustainability Report

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
7	Treated water reuse at Pithampur plant	The Pithampur plant achieved 100% recycling of treated water through ETP and STP systems, with 37,169 kL of water reused for forestation and cooling purposes.	Improved water recycling and reduced freshwater dependency.
8	Water treatment and piping network optimization at Turbhe plant	The Turbhe plant operationalised a water treatment facility and optimized its water piping network, reducing water wastage and lowering daily water consumption from 125–130 kL to 90–100 kL through reuse of treated reject water.	Reduced water wastage and lowered daily freshwater consumption through reuse of treated rejected water for utility operations
9	ETP optimization at PDS plant	PDS plant improved ETP operations for reduction of ammoniacal nitrogen levels from 64 mg/L to 6.4 mg/L, maintaining at 4-5 mg/L.	Enhanced wastewater treatment efficiency.
10	ETP and MEE installation at Dahej plant	Dahej plant modified its existing ETP and MEE system with heat recovery mechanism reducing 300-350 kg steam.	Improved effluent treatment efficiency and reduced steam consumption.
11	ETP and STP infrastructure enhancement at Mahad and Rabale plants	Mahad and Rabale plants strengthened ETP and STP infrastructure along with wastewater monitoring systems.	Improved wastewater management and treatment practices.
12	Sludge reduction initiative at Pithampur plant	Pithampur plant installed a paddle dryer system to reduce sludge moisture from around 80% to 1–5% resulting in 25% reduction in sludge compared to last year volume.	Reduced sludge generation volume and improved waste management efficiency.
13	Waste segregation and disposal initiative at Ennore plant	Ennore plant strengthened segregation, storage and disposal practices for hazardous and non-hazardous waste.	Improved waste handling and disposal practices.
14	Wastewater treatment infrastructure strengthening at Mahad plant	Installed a 30 kL STP and continued operation of the existing 140 kLD ETP to improve wastewater treatment and handling capacity.	Strengthened wastewater treatment and improved water management practices at the site.
15	ETP and waste management improvements at Rabale plant	Refurbishment of ETP systems, biomedical waste management with BMC, separate hazardous waste disposal vehicles, and enhancement of STP retention capacity.	Improved treatment system performance, safer waste handling, and strengthened wastewater management capabilities.
16	Emission control initiative at Ahmedabad PDS plant	PDS plant utilised scrubber systems connected to exhaust systems for emission control.	Improved emission management and reduced environmental impact.
17	Emission reduction measures at Turbhe plant	Turbhe plant utilised retrofit emission control devices and fume hoods in equipment washing areas.	Improved air emission control and operational efficiency.
18	Energy efficiency improvement at Mahad plant	Mahad plant utilised energy-efficient compressors and optimized AHU operations during non-production hours.	Reduced energy consumption and operational emissions.
19	Steam optimization initiative at Turbhe plant	Turbhe plant improved steam utilization systems and reduced diesel dependency through HD feeder connections.	Reduced steam wastage and improved energy efficiency.
20	Plantation initiative at Ennore and PDS & PPDS plants	Ennore, PDS and PPDS plants undertook plantation drives in collaboration with local authorities and community bodies.	Increased green cover and supported biodiversity enhancement.
21	Miyawaki plantation initiative at Dahej and Turbhe plants	Dahej and Turbhe plants initiated Miyawaki plantation development activities.	Enhanced greenbelt development and biodiversity support.
22	Environmental monitoring enhancement at Rabale plant	Rabale plant increased environmental monitoring parameters and minimized paint solvent usage.	Strengthened environmental monitoring and resource optimization practices.

4. Does the entity have a business continuity and disaster management plan?

Yes, the Company has established a Business Continuity Plan (BCP) to ensure continuity of critical operations during disruptions. This is supported by a Disaster Management Plan (DMP), which focuses on employee safety, protection of the environment, and minimizing damage to manufacturing plants and assets. The DMP covers both natural and man-made events.

The plans include risk assessment, identification of critical functions, backup systems, and defined emergency response and recovery procedures. Employees and workmen are trained in first aid, firefighting, and handling emergency situations without panic.

Regular mock drills, audits, and training sessions are conducted to strengthen preparedness. The plans are reviewed periodically and tailored for each site to address location specific risks and ensure smooth operations.

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

PPL recognizes the potential environmental impact of its value chain and remains committed to reducing any negative effects. Based on current assessments, no material or significant environmental risks have been identified from its value chain partners.

To support this, the Company has established a supplier management framework focused on strengthening sustainability across the supply chain. This includes evaluating supplier performance using Environmental, Social, and Governance criteria to ensure alignment with expected standards on environmental responsibility, social practices, and governance.

Through ongoing monitoring and engagement with suppliers, PPL continues to address potential risks and promote responsible and sustainable practices across its value chain.

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

14.42%.

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:

6

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Export Organisations (FIEO)	National
2	Pharmexcil (Pharmaceuticals Export Promotion Council of India)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Export Promotion Council for EOUs and SEZs (SEZEPC)	National
5	The Confederation of Indian Industry (CII)	National
6	Indian Pharmaceutical Alliance (IPA)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
The Company conducts its business operations in compliance with applicable legal and ethical standards and recognizes the importance of fair competition practices in its operations. During the reporting period, no complaints related to anti-competitive conduct or restrictive trade practices were filed against PPL with the Competition Commission, and no legal proceedings were initiated against the Company in this regard. As no such cases were reported, no corrective actions were required during the year.		

Business Responsibility and Sustainability Report

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

   PPL has not been involved in public policy advocacy.

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 FY 2026**

Name and brief details of 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
During the reporting period, none of the projects fell under the scope of mandated Social Impact Assessment (SIA) exercises.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity**

Sl. 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 2026 (in INR)
This question is not applicable, as our entity is not undertaking any projects that involve ongoing R&R activities.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   As part of its CSR initiatives, PPL engages with communities through active participation of its employees and volunteers, largely through programmes led by the Piramal Foundation. These interactions help build trust and provide a clear understanding of community needs and concerns.

   Feedback is gathered through on ground engagement as well as formal channels, including the Company's grievance redressal mechanism, which also captures community concerns. Grievances are addressed through the Piramal Foundation and in person discussions. The process is built into project stages and helps the Company review concerns, identify recurring issues, and take appropriate actions to support communities.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2026	FY 2025
Directly sourced from MSMEs/ small producers	25%	31.50%
Directly from within India	49%	68.50%

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 following locations, as % of total wage cost:**

Location[1]	FY 2026	FY 2025
Rural	17.58%	18.5%
Semi-urban	13.58%	22.8%
Urban	15.66%	20.7%
Metropolitan	53.18%	38%

[1]The data pertains only to operations in India.

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. No.	State	Aspirational District	Amount Spent (in INR)
1	Jharkhand	Ranchi	33,81,024

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

   No

   b. **From which marginalized /vulnerable groups do you procure?**

   NA

   c. **What percentage of total procurement (by value) does it constitute?**

   NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not applicable

6. **Details of beneficiaries of CSR Projects[1]:**

Sl. No.	CSR Project	Total No. of Beneficiaries of CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Aspirational Bharat Collaborative (ABC)	14,37,030	14,13,738	98%
2	Piramal School Of Leadership (PSL)	8,24,050	3,95,421	48%

[1]PPL Standalone basis

Business Responsibility and 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

PPL's businesses maintain consistent customer support across their operations and services through dedicated online platforms and divisional support teams that handle customer inquiries, feedback, and complaints in a timely manner. Consumers can raise complaints through the CHEX platform, where concerns are assigned to the relevant site or department within one working day based on the nature of the issue.

The complaints are further shared with the concerned contract manufacturer, distributor, logistics partner, or other relevant party for investigation. Critical complaints are addressed within 3 working days, while other complaints are resolved within defined timelines. The investigation findings are reviewed by the PCC team, and upon satisfactory closure, a formal response is shared with the customer through the CHEX platform. Through this process, PPL continues to strengthen customer trust, accountability, and responsive grievance handling across its businesses.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage[1]	100%
Recycling and/or safe disposal[1]	100%

[1]Data includes PCC India

3. Number of consumer complaints in respect of the following:

Particulars	FY 2026			FY 2025		
	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	NA	-	0	NA	-
Advertising	0	NA	-	0	NA	-
Cyber-security	0	NA	-	0	NA	-
Delivery of essential services[1]	1,614	154	-	1,706	26	-
Restrictive trade practices	0	NA	-	0	NA	-
Unfair trade practices	0	NA	-	0	NA	-
Others	17	1	-	42	4	-

[1]This includes product complaints from internal and external e-commerce platforms catering to national and international market.

4. Details of instances of product recalls on accounts of safety issues

Particulars	Number	Reasons for recall
Voluntary recalls	1	Prazosin recalled due to Nitrosamine concerns in age-old Teva process (Site: Sellersville)
Forced recalls	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, PPL places strong focus on protecting the security and confidentiality of medical information to build trust among stakeholders. The Company follows data privacy standards as outlined in its privacy policy.

It has established a cyber security framework to manage cyber risks, including the use of antivirus systems, anti-spyware tools, and firewalls to prevent breaches. The Company also maintains remote data backups and ensures the use of updated software on secure systems and servers to manage technology-related risks. The framework on cyber security is available on the Company's website at https://www.piramalpharma.com/privacy-policy.

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.

0

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:

0

b. Percentage of data breaches involving personally identifiable information of customers:

0

c. Impact, if any, of the data breaches:

No Incidents occurred in this period hence no impact.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed.

PPL has a diverse product portfolio across three main business segments: Piramal Pharma Solutions (PPS), Piramal Critical Care (PCC), and Piramal Consumer Healthcare (PCH). Details on products and services under these businesses are available on the Company's website under the 'Businesses' section at www.piramalpharma.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

PPL follows a comprehensive approach to educate and inform consumers on the safe and responsible use of its products and services. This includes clear product labelling, patient information brochures, engagement with healthcare professionals, adherence to regulatory requirements, and dedicated customer support services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company focuses on keeping consumers informed about any potential interruptions or discontinuation of essential services through transparent communication and in line with regulatory requirements. PPL maintains contingency plans and clear reporting practices to ensure stakeholders are aware of any issues and the steps being taken to address them.

This approach helps maintain trust, limit service disruptions, and manage risks effectively.

4. A. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes, PPL shares product details to guarantee consumer safety and responsible usage in accordance with local regulations.

B. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

INDEPENDENT ASSURANCE STATEMENT

to the Management of Piramal Pharma Limited

Piramal Pharma Limited (Corporate Identity Number L24297MH2020PLC338592, hereafter referred to as 'Piramal Pharma' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility Report and Sustainability Report (hereafter referred as 'BRSR') for Financial Year (FY) 2025-26. The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

Our Conclusion:

On the basis of the assessment undertaken at the Limited level of Assurance, nothing has come to our attention to suggest that the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) do not adhere to the reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' – Limited level of assurance for FY 2025-26.

Boundary covers the performance of Piramal Pharma's operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of limited assurance covers the operations of Piramal Pharma across all global locations covering sixteen manufacturing plants (India – 09, USA – 04, UK – 02 & Canada – 01) and one Corporate / Head Office (India).

Reporting Criteria and Standards

The disclosures have been prepared by Piramal Pharma in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised professional judgment and maintained professional skepticism, applying a risk-based approach to focus on areas of higher risk and testing selected data, information, and supporting evidence on a sample basis to support our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Piramal Pharma. We carried out the following activities:

- Reviewed the disclosures under BRSR reporting guidelines. Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework. The industry standard on reporting BRSR Core is used a basis of limited level of assurance.
- Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in BRSR report. Understand and test, on a sample basis to evaluate adherence to the reporting criteria.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting criteria. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- DNV audit team conducted on-site and remote audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for Limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period (April 1, 2025 to March 31, 2026). Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The FY 2025-26 reporting boundary comprises India operations and global sites on a consolidated basis, whereas FY 2024-25 disclosures were reported on a standalone basis covering India operations only..
- Disclosures under Principle 8, Question 5 of Essential Indicators are limited to India operations.
- Disclosures under Principle 6, Questions 1, 3, 4, 7, and 9 of Essential Indicators do not include data relating to the Corporate/Head Office.

Responsibility of the Company

Piramal Pharma has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Piramal Pharma is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

Use and distribution of Assurance Statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Company. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan — Digitally signed by Sarkar, Chandan Date: 2026.06.30 16:29:09 +05'30'	Sharma, Anjana — Digitally signed by Sharma, Anjana Date: 2026.06.30 16:36:16 +05'30'
Chandan Sarkar Lead Verifier DNV Business Assurance India Private Limited, India	**Anjana Sharma** Assurance Reviewer DNV Business Assurance India Private Limited, India
Assurance Team: Mohanakrishnan R, Sudharshan K, Shilpa Swarnim, Varsha Bohiya	

30/06/2026, Bengaluru

Annexure I – BRSR Core Verified Data

Stipulated as per BRSR Core provided by the company.

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2025-26
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT of CO_2e	47,796
		Total Scope 2 emissions (Location Based)	MT of CO_2e	92,626
		Total Scope 2 emissions (Market Based)	MT of CO_2e	62,412
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Market Based)	tCO_2e/ Total Revenue from Operations (Mn INR)	1.24
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Market Based)	tCO_2e/ Total Revenue from Operations adjusted for PPP (Mn USD)	25.27
		Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services (Market Based)	tCO2e/ Total Output of Product (MT)	8.31
2	Water footprint	Total water consumption	KL	5,80,845
		Water consumption intensity	Total water consumption in KL / Total Revenue from Operations (Mn INR)	6.55
			Total water consumption in KL / Total Revenue from Operations adjusted for PPP (Mn USD)	133.21
			KL / Total Output of Product (MT)	43.77
		Water Discharge by destination and levels of Treatment	KL	3,44,418
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	14,20,663
		% of energy consumed from renewable sources	In % terms	40.90
		Energy intensity	Energy intensity in GJ / Total Revenue from Operations (Mn INR)	16.02
			Energy intensity in GJ / Total Revenue from Operations adjusted for PPP (Mn USD)	325.81
			GJ/ Total Output of Product (MT)	107.06
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	826.45
		E-waste (B)	MT	9.00
		Bio-medical waste (C)	MT	12.86
		Construction and demolition waste (D)	MT	0.00
		Battery waste (E)	MT	8.81
		Radioactive waste (F)	MT	0.00
		other Hazardous Waste (G)	MT	18,174.77
		other Non-Hazardous Waste (H)	MT	10,012.08
		Total (A+B + C + D + E + F + G+ H)	MT	29,043.97
		Waste intensity per rupee of turnover from operations	MT / Total Revenue from Operations (Mn INR)	0.33
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Total waste generated in MT/ Revenue from operations adjusted for PPP (Mn USD)	6.66
		Total waste recovered through recycling, re-using or other recovery operations	MT	25,569.03
		Total Waste Disposed	MT	3,271.42
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	0.92
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	0
			Total recordable work-related injuries - Employees	2
			Total recordable work-related injuries – Workers	4
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Employees	0.17
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Workers	0.54
			No. of fatalities - Employees	0
			No. of fatalities - Workers	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	20.82
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	5
			Complaints on PoSH as a % of female employees / workers	0.37
			Complaints on PoSH upheld	2
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	25
			Sourced directly from within India	49
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	17.58
			Semi-urban	13.58
			Urban	15.66
			Metropolitan	53.18
8	Fairness in Engaging	Instances involving loss / breach of data of customers as a	In % terms	0

	with Customers and Suppliers	percentage of total data breaches or cyber security events		
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	185
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	17
			Number of trading houses where purchases are made from	1,556
			Purchases from top 10 trading houses as % of total purchases from trading houses	33
			Sales to dealers / distributors as % of total sales	77
			Number of dealers / distributors to whom sales are made	3,969
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	39
			Share of RPTs (as respective %age) in	
			Purchases	0.54
			Sales	1.10
			Loans & advances	0
			Investments	55.92

Annexure II – Sites selected for audits

S.no	Site	Location
1.	Corporate Office (remote audit)	Mumbai, Maharashtra
2.	India - Manufacturing Plants (onsite audit)	Digwal, Telangana Ennore, Tamil Nadu
3.	India & International - Manufacturing Plants (remote audit)	Mahad, Maharashtra Riverview, USA Lexington, USA

Independent Auditor's Report

To The Members of **Piramal Pharma Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Piramal Pharma Limited** ("the Company"), which comprises the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit, total other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 for the current year. 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 the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditors Response
1.	**Recoverable amounts of Goodwill and Intangible Assets under Development for Impairment assessment - Refer to note 34, 53 and 64 of the standalone financial statements**	
	Refer note 2a and note iii, v & vi in the summary of material accounting policies The amounts of Goodwill and Intangible Assets under Development are ₹160.55 crores and ₹119.60 crores respectively as at 31 March 2026. The Company performs the impairment assessment of these assets at cash generating unit (CGU) level on an annual basis as per the requirements of Ind AS 36 – Impairment of Assets. The Company's evaluation involves comparison of its recoverable amount to its carrying amount. The recoverable amount is determined based on higher of fair value less costs to sell or value in use, which represents the present value of the estimated future cash flows expected to arise from the use of the asset group comprising the cash generating unit. Considering the inherent estimation uncertainty involved in the underlying assumptions relating to projected cash flows, discount rate, long-term and terminal growth rates used while determining the recoverable amount, the impairment assessment of goodwill and Intangible Assets under Development have been considered as key audit matters.	Principal audit procedures: 1. Evaluated the design and tested the operating effectiveness of the internal controls relating to impairment assessment of underlying CGUs. 2. Evaluated the reasonableness of the Management's estimates and judgements in corroboration with management enquiry, underlying evidence and past trends. 3. Evaluated the reasonableness of the valuation methodology and key assumptions used in the assessment. 4. Tested mathematical accuracy and performed sensitivity analysis of the valuation models. 5. Evaluated the appropriateness of disclosures in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Management Discussion and Analysis (MDA), Corporate Governance and Board's Report including annexures to the Board's 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of 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), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and the 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.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 entity 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matter

We draw attention to the fact that the figures for the corresponding previous year ended 31 March 2025, prepared in accordance with Ind AS and included in the standalone financial statements, are based on the previously issued audited standalone financial statements that were audited by the predecessor auditor, who had expressed an unmodified opinion thereon in their audit report dated 14 May 2025.

Our opinion is not modified in respect of above matter.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit & Loss including Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity 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 specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 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 standalone 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 with reference to standalone financial statements.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer note 35 to standalone financial statements).

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There were no amounts which were 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 their knowledge and belief, as disclosed in the note 63 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 63 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Rule 11(e)(i) and Rule 11(e)(ii), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend declared and paid during the year in respect of the previous financial year is in accordance with Section 123 of the Companies Act, 2013, to the extent applicable. The Board of Directors has not proposed any dividend for the current year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software systems for the period for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated for the year ended 31 March 2026, has been preserved by the Company as per the statutory requirements for record retention.

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W/W100010

Santosh Maller
Partner
Membership No.: 143824
UDIN: 26143824BWJBHQ2870

Place: Mumbai
Date: 28 April 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and on the basis of our examination of the books of account and records of the Company carried out in the normal course of our audit, we state that:

1) (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 as to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) Based on examination of registered title deeds, such as sale deed/transfer deed/conveyance/business transfer agreement provided to us, in our opinion and based on our audit procedures, the title deeds of such immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in 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 (including Right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2) (a) The inventories (other than Goods in Transit and stocks held with third parties) were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of inventory lying with the third parties, confirmations were obtained by the management for the stocks held by them at year end and in respect of goods in transit, the goods have been received/ delivered subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly statements comprising sales, production, current assets and current liabilities, wherever submitted by the Company with such banks or financial institutions are generally in agreement with the books of account of the Company, except for the quarter ended 31 December 2025, where certain differences were observed between the statements submitted and the unaudited books of account, details of which are given below.

Quarter	Name of bank	Particulars of Securities provided	Amount as per books of account (₹ in Crores)	Amount as reported in the quarterly return/ statement (₹ in Crores)	Amount of difference (₹ in Crores)
December 2025	Multiple Banks	Inventories	1,721.77	1,717.02	(4.75)
December 2025	Multiple Banks	Book Debts	1,327.03	1,328.56	1.53

Reason for discrepancies:

Adjustments pertaining to December 2025 quarter, which were not considered at the time of filing of the returns, have been duly accounted for in the subsequent reporting period.

Further, as represented by the Management, the statement for the quarter ended March 31, 2026 will be submitted to the banks/financial institutions based on the audited financial statements for the year ended March 31, 2026.

3) During the year the Company has made investments in, provided guarantees and granted unsecured loans to companies and other parties. The Company has not provided any advances in the nature of loans and security to any other entity during the year.

(a) The Company has provided loans, stood guarantee during the year and details of which are given below:

Particulars	Loans (₹ in Crores)	Guarantees (₹ in Crores)
Aggregate amount granted/ provided during the year		
- Subsidiaries	6.57	2,559.46
- Employees	0.14	--
Balance outstanding as at balance sheet date		
- Subsidiaries	* 534.27	6,659.32
- Employees	0.48	--

Notes:

* Includes an amount of ₹30.19 crores of accrued interest on loans to subsidiaries.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) In respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.

(e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under clause (iii)(f) is not applicable.

4) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of the Order is not applicable.

6) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Gross Amount (₹ in Crores)	Amount unpaid (₹ in Crores)
Central Excise Laws	Excise Duty & Service Tax including interest and penalty, as applicable	High Court	FY 2008-2013 and FY 2018-2022	13.62	11.73
		CESTAT	FY 1998 to 2006, FY 2010-2011 and FY 2012-2018	18.47	17.31
		Appellate Authority upto Commissioner's level	FY 2005-2007 and FY 2009-2016	6.19	5.51
Goods and Services Tax	Goods and Services Tax	Appellate Authority upto Commissioner's level	FY 2017-2025	35.15	33.07
		CESTAT	FY 2017-2020	2.30	1.58
Sales Tax Laws	Sales Tax	High Court	FY 2005-2006	0.21	0.07
		Tribunal	FY 2013-2014 and FY 2016-2018	0.28	--
		Appellate Authority upto Commissioner's level	FY 2013-2018	1.05	0.83
Entry Tax	Entry Tax	High Court	FY 2014-2018	0.99	0.78
Custom Laws	Custom Duty	CESTAT	FY 2009-2012	1.58	1.42
Income tax Act 1961	Income tax	Assessing Officer (AO)	AY 2024-2025	0.09	--
		CIT (Appeals)	AY 2021-2022	0.24	--

8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9) (a) The Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(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 and associates. The Company does not have any joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. The Company does not have any joint venture.

10) (a) The Company has not raised moneys by way of initial public offer/ further public (including debt instruments) offer through debt instruments during the year. Accordingly, reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, reporting under clause (x)(b) of the Order is not applicable to the Company.

11) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act 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 audit report.

(c) We have taken into consideration the whistle blower complaint received by the Company during the year and provided to us, when performing our audit.

12) The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of the Order is not applicable.

13) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. (Refer note 37 to the standalone financial statements)

14) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year when performing our audit.

15) During the year the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, provisions of section 192 of the Act are not applicable to the Company.

16) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a), (b) and (c) is not applicable.

(b) As represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

17) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.

20) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm's Registration. No.: 121750W/W100010

Santosh Maller
Partner
Membership No.: 143824
UDIN: 26143824BWJBHQ2870

Place: Mumbai
Date: 28 April 2026

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of Piramal Pharma Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the standalone financial statement.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to standalone 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 standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Suresh Surana and Associates LLP**
Chartered Accountants
Firm’s Registration. No.: 121750W/W100010

Santosh Maller
Partner
Membership No.: 143824
UDIN: 26143824BWJBHQ2870

Place: Mumbai
Date: 28 April 2026

Balance Sheet

As at March 31, 2026

(₹ in Crores)

Particulars	Note No.	As at March 31,2026		As at March 31,2025	
ASSETS					
Non-Current Assets					
(a) Property, Plant & Equipment	3		2,021.50		2,010.75
(b) Capital Work in Progress	52		101.51		77.68
(c) Goodwill	64		160.55		160.55
(d) Intangible Assets	3		687.36		604.91
(e) Intangible Assets Under Development	53		119.60		249.62
(f) Right of Use Assets	44		166.45		118.07
(g) Financial Assets:					
(i) Investments	4	3,486.05		3,105.31	
(ii) Loans	5	511.54		456.57	
(iii) Other Financial Assets	6	35.40	4,032.99	19.54	3,581.42
(h) Income Tax Assets (Net)	7(a)		26.41		21.33
(i) Other Non-Current Assets	7(b)		38.80		31.62
Total Non-Current Assets			**7,355.17**		**6,855.95**
Current Assets					
(a) Inventories	8		1,873.39		1,205.35
(b) Financial Assets:					
(i) Investments	4	93.55		-	
(ii) Trade Receivables	9 & 50	1,405.84		1,666.69	
(iii) Cash & Cash Equivalents	10	559.03		163.87	
(iv) Bank Balances Other Than (iii) above	11	15.29		13.97	
(v) Loans	12	22.73		12.52	
(vi) Other Financial Assets	13	56.07	2,152.51	81.63	1,938.68
(c) Other Current Assets	14		372.20		391.85
Total Current Assets			**4,398.10**		**3,535.88**
TOTAL ASSETS			**11,753.27**		**10,391.83**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	15	1,327.16		1,324.35	
(b) Other Equity	16	6,813.97		6,128.19	
Total Equity			**8,141.13**		**7,452.54**
LIABILITIES					
Non-Current Liabilities					
(a) Financial Liabilities:					
(i) Borrowings	17	420.86		356.84	
(ii) Lease Liabilities	44	61.35	482.21	14.27	371.11
(b) Provisions	18		94.31		48.56
(c) Deferred Tax Liabilities (Net)	19		269.34		213.13
Total Non-Current Liabilities			**845.86**		**632.80**
Current Liabilities					
(a) Financial Liabilities:					
(i) Borrowings	20	289.03		865.09	
(ii) Lease Liabilities	44	15.01		6.98	
(iii) Trade Payables					
Total outstanding dues of Micro enterprises and small enterprises	41 & 51	101.59		41.98	
Total outstanding dues of creditors other than Micro enterprises and small enterprises	51	1,909.86		1,142.78	
(iv) Other Financial Liabilities	21	100.06	2,415.55	128.27	2,185.10
(b) Other Current Liabilities	22		304.65		78.54
(c) Provisions	23		42.21		42.85
(d) Current Tax Liabilities (Net)	24		3.87		-
Total Current Liabilities			**2,766.28**		**2,306.49**
TOTAL LIABILITIES			**3,612.14**		**2,939.29**
TOTAL EQUITY & LIABILITIES			**11,753.27**		**10,391.83**

The above Balance Sheet should be read in conjunction with the accompanying notes 1-66.

Summary of Material Accounting Policies 2a

In terms of our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010

Santosh Maller
Partner
Membership No: 143824
Place: Mumbai
Date: April 28, 2026

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: April 28, 2026

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: April 28, 2026

Pratibha Mishra
Interim Company Secretary
Place: Mumbai
Date: April 28, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note No.	For the year ended March 31, 2026		For the year ended March 31, 2025	
Revenue from operations	25		4,782.01		5,285.71
Other Income (Net)	26		662.73		207.35
Total Income			**5,444.74**		**5,493.06**
Expenses					
Cost of materials consumed	27	1,342.70		1,596.93	
Purchases of Stock-in-Trade	28	866.18		733.60	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(138.98)		(84.57)	
Employee benefits expense	30	744.82		736.19	
Finance costs	31	79.95		114.56	
Depreciation and amortization expense	3 & 44	255.50		222.09	
Other expenses (Net)	32	1,325.29		1,263.12	
Total Expenses			**4,475.46**		**4,581.92**
Profit Before Exceptional Items and Tax			**969.28**		**911.14**
Less: Exceptional Items	34		92.51		-
Profit before Tax			**876.77**		**911.14**
Less: Income Tax Expense	48				
Current tax (including prior year taxes)			114.68		199.44
Deferred Tax (Net)			62.08		20.30
			176.76		**219.74**
Profit after Tax			**700.01**		**691.40**
Other Comprehensive Income / (Loss) (OCI), net of tax expense:	33				
A. Items that will not be reclassified to profit or loss					
Remeasurement of post employment benefit plans		(12.50)		(8.24)	
Income Tax Impact on above		3.15	**(9.35)**	2.07	**(6.17)**
B. Items that will be reclassified to profit or loss					
Deferred Gain/(loss) on cash flow hedge		(35.25)		15.60	
Income Tax Impact on above		8.87	(26.38)	(3.93)	11.67
Total Other Comprehensive Income / (Loss) (OCI) for the year, net of tax expense			**(35.73)**		**5.50**
Total Comprehensive Income for the year			**664.28**		**696.90**
Earnings Per Equity Share (Basic) (₹) (Face value of ₹ 10/- each)	43		5.28		5.22
Earnings Per Equity Share (Diluted) (₹) (Face value of ₹ 10/- each)	43		5.25		5.20

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes 1-66.

In terms of our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010

Santosh Maller
Partner
Membership No: 143824
Place: Mumbai
Date: April 28, 2026

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: April 28, 2026

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: April 28, 2026

Pratibha Mishra
Interim Company Secretary
Place: Mumbai
Date: April 28, 2026

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crores)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	876.77	911.14
Adjustments for :		
Depreciation and amortisation expense	239.78	212.58
Amortisation of Right-of-use assets	15.71	9.51
Provision written back	(55.71)	(18.26)
Finance Costs	79.95	114.56
Interest Income on Financial assets	(136.19)	(112.44)
Dividend received	(40.18)	(51.45)
Government Grant Income	(6.11)	(5.51)
Loss/(Gain) on measurement of financial assets at FVTPL	(1.57)	0.17
Interest Income on Income Tax Refund	(1.90)	-
(Profit)/Loss on Sale of Property Plant and Equipment	(1.02)	0.13
Write-down/(back) of Inventories	(7.60)	44.85
Profit on Sale of Current Investment (Net)	(6.92)	(1.93)
Expected Credit Loss on Trade Receivables	5.07	15.67
Intangible asset under development write off	-	25.94
Employee Share Based Expenses	18.91	18.41
Unrealised foreign exchange (gain)/loss	(343.29)	12.28
Exceptional Items	92.51	-
Operating Cashflows Before Working Capital Changes	**728.21**	**1,175.65**
Adjustments For Changes In Working Capital :		
Adjustments For (Increase) / Decrease In Operating Assets		
- Trade receivables	310.04	(350.98)
- Other Current Assets	25.76	14.45
- Other Non Current Assets	0.58	0.74
- Other Financial Assets- Non Current	(15.86)	0.07
- Inventories	(660.44)	(97.16)
- Other Financial Assets- Current	38.28	12.37
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	849.33	89.81
- Non- Current provisions	33.25	8.09
- Other Current Financial Liabilities	(60.78)	24.49
- Other Current Liabilities	226.11	(93.75)
- Current provisions	(27.58)	(0.72)
Cash Generated from Operations	**1,446.89**	**783.06**
- Taxes Paid (Net of Refunds)	(118.77)	(234.29)
Net Cash Generated from Operating Activities	**1,328.12**	**548.77**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment / Intangible Assets (including Capital Work in Progress and Capital advances)	(297.55)	(282.78)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	9.63	0.90
Purchase of Current Investments:		
- in Mutual Funds	(1,191.02)	(729.06)
Proceeds from Sale of Current Investments:		
- in Mutual Funds	1,105.96	792.10
Interest Received	25.47	105.47
Fixed deposits placed	-	(4.02)
Maturity of Deposits	-	3.00
Dividend received [Net of TDS of ₹ 4.02 crores (March 25 : ₹ 5.15 crores)]	36.16	46.31
Investment in equity shares of subsidiary	*	*
Investment in equity shares of body corporates	(1.68)	(1.27)
Loans to related parties (Net of repayments)	(4.80)	(480.63)
Net Cash used in Investing Activities	**(317.83)**	**(549.98)**

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crores)

	For the year ended March 31, 2026	For the year ended March 31, 2025
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non- Current Borrowings		
- Receipts	535.78	200.00
- Payments	(393.23)	(233.33)
Proceeds/(Repayments) from Current Borrowings	(650.00)	120.00
Lease payments		
- Principal	(11.68)	(8.07)
- Interest	(4.40)	(2.06)
Proceeds from Issuance of Equity shares to Subsidiary	3.49	2.80
Finance Costs Paid	(76.55)	(126.61)
Dividend Paid	(18.54)	(14.47)
Net Cash used in Financing Activities	**(615.13)**	**(61.74)**
Net Increase /(Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	395.16	(62.95)
Opening Cash and Cash Equivalents	**163.87**	**228.80**
Add: Effect of exchange fluctuation on cash and cash equivalents	-	(1.98)
Closing Cash and Cash Equivalents	**559.03**	**163.87**
Cash and Cash Equivalents Comprise of :		
Cash on Hand	0.03	0.04
Balance with Scheduled Banks :		
- Current Accounts	197.46	159.22
- Deposit Accounts (original maturity less than 3 months)	225.00	-
Cheques on hand	6.27	4.61
Remittance in transit	130.27	-
	559.03	**163.87**

* Amounts below rounding off norms adopted by Company

Non Cash Transactions :

1 During the year, Company has converted instrument currency of Redeemable preference shares issued by its wholly owned subsidiary, Piramal Dutch Holdings B.V. (erstwhile known as "Piramal Dutch Holdings N.V.") from EURO to USD.

2 During the previous year, Company had converted loan of ₹ 1,306.56 crores given to its wholly owned subsidiary, Piramal Dutch Holdings B.V. into Redeemable preference shares.

3 During the previous year, Company had also converted loan of ₹ 120.60 crores (including accrued interest) given to its subsidiary, Piramal Pharma II Private Limited into Optionally fully convertible debenture.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes 1-66.

In terms of our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010

Santosh Maller
Partner
Membership No: 143824
Place: Mumbai
Date: April 28, 2026

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: April 28, 2026

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: April 28, 2026

Pratibha Mishra
Interim Company Secretary
Place: Mumbai
Date: April 28, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital (Refer Note 15):

Particulars	₹ in Crores
Balance as at March 31, 2024	**1,322.95**
Issued during the year on account of exercise of options (Net of Treasury shares)	1.40
Balance as at March 31, 2025	**1,324.35**
Issued during the year on account of exercise of options (Net of Treasury shares)	2.81
Balance as at March 31, 2026	**1,327.16**

B. Other Equity (Refer Note 16)

(₹ in Crores)

Particulars	Reserves & Surplus						Other Items in OCI	Total
	Capital Reserve	Securities Premium	Retained Earnings	Share options outstanding Reserve	General Reserve	Share pending issuance	Cash Flow Hedging Reserve	
Balance as at April 01, 2024	**(718.34)**	**4,724.94**	**1,359.23**	**27.47**	**-**	**-**	**(4.17)**	**5,389.12**
Profit after tax for the year	-	-	691.40	-	-	-	-	691.40
Other Comprehensive (Loss), net of tax expense for the year	-	-	(6.17)	-	-	-	11.67	5.50
Dividend paid during the year	-	-	(14.47)	-	-	-	-	(14.47)
Share based payments (Refer Note 65)	-	-	-	48.00	-	-	-	48.00
Exercise of employee stock options	-	12.26	-	(12.26)	-	(1.40)	-	(1.40)
Transfer to general reserve on account of employee stock options lapsed	-	-	-	(1.05)	1.05	-	-	-
Shares issued to PPL ESOP trust	-	-	-	-	-	2.80	-	2.80
Tax on equity settled share based payments (Refer Note 48)	-	-	7.22	-	-	-	-	7.22
Balance as at March 31, 2025	**(718.34)**	**4,737.20**	**2,037.21**	**62.16**	**1.05**	**1.40**	**7.50**	**6,128.19**

Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Reserves & Surplus						Other Items in OCI	Total
	Capital Reserve	Securities Premium	Retained Earnings	Share options outstanding Reserve	General Reserve	Share pending issuance	Cash Flow Hedging Reserve	
Balance as at April 01, 2025	**(718.34)**	**4,737.20**	**2,037.21**	**62.16**	**1.05**	**1.40**	**7.50**	**6,128.19**
Profit after tax for the year	-	-	700.01	-	-	-	-	700.01
Other Comprehensive Income/(Loss), net of tax expense for the year	-	-	(9.35)	-	-	-	(26.38)	(35.73)
Dividend paid during the year	-	-	(18.54)	-	-	-	-	(18.54)
Share based payments (Refer Note 65)	-	-	-	43.90	-	-	-	43.90
Exercise of employee stock options	-	31.10	-	(31.10)	-	(2.81)	-	(2.81)
Transfer to general reserve on account of employee stock options lapsed	-	-	-	(2.17)	2.17	-	-	-
Shares issued to PPL ESOP trust	-	-	-	-	-	3.50	-	3.50
Tax on equity settled share based payments (Refer Note 48)	-	-	(4.54)	-	-	-	-	(4.54)
Balance as at March 31, 2026	**(718.34)**	**4,768.30**	**2,704.79**	**72.79**	**3.22**	**2.08**	**(18.88)**	**6,813.97**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes 1-66.

In terms of our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010

Santosh Maller
Partner
Membership No: 143824
Place: Mumbai
Date: April 28, 2026

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: April 28, 2026

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: April 28, 2026

Pratibha Mishra
Interim Company Secretary
Place: Mumbai
Date: April 28, 2026

Notes to Financial Statements

for the year ended March 31, 2026

1. GENERAL INFORMATION

Piramal Pharma Limited ("PPL", "Company") is one of the India's largest Pharmaceutical Company.

PPL is a leading pharmaceutical company with global operations, providing end-to-end pharma services to customers and a portfolio of differentiated pharma products across a domestic and global distribution network. We operate under three business verticals - Piramal Pharma Solutions, an integrated contract development and manufacturing organization ("CDMO") having a product suite in niche areas such as highly potent Active pharmaceutical ingredients ("APIs"), Finished dosage forms ("FDFs"), antibody drug conjugates, potent sterile injectable, hormonal oral solid dosage forms, biologics and vaccines; Piramal Critical Care, a complex hospital generics ("CHG") business in the areas of inhalation anesthesia, injectable anesthesia and pain management, intrathecal therapy and other injectable; and Piramal consumer healthcare ("PCH") business, selling well-known OTC brands. PPL is listed on stock exchanges and domiciled in India and has its registered office at Mumbai, India.

2 a. MATERIAL ACCOUNTING POLICIES

i) Basis of preparation of financial statements

Compliance with Ind AS

The 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Historical Cost convention

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether the price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in the financial statements is determined on such a basis, except for share - based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, or value in use in Ind AS 36.

ii) Investments in subsidiaries & associates

Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Associates:

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not control or joint control over those policies.

All equity investments in subsidiaries and associates are measured at cost less impairment. All equity investments in scope of Ind AS 109 - Financial Instruments are measured at fair value.

iii) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a demerged undertaking comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

Notes to Financial Statements

for the year ended March 31, 2026

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

1) The assets and liabilities of the combining entities are reflected at their carrying amounts. The Company has made accounting policy choice to account investment in associates and joint venture at a carrying cost as appearing in the books of acquiree.

2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

3) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

4) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

5) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

6) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occured after that date, the prior period information is restated only from that date.

iv) Property, Plant and Equipment

Freehold Land is carried at historical cost. All other items of Property, Plant & Equipment are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred. Subsequent expenditures related to an item of Property, Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Right of use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Company expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the underlying asset.

Depreciation

Depreciation is provided on a pro-rata basis on the straight line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013 on the basis of technical evaluation, which are as follows:

Asset Class	Useful life
Buildings*	3 years- 60 years
Roads	10 years- 15 years
Furniture & Fixtures	2 years- 15 years
Plant & Machinery	2 years- 30 years
Continuous Process Plant	25 years
Office Equiptments	1 year- 15 years
Motor Vehicles	8 years

*Useful life of leasehold improvements is as per lease period

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

Notes to Financial Statements

for the year ended March 31, 2026

v) Intangible Assets acquired separately

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

The research and development (R&D) cost is accounted in accordance with Ind AS- 38 'Intangibles'.

Internally generated intangible assets - Research and Development expenditure

Research

Research costs, including patent filing charges, technical know-how fees, testing charges on animal and expenses incurred on development of a molecule till the stage of Pre-clinical studies and till the receipt of regulatory approval for commencing phase I trials are treated as revenue expenses and charged off to the Statement of Profit and Loss of respective year.

Development

Development costs relating to design and testing of new or improved materials, products or processes are recognized as intangible assets and are carried forward under Intangible Assets under Development until the completion of the project when they are capitalised as Intangible assets, if the following conditions are satisfied:

- It is technically feasible to complete the asset so that it will be available for use;
- Management intends to complete the asset and use or sell it;
- There is an ability to use or sell the asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- The expenditure attributable to the asset during its development can be reliably measured.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible Assets with finite useful lives are amortized on a straight line basis over the following period:

Asset Class	Useful life
Intangible Assets (Acquired)	
Brands and Trademarks	10- 15 years
Copyrights, Know-how (including qualifying Product Development Cost) and Intellectual property rights	4- 30 years
Computer Software	3- 6 years
Intangible Assets (Internally Generated)	
Product Know-how	1- 6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Goodwill

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Goodwill is carried at cost less accumulated impairment losses.

vi) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is

Notes to Financial Statements

for the year ended March 31, 2026

increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

vii) Financial instruments

Financial assets (other than trade receivables) and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit or loss are recognised immediately in the statement of profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments and Other Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Subsequent Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Subsequently, these are measured at amortised cost using the Effective Interest Method less any impairment losses.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset

Notes to Financial Statements

for the year ended March 31, 2026

is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting year. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Financial Statements for issue, not to demand payment as a consequence of the breach.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.

Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of

Notes to Financial Statements

for the year ended March 31, 2026

the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(i) Cash flow hedges that qualify for hedge accounting:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

(ii) Derivatives that are not designated as hedges:

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

viii) Trade Receivables

Trade receivables that do not contain a significant financing component are measured at transaction price of good sold or services rendered as defined in Ind AS 115, Revenue from Contract with Customers.

ix) Inventories

Inventories comprise of Raw and Packing Materials, Work in Progress, Finished Goods (Manufactured and Traded) and Stores and Spares. Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. The cost of Work-in-progress and Finished Goods comprises of materials, direct labour, other direct costs and related production overheads as applicable. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

x) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at balance sheet date.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

- Defined Contribution plans such as provident fund, superannuation, pension, employee state insurance scheme
- Defined Benefit plans such as provident fund and Gratuity

In case of Provident fund, contributions are made to a Trust administered by the Company, except in case of

Notes to Financial Statements
for the year ended March 31, 2026

certain employees, where the Contributions are made to the Regional Provident Fund Office.

Defined Contribution Plans

The Company's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined benefit provident and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets (excluding interest income) are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit or loss as past service cost.

The Company operates Provident Fund Schemes and the contributions are made to recognized funds maintained by the Company and for certain categories contributions are made to the trust. The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered rates on an annual basis. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and are treated as defined benefit plan.

Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

xi) Provisions and Contingent Liabilities

Provisions are recognised when there is 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 there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xii) Revenue recognition

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

Sale of goods (including scrap sales): Revenue from the sale of goods is recognised when the Company transfers Control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net off returns, trade allowances, rebates and indirect taxes.

Sale of Services: In contracts involving the rendering of services/development contracts, revenue is recognised at the point in time in which services are rendered. In case of fixed price contracts, the customer pays a fixed amount based on the payment schedule. If the services rendered by the Company exceed the payment, a Contract asset (Unbilled Revenue) is recognised. If the payments exceed the services rendered, a contract liability (Deferred Revenue/Advance from customers) is recognised. If the contracts involve time-based billing, revenue is recognised for the amount to which the Company has a right to invoice.

Notes to Financial Statements
for the year ended March 31, 2026

Interest: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend: Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance Claim: Insurance Claim is recorded as an income on the basis of filing of insurance claim and corresponding claim receivable is recognised as an asset.

Deferred Revenue and Unbilled Revenue: Amounts received from customers or billed to customers, in advance of services performed are recorded as deferred revenue under Other Current Liabilities. Unbilled revenue included in Other Financial Assets, represents amounts recognised in respect of services performed in accordance with contract terms, not yet billed to customers as at the year end.

xiii) Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency and presentation currency viz. Indian Rupee are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of current assets and current liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

xiv) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

xv) Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and there is no uncertainty on collection. Government grants are recognized in the statement of profit or loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non current assets (including property, plant and equipment) are recognized as deferred income in the balance sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related assets and presented within revenue from operation. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in the statement of profit or loss in the period in which they become receivable and presented within revenue from operation.

xvi) Leases

The Company's lease asset classes primarily consist of leases for land, buildings and IT assets. 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 leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Notes to Financial Statements

for the year ended March 31, 2026

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

xvii) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

xviii) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are presented within borrowings in current liabilities in the balance sheet.

xix) Borrowing Costs

General and specific borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those Property, Plant & Equipments and Intangible assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xx) Segment Reporting

In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated Financial Statements of the Company, which are presented in the same annual report and therefore, no separate disclosure on segment information is given in these Financial Statements.

xxi) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In August 2025, MCA notified the following amendments to: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 01, 2026. The Company does not expect any material impact on its financial statements.

xxii) Impact of the initial application of new and amended Ind AS that are effective in the current year that begins on or after April 1,2025.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

xxiii) Dividends

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.

xxiv) Rounding of amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest Crores as per the requirement of Schedule III, unless otherwise stated.

xxv) Subsequent Events

Financial statements are approved after considering 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.

xxvi) Going Concern

When preparing financial statements, Management makes an assessment of the Company's ability to continue as going concern. Financial Statements is prepared on going concern basis unless management either intends to liquidate the Company or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as going concern, those uncertainties are disclosed. When the financial statements is not prepared on a going concern basis, that fact is disclosed, together with the basis on which the financial statements is prepared and the reason why the Company is not regarded as going concern.

xxvii) Employee Share based Payments:

The Company operates equity settled share based plan for the employees (Referred to as employee stock option plan (ESOP)). Equity settled share based payments to employees and others providing similar services are measured at fair value of the equity instruments at the grant date. The fair value excludes the effect of non market based vesting conditions. Details regarding the determination of the fair value of the equity settled share-based transactions are set out in note no. 65 to the standalone financial statements. Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year. The fair value of employee stock options is measured using the Black-Scholes valuation model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of the instrument (based on historical experience), expected dividends, and the risk free interest rate (based on government bonds). The fair value 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 shares that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Company revises its estimate of number of equity shares expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that cumulative

Notes to Financial Statements
for the year ended March 31, 2026

Notes to Financial Statements

for the year ended March 31, 2026

expense reflects the revision estimate, with a corresponding adjustment to the employee stock option reserve.

The Company recovers the expenses incurred on behalf of its subsidiary for the stock options granted to the employees of the subsidiaries. The said recovery is netted off from the Employee benefits expense.

xxviii) Current and non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The Company has ascertained its normal operating cycle as 12 months for current and non-current classification of assets and liabilities.

2 b. Critical accounting judgements and key sources of estimation uncertainties

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. The following are the critical judgements, apart from those involving estimations, that directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

i. Impairment of Goodwill and Other Intangible Assets (including Intangible assets under development):

Goodwill and Other Intangible Assets (including Intangible assets under development) are tested for impairment on an annual basis. Recoverable amount of cash-generating units is determined based on higher of value-in-use and fair value less cost to sell. The impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which the intangibles are monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

ii. Fair Valuation:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Company uses market observable data to the extent it is available. When Level 1 inputs are not available, the Company engages third party qualified external valuers to establish the appropriate valuation techniques and inputs to the valuation model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note no. 49

iii. Useful lives and residual values of property, plant and equipment:

Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

iv. Income taxes:

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

v. Defined benefit obligations:

Notes to Financial Statements

for the year ended March 31, 2026

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

vi. Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

vii. Expected credit loss:

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e, the magnitude of the loss if there is a default) and the exposure at default. The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the trade receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the outstanding on designated dates.

viii. Impairment loss in Investments carried at cost:

The Company conducts impairment reviews of investments in subsidiaries / associates whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which is based on future cash flows and a suitable discount rate in order to calculate the present value.

ix. Employee share based payments:

The fair value of employee stock options is measured using the Black-Scholes model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of the instrument (based on expected exercise behaviour), expected dividends, and the risk - free interest rate (based on government bonds).

x. Assessment of Significant influence:

Irrespective of the voting rights in an entity, if the Company has a right to appoint Directors or participates in all significant financial and operating decisions of an investee, there is an existence of significant influence and the investment is considered as an Associate.

Notes to Financial Statements

for the year ended March 31, 2026

3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ In Crores)

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION / AMORTISATION					NET CARRYING AMOUNT	
	Opening As at April 1, 2025	Additions during the year	Deductions/ Adjustments	As at March 31, 2026 (A)	Opening As at April 1, 2025	Depreciation For the year #	Impairment For the year	Deductions/ Adjustments	As at March 31, 2026 (B)	As at March 31, 2026 (A-B)	As at March 31, 2025
Tangible Assets											
Land Freehold	21.03	-	-	**21.03**	-	-	-	-	**-**	**21.03**	21.03
Buildings	1,025.27	38.10	3.02	**1,060.35**	181.23	31.89	-	2.41	**210.71**	**849.64**	844.04
Roads	10.33	2.19	-	**12.52**	2.23	1.10	-	-	**3.33**	**9.19**	8.10
Plant & Equipment	1,773.89	130.03	30.23	**1,873.69**	687.28	122.41	-	28.08	**781.61**	**1,092.08**	1,086.61
Furniture and fixtures	48.39	5.85	1.80	**52.44**	26.35	4.47	-	1.76	**29.06**	**23.38**	22.04
Motor Vehicles	2.58	-	0.13	**2.45**	0.81	0.35	-	0.13	**1.03**	**1.42**	1.77
Office equipment	64.63	6.72	2.38	**68.97**	37.47	8.94	-	2.20	**44.21**	**24.76**	27.16
Total (I)	**2,946.12**	**182.89**	**37.56**	**3,091.45**	**935.37**	**169.16**	**-**	**34.58**	**1,069.95**	**2,021.50**	**2,010.75**
Intangible Assets *(Acquired)											
Brands,Trademarks, Copyrights, Know-how and Intellectual property rights+	883.05	133.42	-	**1,016.47**	354.52	41.90	5.93	-	**402.35**	**614.12**	528.53
Computer Software	89.67	14.39	20.28	**83.78**	53.23	10.31	-	20.28	**43.26**	**40.52**	36.44
Intangible Assets (Internally Generated)											
Product Know-how	51.07	5.27	-	**56.34**	11.13	11.32	1.17	-	**23.62**	**32.72**	39.93
Total (II)	**1,023.79**	**153.08**	**20.28**	**1,156.59**	**418.88**	**63.53**	**7.10**	**20.28**	**469.23**	**687.36**	**604.91**
Grand Total (I+II)	**3,969.91**	**335.97**	**57.84**	**4,248.04**	**1,354.25**	**232.69**	**7.10**	**54.86**	**1,539.18**	**2,708.86**	**2,615.66**

Notes to Financial Statements

for the year ended March 31, 2026

(₹ In Crores)

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION / AMORTISATION					NET CARRYING AMOUNT	
	Opening As at April 1, 2024	Additions during the year	Deductions/ Adjustments	As at March 31, 2025 (A)	Opening As at April 1, 2024	Depreciation For the year #	Impairment For the year	Deductions/ Adjustments	As at March 31, 2025 (B)	As at March 31, 2025 (A-B)	As at March 31, 2024
Tangible Assets											
Land Freehold	21.03	-	-	**21.03**	-	-	-	-	**-**	**21.03**	21.03
Buildings	935.40	89.87	-	**1,025.27**	151.36	29.87	-	-	**181.23**	**844.04**	784.04
Roads	4.16	6.17	-	**10.33**	1.66	0.57	-	-	**2.23**	**8.10**	2.50
Plant & Equipment	1,473.14	312.62	11.87	**1,773.89**	589.90	108.34	-	10.96	**687.28**	**1,086.61**	883.24
Furniture and fixtures	41.72	7.55	0.88	**48.39**	22.55	4.62	-	0.82	**26.35**	**22.04**	19.17
Motor Vehicles	1.43	1.76	0.61	**2.58**	1.06	0.29	-	0.54	**0.81**	**1.77**	0.37
Office equipment	47.62	17.46	0.45	**64.63**	30.69	7.23	-	0.45	**37.47**	**27.16**	16.93
Total (I)	**2,524.50**	**435.43**	**13.81**	**2,946.12**	**797.22**	**150.92**	**-**	**12.77**	**935.37**	**2,010.75**	**1,727.28**
Intangible Assets *(Acquired)											
Brands,Trademarks, Copyrights, Know-how and Intellectual property rights+	883.05	-	-	**883.05**	307.35	47.17	-	-	**354.52**	**528.53**	575.69
Computer Software	69.00	21.05	0.38	**89.67**	45.36	8.24	-	0.37	**53.23**	**36.44**	23.64
Intangible Assets (Internally Generated)											
Product Know-how	6.57	44.50	-	**51.07**	4.88	6.25	-	-	**11.13**	**39.94**	1.69
Total (II)	**958.62**	**65.55**	**0.38**	**1,023.79**	**357.59**	**61.66**	**-**	**0.37**	**418.88**	**604.91**	**601.03**
Grand Total (I+II)	**3,483.12**	**500.98**	**14.19**	**3,969.91**	**1,154.81**	**212.58**	**-**	**13.14**	**1,354.25**	**2,615.66**	**2,328.31**

*** Material Intangible Assets as on March 31, 2026:**

(₹ In Crores)

Asset Class	Carrying Value as at March 31, 2026	Carrying Value as at March 31, 2025	Remaining useful life as on March 31, 2026
Product-related Intangibles- Know-how	284.97	203.84	25-26 years

Depreciation for the year ended March 31, 2026 includes depreciation amounting to ₹ 18.96 Crores (Previous Year ₹ 12.62 Crores) on assets used for Research and Development locations at Ennore, Thane, Navi Mumbai and Ahmedabad.

+ Certain Brands are in the process of being registered in the name of the Company, for which the necessary application has been made with trade mark registry.

There has been no revaluation of Property, Plant and Equipment (PPE) and Intangible assets during the year ended March 31, 2026 and March 31, 2025.

The company holds the title deeds of all immovable properties in their name.

Considering internal and external sources of information, the Company has evaluated at the end of the reporting period, whether there is any indication that any intangible asset (including intangible assets under development) may be impaired. Where such indication exists, the Company has estimated the recoverable amount of the intangible assets (including intangible assets under development) based on 'value in use' method. The financial projections on the basis of which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored while arriving at terminal value, and these variables have been subjected to a sensitivity analysis. The carrying amount of the intangible assets (including intangible assets under development) represent the Company's best estimate of the recoverable amounts.

Refer Note 35B(a) for the contractual capital commitments for purchase of Property, Plant & Equipment.

Refer Note 39 for assets hypothecated/mortgaged as securities against the Secured Borrowings.

Refer note 47 for details of capital research & development expenditure.

Refer note 52 and 53 for ageing and movement of Capital Work in Progress and Intangible Assets under development

Notes to Financial Statements

for the year ended March 31, 2026

4. INVESTMENTS

Investments - Non Current:

Particulars		As at March 31,2026 Quantity	As at March 31,2026 Amount (₹ In Crores)	As at March 31,2025 Quantity	As at March 31,2025 Amount (₹ In Crores)
Investments in Equity Instruments (fully paid up, unless otherwise stated):					
A.	**In Subsidiaries (Unquoted) - At cost/Deemed cost:**				
i.	Piramal Healthcare Inc.				
	Equity Contribution	1	55.67	1	55.67
	Capital Contribution (Guarantee)	NA	30.77	NA	30.77
ii.	Piramal Dutch Holdings B.V. (erstwhile known as "Piramal Dutch Holdings N.V.")	20,31,89,531	1,390.54	20,31,89,531	1,390.54
iii.	Piramal Healthcare UK Limited (Capital Contribution - Guarantee)	NA	1.06	NA	1.06
iv.	Piramal Healthcare Canada Limited (Capital Contribution - Guarantee)	NA	2.21	NA	2.21
v.	PPL Pharma Inc.	1,005	6.54	1,005	6.54
vi.	Piramal Pharma II Private Limited	3,40,09,999	34.01	3,40,09,999	34.01
vii.	Piramal Pharma Limited Employee Welfare Trust (Corpus Fund)	NA	*	NA	*
			1,520.80		**1,520.80**
B.	**In Associates :**				
	Unquoted - At Cost:				
i.	AbbVie Therapeutics India Private Limited	39,20,000	3.92	39,20,000	3.92
ii.	Yapan Bio Private Limited (Face Value of ₹ 10 each)	1,20,000	122.11	1,20,000	122.11
			126.03		**126.03**
C.	**Other Body Corporates:**				
	(Unquoted) - At FVTPL (Refer Note 4):				
i.	Investment in shares (Dalavaipuram Renewables Private Limited)	15,96,000	1.60	12,74,136	1.27
ii.	Investment in shares (Clean Max Aero Private Limited)	19,414	1.37	1,576	*
	(Quoted)- AT FVTPL				
	BASF India Limited	80	0.03	80	0.05
			3.00		**1.32**
Investments in Redeemable Preference Shares (fully paid up, unless otherwise stated):					
A.	**In Subsidiaries (Unquoted) - At Amortised cost:**				
	Piramal Dutch Holdings B.V. (erstwhile known as "Piramal Dutch Holdings N.V.") (Refer Note 1 & 2)	13,93,66,844	1,715.62	13,93,66,844	1,336.56
Investments in Optionally Fully Convertible Debentures (fully paid up, unless otherwise stated):					
A.	**In Subsidiaries (Unquoted) - At cost:**				
	Piramal Pharma II Private Limited (Refer Note 3)	12,06,00,000	120.60	12,06,00,000	120.60
	Non Current Investments		**3,486.05**		**3,105.31**

* Amounts below rounding off norms adopted by Company

Notes to Financial Statements

for the year ended March 31, 2026

Investments - Current:

Particulars		As at March 31,2026 Quantity	As at March 31,2026 Amount (₹ In Crores)	As at March 31,2025 Quantity	As at March 31,2025 Amount (₹ In Crores)
A.	**Investment in Mutual Funds (Quoted) - at FVTPL**				
	Kotak Liquid Fund Growth- Direct	1,23,557.42	68.76	-	-
	Aditya Birla Sun life Liquid Fund-Growth-Direct Plan	5,56,525.13	24.77	-	-
	Kotak Overnight Fund Growth- Direct	138.88	0.02	-	-
	Current investments		**93.55**		**-**

Notes:

1. **Terms of Redeemable Preference shares (RPS) having nominal value of EURO. 1 each**

   During the previous year, the Company had converted the loan given into Redeemable Preference shares (RPS) in the month of August 2024. The issuer has an early redemption option before expiry of 10 years. Post 10 years and up to completion of 20 years, the investor has the redemption option. Redemption will be at face value along with accumulated premium to provide IRR of 7% per annum. Non-cumulative dividend on preference shares shall be payable at 0.1% only in case of adequate profits.

2. **Terms of 13,93,66,844 Redeemable Preference shares (RPS) having nominal value of USD. 1.1646 each**

   During the year, Company has converted instrument currency of Redeemable preference shares issued by its wholly owned subsidiary, Piramal Dutch Holdings BV from EURO to USD. The impact of such change is a foreign exchange of ₹10.82 Crores for the year ended March 31, 2026.

3. **Terms of Zero Coupon optionally fully convertible debentures (OFCD) of ₹ 10 each**

   During the previous year, the Company had converted the loan given by subscribing for optionally fully convertible debentures in the month of October 2024. Both, the issuer and investor shall have an option to convert each OFCD into 1 equity share of INR 10/- each by giving a month notice. The OFCDs are convertible into equity shares of face value of INR 10/- each or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD, for every 1 OFCD held, at any time. If not converted earlier, Issuer has the option to redeem or convert the outstanding OFCDs on expiry of 10 years from the date of allotment at par.

4. **Unquoted Equity Investments measured at FVTPL**

   The Company has invested in unquoted equity shares of Dalavaipuram Renewables Private Limited and Clean Max Aero Private Limited under the Captive / Group Captive Power Purchase arrangement for procurement of renewable energy.

   These investments have been classified and measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments. However, due to non-availability of sufficient recent financial and valuation information from the investee companies as at the reporting date, the management was unable to reliably determine the fair value of these unquoted investments.

   Accordingly, pending availability of relevant valuation inputs and considering the immateriality of the amounts involved, these investments have been carried at cost, which management considers to be a reasonable approximation of fair value at the reporting date.

Notes to Financial Statements

for the year ended March 31, 2026

5. LOANS - NON-CURRENT

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Loans (Unsecured And Considered Good)		
Loans to related parties (refer Note 37 and 42)	511.54	456.57
TOTAL	**511.54**	**456.57**

6. OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Security Deposits	35.40	19.54
TOTAL	**35.40**	**19.54**

7(a). INCOME TAX ASSETS (NET)

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Advance tax [Net of provision for tax ₹ 439.98 Crores (Previous year- ₹ 566.54 Crores)]	26.41	21.33
	26.41	**21.33**

7(b). OTHER NON-CURRENT ASSETS

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Capital Advances	13.24	2.37
Advances recoverable	13.70	14.28
Balances with Government Authorities	11.86	14.97
	38.80	**31.62**

8. INVENTORIES (Lower of cost and the net realisable value)

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Raw and Packing Materials [Includes in transit of ₹ 3.16 Crores (Previous Year ₹ 8.84 Crores)]	1,146.85	624.24
Work-in-Progress	386.20	330.51
Finished Goods [Includes inventory in transit for delivery of ₹ 8.47 Crores (Previous Year ₹ 4.32 Crores)]	128.57	87.74
Stock-in-trade	138.09	95.63
Stores and Spares	73.68	67.23
TOTAL	**1,873.39**	**1,205.35**

Note:

1. The cost of inventories recognised as an expense during the year was ₹ 2,169.71 Crores. (Previous Year ₹ 2,348.31 Crores)
2. The cost of inventories recognised as an expense includes a net reversal of ₹ 7.60 Crores (Previous Year ₹ 44.85 Crores) in respect of write downs of inventory to net realisable value, slow moving, non moving, expired and near expiry products.
3. Refer note 2(a)(ix) for policy for valuation of inventories.
4. Refer note 20 for inventories hypothecated as security against borrowings.

Notes to Financial Statements

for the year ended March 31, 2026

9. TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
(a) Secured- Considered Good	0.10		0.11	
(b) Unsecured- Considered Good	1,410.20		1,671.05	
Less: Expected Credit Loss on (b)	(4.46)	1,405.84	(4.47)	1,666.69
(c) Unsecured-Considered Doubtful	14.29		25.08	
Less: Expected Credit Loss on (c)	(14.29)	-	(25.08)	-
TOTAL		**1,405.84**		**1,666.69**

The credit period on sale of goods and services generally ranges from 7 to 150 days.

The Company has a documented Credit Risk Management Policy for its Pharmaceuticals Manufacturing and Services business. For every new customer (except established large pharma companies), Company performs a credit rating check using an external credit agency. If a customer clears the credit rating check, the credit limit for that customer is derived using internally documented scoring systems. The credit limits for all the customers are reviewed on an ongoing basis.

Of the Trade Receivables balance as at March 31, 2026 of ₹ 1,405.84 Crores (Previous Year ₹ 1,666.69 Crores) the top 3 customers of the Company represent the balance of ₹750.12 Crores (Previous year ₹ 733.16 Crores). There are three customers (Previous year three Customer) who represent more than 5% of total balance of Trade Receivables.

The Company has entered into an arrangement with a bank to sell a portion of its trade receivables on a Non or Limited recourse basis. The receivables sold are agreed with the bank based on an assessment of the creditworthiness of the underlying customers and the contractual terms of the receivables. The Company has transferred substantially all the risks and rewards of ownership of the receivables to the bank and, accordingly, the receivables have been derecognised from the balance sheet. During the year ended March 31, 2026, trade receivables of ₹ 64.59 Crs (Previous Year- Nil) were derecognised under this arrangement

The Company has used a practical expedient by computing the expected credit loss allowance for External Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience, adjusted for forward looking information. The Company has concluded that the carrying amount of the trade receivables represent the Company's best estimate of the recoverable amounts. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%) For external customers
Less than 365 days	0.30%
More than 365 days	100.00%

(₹ in Crores)

Movement in Expected Credit Loss Allowance:	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	29.55	45.16
Less: Bad Debts written off	(15.87)	(31.28)
Add: Net Movement in expected credit loss allowance on trade receivables	5.07	15.67
Balance at the end of the year	**18.75**	**29.55**

For ageing of trade receivables, refer Note 50

Notes to Financial Statements

for the year ended March 31, 2026

10. CASH AND CASH EQUIVALENTS

(₹ in Crores)

	As at March 31, 2026		As at March 31, 2025	
i. Balance with Banks :				
- Current Accounts	197.46		159.22	
- Deposit Accounts (original maturity less than 3 months)	225.00		-	
- Cheques in hand	6.27	428.73	4.61	163.83
ii. Remittance in transit*		130.27		-
iii. Cash on Hand		0.03		0.04
TOTAL		559.03		163.87

*Represents remittances aggregating to ₹130.27 crore pending clearance by banks as at the balance sheet date due to procedural delays. Out of the aforesaid amount, remittances amounting to ₹128.87 crore were credited to the Company's bank account till 28 April 2026, while the balance amount of ₹1.4 crore remained unrealised as of 28 April 2026.

11. OTHER BANK BALANCES

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Margin Money	15.29	13.97
TOTAL	15.29	13.97

12. LOANS - CURRENT (Unsecured and Considered Good)

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
At Amortised Cost :		
Loans Receivables from Related Parties (refer note 37 and 42)	22.73	12.52
TOTAL	22.73	12.52

13. OTHER FINANCIAL ASSETS - CURRENT (Unsecured and Considered Good)

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Security Deposits	6.85	9.17
Guarantee Commission receivable (refer note 37)	6.87	6.53
Derivative Financial Assets	-	12.86
Unbilled revenues #	2.19	3.39
Other Receivables from Related Parties (refer note 37)	36.10	45.15
Interest Accrued on fixed deposits	1.52	1.10
Others	2.54	3.43
TOTAL	56.07	81.63

Classified as financial asset as right to consideration is unconditional upon passage of time.

Notes to Financial Statements

for the year ended March 31, 2026

14. OTHER CURRENT ASSETS

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Unsecured and Considered Good:		
Advances	136.47	64.05
Balances with Government Authorities	187.21	280.00
Prepayments	31.62	27.84
Claims Receivable (includes export incentive and government grant)	16.90	19.96
TOTAL	372.20	391.85

15. SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORISED SHARE CAPITAL		
2,62,90,00,000 (previous year 2,62,90,00,000) equity shares of ₹ 10 each	2,629.00	2,629.00
35,00,00,000 (previous year 35,00,00,000) preference shares of ₹ 10 each	350.00	350.00
2,10,00,000 (previous year 2,10,00,000) unclassified shares	21.00	21.00
	3,000.00	3,000.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
1,32,92,48,130 (Previous year 1,32,57,48,130) equity shares of face value of ₹ 10 each fully paid.	1,329.25	1,325.75
Less:		
20,84,642 (Previous year 13,97,350) equity shares of ₹ 10 each fully paid issued to the PPL ESOP Trust but not yet allotted to employees	(2.08)	(1.40)
TOTAL	1,327.16	1,324.35

(i) Movement in Equity Share Capital

Particulars	As at March 31, 2026		As at March 31,2025	
	No. of shares	₹ in Crore	No. of shares	₹ in Crore
At the beginning of the year	1,32,43,50,780	1,324.35	1,32,29,48,130	1,322.95
Add: Issued during the year				
Add: Shares with ESOP Trust at the beginning of the year	13,97,350	1.40	-	-
Add: Allotment of Equity Shares pursuant to Piramal Pharma Limited - Employee Stock Option and Incentive Plan – 2022	35,00,000	3.50	28,00,000	2.80
Less: Shares issued to PPL ESOP Trust but not allotted to employees	(20,84,642)	(2.08)	(13,97,350)	(1.40)
At the end of the year	1,32,71,63,488	1,327.16	1,32,43,50,780	1,324.35

77,37,995 (March 31,2025: 92,20,872) stock options are outstanding as at March 31, 2026 and are to be issued by the Company upon exercise of the same in accordance with the terms of exercise under the Piramal Pharma Limited- Employee Stock Option and Incentive Plan 2022 ("PPL Plan 2022"). (Refer note 65 for ESOP plan)

Notes to Financial Statements

for the year ended March 31, 2026

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31,2025	
	No. of shares	% Holding	No. of shares	% Holding
The Sri Krishna Trust through its Trustee Mr. Ajay G Piramal and Dr. (Mrs.) Swati A Piramal	35,28,91,420	26.55%	35,28,91,420	26.62%
CA Alchemy Investments (erstwhile CA Clover Intermediate II Investments)	23,86,63,700	17.95%	23,86,63,700	18.00%
HDFC Mutual Fund	12,45,71,463	9.37%	10,96,06,497	8.27%

(iii) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the balance sheet date:

Particulars	Financial Year	No. of shares
Allotment of equity shares of face value ₹ 10 each fully paid up to the shareholders of Piramal Enterprises limited in the ratio of 1:4 pursuant to composite scheme of arrangement	2022-23	95,46,54,800
Allotment of equity shares of face value of ₹10 each as bonus shares to the existing shareholders in the ratio 5.674:1	2021-22	17,76,65,757
Allotment of equity shares of face value ₹10 each fully paid-up in lieu of conversion of compulsory convertible preference shares to CA Alchemy Investments (erstwhile CA Clover Intermediate II Investments).	2021-22	39,88,262
Allotment of equity shares of face value ₹10 each fully paid-up in lieu of consideration payable to Piramal Enterprises Limited.	2021-22	96,57,423
Allotment of equity shares of face value ₹10 each fully paid-up in lieu of transfer of stake held by Piramal Enterprises Limited in Piramal Healthcare Inc. to the Company.	2020-21	1,06,71,651

(iv) Terms and Rights attached to equity shares:

Equity Shares:

The Company has one class of equity shares having a face value of ₹10/- per share. Each shareholder is eligible for one vote per share held. The dividend if declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(v) Shareholdings of Promoter:

Shares held by promoters as at March 31, 2026

Promoter Name	No. of shares	% of total shares*	% Change during the year
# Ajay G. Piramal	5,47,326	0.04%	0.00%
Swati A. Piramal	9,313	0.00%	0.00%
Anand Piramal	8,74,082	0.07%	0.00%
Nandini Piramal	2,90,418	0.02%	0.00%
Lalita G. Piramal	4,936	0.00%	0.00%
Peter DeYoung	4,32,000	0.03%	0.00%
Anya Piramal DeYoung	1,92,000	0.01%	0.00%
Master Dev Piramal Deyoung	1,92,000	0.01%	0.00%
Ajay G. Piramal (Karta of Ajay G. Piramal HUF)	28,857	0.00%	0.00%
PRL Realtors LLP	3,97,97,353	3.00%	0.00%
The Ajay G. Piramal Foundation	43,75,937	0.33%	0.00%
V3 Designs LLP	4,30,21,826	3.24%	0.00%
Anand Piramal Trust	6,17,884	0.05%	0.00%
Nandini Piramal Trust	5,44,325	0.04%	0.00%
Semplice Corporate Solutions Private Limited (Formerly known as Aasan Corporate Solutions Private Limited)	89,31,097	0.67%	0.00%
Piramal Welfare Trust (Through its trustee Piramal Corporate Services Limited)	1,05,73,898	0.80%	0.00%
The Sri Krishna Trust (Through its trustees Mr. Ajay G. Piramal and Dr. (Mrs.) Swati Piramal)	35,28,91,420	26.55%	0.00%

*Since the Company issued equity shares on account of ESOP plan during the year, shareholding of promoter has changed.

Shareholding of Mr. Ajay G Piramal as mentioned in the shareholding pattern includes shares held in his personal capacity and shares as held by Gopikishan Piramal HUF (Mr. Ajay G Piramal- karta of HUF)

Notes to Financial Statements

for the year ended March 31, 2026

Shares held by promoters as at March 31, 2025

Promoter Name	No. of shares	% of total shares	% Change during the year*
#Ajay G. Piramal	5,47,326	0.04%	0.00%
Swati A. Piramal	9,313	0.00%	0.00%
Anand Piramal	8,74,082	0.07%	0.00%
Nandini Piramal	2,90,418	0.02%	0.00%
Lalita G. Piramal	4,936	0.00%	0.00%
Peter DeYoung	4,32,000	0.03%	0.00%
Anya Piramal DeYoung	1,92,000	0.01%	0.00%
Master Dev Piramal Deyoung	1,92,000	0.01%	0.00%
Ajay G. Piramal (Karta of Ajay G. Piramal HUF)	28,857	0.00%	0.00%
PRL Realtors LLP	3,97,97,353	3.00%	0.01%
The Ajay G. Piramal Foundation	43,75,937	0.33%	0.00%
V3 Designs LLP	4,30,21,826	3.25%	0.01%
Anand Piramal Trust	6,17,884	0.05%	0.00%
Nandini Piramal Trust	5,44,325	0.04%	0.00%
Semplice Corporate Solutions Private Limited (Formerly known as Aasan Corporate Solutions Private Limited)	89,31,097	0.67%	0.00%
Piramal Welfare Trust (Through its trustee Piramal Corporate Services Limited)	1,05,73,898	0.80%	0.00%
The Sri Krishna Trust (Through its trustees Mr. Ajay G. Piramal and Dr. (Mrs.) Swati Piramal)	35,28,91,420	26.62%	0.06%

*Since the Company issued equity shares on account of ESOP plan during the year, shareholding of promoter has changed.

Shareholding of Mr. Ajay G Piramal as mentioned in the shareholding pattern includes shares held in his personal capacity and shares as held by Gopikishan Piramal HUF (Mr. Ajay G Piramal- karta of HUF)

During the previous year, The Board of Directors of the Company at its meeting held on May 14, 2025, recommended final dividend of ₹ 0.14 per equity share (Face value of ₹ 10 each) amounting to ₹ 18.54 Crores, which was approved by the shareholders in the AGM held on July 30, 2025 and was paid subsequently to the shareholders.

16. OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	(718.34)	(718.34)
(This reserve is outcome of Business transfer (Business combination) from Piramal Enterprises Limited to the Company)		
Securities Premium	4,768.30	4,737.20
(The amount received in excess of the par value of equity shares has been classified as securities premium)		
Share Option Outstanding Reserve	72.79	62.16
(Share option outstanding account represents balance in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan. This will be utilised for allotment of equity shares against outstanding stock option)		
Shares Pending Issuance	2.08	1.40
(This represents the shares held by PPL ESOP trust pending subscription by employees)		
General Reserve	3.22	1.05
(The General reserve is used from time to time to transfer profit from retained earnings for appropriation purpose. The amounts recorded in share options outstanding account are transferred to general reserve on account of stock options not exercised by employees.)		
Cash Flow Hedging Reserve	(18.88)	7.50
(The Company uses hedging instruments as part of its management of foreign currency risk associated with its Foreign Currency forecasted sales. Amounts recognised in cash flow hedging reserve is reclassified to Statement of Profit and Loss when the hedged items affect the statement of Profit and Loss. To the extent these hedges are effective, the change in the fair value of hedging instrument is recognised in the Cash Flow Hedging Reserve. (Refer Note 46(d))		
Retained Earnings	2,704.79	2,037.21
(The retained earnings are the profits that the company has earned to date, less any dividend or distributions paid to investors)		
TOTAL	**6,813.97**	**6,128.19**

Note- Refer Statement of Changes in Equity for movement in reserve

Notes to Financial Statements

for the year ended March 31, 2026

17. BORROWINGS - NON CURRENT

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured-at amortized cost		
Term Loan from financial institutions	420.86	356.84
TOTAL	**420.86**	**356.84**

Terms of repayment, nature of security & rate of interest in case of Secured Loans

A. Term Loan from financial institutions -Rupee Loans *

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2026*	Principal Outstanding as at March 31, 2025*
First pari passu charge over pool of selected Tangible Assets and Intangible Assets.	Total tenor of 5 years from date of first drawdown and repayable in equal quarterly installments.	87.00	100.00
First pari passu charge over pool of selected Tangible Assets and Intangible Assets.	To be repaid in 18 equal quarterly instalments after a moratorium period of 6 months from the date of 1^{st} disbursement.	122.23	166.67
First pari passu charge over pool of selected Tangible Assets and Intangible Assets.	To be repaid in 16 equal quarterly instalments after a moratorium period of 6 months from the date of 1^{st} disbursement.	150.00	200.00
First pari passu charge over pool of selected Tangible Assets and Intangible Assets.	To be repaid in 18 equal quarterly instalments after a moratorium period of 6 months from the date of 1^{st} disbursement.	283.33	-

The coupon rates for the above loans are 7.18 % to 8.20 % per annum (Previous Year : 8.25 % to 8.60 % per annum).

*Including current maturities of long term debt

B. Redeemable Non Convertible Debentures *

(₹ in Crores)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2026*	Principal Outstanding as at March 31, 2025*
First Pari-Passu charge over pool of selected tangible and intangible assets.	1000 (Previous Year: 1000) (Payable Annually), Secured Rated Unlisted Redeemable Non Convertible Debentures of ₹1,000,000 each	The amount of ₹100 Crores is redeemable at par in equal annual repayment at the end of 3^{rd}, 4^{th} and 5^{th} year from the date of drawdown with a put and call option at the end of 3 years and 4 years.	66.67	100.00

The coupon rate for the above debentures is 7.85% per annum (Previous Year :8.90% p.a.)

*Including current maturities of long term debt

The Company has utilised the borrowings (including current borrowings) for the purpose for which they were taken.

18. NON-CURRENT PROVISIONS

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 36)		
- Gratuity	53.02	45.53
- Leave Encashment	37.39	-
- Long Service Award	3.90	3.03
TOTAL	**94.31**	**48.56**

Notes to Financial Statements

for the year ended March 31, 2026

19. DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities/(Assets) on account of:		
- Property, Plant and Equipment and Intangible Assets	265.89	251.06
- Fair value measurement of derivative contracts	(6.34)	3.19
- Lease liability	(19.22)	(5.35)
- ROU asset	22.89	10.46
- Remeasurement of defined benefit obligation	(8.61)	(5.46)
- Expected Credit Loss on Trade Receivables	(4.72)	(7.44)
- Borrowing EIR	0.67	0.64
- Liabilities that are allowed on payment basis	(38.81)	(28.91)
- Expenses allowed on deferred basis	(1.39)	(2.77)
- Investment in redeemable preference shares	58.50	4.29
- Employee stock option outstanding	0.48	(5.66)
- Others	(0.01)	(0.91)
TOTAL	**269.34**	**213.13**

20. BORROWINGS - CURRENT

(a) Loans repayable on demand

(₹ in Crores)

	As at March 31, 2026		As at March 31, 2025	
Secured - At Amortised Cost				
Loans from banks :				
- Working capital Demand Loan				
- Line of Credit	-		537.22	
- Packing Credit Loan	-		65.00	
	-		50.00	
		-		652.22
Current maturities of long-term debt		289.03		212.87
TOTAL		**289.03**		**865.09**

Notes:

Description of loan	Terms of repayment		Rate of Interest	
	2025-26	2024-25	2025-26	2024-25
Secured Loans:				
Working capital Demand Loan*	NA	At Call	NA	7.85 % to 8.05 % per annum
Line of Credit***	NA	At Call	NA	7.95 % per annum
Packing Credit Loan**	NA	At Call	NA	7.55 % per annum

Terms of repayment, nature of security & rate of interest in case of Secured Loans:

*** Working capital Demand Loan**

(₹ in Crores)

Nature of Security	Terms of repayment	Principle outstanding as at 31 March 2026	Principal Outstanding as at March 31, 2025
First pari-passu charge over entire current assets of the company, both present and future	Repayable on May 30, 2025	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on August 29, 2025	-	50.00
First pari-passu charge on the current assets of the company	Repayable on June 10, 2025	-	100.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on April 2, 2025	-	100.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on April 17, 2025	-	100.00

Notes to Financial Statements

for the year ended March 31, 2026

(₹ in Crores)

Nature of Security	Terms of repayment	Principle outstanding as at 31 March 2026	Principal Outstanding as at March 31, 2025
First pari-passu charge over entire current assets of the company, both present and future	Repayable on May 4, 2025	-	50.00
First pari-passu charge over the company's Stocks & Receivables	Repayable on August 29, 2025	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on June 3, 2025	-	35.00

**** Packing Credit Loan**

(₹ in Crores)

Nature of Security	Terms of repayment	Principle Outstanding as at March 31, 2026	Principal Outstanding as at March 31, 2025
First pari-passu charge over entire current assets of the company, both present and future	Repayable on April 16, 2025	-	50.00

***** Line of Credit**

(₹ in Crores)

Nature of Security	Terms of repayment	Principle Outstanding as at March 31, 2026	Principal Outstanding as at March 31, 2025
First pari-passu in the form of Plant & Machinery and Intangibles assets (short term loan)	Repayable on August 24, 2025	-	65.00

Security of current assets against borrowings: Quarterly statements of current assets filed by the Company with bank are not in agreement with the books of accounts as under:

For the current year 2025-26:

(₹ in Crores)

Particulars of Securities provided	Name of bank	Quarter	Amount as per books of account	Amount as reported in the quarterly statement filed with Banks	Amount of difference	Reason for material discrepancies
Inventories	Multiple Banks	December 2025 (Q3)	1,721.77	1,717.02	-4.75	Refer note below- a)
Book Debts	Multiple Banks	December 2025 (Q3)	1,327.03	1,328.56	1.53	Refer note below- a)

Note:

Reason for Discrepancies

a) Adjustments pertaining to the December 2025 (Q3), which were not considered at the time of filing of the returns, have been duly accounted for in the subsequent reporting period.

For the previous year 2024-25:

(₹ in Crores)

Particulars of Securities provided	Name of bank	Quarter	Amount as per books of account	Amount as reported in the quarterly statement filed with Banks	Amount of difference	Reason for material discrepancies
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Refer Note 39 for assets hypothecated/mortgaged as securities against the Secured Borrowings

Notes to Financial Statements

for the year ended March 31, 2026

21. OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Employee related liabilities	34.93	81.51
Capital Creditors*	34.65	42.22
Derivative Financial Liability	25.00	-
Security Deposits Received	5.40	4.46
Contingent Consideration Payable	0.08	0.08
TOTAL	**100.06**	**128.27**

*Includes ₹ 1.51 crores as at March 31, 2026 (₹3.10 Crs as at March 31, 2025) outstanding towards dues of micro enterprises and small enterprises as per MSMED ACT, 2006. (Refer note 41)

22. OTHER CURRENT LIABILITIES

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Statutory Dues	56.21	26.77
Deferred Revenue/Advances from Customers	248.44	51.77
TOTAL	**304.65**	**78.54**

23. CURRENT PROVISIONS

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer note 36)		
- Gratuity	25.59	-
- Leave Encashment	15.64	42.31
- Long Service Award	0.96	0.53
- Others	0.02	0.01
TOTAL	**42.21**	**42.85**

24. CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax [Net of advance tax- 116.46 Crores (previous year- Nil)]	3.87	-
TOTAL	**3.87**	**-**

25. REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
REVENUE FROM CONTRACTS WITH CUSTOMERS				
Sale of products	4,354.49		4,913.78	
Sale of Services	327.98	4,682.47	288.78	5,202.56
Other operating revenues:				
Scrap Sales	29.61		42.68	
Others (insurance claims, export incentives & Government grant #, etc.)	69.93	99.54	40.47	83.15
TOTAL		**4,782.01**		**5,285.71**

Notes to Financial Statements

for the year ended March 31, 2026

Details of Contract assets

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unbilled Revenue	2.19	3.39

Details of Contract liabilities

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Revenue/Advance received from customers		
Opening Balance	51.77	152.56
Revenue recognised during the year	(51.77)	(152.56)
Amount received during the year	248.44	51.77
Closing Balance	248.44	51.77
*Current	248.44	51.77
Non-Current	-	-

*The Company expects the performance obligations towards the above contract liabilities to be fulfilled within 12 months from the balance sheet date.

Disaggregate Revenue Information

The table below presents disaggregated revenues from contracts with customers by major product and timing of transfer of goods or services for each of our business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are affected by industry, market and other economic factors.

(₹ in Crores)

Revenue by product line/ timing of transfer of goods/ services	For the year ended March 31, 2026		For the year ended March 31, 2025	
	At Point in time	Over time	At Point in time	Over time
Pharmaceuticals	3,284.75	140.70	4,025.56	102.43
Over the counter products	1,257.02	-	1,074.57	-
Total	**4,541.77**	**140.70**	**5,100.13**	**102.43**

Reconciliation of revenue recognised with the contract price

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Over time	Over time
Sale of products and services at transaction price	4,890.80	5,361.55
Less: Discounts	(208.33)	(158.99)
Revenue recognised on sale of products and services	**4,682.47**	**5,202.56**

The Company is entitled to an assistance under the Industrial Policy & Investment promotion scheme by the Government of Madhya Pradesh in respect of a manufacturing plant located in Pithampur (Madhya Pradesh).

The facility at Pithampur shall be entitled to receive an assistance of ₹30.61 Crores as per the enhancement letter received during previous year (maximum entitlement) as Basic Investment Promotion Assistance over an eligible period of 7 years starting from April 1, 2023 to March 31, 2030, subject to fulfilment of conditions in relation to annual production and export turnover. There are no unfulfilled conditions or contingencies attached to this grant.

Notes to Financial Statements

for the year ended March 31, 2026

26. OTHER INCOME

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income on Financial Assets (at amortized costs):		
- Redemption premium on Redeemable Preference shares	102.24	52.83
- Loans	32.00	57.42
- Fixed deposits/others	1.95	2.19
Interest Income on Income Tax Refund	1.90	0.20
Dividend Income:		
- On Non-current Equity Instruments in Associates	40.18	51.45
Profit on Sale of Property Plant & Equipment (Net)	1.02	-
Other Gains & Losses:		
- Foreign Exchange Gain (Net)	381.82	-
- On Current Investments at FVTPL	1.57	-
Profit on Sale of Investment (Net)	6.92	1.93
Write back of liabilities no longer payable	55.71	18.26
Guarantee Commission	22.97	14.00
Lease rent Income	3.08	3.26
Miscellaneous Income	11.37	5.81
TOTAL	**662.73**	**207.35**

27. COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Materials consumed	1,342.70	1,596.93
TOTAL	**1,342.70**	**1,596.93**

28. PURCHASES OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Traded Goods	866.18	733.60
TOTAL	**866.18**	**733.60**

29. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
OPENING STOCK				
Work-in-Progress	330.51		279.34	
Finished Goods	87.74		71.37	
Stock-in-trade	95.63	513.88	78.60	429.31
CLOSING STOCKS:				
Work-in-Progress	386.20		330.51	
Finished Goods	128.57		87.74	
Stock-in-trade	138.09	652.86	95.63	513.88
TOTAL		**(138.98)**		**(84.57)**

Notes to Financial Statements

for the year ended March 31, 2026

30. EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	636.49	631.53
Contribution to Provident and Other Funds (Refer note 36)	31.29	28.59
Gratuity Expenses (Refer note 36)	8.08	5.96
Staff Welfare	50.05	51.70
Employee Share Based Expenses	18.91	18.41
TOTAL	**744.82**	**736.19**

31. FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance Charge on financial liabilities measured at amortised cost	76.83	111.99
Interest on Income Tax	1.45	0.20
Other borrowing costs	1.67	2.37
TOTAL	**79.95**	**114.56**

32. OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Processing Charges		12.70		12.69
Consumption of Stores and Spares Parts		99.81		102.35
Consumption of Laboratory materials		41.91		44.45
Power, Fuel and Water Charges		131.53		131.62
Repairs and Maintenance				
Buildings	40.07		34.87	
Plant and Machinery	62.63		61.45	
Others	0.26	102.96	0.24	96.56
Rent				
Premises	0.11		1.29	
Other Assets	16.58	16.69	18.50	19.79
Rates & Taxes		35.91		39.87
Insurance		33.45		28.14
Travelling Expenses		44.62		43.29
Directors' Commission		2.39		2.40
Directors' Sitting Fees		0.43		0.30
Bad Debts written off during the year	27.61		31.28	
Less: Bad Debts written off out of Provision for Doubtful Debts	(15.87)	11.74	(31.28)	-
Expected Credit Loss on Trade Receivables		5.07		15.67
Loss due to fire		41.81		-
Advertisement and Business Promotion Expenses		148.09		138.26
Donations*		10.85		13.25
Freight		86.29		82.80
Foreign Exchange Loss (Net)		-		3.95
Sales Commission		5.95		5.87
Clearing and Forwarding Expenses		31.01		27.05
Communication and Postage		4.94		5.07
Printing and Stationery		7.04		7.38
Legal Charges		4.50		2.21
Professional Charges		67.46		75.88
Royalty Expense		31.24		35.41
Write-down of Intangible asset under development		0.50		25.94
Service Charges		174.16		165.76

Notes to Financial Statements

for the year ended March 31, 2026

(₹ in Crores)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Information Technology Costs		35.22		28.30
R & D Expenses (net)		81.30		65.42
Audit Fees		0.94		1.60
Miscellaneous Expenses		54.78		41.54
TOTAL		**1,325.29**		**1,263.12**

Note:

*** Details in respect of Corporate Social Responsibility Expenditure:**

- Gross amount required to be spent during the year- ₹8.98 Crores (Previous year: ₹5.97 Crores)
- Amount of expenditure incurred during the year is ₹8.98 Crores (Previous year: ₹5.34 Crores, adjusted with prior years excess spent of ₹0.63 Crores)
- Carry forward/(Shortfall) at the end of the year ₹Nil (Previous year : ₹Nil)
- Total of previous years shortfall ₹Nil (Previous year : ₹Nil)
- Reason for shortfall- Not Applicable
- Nature of CSR activities- Aspirational Bharat Collaborative & Piramal School of Leadership (Promoting Education & Health)
- Details of related party transactions- ₹Nil (Previous year : ₹Nil)
- Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.- Not Applicable

33. OTHER COMPREHENSIVE INCOME / (LOSS) (NET OF TAXES)

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of post-employment benefit obligations	(9.35)	(6.17)
Deferred Gain/(losses) on cash flow hedge	(26.38)	11.67
TOTAL	**(35.73)**	**5.50**

34. EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment of Intangible Assets under Development (Refer note 1 below)	65.57	-
Impact of New Labour Codes (Refer note 2 below)	26.94	-
TOTAL	**92.51**	**-**

Note:

1. The Company has made an annual assessment of the recoverable value of intangible assets under development taking into account the prevailing market conditions and revised expectations of the future performance. Resultantly, during the year ended March 31, 2026, an impairment charge of ₹65.57 crores was recognized in accordance with principles of IND AS 36 Impairment of Assets, with respect to a certain intangible assets under development in the Company. Refer Note 53 (iii).

2. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact resulting from these changes is ₹ 26.94 crore. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the financial results for the year ended March 31, 2026.

Notes to Financial Statements

for the year ended March 31, 2026

35. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
A Contingent Liabilities :		
1 Claims against the Company not acknowledged as debt:		
i. Dispute with Telangana State Pollution Control Board (TSPCB)	11.86	11.86
ii. Appeals filed in respect of disputed demands:		
Income Tax		
- where the Company is in appeal	0.24	0.24
Sales Tax	1.54	1.60
Central / Excise / Service Tax / Custom / GST	78.29	78.00
Labour Matters	3.37	2.69
Note: Future cash outflows in respect of above are determinable only on receipt of judgments/ decisions pending with various forums/authorities.		
iii. Unexpired Letters of Credit	0.42	2.88
Refer note 37.4 for performance guarantees		
B Commitments :		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	120.89	78.70
b. The Company has imported raw materials at concessional rates, under the Advance License Scheme of the Government of India, to fulfil conditions related to quantified exports in stipulated period	203.61	18.74
c. The Company has committed to contributing to the organizations for the training of employees	10.00	5.94
d. The company being the holding / ultimate holding company, will extend financial support to its subsidiaries as and when required.		

36. Employee Benefits :

Brief description of the Plans:

Other Long Term Employee Benefit Obligations:

Leave Encashment, which is expected to be availed or encashed beyond 12 months from the end of the year is treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Long Term Service Award is recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

Defined Contribution plans:

The Company's defined contribution plans are Provident Fund (in case of certain employees), Superannuation, Employees State Insurance Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952). The Company has no further obligation beyond making the contributions to such plans.

Post-employment benefit plans:

Gratuity for employees in India is as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company's Gratuity Plan is administered by an insurer and the Investments are made in various schemes of the trust. The Company funds the plan on a periodical basis.

In case of certain employees, Provident fund is administered through an in-house trust. Periodic contributions to the trust are invested in various instruments considering the return, maturity, safety, etc., within the overall ambit of the Provident Fund Trust Rules and investment pattern notified through the Ministry of Labour investment guidelines for exempted provident funds.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Notes to Financial Statements

for the year ended March 31, 2026

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, equity, mutual funds and other debt instruments.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The gratuity plan is a funded plan and the Company makes contributions to trust administered by the Company. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company. The contributions made to the trust are recognised as plan assets. Plan assets in the Provident fund trust are governed by local regulations, including limits on contributions in each class of investments. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations, with the objective that assets of the gratuity / provident fund obligations match the benefit payments as they fall due. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets consists of government and corporate bonds, although the Company also invests in equities, cash and mutual funds. The plan asset mix is in compliance with the requirements of the regulations in case of Provident fund.

I. Charge to the Statement of Profit and Loss based on Defined Contribution Plans:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to Regional Provident Fund Office	3.64	3.47
Employer's contribution to Superannuation Fund	0.28	0.36
Employer's contribution to Employees' State Insurance	0.52	0.56
Employer's contribution to Employees' Pension Scheme 1995	6.76	7.37
Employer's contribution to National Pension Scheme	2.22	1.80

Included in Contribution to Provident and Other Funds and R&D Expenses (Refer Note 30 & 32)

II. Disclosures for defined benefit plans based on actuarial valuation reports:

A. Change in Defined Benefit Obligation

(₹ in Crores)

Particulars	(Funded) Gratuity	(Funded) Provident Fund	(Funded) Gratuity	(Funded) Provident Fund
	Year Ended March 31, 2026		Year Ended March 31, 2025	
Present Value of Defined Benefit Obligation as at beginning of the year	89.72	289.51	77.02	247.58
Interest Cost	6.35	25.61	5.40	21.20
Current Service Cost	7.63	20.25	5.50	17.40
Past Service Cost	17.52	-	-	-
Contributions from plan participants	-	30.20	-	26.81
Liability Transferred In for Employees Joined	-	38.40	-	2.56
Liability Transferred Out for Employees left	-	(24.26)	-	-
Benefits Paid from the fund	(5.20)	(22.64)	(7.16)	(26.04)
Actuarial (Gains)/loss- due to change in Demographic Assumptions	-	-	-	-
Actuarial (Gains)/loss- due to change in Financial Assumptions	2.81	-	5.05	-
Actuarial (Gains)/loss- due to experience adjustments	(0.39)	-	3.91	-
Acturial (Gain)/loss on obligations	-	7.83	-	-
Present Value of Defined Benefit Obligation as at the end of the year	**118.43**	**364.90**	**89.72**	**289.51**

Notes to Financial Statements

for the year ended March 31, 2026

B. Changes in the Fair Value of Plan Assets

(₹ in Crores)

Particulars	(Funded) Gratuity Year Ended March 31, 2026	(Funded) Provident Fund Year Ended March 31, 2026	(Funded) Gratuity Year Ended March 31, 2025	(Funded) Provident Fund Year Ended March 31, 2025
Fair Value of Plan Assets as at beginning of the year	44.19	293.89	47.35	251.74
Interest Income	1.85	25.61	3.27	20.99
Contributions from employer	1.25	50.10	-	44.21
Assets Transferred In for Employees joined	-	38.40	-	2.56
Assets Transferred out for Employees left	-	(24.26)	-	-
Benefits Paid from the fund	(5.20)	(22.64)	(7.16)	(26.04)
Return on Plan Assets, Excluding Interest Income	(2.25)	(2.77)	0.73	0.43
Fair Value of Plan Assets as at the end of the year	**39.83**	**358.35**	**44.19**	**293.89**

C. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	(Funded) Gratuity Year Ended March 31, 2026	(Funded) Provident Fund Year Ended March 31, 2026	(Funded) Gratuity Year Ended March 31, 2025	(Funded) Provident Fund Year Ended March 31, 2025
Present Value of Defined Benefit Obligation as at the end of the year	118.43	364.90	89.72	289.51
Fair Value of Plan Assets as at end of the year	39.83	358.35	44.19	293.89
Net Liability/(Asset)	**78.61**	**6.56**	**45.53**	**(4.38)**
Assets Not Recognised In Balance Sheet	-	1.27	-	4.38
Net Liability recognised in the Balance Sheet (Refer Note 18,22 & 23)	**78.61**	**7.83**	**45.53**	**-**
Recognised under:				
Non Current provision (Refer Note 18)	**53.02**	**-**	**45.53**	**-**
Current provision (Refer Note 23)	**25.59**	**-**	**-**	**-**
Statutory Dues (Refer Note 22)	**-**	**7.83**	**-**	**-**

Any Gains/Losses on Asset and Surplus of Asset are not recognised in the Balance Sheet as the same belongs to the Trust and the Company does not have claim over the Trust surplus (if any).

D. Expenses recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	(Funded) Gratuity Year Ended March 31, 2026	(Funded) Provident Fund Year Ended March 31, 2026	(Funded) Gratuity Year Ended March 31, 2025	(Funded) Provident Fund Year Ended March 31, 2025
Current Service Cost	7.63	20.25	5.50	17.40
Net interest Cost	4.50	-	2.13	-
Past Service Cost	17.52	-	-	-
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	**29.64**	**20.25**	**7.63**	**17.40**

*Included in Salaries and Wages, Contribution to Provident and Other Funds, Gratuity Fund, R&D Expenses & Exceptional items (Refer Note 30, 32 & 34).

Notes to Financial Statements

for the year ended March 31, 2026

E. Expenses Recognized in the Other Comprehensive Income/(Losses) (OCI)

(₹ in Crores)

Particulars	Gratuity Year Ended March 31, 2026	Gratuity Year Ended March 31, 2025
Actuarial (Gains)/Losses on Obligation for the Year- Due to changes in demographic assumptions	-	-
Actuarial (Gains)/Losses on Obligation for the Year- Due to changes in financial assumptions	2.81	5.05
Actuarial (Gains)/Losses on Obligation for the Year- Due to experience adjustment	(0.39)	3.92
Return on Plan Assets, Excluding Interest Income	2.25	(0.73)
Net (Income)/Loss Recognized in OCI	**4.67**	**8.24**

(₹ in Crores)

Particulars	Provident Fund Year Ended March 31, 2026	Provident Fund Year Ended March 31, 2025
Interest Shortfall Recognized in OCI (Refer Table C)	7.83	-
Net (Income)/Loss Recognized in OCI	**7.83**	**-**

F. Significant Actuarial Assumptions:

Particulars	(Funded) Gratuity Year Ended March 31, 2026	(Funded) Provident Fund Year Ended March 31, 2026	(Funded) Gratuity Year Ended March 31, 2025	(Funded) Provident Fund Year Ended March 31, 2025
Discount Rate (per annum)	7.14%	7.14%	6.59%	6.59%
Expected Rate of return on Plan Assets (per annum)	7.14%	8.00%	6.59%	8.25%
Salary escalation rate	10.00% p.a. for the next 1 year, 7.00% p.a. for the next 2 years starting from the 2nd year, 6.00% p.a. thereafter starting from the 4th year	N.A.	10.00% p.a. for the next 1 year, 7.00% p.a. for the next 2 years starting from the 2nd year, 6.00% p.a. thereafter starting from the 4th year	N.A.
Weighted Average Duration of the Defined Benefit Obligation*	6	N.A.	6	N.A.

The expected rate of return on plan assets is based on market expectations at the closing of the year. The rate of return on long-term government bonds is taken as reference for this purpose.

In case of certain employees, the Provident Fund contribution is made to a Trust administered by the Company. In terms of the Guidance note issued by the Institute of Actuaries of India, the actuary has provided a valuation of Provident fund liability based on the assumptions listed above and determined that there is no shortfall at the end of each reporting period.

*Attrition rate (30% per annum for service of 4 years and below and 8.5% per annum for service of 5 years and above for year ending March 26 and March 25) considered is the management's estimate based on the past long-term trend of employee turnover in the Company. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of post-employment benefit obligation.

Notes to Financial Statements

for the year ended March 31, 2026

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

(₹ in Crores)

	Gratuity As at March 31, 2026	Gratuity As at March 31, 2025
Opening Net Liability	45.53	29.67
Expenses Recognized in Statement of Profit and Loss	29.64	7.63
Expenses Recognized in OCI	4.67	8.24
Employer's Contribution	(1.25)	-
Net Liability Recognized in the Balance Sheet	**78.61**	**45.53**

H. Category of Assets

(₹ in Crores)

Particulars	(Funded)		(Funded)	
	Gratuity	Provident Fund	Gratuity	Provident Fund
	As at March 31, 2026		As at March 31, 2025	
Government of India Assets (Central & State)	11.53	173.04	24.50	143.48
Public Sector Unit Bonds	0.24	2.71	0.22	-
Corporate Bonds	20.09	137.70	11.95	118.82
Fixed Deposits under Special Deposit Schemes of Central Government*	3.77	-	2.85	-
Equity Shares of Listed Entities / Mutual Funds	4.16	29.95	4.65	19.10
Others*	0.05	14.95	0.02	12.49
Total	**39.83**	**358.35**	**44.19**	**293.89**

I. Other Details

Particulars	Gratuity As at March 31, 2026	Gratuity As at March 31, 2025
No of Active Members	5,405	5,371
Per Month Salary For Active Members (₹ in Crores)	25.59	19.22
Average Expected Future Service (Years)	6 Years	5 Years
Projected Benefit Obligation (PBO) (₹ in Crores)	118.43	89.72
Prescribed Contribution For Next Year (12 Months) (₹ in Crores)	25.59	19.22

J. Cash Flow Projection: From the Fund

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	Gratuity Estimated for year ended March 31, 2026	Gratuity Estimated for year ended March 31, 2025
1st Following Year	21.06	14.71
2nd Following Year	12.01	8.08
3rd Following Year	13.50	10.55
4th Following Year	14.27	10.11
5th Following Year	15.50	10.23
Sum of Years 6 To 10	49.10	41.23
Sum of Years 11 and above	54.38	37.95

The Company's Gratuity Plan is administered by an insurer and the Investments are made in various schemes of the trust. The Company funds the plan on a periodical basis.

In case of certain employees, Provident fund is administered through an in-house trust. Periodic contributions to the trust are invested in various instruments considering the return, maturity, safety, etc., within the overall ambit of the Provident Fund Trust Rules and investment pattern notified through the Ministry of Labour investment guidelines for exempted provident funds.

Weighted average duration of the defined benefit obligation is 6 years.(Previous year :6 years)

Notes to Financial Statements

for the year ended March 31, 2026

K. Sensitivity Analysis

(₹ in Crores)

Projected Benefit Obligation	Gratuity As at March 31, 2026	Gratuity As at March 31, 2025
Impact of +1% Change in Rate of Discounting	(5.32)	(4.20)
Impact of-1% Change in Rate of Discounting	5.89	4.65
Impact of +1% Change in Rate of Salary Increase	5.84	4.59
Impact of-1% Change in Rate of Salary Increase	(5.37)	(4.22)
Impact of +1% Change in Rate of Employee Turnover	0.03	(0.08)
Impact of-1% Change in Rate of Employee Turnover	(0.06)	0.07

The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The liability for Leave Encashment (Non – Funded) as at March 31,2026 is ₹53.03 Crores .(Previous year ₹42.31 crores)

The liability for Long term Service Awards (Non – Funded) as at March 31,2026 is ₹4.86 Crores .(Previous year ₹ 3.56 crores)

37. Related Party Disclosures under Ind AS 24

1. List of related parties

A. Subsidiaries

The Subsidiary companies including step down subsidiaries as on March 31, 2026

Name of the Company	Principal Place of Business	Proportion of Ownership interest held as at March 31, 2026	Proportion of Ownership interest held as at March 31, 2025
Piramal Critical Care Italia, S.P.A**	Italy	100%	100%
Piramal Critical Care Deutschland GmbH**	Germany	100%	100%
Piramal Critical Care Limited **	U.K.	100%	100%
Piramal Healthcare (Canada) Limited ** (Piramal Healthcare, Canada)	Canada	100%	100%
Piramal Critical Care B.V. **	Netherlands	100%	100%
Piramal Pharma Solutions (Dutch) B.V. **	Netherlands	100%	100%
Piramal Critical Care Pty. Ltd. **	Australia	100%	100%
Piramal Healthcare UK Limited ** (Piramal Healthcare UK)	U.K.	100%	100%
Piramal Healthcare Pension Trustees Limited**	U.K.	100%	100%
Piramal Critical Care South Africa (Pty) Ltd **	South Africa	100%	100%
Piramal Dutch Holdings B.V. (erstwhile known as "Piramal Dutch Holdings N.V.")	Netherlands	100%	100%
Piramal Healthcare Inc. @	U.S.A	100%	100%
Piramal Critical Care, Inc. ** (PCCI)	U.S.A	100%	100%
Piramal Pharma Inc.**	U.S.A	100%	100%
Piramal Pharma Solutions Inc.** (Piramal Pharma Solutions)	U.S.A	100%	100%
PPL Pharma Inc.@ (erstwhile known as "PEL Pharma Inc")	U.S.A	100%	100%
PPL Healthcare LLC** (erstwhile known as "PEL Healthcare LLC")	U.S.A	100%	100%
PPL Pharma Solutions Riverview LLC ** (erstwhile known as "Ash Stevens LLC")	U.S.A	100%	100%
Piramal Pharma II Private Limited (w.e.f. June 8, 2022)	India	100%	100%
Piramal Critical Care Single Member PC (w.e.f. February 28, 2023) **	Greece	100%	100%
Piramal Pharma Limited Employees Welfare trust (w.e.f April 5, 2023)	India	100%	100%

** held through Piramal Dutch Holdings B.V. (erstwhile known as "Piramal Dutch Holdings N.V.")

@ 10% held through PPL and 90% held through Piramal Dutch Holdings B.V. (erstwhile known as "Piramal Dutch Holdings N.V.")

Notes to Financial Statements

for the year ended March 31, 2026

B. Associates

Name of the Entity	Principal Place of business	% voting power held as at March 31, 2026	% voting power held as at March 31, 2025
AbbVie Therapeutics India Pvt Ltd (erstwhile known as "Allergan India Pvt Ltd")	India	49.00%	49.00%
Yapan Bio Private Limited (Yapan)	India	33.33%	33.33%

C. Other related parties *

Entities with significant influence of Key Management Personnel/Directors*:

PayU Payments Private Limited
Trilegal

*where there are transactions during current year and/or previous year.

Employee Benefit Trusts
Piramal Pharma Limited Employees PF trust (PPFT)

D. Key Management Personnel (KMP)

Mr. Peter De Young
Ms. Nandini Piramal
Mr. Vivek Valsaraj

E. Non Executive/Independent Directors

Mr. S. Ramadorai (upto 8th Feb, 2026)
Mr. Sridhar Gorthi
Mr. Jairaj Manohar Purandare
Mr. Neeraj Bharadwaj (upto 14th May 2025)
Mr. Peter Andrew Stevenson
Ms. Nathalie Leitch
Ms. Vibha Paul Rishi
Mr. Amit Soni (w.e.f 9th Feb, 2026)

F. Non Executive Non Independent Director

Mr. Amit Jain (w.e.f. 14th May 2025)

2. Details of transactions with related parties.

(₹ in Crores)

Details of Transactions	Subsidiaries		Associates		Other Related Parties		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Purchase of Goods								
- Piramal Critical Care Inc.	9.24	67.97	-	-	-	-	9.24	67.97
- Piramal Healthcare UK Limited	3.23	4.31	-	-	-	-	3.23	4.31
TOTAL	**12.47**	**72.28**	-	-	-	-	**12.47**	**72.28**
Sale of Goods								
- AbbVie Therapeutics India Pvt Ltd	-	-	96.09	85.88	-	-	96.09	85.88
- Piramal Healthcare UK Limited	7.70	4.68	-	-	-	-	7.70	4.68
- Piramal Critical Care Inc.	448.48	394.60	-	-	-	-	448.48	394.60
- Piramal Healthcare (Canada) Limited	2.36	-	-	-	-	-	2.36	-
- Piramal Critical Care Limited	-	3.56	-	-	-	-	-	3.56
- Piramal Critical Care BV	30.37	24.47	-	-	-	-	30.37	24.47
- PPL Pharma Solutions Riverview LLC	1.69	5.96	-	-	-	-	1.69	5.96
- Piramal Pharma II Private Limited	-	0.10	-	-	-	-	-	0.10
TOTAL	**490.60**	**433.37**	**96.09**	**85.88**	**-**	**-**	**586.69**	**519.25**
Rendering of Services								
- Piramal Healthcare UK Limited	0.79	4.35	-	-	-	-	0.79	4.35
- Piramal Healthcare (Canada) Limited	0.70	0.47	-	-	-	-	0.70	0.47

Notes to Financial Statements

for the year ended March 31, 2026

(₹ in Crores)

Details of Transactions	Subsidiaries		Associates		Other Related Parties		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
- PPL Pharma Solutions Riverview LLC	5.81	2.43	-	-	-	-	5.81	2.43
- Piramal Pharma Solutions Inc.	1.39	-	-	-	-	-	1.39	-
- Piramal Pharma Solutions (Dutch) BV	0.83	0.62	-	-	-	-	0.83	0.62
- Piramal Critical Care Limited	-	0.29	-	-	-	-	-	0.29
- PPL Healthcare LLC	4.09	0.02	-	-	-	-	4.09	0.02
- Piramal Pharma II Private Limited	0.11	-	-	-	-	-	0.11	-
- Yapan Bio Private Limited	-	-	-	1.62	-	-	-	1.62
TOTAL	**13.72**	**8.18**	**-**	**1.62**	**-**	**-**	**13.72**	**9.80**
Dividend Income								
- AbbVie Therapeutics India Pvt Ltd	-	-	40.18	51.45	-	-	40.18	51.45
TOTAL	**-**	**-**	**40.18**	**51.45**	**-**	**-**	**40.18**	**51.45**
Guarantee Commission Income								
- Piramal Healthcare UK Limited	2.66	1.28	-	-	-	-	2.66	1.28
- Piramal Critical Care Limited	0.98	1.99	-	-	-	-	0.98	1.99
- Piramal Dutch Holdings B.V.	9.88	2.80	-	-	-	-	9.88	2.80
- Piramal Critical Care Inc.	5.60	5.82	-	-	-	-	5.60	5.82
- PPL Pharma Inc.	1.57	0.74	-	-	-	-	1.57	0.74
- Piramal Pharma Solutions Inc.	1.60	1.04	-	-	-	-	1.60	1.04
- Piramal Healthcare Canada Ltd	0.66	0.33	-	-	-	-	0.66	0.33
- Piramal Critical Care BV	0.04	-	-	-	-	-	0.04	-
TOTAL	**22.97**	**14.00**	**-**	**-**	**-**	**-**	**22.97**	**14.00**
Reimbursement of Expenses (Expenses incurred on behalf of Related Party)								
- PPL Pharma Solutions Riverview LLC	16.09	20.67	-	-	-	-	16.09	20.67
- PPL Healthcare LLC	5.49	1.81	-	-	-	-	5.49	1.81
- Piramal Critical Care BV	0.04	0.04	-	-	-	-	0.04	0.04
- Piramal Critical Care GMBH	0.03	0.03	-	-	-	-	0.03	0.03
- Piramal Critical Care Inc.	8.75	10.25	-	-	-	-	8.75	10.25
- Piramal Critical Care Italia Spa	0.03	0.03	-	-	-	-	0.03	0.03
- Piramal Critical Care Limited	0.21	2.15	-	-	-	-	0.21	2.15
- Piramal Critical Care South Africa Pty	0.02	0.01	-	-	-	-	0.02	0.01
- Piramal Healthcare Canada Ltd	2.55	3.95	-	-	-	-	2.55	3.95
- Piramal Healthcare UK Limited	10.22	10.58	-	-	-	-	10.22	10.58
- Piramal Pharma Solutions Inc.	2.24	1.90	-	-	-	-	2.24	1.90
- Piramal Critical Care Pty Limited	*	-	-	-	-	-	*	-
TOTAL	**45.67**	**51.42**	**-**	**-**	**-**	**-**	**45.67**	**51.42**
Receiving of Services								
- Piramal Healthcare UK Limited	40.02	30.45	-	-		-	40.02	30.45
- Piramal Critical Care Limited	8.93	-	-	-	-	-	8.93	-
- PPL Pharma Solutions Riverview LLC	105.64	114.97	-	-		-	105.64	114.97
- Piramal Critical Care B.V.	0.01	-	-	-	-	-	0.01	-
- PayU Payments Private Limited	-	-	-	-	*	0.19	*	0.19
- Piramal Pharma Solutions (Dutch) BV	0.39	-	-	-	-	-	0.39	-
- Trilegal	-	-	-	-	0.03	0.01	0.03	0.01
TOTAL	**154.99**	**145.42**	**-**	**-**	**0.03**	**0.20**	**155.02**	**145.62**
Reimbursement of expenses (Expenses Incurred by Related Party on Behalf of the Company)								
- Piramal Critical Care Inc.	8.81	0.79	-	-	-	-	8.81	0.79
- Piramal Healthcare (Canada) Limited	0.05	-	-	-	-	-	0.05	-
- Mr. Vivek Valsaraj	-	-	-	-	*	0.05	*	0.05
- Ms. Nandini Piramal	-	-	-	-	*	0.01	*	0.01
- Mr. Peter De Young	-	-	-	-	0.03	0.04	0.03	0.04
- Mr. Peter Stevenson	-	-	-	-	*	0.03	*	0.03
TOTAL	**8.86**	**0.79**	**-**	**-**	**0.03**	**0.13**	**8.89**	**0.92**

Notes to Financial Statements
for the year ended March 31, 2026

(₹ in Crores)

Details of Transactions	Subsidiaries		Associates		Other Related Parties		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Contribution of funds								
- PPFT	-	-	-	-	50.10	44.21	50.10	44.21
TOTAL	**-**	**-**	**-**	**-**	**50.10**	**44.21**	**50.10**	**44.21**
Investment made (including forex fluctuations)#								
- Piramal Pharma II Private Limited	-	120.60	-	-	-	-	-	120.60
- Piramal Dutch Holdings B.V.	-	1,336.55	-	-	-	-	-	1,336.55
TOTAL	**-**	**1,457.15**	**-**	**-**	**-**	**-**	**-**	**1,457.15**
Guarantees given during the year (including forex fluctuations) (Corporate/ Performance)^								
- Piramal Healthcare (Canada) Limited	71.13	-	-	-	-	-	71.13	-
- Piramal Pharma Solutions Inc.	246.85	-	-	-	-	-	246.85	-
- Piramal Critical Care Inc.	772.46	-	-	-	-	-	772.46	-
- Piramal Critical Care B.V.	547.17	-	-	-	-	-	547.17	-
- Piramal Critical Care Limited	-	148.38	-	-	-	-	-	148.38
- PPL Pharma Inc	-	304.65	-	-	-	-	-	304.65
- Piramal Healthcare UK Limited	-	332.04	-	-	-	-	-	332.04
- Piramal Dutch Holdings B.V.	921.84	1,926.38	-	-	-	-	921.84	1,926.38
TOTAL	**2,559.46**	**2,711.45**	**-**	**-**	**-**	**-**	**2,559.46**	**2,711.45**
Loans net of repayment and equity contribution/ investment in cash/ kind^								
- Piramal Dutch Holdings B.V. @ # (Net of repayment of Mar 26 - ₹ NIL & Mar 25 - ₹67.66 Crores)	-	187.99	-	-	-	-	-	187.99
- PPL Pharma Inc (net of repayment of Mar 26- ₹NIL & Mar 25- ₹NIL)	-	290.94	-	-	-	-	-	290.94
- Piramal Pharma II Private Limited#	3.97	1.40	-	-	-	-	3.97	1.40
- Piramal Pharma Limited Employees Welfare Trust (net of repayment of Mar 26- ₹1.78 Crores & Mar 25- ₹NIL)	0.82	(0.82)	-	-	-	-	0.82	(0.82)
TOTAL	**4.79**	**479.51**	**-**	**-**	**-**	**-**	**4.79**	**479.51**
Interest income on loans								
- Piramal Pharma II Private Limited	0.17	5.39	-	-	-	-	0.17	5.39
- Piramal Dutch Holdings B.V. (Incl. Redemption premium)	102.24	82.83	-	-	-	-	102.24	82.83
- PPL Pharma Inc.	31.83	22.04	-	-	-	-	31.83	22.04
TOTAL	**134.24**	**110.26**	**-**	**-**	**-**	**-**	**134.24**	**110.26**

Interest rates charged to subsidiaries are made at market rates comparable with prevailing rates in the respective geographies. All other transactions were made on normal commercial terms and conditions and at market rates.

@During the previous year, the loan given to Piramal Dutch Holdings NV which had fallen due during the previous year had been renewed/extended amounting to ₹ 752.11 crores.

*Amounts below rounding off norms adopted by Company

#During the previous year, loan outstanding had been converted to Redeemable Preference Shares and Optionally Fully Convertible Debentures (Refer note 4 for the terms of investments)

^For Business purpose

Notes to Financial Statements
for the year ended March 31, 2026

3. Compensation of key managerial personnel#

The remuneration of directors and other members of key managerial personnel during the year was as follows:

(₹ in Crores)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Short-term employee benefits *	22.23	12.27
Post-employment benefits	0.82	0.84
Commission and other benefits to non-executive/independent directors	2.39	2.40
Sitting fees	0.43	0.30
Total	**25.87**	**15.81**

The remuneration for directors and key executives is determined by the Nomination and remuneration Committee (NRC) having regard to the performance of the individuals and market trends.

#Exclusive of provision for liability in respect of leave earned, long service award and gratuity, since this is based on actuarial valuation done on an overall basis for all employees.

*Short term employee benefits of current year includes performance payment made for F.Y. 2024-25. This does not include Equity Share Options granted during the year. Perquisites on account of exercise of Equity Share Options during the year are included in short term employee benefits.

4. Balances of related parties.

(₹ in Crores)

Account Balances	Subsidiaries		Associates		Other Related Parties		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Loans to Related Parties (Including Interest receivable) - Unsecured (Long term)#								
- PPL Pharma Inc.	504.70	454.59	-	-	-	-	504.70	454.59
- Piramal Pharma Limited Employees Welfare Trust	2.81	1.98	-	-	-	-	2.81	1.98
- Piramal Pharma II Private Limited	4.03	-	-	-	-	-	4.03	-
TOTAL	**511.54**	**456.57**	-	-	-	-	**511.54**	**456.57**
Loans to Related Parties (Including Interest receivable) - Unsecured (Short term)#								
- PPL Pharma Inc.	22.65	12.52	-	-	-	-	22.65	12.52
- Piramal Pharma II Private Limited	0.08	-	-	-	-	-	0.08	-
TOTAL	**22.73**	**12.52**	**-**	**-**	**-**	**-**	**22.73**	**12.52**
Other receivable from related party								
- Piramal Healthcare UK Limited	6.41	10.32	-	-	-	-	6.41	10.32
- PPL Healthcare LLC	6.22	1.90	-	-	-	-	6.22	1.90
- Piramal Healthcare (Canada) Limited	0.85	3.24	-	-	-	-	0.85	3.24
- Piramal Critical Care BV	0.04	0.05	-	-	-	-	0.04	0.05
- PPL Pharma Solutions Riverview LLC	11.09	23.28	-	-	-	-	11.09	23.28
- Piramal Pharma Solutions Inc.	2.71	1.90	-	-	-	-	2.71	1.90
- Piramal Critical Care Deutschland GmbH	0.03	0.03	-	-	-	-	0.03	0.03
- Piramal Critical Care Limited	3.69	2.11	-	-	-	-	3.69	2.11
- Piramal Critical Care Inc.	5.06	2.32	-	-	-	-	5.06	2.32
TOTAL	**36.10**	**45.15**	**-**	**-**	**-**	**-**	**36.10**	**45.15**
Trade Receivables								
- Piramal Healthcare UK Limited	4.36	10.35	-	-	-	-	4.36	10.35
- Piramal Critical Care Inc.	238.81	287.26	-	-	-	-	238.81	287.26
- Piramal Critical Care BV	20.27	15.84	-	-	-	-	20.27	15.84
- Piramal Healthcare (Canada) Limited	2.00	0.79	-	-	-	-	2.00	0.79
- AbbVie Therapeutics India Pvt Ltd	-	-	15.75	12.25	-	-	15.75	12.25
- Yapan Bio Private Limited	-	-	1.91	1.90	-	-	1.91	1.90
- PPL Pharma Solutions Riverview LLC	0.94	2.57	-	-	-	-	0.94	2.57
- Piramal Pharma Solutions (Dutch) BV	-	0.11	-	-	-	-	-	0.11
- Piramal Pharma II Private Limited	0.24	-	-	-	-	-	0.24	-
- Piramal Critical Care Limited	0.55	2.49	-	-	-	-	0.55	2.49
TOTAL	**267.17**	**319.41**	**17.66**	**14.15**	**-**	**-**	**284.83**	**333.56**

Notes to Financial Statements

for the year ended March 31, 2026

(₹ in Crores)

Account Balances	Subsidiaries		Associates		Other Related Parties		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Advances to Vendors								
- PayU Payments Private Limited	-	-	-	-	-	0.04	-	0.04
TOTAL	**-**	**-**	**-**	**-**	**-**	**0.04**	**-**	**0.04**
Trade Payables								
- Piramal Pharma Inc.	0.01	0.01	-	-	-	-	0.01	0.01
- Piramal Healthcare UK Limited	10.30	16.36	-	-	-	-	10.30	16.36
- Piramal Critical Care Inc.	10.40	65.07	-	-	-	-	10.40	65.07
- Piramal Critical Care BV	1.28	1.07	-	-	-	-	1.28	1.07
- Piramal Critical Care Limited	9.03	-	-	-	-	-	9.03	-
- Piramal Healthcare (Canada) Limited	-	0.07	-	-	-	-	-	0.07
- Piramal Pharma Solutions Inc.	0.05	0.04	-	-	-	-	0.05	0.04
- Piramal Critical Care Pty Ltd (Australia)	0.07	0.06	-	-	-	-	0.07	0.06
- PPL Pharma Solutions Riverview LLC	27.58	36.58	-	-	-	-	27.58	36.58
- Piramal Pharma Solutions (Dutch) BV	0.47	-	-	-	-	-	0.47	-
- Trilegal	-	-	-	-	-	0.01	-	0.01
TOTAL	**59.19**	**119.26**	**-**	**-**	**-**	**0.01**	**59.19**	**119.27**
Guarantee Commission Receivable								
- Piramal Healthcare UK Limited	1.35	1.04	-	-	-	-	1.35	1.04
- Piramal Critical Care Limited	0.43	0.40	-	-	-	-	0.43	0.40
- Piramal Dutch Holdings B.V.	3.55	3.30	-	-	-	-	3.55	3.30
- Piramal Critical Care Inc.	0.53	1.26	-	-	-	-	0.53	1.26
- Piramal Critical Care B.V.	0.04	-	-	-	-	-	0.04	-
- PPL Pharma Inc.	0.55	0.19	-	-	-	-	0.55	0.19
- Piramal Pharma Solutions Inc.	0.42	0.22	-	-	-	-	0.42	0.22
- Piramal Pharma II Private Limited	-	0.12	-	-	-	-	-	0.12
TOTAL	**6.87**	**6.53**	**-**	**-**	**-**	**-**	**6.87**	**6.53**
Guarantees Outstanding - Corporate#								
- Piramal Critical Care Inc.	614.56	1,273.65	-	-	-	-	614.56	1,273.65
- Piramal Critical Care B.V.	547.17	-	-	-	-	-	547.17	-
- Piramal Critical Care Limited	166.86	209.50	-	-	-	-	166.86	209.50
- Piramal Dutch Holdings B.V.	2,987.32	1,926.38	-	-	-	-	2,987.32	1,926.38
- PPL Pharma Inc.	323.81	304.65	-	-	-	-	323.81	304.65
- Piramal Healthcare (Canada) Limited	170.71	89.75	-	-	-	-	170.71	89.75
- Piramal Pharma Solutions Inc.	246.85	-	-	-	-	-	246.85	-
- Piramal Healthcare UK Limited	376.76	332.04	-	-	-	-	376.76	332.04
TOTAL	**5,434.04**	**4,135.97**	**-**	**-**	**-**	**-**	**5,434.04**	**4,135.97**
Contingent Liabilities								
Performance Guarantees#								
- Piramal Healthcare UK Limited	601.69	541.66	-	-	-	-	601.69	541.66
- Piramal Pharma Solutions Inc.	623.59	562.05	-	-	-	-	623.59	562.05
TOTAL	**1,225.28**	**1,103.71**	**-**	**-**	**-**	**-**	**1,225.28**	**1,103.71**

For business purposes

Notes to Financial Statements

for the year ended March 31, 2026

38 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial statements of the Company, which are presented in the same Annual Report and therefore, no separate disclosure on segment information is given in these financial statements.

39 Plant & Equipment, Brands and Trademarks, and Current Assets are mortgaged/hypothecated to the extent of ₹790.15 Crores (As on March 31, 2025 ₹1,294.84 Crores) as a security against secured borrowings as at March 31, 2026.

40

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Miscellaneous Expenses in Note 32 includes Statutory Auditors' Remuneration in respect of:		
Statutory Auditors:		
a) Audit Fees (including quarterly reviews)	0.94	1.60
b) Other Services- certification	0.03	0.08
c) Out of Pocket Expenses	0.08	0.11
Total	**1.05**	**1.79**

The above fees include fees paid to previous auditor until the date of appointment of the current auditor.

41. Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are as under:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of each financial year (including capital creditors)	103.10	45.08
Interest thereon remaining unpaid to any supplier as at the end of each financial year	0.36	0.24
Amount of interest paid by the buyer under MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year	167.28	205.40
Amount of interest due and payable for the period of delay in making payment	1.85	2.25
Amount of interest accrued and remaining unpaid at the end of financial year	2.21	2.49
Amount of further interest remaining due and payable even in the succeeding year, 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 of MSMED Act, 2006	4.68	10.21

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

42. The Company has advanced loans to its subsidiary companies for business purposes.
Principal amounts outstanding as at the year end were:

(₹ in Crores)

Subsidiary Companies	As at March 31, 2026	As at March 31, 2025
PPL Pharma Inc (revalued at closing foreign exchange rate)	497.31	448.23
Piramal Pharma II Private Limited	3.97	-
Piramal Pharma Limited Employee Welfare Trust*	2.81	1.98

The coupon rates for the above loans is 7% to 8.28% per annum (Previous Year : 7% per annum). Terms of repayment ranges from 5 to 8 years from the date of agreement (Previous Year : 5 to 8 years).

*Loan given to Piramal Pharma Limited Employee Welfare Trust is interest free. The loan has been given pursuant to the ESOP scheme and hence not considered prejudicial.

Notes to Financial Statements

for the year ended March 31, 2026

The maximum amounts due during the year were:

(₹ in crores)

Subsidiary Companies	For the year ended March 31, 2026	For the year ended March 31, 2025
PPL Pharma Inc	497.31	448.23
Piramal Pharma II Private Limited	3.97	-
Piramal Pharma Limited Employee Welfare Trust	4.58	1.98

Details of investments made by the Company and guarantee issued by the Company are provided in Note 4 and Note 37 respectively.

43. Earnings Per Share (EPS) –The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding is adjusted for the effects of all dilutive potential ordinary shares such as Employee stock options etc.

Earnings per share (EPS) Reconcilation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings		
Profit after tax (₹ in crores)	700.01	691.40
Shares		
Number of equity shares at the beginning of the year (excluding treasury shares)	1,32,43,50,780	1,32,29,48,130
Effect of equity shares issued on exercise of stock options*	10,06,819	3,17,312.00
Weighted average number of equity shares – Basic	**1,32,53,57,599**	**1,32,32,65,442**
Dilutive effect of stock options outstanding	67,27,506	74,18,540
Weighted average number of equity shares – Diluted	**1,33,20,85,105**	**1,33,06,83,982**
Basic earnings per share in rupees (face value – ₹ 10 per share)(In ₹)	5.28	5.22
Diluted earnings per share in rupees (face value – ₹ 10 per share)(In ₹)	5.25	5.20

*Adjusted for the weights

44.

(i) Amounts recognised in the Balance Sheet:

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

Movement during year ended March 31, 2026

(₹ in crores)

Category of Asset	Opening as on April 1, 2025	Additions during 2025-26	Deductions during 2025-26	Amortisation for the year ended March 31,2026	Closing as on March 31, 2026
Building	15.69	67.87	2.41	12.22	68.93
Leasehold Land	99.27	2.40	4.96	1.49	95.22
Plant & Equipment	1.69	-	-	1.27	0.42
Office Equipment	1.42	1.19	-	0.73	1.88
Total	**118.07**	**71.46**	**7.37**	**15.71**	**166.45**

Lease liabilities as on March 31, 2026	76.36
Current	15.01
Non Current	61.35

Notes to Financial Statements

for the year ended March 31, 2026

Movement during year ended March 31, 2025

(₹ in crores)

Category of Asset	Opening as on April 1, 2024	Additions during 2024-25	Deductions during 2024-25	Amortisation for the year ended March 31, 2025	Closing as on March 31, 2025
Building	17.20	5.37	0.90	5.98	15.69
Leasehold Land	100.84	-	-	1.57	99.27
Plant & Equipment	2.96	-	-	1.27	1.69
Office Equipment	2.30	-	0.19	0.69	1.42
Total	**123.30**	**5.37**	**1.09**	**9.51**	**118.07**

Lease liabilities as on March 31, 2025	21.25
Current	6.98
Non Current	14.27

(ii) Amounts recognised in the statement of profit and loss:

The statement of profit and loss shows the following amounts relating to leases

(₹ in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities (included in finance cost)	4.40	2.06
Expense relating to short-term leases (included in Other Expenses)	16.69	19.79

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2025 is 8.91% to 10.50% (Previous year: 8.91% to 10.50%)

The bifurcation below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 and March 31, 2025 on an undiscounted basis:

(₹ in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
1 year	21.17	8.40
1-3 years	39.15	11.20
3-5 years	28.43	3.62
More than 5 years	15.34	2.66

Right-of-use assets	Range of remaining term	
	As at March 31, 2026	As at March 31, 2025
Building	1 to 7 years	1 to 8 years
Leasehold Land	42 to 85 years	43 to 86 years
Office Equipment	1 year	1 to 4 years
Plant & Equipment	1 to 5 years	1 to 2 years

(iii) The Company has generated lease rent income amounting to ₹3.08 Crores (Previous year- ₹ 3.26 Crores) from leasing out building premises. This is included in miscellaneous income.

(iv) Total cash out flow for above leases amounts to ₹16.08 Crores (Previous year:₹ 10.13 crores)

Notes to Financial Statements

for the year ended March 31, 2026

45. Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in note 17 & 20 offset by cash and bank balances and current investments) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through non convertible debt securities or other long-term / short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity	8,141.13	7,452.54
Total Equity	**8,141.13**	**7,452.54**
Borrowings- Non Current	420.86	356.84
Borrowings- Current	289.03	865.09
Total Debt	**709.89**	**1,221.93**
Cash & Cash equivalents	(559.03)	(163.87)
Current Investments	(93.55)	-
Net Debt	**57.31**	**1,058.06**
Debt/Equity Ratio	**0.01**	**0.14**

The terms of the secured borrowings contain certain financial covenants primarily requiring the Company to maintain certain financial ratios like Consolidated Net Debt to Consolidated Net Worth, Consolidated Net Debt to Consolidated EBITDA, Debt Service Coverage Ratio at Standalone level, Security Cover ratio.

The Company is in compliance with the said covenants. During the current year there has been a reduction in the Company's debt which caused the above debt/ equity ratio to reduce significantly as compared to previous year.

Reconciliation in accordance with Ind AS 7:

(₹ in Crores)

Particulars	Borrowings		Lease Liabilities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening Balance	**1,221.93**	**1,151.89**	**21.25**	**24.80**
Cash flows during the year (Net)	(507.45)	86.67	(11.68)	(8.07)
Others*	(4.59)	(16.63)	66.79	4.52
Closing Balance	**709.89**	**1,221.93**	**76.36**	**21.25**

*Others includes foreign exchange impact, interest accrued and new lease liabilities on account of additions during the year.

Notes to Financial Statements

for the year ended March 31, 2026

46. Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company has an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage and mitigate business risks. The Senior Management along with a centralized treasury manages the liquidity and interest rate risk on the balance sheet.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

Risk	Exposure arising from	Management
Liquidity risk	Borrowings and other liabilities	The Senior Management along with centralized treasury deliberates on the static liquidity gap statement, future asset growth plans, tenor of assets, market liquidity and pricing of various sources of funds. It decides on the optimal funding mix taking into consideration the asset strategy and a focus on diversifying sources of funds.
Market risk- Interest rate	Long-term borrowings at variable rates	The Senior Management along with centralized treasury reviews the interest rate gap statement and the mix of floating and fixed rate assets and liabilities.
Market risk- Securities price risks	Equity Investment	The Company continue to effectively evaluate various risks involved in underlying assets, before and after making any such strategic investments.
Market risk- Foreign exchange	Transactions denominated in foreign currency	The centralised treasury function aggregates the foreign exchange exposure and takes measures to hedge the exposure based on prevalent macroeconomic conditions.
Market risk- Interest rate	Short-term borrowings at variable rates	The Senior Management along with centralized treasury reviews the interest rate gap statement and the mix of floating and fixed rate assets and liabilities.
Credit risk (It is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments measured at amortised cost)	Trade receivables, investments and loans measured at amortised cost to related parties and financial guarantees provided on behalf of related parties	The Senior Management assess the recoverability of investments and loans given to related parties on periodic basis and concluded that these balances have minimal credit risk and are good and fully recoverable. Refer Note-9 for Trade receivables & Note-4 for Investments
	Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost.	Diversification of bank deposits, credit limits and letters of credit. Each investment is assessed by the investment team as well as independent risk team on the risk-return framework. The combined analysis of these teams is presented to the Investment Committee for investment decision. The risk is being partly mitigated by setting up a concentration risk framework, which incentivises business units to diversify portfolio across counterparties, sectors and geographies. The Company has concluded that the carrying amount of the Cash and cash equivalents, and financial assets measured at amortised cost represent the Company's best estimate of the recoverable amounts. The expected credit loss allowance is based on the Company's accounting policy is ₹ 16.81 crore.

Refer Note 37.4 for disclosure of Financial Guarantees issued to subsidiaries

Notes to Financial Statements

for the year ended March 31, 2026

a. Liquidity Risk Management

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Senior Management along with centralized treasury is responsible for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities. The Company has access to undrawn borrowing facilities at the end of each reporting period, as detailed below:

The Company has the following undrawn credit lines available as at the end of the reporting period.

(₹ in crores)

Particulars	March 31, 2026	March 31, 2025
Undrawn credit lines	1,671.12	882.53
	1,671.12	**882.53**

This includes Short Term Borrowings limits including but not limited to Working Capital Demand Loans, Packing Credits, Letter of Credits, etc. where credit rating has been obtained and which can be issued, if required, within a short period of time.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of reporting period ends respectively has been considered.

(₹ in crores)

Maturities of Financial Liabilities	March 31, 2026			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	331.22	376.83	87.26	-
Trade Payables	2,011.45	-	-	-
Lease liabilities	21.17	39.15	28.43	15.34
Other Financial Liabilities	100.06	-	-	-
	2,463.90	**415.98**	**115.68**	**15.34**

(₹ in crores)

Maturities of Financial Liabilities	March 31, 2025			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	913.87	312.01	87.03	-
Trade Payables	1,184.76	-	-	-
Lease liabilities	8.40	11.20	3.62	2.66
Other Financial Liabilities	128.27	-	-	-
	2,235.30	**323.21**	**90.65**	**2.66**

In assessing whether the going concern assumption is appropriate, the Company has considered a range of factors relating to current and expected profitability, debt repayment schedule and potential sources of replacement financing. The Company has performed sensitivity analysis on such factors considered and based on current indicators of future economic conditions; there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The balances disclosed in the table above are the contractual undiscounted cash flows.

Notes to Financial Statements

for the year ended March 31, 2026

b. Interest Rate Risk Management

The Company is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. Senior Management along with centralised treasury assess the interest rate risk run by it and provide appropriate guidelines to the treasury to manage the risk. The Senior Management along with centralised treasury reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The Senior Management along with centralised treasury reviews the interest rate gap statement and the interest rate sensitivity analysis.

The exposure of the Company's borrowings and loans to the interest rate risk at the end of the reporting period is mentioned below:

(₹ in crores)

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	709.23	1,216.67
Fixed rate borrowings	-	-
	709.23	**1,216.67**

The sensitivity analysis below have been determined based on the exposure to interest rates for liabilities at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liabilities outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate liabilities has been considered to be insignificant.

If interest rates related to borrowings had been 100 basis points higher / lower and all other variables were held constant, the Company's Profit before tax for the year ended/Other Equity (pre-tax) as on March 31, 2026 would decrease/increase by ₹ 7.09 Crores for total borrowings (Previous year ₹ 12.17 Crores) . This is attributable to the Company's exposure to borrowings at floating interest rates.

The exposure of the Company's loans given to subsidaries to the interest rate risk at the end of the reporting period is mentioned below

(₹ in crores)

Particulars	March 31, 2026	March 31, 2025
Variable rate loans	501.28	448.23
Fixed rate loans	-	-
	501.28	**448.23**

If interest rates related to loans given had been 100 basis points higher/lower and all other variables were held constant, the Company's Profit before tax for the year ended/Other Equity (pre-tax) as on March 31, 2026 would increase/decrease by ₹5.01 Crores (Previous year ₹ 4.48 Crores). This is attributable to the Company's exposure to lendings at floating interest rates.

c. Foreign Currency Risk Management

The Company is exposed to Currency Risk arising from its trade exposures and Capital receipt / payments denominated, in other than the Functional Currency. The Company has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the effectiveness of the treasury function. The Company has defined strategies for addressing the risks for each category of exposures (e.g. for exports , for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

a) Derivatives outstanding as at the reporting date

Particulars	As at March 31, 2026		As at March 31, 2025	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
Forward contracts to sell USD / INR	58.00	534.56	100.00	865.60

Notes to Financial Statements

for the year ended March 31, 2026

b) Particulars of foreign currency exposures as at the reporting date

Currencies	As at March 31, 2026		As at March 31, 2025	
	Trade receivables		Trade receivables	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
AUD	0.25	1.60	0.27	1.44
CAD	2.45	16.69	9.43	56.28
EUR	3.36	36.67	5.02	46.22
GBP	0.27	3.40	0.35	3.88
JPY	149.56	8.89	-	-
USD	104.90	994.85	151.54	1,293.73

Currencies	As at March 31, 2026		As at March 31, 2025	
	Trade payables/(advance to supplier)		Trade payables/(advance to supplier)	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
AUD	0.01	0.07	0.01	0.06
CAD	0.02	0.11	0.02	0.10
CHF	2.20	26.14	*	0.04
EUR	1.07	29.05	(0.15)	(15.85)
GBP	0.30	3.75	1.22	13.49
THB	0.03	0.01	0.32	0.08
USD	54.49	574.31	70.80	628.26
NZD	*	0.01	*	0.01
JPY	71.55	4.25	0.26	0.01

* Amounts are below the rounding off norms adopted by the Company

Currencies	As at March 31, 2026		As at March 31, 2025	
	Lease Liability		Lease Liability	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
USD	0.13	1.22	0.03	0.24

Currencies	As at March 31, 2026			
	Loan & Interest Receivable from Related Parties		Current Account Balances Receivable / (Payable)	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
USD	55.56	527.35	4.81	45.64
RUB	-	-	0.47	0.05
RMB	-	-	0.07	0.09

Currencies	As at March 31, 2025			
	Loan & Interest Receivable from Related Parties		Current Account Balances Receivable / (Payable)	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
USD	54.64	467.12	0.50	4.25
RUB	-	-	2.53	0.26
RMB	-	-	0.05	0.06

Notes to Financial Statements

for the year ended March 31, 2026

c) Sensitivity Analysis:

Of the above, the Company is mainly exposed to USD, CAD & EUR. Hence the following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR.

Particulars		For the year ended March 31, 2026			
Currencies	Increase /Decrease	Total Assets in FC (in Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate (in ₹)	Net impact on Profit or Loss before tax/Other Equity (pre-tax) for the year (in ₹ Crores)
USD	Increase by 5%**	165.27	54.62	4.74	52.47
USD	Decrease by 5%**	165.27	54.62	(4.74)	(52.47)
CAD	Increase by 5%**	2.45	0.02	3.41	0.83
CAD	Decrease by 5%**	2.45	0.02	(3.41)	(0.83)
EUR	Increase by 5%**	3.36	1.07	5.45	1.25
EUR	Decrease by 5%**	3.36	1.07	(5.45)	(1.25)

Particulars		For the year ended March 31, 2025			
Currencies	Increase /Decrease	Total Assets in FC (in Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate (in ₹)	Net impact on Profit or Loss before tax/Other Equity (pre-tax) for the year (in ₹ Crores)
USD	Increase by 5%**	206.68	70.83	4.27	58.06
USD	Decrease by 5%**	206.68	70.83	(4.27)	(58.06)
CAD	Increase by 5%**	9.43	0.02	2.98	2.81
CAD	Decrease by 5%**	9.43	0.02	(2.98)	(2.81)
EUR	Increase by 5%**	5.02	(0.15)	4.60	2.38
EUR	Decrease by 5%**	5.02	(0.15)	(4.60)	(2.38)

**All the other variables constant

d. Accounting for cash flow hedge

The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Company makes use of financial derivative instruments, such as forward exchange contracts for hedging the risk arising on account of highly probable foreign currency forecast sales.

For derivative contracts designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The derivative contracts have been taken to hedge foreign currency fluctuations risk arising on account of highly probable foreign currency forecast sales.

The Company applies cash flow hedge to hedge the variability arising out of foreign exchange currency fluctuations on account of highly probable forecast sales. Such contracts are designated as cash flow hedges as per Ind AS 109.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The foreign currrency forward contracts are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. Further, the entity has excluded the foreign currency basis spread and takes such excluded element through the income statement. Accordingly, the Company designates only the spot rate in the hedging relationship.

The Company has a Board approved policy, adopted at group level on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

Hedge effectiveness is assessed through the application of dollar offset method and designation of spot rate as the hedging instrument. The excluded portion of the foreign currency basis spread is taken directly through income statement.

Notes to Financial Statements

for the year ended March 31, 2026

(i) The table below enumerates the Company's hedging strategy, typical composition of the Company's hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship for the year ended March 31, 2026 and March 31, 2025:

Sr No	Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Foreign currency risk	Highly probable forecast sales	Foreign currency denominated highly probable forecast sales is converted into functional currency using a forward contract.	Foreign currency forward contracts	Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over–the–counter market. Further, the foreign currency basis spread is separated and accounted for at FVTPL. Accordingly, only the spot rate has been designated in the hedging relationship.	Cash flow hedge

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

As at March 31, 2026

(₹ in crores)

	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Line item in the statement of financial position where the hedging instrument is included	Change in fair value for the year recognized in OCI (net of taxes)	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffective-ness	Amount reclassified from cash flow hedging reserve to profit or loss (net of taxes)	Line item in profit or loss affected by the reclassification
Foreign exchange forward contracts	5.80 (USD)	-	(25.00)	Other current financial liabilities	(63.26)	-	Not applicable	36.88	Revenue

As at March 31, 2025

(₹ in crores)

	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Line item in the statement of financial position where the hedging instrument is included	Change in fair value for the year recognized in OCI (net of taxes)	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffective-ness	Amount reclassified from cash flow hedging reserve to profit or loss (net of taxes)	Line item in profit or loss affected by the reclassification
Foreign exchange forward contracts	10 (USD)	12.86	-	Other current financial assets	(2.50)	-	Not applicable	14.17	Revenue

Notes to Financial Statements

for the year ended March 31, 2026

The table below provides a profile of the timing of the notional amounts of the Company's hedging instruments (based on residual tenor) along with the average price or rate as applicable by risk category:

(₹ in crores)

	As at March 31, 2026			
	Total	Less than 1 year	1-5 years	Over 5 years
Foreign currency risk:				
Forward exchange contracts	5.80 (USD)	5.80 (USD)	-	-
Average INR:USD forward contract rate	92.17	92.17	-	-

(₹ in crores)

	As at March 31, 2025			
	Total	Less than 1 year	1-5 years	Over 5 years
Foreign currency risk:				
Forward exchange contracts	10.00 (USD)	10.00 (USD)	-	-
Average INR:USD forward contract rate	87.85	87.85	-	-

(iii) The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

(₹ in crores)

Movement in Cash flow hedge reserve for the year ended	31 March 2026 Gain/(Loss)	31 March 2025 Gain/(Loss)
Opening Balance	**7.50**	**(4.17)**
Effective portion of changes in fair value:		
Foreign exchange forward contracts	(84.54)	(3.34)
Tax on movements on reserves during the year	21.28	0.84
Amount reclassified to profit or loss:		
Foreign exchange forward contracts	49.29	18.94
Tax on movements on reserves during the year	(12.41)	(4.77)
Closing Balance	**(18.88)**	**7.50**

47. The Company conducts research and development to find new sustainable chemical routes for pharmaceutical products. The Company is undertaking development activities for Oral Solids and Sterile Injectables, apart from other Active Pharmaceutical Ingredients (API).

The Company has research and development centers in Mumbai, Thane, Ennore, Digwal, Mahad and Ahmedabad.

Details of additions to Property Plant & Equipments, Intangibles under Development and Revenue Expenditure for Department of Scientific & Industrial Research (DSIR) Recognised research and development facilities / division of the Company at Navi Mumbai, Ennore, Ahmedabad and Thane for the year are as follows;

(₹ in crores)

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue Expenditure*		
DSIR	146.29	143.63
Other than DSIR	19.76	19.15
TOTAL	**166.05**	**162.78**
Capital Expenditure- DSIR		
Additions to Property Plant & Equipment	9.91	29.38
Additions to Intangibles under Development (DMF)	-	6.09
TOTAL	**9.91**	**35.47**

*The amount included in Note 32 under R&D Expenses (net) does not include ₹84.75 Crores (Previous Year ₹97.36 Crores) relating to Ahmedabad locations.

Notes to Financial Statements

for the year ended March 31, 2026

48. Income taxes relating to operations

a) Tax expense recognised in the statement of profit and loss

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax :		
In respect of the current year	120.47	200.35
In respect of prior year	(5.79)	(0.91)
	114.68	**199.44**
Deferred tax :		
In respect of the current year	62.08	20.30
	62.08	**20.30**
Total tax expense recognised	**176.76**	**219.74**

b) Tax (expense)/ benefits recognised in other comprehensive income

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax :		
Fair value Remeasurement of hedging instruments entered into for cash flow hedges	8.87	(3.93)
Remeasurement of defined benefit obligation	3.15	2.07
Total tax expense recognised	**12.02**	**(1.86)**

c) Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in Crores)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	79.09	56.50
Deferred tax liabilities	(348.43)	(269.63)
	(269.34)	**(213.13)**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

d) Movement of Deferred Tax during the year ended March 31, 2026

(₹ in Crores)

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other equity	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Expected Credit Loss on Trade Receivables	7.44	(2.72)	-	-	4.72
Fair value measurement of derivative contracts	(3.19)	0.66	-	8.87	6.34
Tax effect on lease liability	5.35	13.87	-	-	19.22
Tax effect on ROU asset	(10.46)	(12.43)	-	-	(22.89)
Property, Plant and Equipment and Intangible Assets	(251.06)	(14.83)	-	-	(265.89)
Debt EIR impact	(0.64)	(0.03)	-	-	(0.67)
Expenses allowed on deferred basis	2.77	(1.39)	-	-	1.39
Remeasurement of defined benefit obligation	5.46	-	-	3.15	8.61
Liabilities that are allowed on payment basis	28.91	9.90	-	-	38.81
Tax effect in respect of capital item	(4.29)	(54.21)	-	-	(58.50)
Tax effect in respect of ESOP additional deduction	5.66	-	(6.14)	-	(0.48)
Others	0.91	(0.90)	-	-	0.01
Total	**(213.13)**	**(62.08)**	**(6.14)**	**12.02**	**(269.34)**

Notes to Financial Statements

for the year ended March 31, 2026

Movement of Deferred Tax during the year ended March 31, 2025

(₹ in Crores)

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other equity	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Expected Credit Loss on Trade Receivables	11.38	(3.94)	-	-	7.44
Fair value measurement of derivative contracts	1.05	(0.31)	-	(3.93)	(3.19)
Tax effect on lease liability	6.23	(0.88)	-	-	5.35
Tax effect on ROU asset	(15.08)	4.62	-	-	(10.46)
Property, Plant and Equipment and Intangible Assets	(230.00)	(21.06)	-	-	(251.06)
Debt EIR impact	(0.73)	0.09	-	-	(0.64)
Expenses allowed on deferred basis	4.16	(1.39)	-	-	2.77
Remeasurement of defined benefit obligation	3.39	-	-	2.07	5.46
Liabilities that are allowed on payment basis	22.38	6.53	-	-	28.91
Tax effect in respect of capital item	-	(4.29)	-	-	(4.29)
Tax effect in respect of ESOP additional deduction	-	-	5.66	-	5.66
Others	0.58	0.33	-	-	0.91
Total	**(196.64)**	**(20.30)**	**5.66**	**(1.86)**	**(213.13)**

Notes to Financial Statements

for the year ended March 31, 2026

e) The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	876.77	911.14
Income tax expense calculated at 25.168%	220.67	229.33
Effect of Non deductible expenses for tax purposes	1.23	4.69
Effect of Deduction under Chapter VI-A of the Income-tax Act, 1961	(0.72)	(5.16)
Effect of Prior Year Tax	(2.86)	(1.79)
Effect of differential tax rate	(41.15)	(7.62)
Others	(0.41)	0.29
Income tax expense recognised in statement of profit and loss	176.76	219.74

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
f) Amount of tax benefit recognised in equity basis estimated market price of ESOP (includes current tax of ₹ 1.60 Crores in relation to ESOP exercised during the year)	(4.54)	7.22

49. Fair Value Measurement

a) Financial Instruments by category (net of ECL provision) :

(₹ in Crores)

Particulars	March 31, 2026		March 31, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	96.55	1,715.62	1.32	1,336.50
Loans	-	534.27	-	469.09
Cash & Bank Balances	-	574.32	-	177.84
Trade Receivables	-	1,405.84	-	1,666.69
Other Financial Assets	-	91.47	12.86	88.31
	96.55	4,321.52	14.18	3,738.43
Financial liabilities				
Borrowings	-	709.89	-	1,221.93
Trade Payables	-	2,011.45	-	1,184.76
Lease Liabilities	-	76.36	-	21.25
Other Financial Liabilities	25.00	75.06	-	128.27
	25.00	2,872.76	-	2,556.21

The Company considers that carrying amounts of financial assets and financial liabilities disclosed above approximate their fair values.

Investments in subsidiaries and associates are measured at cost less provision for impairment, if any.

b) Fair Value Hierarchy and Method of Valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Crores)

Financial Assets	March 31, 2026					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Investments						
Investment in Mutual Funds	i.	93.55	93.55	-	-	93.55
Investment in equity shares	i & iii.	3.00	0.03	-	2.97	3.00
Derivative Financial Assets	ii.	-	-	-	-	-

Notes to Financial Statements

for the year ended March 31, 2026

(₹ in Crores)

Financial Assets	March 31, 2025					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Investments						
Investment in Mutual Funds	i.	-	-	-	-	-
Investment in equity shares	i&iii.	1.32	0.05	-	1.27	1.32
Derivative Financial Assets	ii.	12.86	-	12.86	-	12.86

(₹ in Crores)

Financial Liabilities	March 31, 2026					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Other Financial Liabilities						
Derivative Financial Liabilities	ii.	25.00	-	25.00	-	25.00

(₹ in Crores)

Financial Liabilities	March 31, 2025					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Other Financial Liabilities						
Derivative Financial Assets	ii.	-	-	-	-	-

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognised in the financial statements approximate their fair values.

For financial assets/liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques used to determine the fair values:

i. This includes mutual funds and equity shares which are fair valued using quoted prices and closing NAV in the market.

ii. This includes forward exchange contracts. The fair value of the forward exchange contract is determined using forward exchange rate at the balance sheet date.

iii. These investments have been classified and measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments. However, due to non-availability of sufficient recent financial and valuation information from the investee companies as at the reporting date, the management was unable to reliably determine the fair value of these unquoted investments. Accordingly, pending availability of relevant valuation inputs and considering the immateriality of the amounts involved, these investments have been carried at cost, which management considers to be a reasonable approximation of fair value at the reporting date.

Notes to Financial Statements

for the year ended March 31, 2026

50. Trade Receivables ageing (#)

As at March 31, 2026

(₹ in Crores)

Ageing of receivables	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables :							
Considered Good	981.60	298.81	125.25	0.16	-	0.02	1,405.84
Considered doubtful	-	4.46	-	8.03	5.59	0.40	18.49
Disputed Trade Receivables :							
Considered doubtful	-	-	0.27	-	-	-	0.27
	981.60	**303.27**	**125.52**	**8.19**	**5.59**	**0.42**	**1,424.59**
Less: Allowance for doubtful debts							**(18.75)**
Total							**1,405.84**

As at March 31, 2025

(₹ in Crores)

Ageing of receivables	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables :							
Considered Good	1,056.98	570.10	31.59	7.83	0.16	0.03	1,666.69
Considered doubtful	-	-	4.47	10.79	6.94	5.37	27.57
Disputed Trade Receivables :							
Considered doubtful	-	-	1.98	-	-	-	1.98
	1,056.98	**570.10**	**38.04**	**18.62**	**7.10**	**5.40**	**1,696.24**
Less: Allowance for doubtful debts							**(29.55)**
Total							**1,666.69**

Where due date has not been specified,ageing has been calculated basis transaction date

51. Trade Payable Ageing

As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	75.29	26.31	-	-	-	101.59
(ii) Others	702.06	366.13	21.63	6.78	3.32	1,099.92
Total	**777.35**	**392.44**	**21.63**	**6.78**	**3.32**	**1,201.52**

As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	24.16	17.82	-	-	-	41.98
(ii) Others	138.43	326.49	50.47	3.17	2.84	521.40
Total	**162.59**	**344.31**	**50.47**	**3.17**	**2.84**	**563.38**

Unbilled payables (includes accrued expenses and GRIR) amounts to ₹809.93 Crores as at March 31,2026 (As at March 31,2025- ₹ 621.38 Crores)

The credit period on purchase of goods and services generally ranges from 0 to 120 days.

Notes to Financial Statements

for the year ended March 31, 2026

52. Ageing for Capital work in-progress (CWIP)

i. Ageing for Capital work in-progress (CWIP) as at March 31, 2026

(₹ in Crores)

Capital work in-progress (CWIP)	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	87.51	4.68	1.18	8.14	**101.51**

Ageing for Capital work in-progress (CWIP) as at March 31, 2025

(₹ in Crores)

Capital work in-progress (CWIP)	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	63.24	6.06	6.79	1.59	**77.68**

ii. Project wise details of CWIP project whose completion is overdue or has exceeded its cost compared to its original plan.

As at March 31, 2026

(₹ in Crores)

	Capital work in-progress (CWIP)	To be completed in			
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
	Projects in progress				
1	Projects 1114	8.70			
2	Projects 000158	6.52			
3	Projects 000197	2.62			
4	Projects 000189	2.25			
5	Projects 0168	1.49			
6	Projects 1952	0.88			
7	Projects 000190	0.87			
8	Projects 1485	0.83			
9	Projects 1955	0.82			
10	Others	7.56			

As at March 31, 2025

(₹ in Crores)

	Capital work in-progress (CWIP)	To be completed in			
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
	Projects in progress				
1	Projects 1114	-	8.57	-	-
2	Projects 1696	6.15	-	-	-
3	Projects 542	2.51	-	-	-
4	Projects 1341	0.87	-	-	-
5	Projects 550	0.78	-	-	-
6	Projects 609	0.50	-	-	-
7	Projects 1741	0.40	-	-	-
8	Projects 1711	0.35	-	-	-
9	Projects 0061	0.31	-	-	-
10	Others	3.44	-	-	-

Notes to Financial Statements

for the year ended March 31, 2026

iii. Capital work in-progress (CWIP) movement:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	**77.68**	**232.40**
Add: Additions during the year	206.72	280.71
Less: Capitalisations during the year	(182.89)	(435.43)
Less: Deletions/write off during the year	-	-
Balance at the end of the year	**101.51**	**77.68**

53. Ageing for Intangible Asset Under Development (IAUD)

i. Ageing for Intangible Assets under Development (IAUD) as at March 31, 2026

(₹ in Crores)

Intangible Assets under Development (IAUD)	Amount in IAUD for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
a. Projects in progress	89.14	13.80	2.76	13.90	**119.60**

Ageing for Intangible Assets under Development (IAUD) as at March 31, 2025

(₹ in Crores)

Intangible Assets under Development (IAUD)	Amount in IAUD for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
a. Projects in progress	33.34	9.65	4.62	202.01	**249.62**

ii. Project wise details of IAUD project whose completion is overdue or has exceeded its cost compared to its original plan.

As at March 31, 2026

(₹ in Crores)

	Intangible Assets under Development (IAUD)	To be completed in			
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
	Projects in progress				
1	Projects 1716	1.51	-	-	-
2	Projects 1412	1.02	-	-	-
3	Project 1523	0.72	-	-	-
4	Project 1528	0.58	-	-	-
5	Project 0002	0.46	-	-	-
6	Others	2.45	-	-	-

Notes to Financial Statements

for the year ended March 31, 2026

As at March 31, 2025

(₹ in Crores)

	Intangible Assets under Development (IAUD)	To be completed in			
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
	Projects in progress				
1	Project 1442	5.35	-	-	-
2	Project 1412	1.02	-	-	-
3	Project 1336	0.97	-	-	-
4	Project 1430	-	0.75	-	-
5	Project 1396	0.37	-	-	-
6	Others	1.23	-	-	-

iii. Intangible Assets under Development (IAUD) movement:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	**249.62**	**300.84**
Add: Additions during the year	89.12	40.27
Less: Capitalisations during the year	(153.08)	(65.55)
Less: Deletions/write off during the year*	(66.06)	(25.94)
Balance at the end of the year	**119.60**	**249.62**

During the year, the Company, as part of its annual review of intangible assets under development, reassessed certain product development projects in light of changes in market conditions, evolving competitive alternatives, and updated estimates of commercial viability. Based on this reassessment of risks and expected returns, management concluded that it would not be commercially prudent to continue further development of certain projects.

Accordingly, the Company determined that the probable future economic benefits associated with these assets are no longer sufficient to support their carrying values or justify further capital deployment. Consequently, the carrying amount of such intangible assets under development aggregating to ₹66.06 crores (previous year: ₹25.94 crores) has been fully impaired during the year.

Of the total impairment recognised, ₹65.56 crores (previous year: Nil) has been presented as an 'Exceptional item' in the Statement of Profit and Loss, considering the materiality and non-recurring nature of the charge, in accordance with the presentation requirements of Ind AS 1. The balance amount has been recognised under 'Other expenses'.

54. Ratios

The ratios for the year ended March 31,2026 and March 31,2025 are as follows:

Sr No.	Particulars	Numerator	Denominator	For the year Ended March 31,2026 Audited	For the year Ended March 31,2025 Audited	Variance
i	Current Ratio	Current Assets	Current Liabilities	1.59	1.53	3.9%
ii	Debt Equity Ratio*	Total Debt	Total Equity	0.09	0.16	-45.5%
iii	Debt Service Coverage Ratio**	Profit before Interest, Tax and Exceptional items	Interest Expense on long term debt+ Principal Repayment of long term Debt	2.33	3.74	-37.7%
iv	Return on Equity	Net Profit after tax	Average Shareholders Equity	9.0%	9.8%	-0.8%
v	Inventory Turnover Ratio#	Cost of goods sold	Average inventory	271.45	191.64	41.6%
vi	Trade Receivables Turnover Ratio	Sales of Products and Services	Average Trade Receivable	119.75	105.17	13.9%
vii	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	162.29	138.37	17.3%
viii	Net capital turnover Ratio	Sales of Products and Services	Working Capital (1)	2.44	2.48	-1.7%

Notes to Financial Statements

for the year ended March 31, 2026

Sr No.	Particulars	Numerator	Denominator	For the year Ended March 31,2026 Audited	For the year Ended March 31,2025 Audited	Variance
ix	Net profit Ratio	Profit after tax before exceptional items	Revenue from operations	16.6%	13.1%	3.5%
x	Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed (2)	11.7%	11.8%	-0.1%
xi	Return on Investment+	Income generated from investments	Closing Investment	5.2%	3.4%	1.8%

*The variance is due to reduction in total borrowings

** The variance is due to increase in repayment of long term borrowings during the current year

#The variance is due to customer-provided inventory against orders in hand based on near-term forecasts.

+ The ratio does not include unrealised forex gain on Redeemable Preference Shares issues to subsidiary

(1) Working Capital excludes current borrowings

(2) Tangible Net Worth + Total Debt + Deferred Tax Liability= Capital Employed

55 The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

56 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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

58 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

59 Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters, except as mentioned in Note 20. The statement for the quarter ended March 31, 2026 will be submitted to the bank basis audited financial statements for the year ended March 31, 2026.

60 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

61 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

62 The Company has transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, and disclosed as under:

(₹ In Crores)

Name of struck off Company	Nature of transactions with struck-off Company*	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025
Aquamax Hydrosystems Private Ltd	Receivable	*	*
Ems Networks Pvt Ltd	Payable	*	*
Secureplus Allied Private Limited	Payable	-	*
Drk Enterprise	Receivable	*	-
Qual Pharma Health Solutions Pvt Ltd	Payable	-	*
Suruchi Foods Limited	Payable	*	*
Dharani Sugars And Chemicals Limited	Receivables	*	-
PREMIER REFRIGERATION LIMITED	Receivables	*	-
DR.GANESAN'S HITECH DIAGNOSTIC SER	Payable	*	-

* Amounts are below rounding off norms adopted by the Company.

These are not related parties under Section 2(76) of the Companies Act, 2013 or under Ind AS 24 Related Party Disclosures.

Notes to Financial Statements

for the year ended March 31, 2026

63 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in a Party (Ultimate Beneficiaries) identified by or on behalf of the Company. Further, there are no funds received from any Party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities ("Ultimate Beneficiaries") identified by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

64 Goodwill

Movement in Goodwill during the year:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	160.55	160.55
Add: Addition due to acquisition during the year	-	-
Closing balance	**160.55**	**160.55**

The above goodwill relates to past acquisitions of Hemmo Pharmaceuticals Private Limited of ₹145.05 Crores (Previous year - ₹145.05 Crores), Convergence Chemicals Private Limited of ₹8.08 Crores (Previous year- ₹8.08 crores) and pharma business of Piramal Enterprises Limited (demerged undertaking as defined in the scheme) of ₹7.42 Crores (Previous year- ₹7.42 Crores).

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) or group of CGUs, which are benefited from the synergies of the acquisition. Goodwill is reviewed for any impairment at the operating segment, which is represented through group of CGUs.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value- in- use.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU 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 on a pro-rata basis of the carrying amount of each asset in the unit.

The recoverable amount being fair value (less cost to sell) was computed using the discounted cash flow method for which the estimated cash flows for a period of 5 years were developed using internal forecasts, and a post-tax discount rate of 14.50% to 15.00% (Previous year-12.50%) and long term growth rate of 5% (Previous year-7%) (Fair Value Hierarchy- Level 3).

The post tax discount rate takes into account cost of both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. Company-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Growth rate is based on published industry research. Management recognises that the speed of technological change and the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts, but could yield a reasonably possible alternative to the estimated long-term growth rate. Any reasonable possible reduction in the long-term growth rate is not expected to result in impairment.

When using industry data for projecting cash flows for future years, management assesses how the Company's position, relative to its competitors, might change over the forecast period. Management expects the Company's marketshare to be stable over the forecast period.

The management believes that any reasonably possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

No impairment was identified as of March 31, 2026 as the recoverable value of the CGUs exceeded the carrying values.

Notes to Financial Statements

for the year ended March 31, 2026

65 ESOP Disclosure

Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 ("PPL Plan 2022")

The Company constituted the PPL 2022 Plan for all eligible employees pursuant to the special resolution approved by the shareholders in the Annual General Meeting held on 28 July 2022. The PPL 2022 Plan covers all employees and directors (excluding promoter, promoter group and directors holding more than 10% of the outstanding equity shares of the Company) of the Company and its subsidiaries (collectively, "eligible employees"). The Nomination and Remuneration Committee of the Board of the Company (the "Committee") administers the PPL 2022 Plan and grants stock options to eligible employees. The Committee determines which eligible employees will receive options, the number of options to be granted, the exercise price, the vesting period and the exercise period. The vesting period is determined for all options issued on the date of grant. The share options can be exercised up to three years or five years after the end of the vesting period and therefore, the contractual term of the options granted is 1 to 8 years.

Pursuant to the special resolution approved by the shareholders in the Annual General Meeting held on 28th July 2022, the Piramal Pharma Limited Employees Welfare Trust (the "ESOP Trust") was formed to support the Piramal Pharma Limited- Employee Stock Option and Incentive Plan 2022 by acquiring, from the Company or through secondary market acquisitions, equity shares which are used for issuance to eligible employees (as defined therein) upon exercise of stock options thereunder.

(a) Details of stock options granted for the year ended March 31, 2026

Particulars	Grant Date	Vesting Date (Range)		Outstanding at the beginning of the year	Granted during the year	Exercised during the year#	Expired/ forfeited during the year	Options lapsed during the year	Balance as at the end of the year	Exercisable at period end	Grant date share price
Grant Date 1	19 April 2023	19 April 2024	01 August 2025	4,44,413	-	2,65,324	-	20,313	1,58,776	1,58,776	77.56
Grant Date 2	25 May 2023	25 May 2024	01 August 2025	69,365	-	39,810	-	2,537	27,018	27,018	78.50
Grant Date 3	31 July 2023	31 July 2024	31 July 2026	37,10,257	-	11,84,572	-	4,45,127	20,80,558	7,74,069	104.43
Grant Date 4	10 August 2023	10 August 2024	10 August 2026	38,521	-	-	-	-	38,521	19,260	99.60
Grant Date 5	30 January 2024	30 January 2025	30 January 2027	3,95,517	-	1,05,081	-	14,044	2,76,392	1,34,153	139.00
Grant Date 6	07 February 2024	07 February 2025	07 February 2027	4,736	-	-	-	-	4,736	3,157	139.25
Grant Date 7	31 July 2024	31 July 2025	31 July 2027	44,19,960	-	8,66,262	53,957	5,17,011	29,82,730	4,53,424	176.15
Grant Date 8	28 January 2025	28 January 2026	28 January 2028	1,38,103	-	5,026	4,853	4,979	1,23,245	36,972	218.95
Grant Date 9	14 May 2025	14 May 2026	30 January 2028	-	53,286	-	-	-	53,286	-	214.84
Grant Date 10	28 July 2025	28 July 2026	28 July 2028	-	19,08,486	-	-	70,371	18,38,115	-	202.23
Grant Date 11	28 January 2026	28 January 2027	28 January 2029	-	1,54,620	-	-	-	1,54,620	-	152.45

#59,839 number of shares exercised but not yet allotted to employees.

Notes to Financial Statements

for the year ended March 31, 2026

Details of stock options granted for the year ended March 31, 2025

Particulars	Grant Date	Vesting Date (Range)		Outstanding at the beginning of the year	Granted during the year	Exercised during the year#	Expired/ forfeited during the year	Options lapsed during the year	Balance as at the end of the year	Exercisable at period end	Grant date share price
Grant Date 1	19 April 2023	19 April 2024	01 August 2025	10,60,907	-	5,35,864	-	80,630	4,44,413	1,33,653	77.56
Grant Date 2	25 May 2023	25 May 2024	01 August 2025	2,06,018	-	90,230	-	46,423	69,365	43,654	78.50
Grant Date 3	31 July 2023	31 July 2024	31 July 2026	76,37,747	-	11,25,334	20,11,910	7,90,246	37,10,257	5,22,266	104.43
Grant Date 4	10 August 2023	10 August 2024	10 August 2026	81,795	-	19,259	24,015	-	38,521	-	99.60
Grant Date 5	30 January 2024	30 January 2025	30 January 2027	6,20,521	-	38,435	1,27,964	58,605	3,95,517	1,03,640	139.00
Grant Date 6	07 February 2024	07 February 2025	07 February 2027	6,303	-	-	1,567	-	4,736	1,578	139.25
Grant Date 7	31 July 2024	31 July 2025	31 July 2027	-	48,12,451	-	-	3,92,491	44,19,960	-	176.15
Grant Date 8	28 January 2025	28 January 2026	28 January 2028	-	1,38,103	-	-	-	1,38,103	-	218.95

#4,06,472 number of shares exercised but not yet allotted to employees.

(b) Fair Value of stock options granted :

The fair value of services received in return for stock options granted to employees is measured by reference to the fair value of stock options granted. The fair value of stock options granted under the PPL 2022 Plan has been measured using the Black Scholes Option Pricing Model ('BS Model') at the date of the grant.

The Black Scholes Option Pricing Model ('BS Model') includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. In respect of options granted, the expected term of an option (or "Life of Option") is estimated based on the vesting term and contractual term, as well as the expected exercise behaviour of the employees receiving the option. Expected volatility of the option is based on historical volatility of comparable companies during a period equivalent to the option life, of the observed market prices of the comparable companies publicly traded equity shares as historical volatility of PPL not considered due to limited trading history. Dividend yield of the options is based on recent dividend activity. Risk-free interest rates are based on the government securities yield in effect at the time of the grant.

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Company's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock-based compensation expense could be materially impacted in future years.

The estimated fair value of stock options is recognised in the statement of profit and loss on a straight-line basis over the requisite service period or each separately vesting portion of the award as if the award was, in-substance, multiple awards.

Notes to Financial Statements

for the year ended March 31, 2026

The weighted average inputs used in computing the fair value of options granted were as follows:

Particulars	Grant Date	Weighted Average Fair Value at Grant Date	Exercise price (In ₹)	Risk free interest rate	Dividend yield	Volatility	Expected life* (years)
Grant Date 1	19 April 2023	61.52	10	7.0%- 7.2%	0.9%- 1.3%	27.5%- 33.9%	1.5 to 4.8 years
Grant Date 2	25 May 2023	63.35	10	7.0%- 7.1%	0.9%- 1.3%	32.9%- 33.8%	3.5 to 4.7 years
Grant Date 3	31 July 2023	93.98	10	7.1%- 7.3%	0.7%- 1.5%	25.9%- 33.8%	1.3 to 5.5 years
Grant Date 4	10 August 2023	88.03	10	7.2%- 7.3%	0.7%- 1.6%	26.6%- 33.8%	1.5 to 3.5 years
Grant Date 5	30 January 2024	131.14	10	7.1%- 7.2%	0.3%- 0.9%	25.5%- 32.6%	1.6 to 5.5 years
Grant Date 6	07 February 2024	129.73	10	7.1%- 7.2%	0.3%- 0.9%	28.9%- 32.6%	3.5 to 5.5 years
Grant Date 7	31 July 2024	162.35	10	6.95%- 7.01%	0.17%- 0.89%	27.3%- 32.8%	1.3 to 5.5 years
Grant Date 8	28 January 2025	211.06	10	6.7%- 6.8%	0.2%- 0.9%	27.7%- 32.6%	1.6 to 5.5 years
Grant Date 9	14 May 2025	202.05	10	6.0%- 6.2%	0.1%- 0.8%	27.9%- 31.9%	1.44 to 5.29 years
Grant Date 10	28 July 2025	190.40	10	5.6%- 6.3%	0.1%- 0.8%	27.2%- 31.7%	1.33 to 5.58 years
Grant Date 11	28 January 2026	138.50	10	5.9%- 6.8%	0.1%- 1.4%	26.3%- 28.4%	1.59 to 5.58 years

*Tenure to vesting of options and half of exercise period assuming even exercise of options during exercise period.

Share-based payment expense:

(₹ in Crores)

Particulars	For the Year ended March 31, 2026	For the Year endedt March 31, 2025
Equity settled share-based payment expense	18.91	18.41
Equity settled share-based payment expense receivable from subsidiary	24.99	29.59
Total expense arising from share-based payment transactions	**43.90**	**48.00**

66. The financial statements have been approved for issue by Company's Board of Directors on April 28, 2026.

Signature to note 1 to 66 of financial statements.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010

Santosh Maller
Partner
Membership No: 143824
Place: Mumbai
Date: April 28, 2026

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: April 28, 2026

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: April 28, 2026

Pratibha Mishra
Interim Company Secretary
Place: Mumbai
Date: April 28, 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)
(All amounts are ₹ in crores unless specified separately)

Part "A": Subsidiaries

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/JOINT VENTURES

Name of the Subsidiary Company	Piramal Critical Care Deutschland GmbH	Piramal Critical Care Italia, S.P.A	Piramal Critical Care Limited	Piramal Healthcare (Canada) Limited	Piramal Healthcare (UK) Limited	Piramal Healthcare Pension Trustees Limited	Piramal Critical Care South Africa (Pty) Ltd	Piramal Dutch Holdings B.V. (erstwhile known as Piramal Dutch Holdings N.V.)	Piramal Healthcare Inc.	Piramal Critical Care Inc.	Piramal Pharma Inc.	Piramal Pharma Solutions Inc.	PPL Pharma Inc.
Reporting period for the subsidiary	December 31, 2025*	December 31, 2025*	December 31, 2025*	December 31, 2025*	December 31, 2025*	December 31, 2025*	March 31, 2026*	December 31, 2025*	December 31, 2025*	December 31, 2025*	December 31, 2025*	December 31, 2025*	December 31, 2025*
Reporting currency	EUR	EUR	USD	CAD	GBP	GBP	ZAR	USD	USD	USD	USD	USD	USD
Average rate	100.94	100.94	87.34	63.04	116.84	116.84	5.11	87.34	87.34	87.34	87.34	87.34	87.34
Closing rate	105.47	105.47	89.88	65.57	120.77	120.77	5.53	89.88	89.88	89.88	89.88	89.88	89.88
Share capital (Including Additional Paid In Capital)	66.31	26.37	107.00	212.36	280.57	-	5.39	2,126.87	2,443.76	155.83	75.38	128.84	1,800.75
Reserves & Surplus	-77.89	-25.77	-643.21	762.38	-164.26	-	10.60	-218.41	-450.25	1,621.67	-63.15	-1,313.29	-322.59
Total assets	48.44	51.56	1,033.13	1,196.36	1,620.32	-	49.23	5,989.51	2,004.94	3,064.63	46.93	698.41	2,778.27
Total liabilities	60.02	50.96	1,569.34	221.62	1,504.01	-	33.24	4,081.05	11.43	1,287.13	34.70	1,882.86	1,300.11
Investments	-	-	9.72	-	-	-	-	3,334.58	1,954.23	-	-	-	642.67
Turnover	36.19	94.19	288.53	260.72	1,108.57	-	43.90	-	23.31	1,988.70	-	197.25	81.76
Profit/ (Loss) before taxation	-10.91	-10.17	-137.77	14.23	-287.02	-	2.27	-265.69	88.89	223.83	-0.75	-184.67	-0.04
Provision for taxation- (income)/expense	-	-2.68	-	-15.11	-5.44	-	-0.61	-	9.20	48.61	0.02	-0.46	0.10
Profit/ (Loss) after taxation	-10.91	-7.49	-137.77	29.34	-292.46	-	1.66	-265.69	79.69	175.22	-0.77	-184.21	-0.14
Other Comprehensive Income	-	-	-	-	-	-	-		-	-		-	-
Proposed dividend	-	-	-	-	-	-	-		-	-		-	-
% of shareholding	100	100	100	100	100	100	100	100	100	100	100	100	100

Name of the Subsidiary Company	PPL Pharma Solutions Riverview LLC	Piramal Critical Care B.V.	Piramal Critical Care Pty Limited	PPL Healthcare LLC	Piramal Pharma Solutions (Dutch) B.V.	Piramal Critical Care Single Member PC	Piramal Pharma II Private Limited	Piramal Pharma Limited Employees Welfare Trust
Reporting period for the subsidiary	December 31, 2025*	December 31, 2025*	December 31, 2025*	December 31, 2025*	December 31, 2025*	December 31, 2025*	March 31, 2026*	March 31, 2026*
Reporting currency	USD	EUR	AUD	USD	EUR	EUR	INR	INR
Average rate	87.34	100.94	56.82	87.34	100.94	100.94	1.00	1.00
Closing rate	89.88	105.47	60.07	89.88	105.47	105.47	1.00	1.00
Share capital (Including Additional Paid In Capital)	402.58	10.55	3.00	166.25	-	5.27	34.01	-
Reserves & Surplus	498.69	-269.64	0.90	-633.37	10.08	-0.87	100.01	0.08
Total assets	1,138.45	380.81	9.91	387.09	15.58	4.58	138.88	2.89
Total liabilities	237.18	639.90	6.01	854.21	5.50	0.18	4.86	2.81
Investments	-	-	-	-	-	-	-	2.08
Turnover	376.15	227.28	4.38	227.77	139.18	1.86	-	-
Profit/ (Loss) before taxation	22.51	-63.79	0.23	-154.97	2.95	0.40	-1.87	0.05
Provision for taxation- (income)/expense	-	-	0.06	-0.01	0.69	-	-	-
Profit/ (Loss) after taxation	22.51	-63.79	0.17	-154.96	2.26	0.40	-1.87	0.05
Other Comprehensive Income	-		-	-				
Proposed dividend	-	-	-	-				
% of shareholding	100	100	100	100	100	100	100	100

* For the purposes of the Consolidated Financial Statements included in this annual report, the accounts of the Company have been rolled forward to March 31, 2026. The details provided herein, however, are based on the statutory financial year.

1. Name of the subsidiaries which are yet to commence operations- Piramal Pharma II Private Limited
2. Following are new subsidiaries during the year- NA
3. Name of the subsidiaries which have been liquidated or sold or ceased to be subsidiary during the year- NA

Form AOC-1

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

(All amounts are ₹ in crores unless specified separately)

Part "B": Associates

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

Name of the Associates	AbbVie Therepeutics India Pvt Ltd (erstwhile known as "Allergan India Pvt Ltd")	Yapan Bio Private Limited
Latest Audited Balance Sheet Date	March 31, 2025	March 31, 2025
Date on which the Associate or Joint Venture was associated or acquire	October 6, 2020#	December 20, 2021
Shares of Associates / Joint Ventures held by the Company on the year end		
- Number	39,20,000	1,20,000
- Amount of Investment in Associate / Joint Venture	3.92	122.11
- Extent of Holding %	49%	33.33%
Description of how there is significant influence	Based on shareholding	Based on shareholding
Reason why the associate / joint venture is not consolidated	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted
Networth attributable to Shareholding as per latest audited Balance Sheet	101.66	125.13
Profit / (Loss) for the year*		
i. Considered in Consolidation	60.06	-2.99
ii. Not considered in Consolidation	Not Applicable	Not Applicable

* This contains share of associate profit based on their unaudited financials for the year and period ended (AbbVie Therepeutics India Pvt Ltd- March 31, 2026 & Yapan Bio Private Limited - December 31, 2025)

#Investment was acquired as part of business transfer from Piramal Finance Limited erstwhile known as ("Piramal Enterprises Limited")

1. Name of the associates / joint ventures which have been liquidated or sold or ceased to be associate/ joint venture during the year- NA
2. Name of the associates/joint ventures which have been liquidated or sold or ceased to be associate/ joint venture during the year- NA

Independent Auditors' Report

To The Members of
Piramal Pharma Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Piramal Pharma Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit/(loss) in its associates, which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the 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 the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, 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 Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026 and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit 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 year. 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 be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditors Response
1.	**Recoverable amounts of Goodwill and Intangible Assets under Development for Impairment assessment - Refer to note 34, 37 and 63 of the consolidated financial statements**	
	Refer Note 2a and Note iii, v(a), v(b) & vi in the summary of material accounting policies The carrying amounts of Goodwill, and Intangible Assets under Development are ₹1,257.43 crores and ₹300.62 crores respectively as at 31 March 2026. The Group performs the impairment assessment of these assets at cash generating unit (CGU) level on an annual basis as per the requirements of Ind AS 36 – Impairment of Assets. The Group's evaluation involves comparison of its recoverable amount to its carrying amount. The recoverable amount is determined based on higher of fair value less costs to sell or value in use, which represents the present value of the estimated future cash flow expected to arise from the use of the asset group comprising the cash generating unit. Considering the inherent estimation uncertainty involved in the underlying assumptions relating to projected cash flows, discount	Principal audit procedures: 1. In relation to Goodwill attributable to CGUs, Other Intangible Assets & Intangible Assets under Development of the Parent Company, we have: a) Evaluated the design and tested the operating effectiveness of the internal controls relating to impairment assessment of underlying CGUs. b) Evaluated the reasonableness of the Management's estimates and judgements in corroboration with management enquiry, underlying evidences and past trends. c) Evaluated the reasonableness of the valuation methodology and key assumptions used in the assessment. d) Tested the mathematical accuracy and performed sensitivity analysis of the valuation models.

Independent Auditors' Report (Contd.)

Sr. No.	Key Audit Matters	Auditors Response
	rate, long-term and terminal growth rates used while determining the recoverable amount, the impairment assessment of goodwill and Intangible Assets under Development has been considered as a key audit matter.	2. In relation to goodwill attributable to components audited by other auditors, we: a) Assessed professional competency of the component auditors. b) Directed them through referral instructions to perform aforementioned audit procedures, as applicable, in relation to their respective CGUs and reviewed their responses. 3. Evaluated the adequacy of disclosures made in the consolidated financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Management Discussion and Analysis (MDA), Corporate Governance and Board's Report including Annexures to Board's report, but does not include the consolidated financial statements, standalone 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, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors / Trustees for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("Ind AS") specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors / Trustees of the companies / entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

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

The respective Board of Directors / Trustees of the companies / entity included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

AUDITOR'S RESPONSIBILITY 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent 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 financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 11 subsidiaries, whose financial statements reflect total assets of ₹12,808.51 crores as at 31 March 2026, total revenues of ₹5,039.72 crores and net cash inflows amounting to ₹428.49 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited 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 subsection (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.

b) We did not audit the financial information of 9 subsidiaries, whose financial information reflect total assets of ₹3,076.52 Crores (₹296.32 Crores net of intragroup elimination) as at 31 March 2026, total revenues of ₹158.53 Crores and net cash inflows amounting to ₹9.36 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹57.20 crores for the year ended 31 March 2026 and Total comprehensive income/(loss) of ₹57.20 crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of two associates, whose financial information have not been audited by us. This financial information are unaudited and 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 associates, is based solely on such unaudited financial information. In our opinion and according to

Independent Auditors' Report (Contd.)

the information and explanations given to us by the Management, this financial information are not material to the Group.

c) We draw attention to the fact that the figures for the corresponding previous year ended 31 March 2025, prepared in accordance with Ind AS and included in the consolidated financial statements, are based on the previously issued audited consolidated financial statements that were audited by the predecessor auditor, who had expressed an unmodified opinion thereon in their audit report dated 14 May 2025.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter and with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above 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 by the Parent Company and one subsidiary company.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors of the Parent Company as on 31 March 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of this company.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company incorporated in India, the remuneration paid by the Parent Company and such subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates (Refer Note 25 to the consolidated financial statements).

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 45 to the consolidated financial statements).

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiary company incorporated in India.

   iv. (a) The respective Managements of the Parent Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such a subsidiary that, to the best of their knowledge and belief, as disclosed in the note 68 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiary, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Management of the Parent Company and its subsidiary, which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the note 68 to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under Rule 11(e)(i) and Rule 11(e)(ii), as provided under (a) and (b) above, contain any material misstatement.

   v. The final dividend declared and paid during the year by the Parent Company, in respect of the previous year and included in the consolidated financial statements, is in accordance with Section 123 of the Companies Act, 2013, to the extent applicable. The Board of Directors of the Parent Company has not proposed any dividend for the current year.

   Further, the subsidiary company incorporated in India, whose financial statements have been audited under the Act, has neither declared nor paid any dividend during the year and has not proposed any final dividend for the year.

   vi. Based on our examination which included test checks and that performed by the auditor of the subsidiary and based on the other auditor's report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary company incorporated in India, have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

   During the course of audit, we and the other auditor, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in clause (xxi) of paragraph 3 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 Companies Act, 2013, according to the information and explanations given to us, and based on the CARO report issued by us for the Parent Company included in the consolidated financial statements, we report the following qualifications or adverse remarks contained in the CARO report of the Parent Company:

Name of the entity	CIN	Nature of Relationship	Date of auditor's report	Paragraph number in CARO reports
Piramal Pharma Limited	L24297MH2020PLC338592	Parent Company	April 28, 2026	2(b)

The above does not include comments, if any, in respect of the following entities, as the CARO reports relating to such entities have not been issued by their respective auditors till the date of this auditor's report on the consolidated financial statements:

Name of the entity	CIN	Nature of Relationship
Yapan Bio Private Limited	U74110TG2019PTC136037	Associate
Abbvie Therapeutics India Private Limited	U33201KA1994PTC023162	Associate

For Suresh Surana and Associates LLP
Chartered Accountants
Firm's Registration. No.: 121750W/W100010

(Santosh Maller)
Partner
Membership No.: 143824
UDIN: 26143824WWNOVG4855

Place: Mumbai
Date: 28 April 2026

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of Piramal Pharma Limited (hereinafter referred to as "Parent Company") and its subsidiary company, which includes internal financial controls with reference to consolidated financial statements of the Company's subsidiary which is a company incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors of the Parent Company and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is a company incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiary company, which is a company incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial 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.

OPINION

In our opinion 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 auditor referred to in the Other Matters paragraph below, the Parent Company and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective 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.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based solely on the corresponding report of the auditor of such a company incorporated in India.

The internal financial controls with reference to financial statements in so far as it relates to 2 associates, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate companies are not material to the Parent Company.

Our opinion is not modified in respect of the above matter.

For Suresh Surana and Associates LLP
Chartered Accountants
Firm's Registration. No.: 121750W/W100010

(Santosh Maller)
Partner
Membership No.: 143824
UDIN: 26143824WWNOVG4855

Place: Mumbai
Date: 28 April 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in Crores

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	4,450.71	4,175.98
(b) Capital Work in Progress	54 & 62	799.17	489.12
(c) Goodwill	37	1,257.43	1,148.21
(d) Intangible Assets	3	2,583.85	2,450.85
(e) Intangible Assets Under Development	55 & 63	300.62	487.78
(f) Right Of Use Assets	51	391.97	358.39
(g) Financial Assets:			
(i) Investments			
- Investments accounted for using the equity method	4(a)	244.24	226.79
- Other Investments	4(b)	60.77	44.30
(ii) Other Financial Assets	5	40.33	20.70
(h) Income Tax Assets (Net)	5(a)	67.75	23.09
(i) Deferred Tax Assets (Net)	6	514.73	393.13
(j) Other Non-Current Assets	7	61.81	62.26
Total Non-Current Assets		**10,773.38**	**9,880.60**
Current Assets			
(a) Inventories	8	3,064.44	2,312.70
(b) Financial Assets:			
(i) Investments	4(b)	131.78	19.56
(ii) Trade Receivables	9 & 52	2,157.67	2,349.52
(iii) Cash & Cash Equivalents	10	1,199.88	368.98
(iv) Bank Balances Other Than (iii) above	11	23.76	132.48
(v) Other Financial Assets	12	65.46	55.59
(c) Income Tax Assets (Net)	14	-	6.36
(d) Other Current Assets	13	548.67	551.80
Total Current Assets		**7,191.66**	**5,796.99**
Total Assets		**17,965.04**	**15,677.59**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	1,327.16	1,324.35
(b) Other Equity	16	6,835.46	6,801.12
Total equity		**8,162.62**	**8,125.47**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	17	4,299.97	3,214.07
(ii) Lease liabilities	51	135.43	99.16
(b) Provisions	18	94.31	48.66
(c) Deferred Tax Liabilities (Net)	19	358.18	248.35
(d) Other Non-Current Liabilities	20	156.25	175.61
Total Non-Current Liabilities		**5,044.14**	**3,785.85**
Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings	21	1,195.51	1,506.20
(ii) Lease liabilities	51	43.68	37.04
(iii) Trade payables			
Total outstanding dues of Micro enterprises and small enterprises	53 & 64	101.57	41.98
Total outstanding dues of creditors other than Micro enterprises and small enterprises		2,377.54	1,491.79
(iv) Other Financial Liabilities	22	394.01	362.93
(b) Other Current Liabilities	23	593.21	273.87
(c) Provisions	24(a)	42.21	42.85
(d) Current Tax Liabilities (Net)	24(b)	10.55	9.61
Total Current Liabilities		**4,758.28**	**3,766.27**
Total Liabilities		**9,802.42**	**7,552.12**
Total Equity & Liabilities		**17,965.04**	**15,677.59**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes 1- 72.

Summary of Material Accounting Policies 2a

In terms of our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010

Santosh Maller
Partner
Membership No: 143824
Place: Mumbai
Date: April 28, 2026

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: April 28, 2026

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: April 28, 2026

Pratibha Mishra
Interim Company Secretary
Place: Mumbai
Date: April 28, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Crores

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	26	8,869.08	9,151.18
Other Income (Net)	27	213.30	134.81
Total Income		**9,082.38**	**9,285.99**
Expenses			
Cost of materials consumed	28	1,995.85	2,055.74
Purchases of Stock-in-Trade	29	1,430.53	1,417.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(187.84)	(241.41)
Employee benefits expense	31	2,415.92	2,307.47
Finance costs	32	340.80	421.59
Depreciation, amortization and impairment expense	3 & 51	831.24	816.34
Other expenses (Net)	33	2,293.00	2,167.23
Total Expenses		**9,119.50**	**8,944.28**
Profit/ (Loss) before share of net profit of associates, exceptional items and tax		**(37.12)**	**341.71**
Share of net profit of associates	4 (a)	57.20	72.93
Profit after share of net profit of associates before exceptional items and tax		**20.08**	**414.64**
Exceptional Items	34	(196.14)	-
Profit / (Loss) after share of net profit of associates and before tax		**(176.06)**	**414.64**
Less: Income Tax Expense			
Current Tax (Including Prior period taxes)	48	162.11	310.12
Deferred Tax, Net	48	(12.23)	13.39
Profit/ (Loss) after tax for the year		**(325.94)**	**91.13**
Other Comprehensive Income / (Loss) (OCI), net of tax expense:	35		
A. Items that will not be reclassified to profit or loss			
(a) Remeasurement of Post Employment Benefit Obligations		(12.50)	(8.24)
Income Tax Impact on above		3.15	2.07
		(9.35)	**(6.17)**
B. Items that will be reclassified to profit or loss			
(a) Deferred gains/(losses) on cash flow hedge		(34.95)	15.60
(b) Exchange differences on translation of foreign operations		425.88	74.35
(c) Share of other comprehensive income/ (expense) of associates accounted for using the equity method		(0.13)	(0.02)
Income Tax Impact on above		(43.07)	(3.93)
		347.72	**86.00**
Other Comprehensive Income/ (loss) (OCI) for the year		**338.37**	**79.83**
Total Comprehensive Income/ (loss) for the year		**12.43**	**170.96**
Earnings per equity share (Basic) (₹) (Face value of ₹10/- each)	41	**(2.46)**	**0.69**
Earnings per equity share (Diluted) (₹) (Face value of ₹10/- each)	41	**(2.46)**	**0.68**

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes 1- 72.

In terms of our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010

Santosh Maller
Partner
Membership No: 143824
Place: Mumbai
Date: April 28, 2026

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: April 28, 2026

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: April 28, 2026

Pratibha Mishra
Interim Company Secretary
Place: Mumbai
Date: April 28, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before share of profit of associates and tax	(233.26)	341.71
Adjustments for :		
Exceptional item	196.14	-
Depreciation, amortisation and impairment charge	784.46	775.52
Amortisation of Right-of-use assets	46.78	40.82
Provision written back	(55.72)	(18.26)
Finance Costs	340.80	421.59
Interest Income on Financial assets	(5.17)	(10.38)
Government Grant Income	(3.49)	(5.51)
(Gain)/Loss on measurement of financial assets at FVTPL	(12.24)	(7.12)
(Gain)/Loss on Sale of Property Plant and Equipment	(2.23)	(1.44)
Amortisation of grants & Other deferred income	(22.38)	(37.64)
Write-down of Inventories	46.36	60.30
Write-down of Intangible asset	6.20	50.15
Profit on Sale on Current Investment (Net)	(6.92)	(1.93)
Expected Credit Loss on Trade Receivables	30.86	26.96
Employee Share Based expenses	41.72	48.00
Unrealised foreign exchange (gain)/ loss	184.28	31.60
Operating Cash Flow Before Working Capital Changes	**1,336.19**	**1,714.37**
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	217.19	(233.45)
- Other Current Assets	6.62	(36.51)
- Other Non Current Assets	13.80	(7.23)
- Other Financial Assets- Non Current	(19.63)	0.12
- Inventories	(798.09)	(197.12)
- Other Financial Assets- Current	(22.68)	(26.35)
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	778.02	18.24
- Non- Current provisions	33.03	8.07
- Other Current Financial Liabilities	12.38	74.76
- Other Current Liabilities	314.42	(108.31)
- Current provisions	(0.64)	(0.72)
- Other Non-current Liabilities	(7.86)	20.78
Cash Generated from Operations	**1,862.74**	**1,226.66**
- Taxes Paid (Net of Refunds)	(210.15)	(334.36)
Net Cash Generated from Operating Activities	**1,652.59**	**892.30**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Property Plant and Equipment / Intangible Assets (including Capital Work in Progress and Capital Advances)	(890.02)	(664.38)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets and ROU assets post Intangible Assets	13.44	5.25
Purchase of Current Investments		
- in Mutual Funds	(991.68)	(1,872.42)
Proceeds from Sale of Current Investments:		
- in Mutual Funds	887.94	1,999.49
Fixed deposits placed	-	(11.34)
Maturity of deposit	108.73	4.60
Dividend received (net of TDS of March 2026 ₹4.02 cr {March 2025- ₹5.15 Crores})	37.73	46.31
Interest received	5.59	-
Purchase of Non-Current Investments	-	(1.27)
Sale of non current investment (Distribution received)	2.24	-
Other Grants received	-	16.30
Net Cash Used in Investing Activities	**(826.03)**	**(477.46)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non- Current Borrowings		
- Receipts	902.64	254.63
- Payments	(1,566.99)	(1,064.51)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from Current Borrowings	984.75	858.59
Lease payments		
- Principal	(37.44)	(27.70)
- Interest	(9.85)	(8.98)
Proceeds on issuance of equity shares	2.81	-
Finance Costs Paid	(296.35)	(438.40)
Dividend Paid	(18.55)	(14.47)
Net Cash Used in Financing Activities	**(38.98)**	**(440.83)**
Net Increase/ (Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	**787.59**	**(25.99)**
Opening Cash and Cash Equivalents	182.32	219.19
Add: Effect of exchange fluctuation on cash and cash equivalents	6.35	(10.88)
Closing Cash & Cash Equivalents	**976.26**	**182.32**
Cash and Cash Equivalents Comprise of :		
Cash on Hand	2.47	1.99
Bank Overdraft	(223.62)	(186.66)
Balance with Scheduled Banks in Current Accounts	835.84	343.70
Cheques in hand	6.27	4.61
Fixed deposit with less than 3 months maturity	225.03	-
Remittance in transit	130.27	18.68
	976.26	**182.32**

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes 1- 72.

In terms of our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010

Santosh Maller
Partner
Membership No: 143824
Place: Mumbai
Date: April 28, 2026

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: April 28, 2026

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: April 28, 2026

Pratibha Mishra
Interim Company Secretary
Place: Mumbai
Date: April 28, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital (Refer Note 14)

Particulars	₹ in Crores
Balance as at March 31, 2024	**1,322.95**
Issued during the year	1.40
Balance as at March 31, 2025	**1,324.35**
Issued during the year	2.81
Balance as at March 31, 2026	**1,327.16**

B. Other Equity (Refer Note 15)

(₹ in Crores)

Particulars	Attributable to the owners of Piramal Pharma Limited							
	Reserves & Surplus					Other Items in OCI		
	Securities Premium	Capital Reserve	Retained Earnings	General Reserve	Share Option outstanding Reserve	Foreign Currency Translation Reserve	Cash Flow Hedging Reserve	Other equity
Balance as at April 1, 2024	**4,724.94**	**406.66**	**970.67**	**-**	**27.47**	**462.49**	**(3.84)**	**6,588.42**
Profit after tax for the year	-	-	91.13	-	-	-	-	91.13
Other Comprehensive Income/(Loss), net of tax expense for the year	-	-	(6.17)	-	-	74.34	11.68	79.85
Exercise of employee stock options	12.26	-	-	-	(12.26)	-	-	-
Transfer to general reserve on account of employee stock options lapsed	-	-	-	1.05	(1.05)	-	-	-
Share based payments (Refer Note 71)	-	-	-	-	48.00	-	-	48.00
Tax on equity settled share based payments (Refer Note 48)	-	-	8.18	-	-	-	-	8.18
Dividend paid during the year	-	-	(14.47)	-	-	-	-	(14.47)
Share of other comprehensive loss of associates accounted for using the equity method	-	-	(0.02)	-	-	-	-	(0.02)
Balance as at March 31, 2025	**4,737.20**	**406.66**	**1,049.32**	**1.05**	**62.16**	**536.83**	**7.84**	**6,801.12**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Attributable to the owners of Piramal Pharma Limited							
	Reserves & Surplus					Other Items in OCI		
	Securities Premium	Capital Reserve	Retained Earnings	General Reserve	Share Option outstanding Reserve	Foreign Currency Translation Reserve	Cash Flow Hedging Reserve	Other equity
Balance as at April 1, 2025	**4,737.20**	**406.66**	**1,049.32**	**1.05**	**62.16**	**536.83**	**7.84**	**6,801.12**
Profit /(Loss) after tax for the period	-	-	(325.94)	-	-	-	-	(325.94)
Other Comprehensive Income/(Loss), net of tax expense for the year	-	-	(9.35)	-	-	373.94	(26.09)	338.50
Exercise of employee stock options	31.10	-	-	-	(31.10)	-	-	-
Transfer to general reserve on account of employee stock options lapsed	-	-	-	2.17	(2.17)	-	-	-
Share based payments (Refer Note 71)	-	-	-	-	43.90	-	-	43.90
Tax on equity settled share based payments (Refer Note 48)	-	-	(3.43)	-	-	-	-	(3.43)
Dividend paid during the year	-	-	(18.54)	-	-	-	-	(18.54)
Share of other comprehensive loss of associations accountes for using the equity method	-	-	(0.13)	-	-	-	-	(0.13)
Balance as at March 31, 2026	**4,768.30**	**406.66**	**691.93**	**3.22**	**72.79**	**910.77**	**(18.25)**	**6,835.46**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes 1 to 72.

In terms of our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010

Santosh Maller
Partner
Membership No: 143824
Place: Mumbai
Date: April 28, 2026

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: April 28, 2026

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: April 28, 2026

Pratibha Mishra
Interim Company Secretary
Place: Mumbai
Date: April 28, 2026

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

1. GENERAL INFORMATION

Piramal Pharma Limited ("PPL", "Company", "Parent") (including all its subsidiaries) (the parent and its subsidiaries together referred to as "Group") is one of the India's largest Pharmaceutical Company.

PPL is a leading pharmaceutical company with global operations, providing end-to-end pharma services to customers and a portfolio of differentiated pharma products across a domestic and global distribution network. We operate under three business verticals - Piramal Pharma Solutions, an integrated contract development and manufacturing organization ("CDMO") having a product suite in niche areas such as highly potent Active pharmaceutical ingredients ("APIs"), Finished dosage forms ("FDFs"), antibody drug conjugates, potent sterile injectable, hormonal oral solid dosage forms, biologics and vaccines; Piramal Critical Care, a complex hospital generics ("CHG") business in the areas of inhalation anesthesia, injectable anesthesia and pain management, intrathecal therapy and other injectable; and Piramal consumer healthcare ("PCH") business, selling well-known OTC brands.

PPL is listed on stock exchanges and domiciled in India and has its registered office at Mumbai, India.

2A. MATERIAL ACCOUNTING POLICIES

i) Basis of preparation of Consolidated Financial Statements

Compliance with Ind AS

The 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 Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Separate financial statements are presented in addition to the consolidated financial statements presented by the Group.

Historical Cost convention

The Consolidated financial statements have been prepared on the historical cost basis except for the following at the end of each reporting period, as explained in the accounting policies below.:

a) certain financial instruments and contingent consideration- measured at fair value

b) plan assets of defined benefit plans, which are measured at 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, regardless of whether the price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in the financial statements is determined on such a basis, except for share - based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, or value in use in Ind AS 36.

ii) Principles of consolidation and equity accounting

a) Subsidiaries:

Subsidiaries are all entities (including Structured entities) over which the group has control. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The acquisition method of accounting is used to account for business combinations by the group.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Wherever necessary and relevant, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

Non-controlling interests in subsidiaries are presented separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet, respectively.

b) Associates:

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost. Wherever necessary, adjustments are made to financial statements of associates to bring there accounting policies in line with those used by the other members of group.

c) Equity method:

Under the equity method, an investment in an associate is recognised initially in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in capital reserve in the period in which the investment is acquired.

Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy mentioned in Note 2a (vi) below.

d) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the group. A change in the ownership interest in subsidiaries results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non controlling interests and any consideration paid or received is recognised within equity.

iii) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary/ demerged undertaking comprises of :

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

iv) Property, Plant and Equipment

Freehold Land is carried at historical cost. All other items of Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Group & cost can be reliably measured.

Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Right of use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Group expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the underlying asset.

Depreciation

Depreciation is provided on a pro-rata basis on the straight line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013 / estimated useful lives as determined by the management of respective subsidiaries based on technical evaluation. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The estimated useful lives of Property, Plant & Equipment are as stated below:

Asset Class	Useful life
Buildings*	3 years- 60 years
Roads	10- 15 years
Plant & Equipment	2 years- 31 years
Continuous Process Plant	25 years
Office Equipment	1 year- 15 years
Motor Vehicles	4 years- 12 years
Furniture & fixtures	2 years- 28 years

*Useful life of leasehold improvements is as per lease period

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(v) (a) Intangible Assets acquired separately

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Consolidated Statement of Profit and Loss.

The research and development (R&D) cost is accounted in accordance with Ind AS- 38 'Intangible Assets'.

Class of intangible assets is a grouping of intangibles assets of a similar nature and use in the Company's operations. As per the requirements of Ind AS 38, classes of intangible assets are aggregated into larger groups if this results in more relevant information for the users of the financial statements.

Internally generated intangible assets - Research and Development expenditure

Research

Research costs, including patent filing charges, technical know-how fees, testing charges on animal and expenses incurred on development of a molecule till the stage of Pre-clinical studies and till the receipt of regulatory approval for commencing phase I trials are treated as revenue expenses and charged off to the Statement of Profit and Loss of respective year.

Development

Development costs relating to design and testing of new or improved materials, products or processes are recognized as intangible assets and are carried forward under Intangible Assets under Development until the completion of the project when they are capitalised as Intangible assets, if the following conditions are satisfied:

- It is technically feasible to complete the asset so that it will be available for use;
- Management intends to complete the asset and use or sell it;
- There is an ability to use or sell the asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- The expenditure attributable to the asset during its development can be reliably measured.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible Assets with finite useful lives are amortized on a straight line basis over the following period:

Asset Class	Useful life
Intangible Assets (Acquired)	
Product related intangibles	4 years- 30 years
Computer Software	2 years- 9 years
Intangible Assets (self-generated)	
Product know-how	1 year- 6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(v) (b) Goodwill

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, 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 on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill is carried at cost less accumulated impairment losses.

vi) Impairment of Assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

vii) Financial instruments

Financial assets **(other than trade receivables)** and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets (other than trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments and Other Financial assets

Classification:

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Subsequently, these are measured at amortised cost using the Effective Interest Method less any impairment losses.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through statement of profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the consolidated statement of profit and loss.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting year. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with Ind AS 109; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(i) Cash flow hedges that qualify for hedge accounting: The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

(ii) Derivatives that are not designated as hedges: The group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

viii) Trade Receivables

Trade receivables that do not contain a significant financing component are measured at transaction price of good sold or services rendered as defined in Ind AS 115, Revenue from Contract with Customers.

ix) Inventories

Inventories comprise of Raw and Packing Materials, Work in Progress, Finished Goods (Manufactured and Traded) and Stores and Spares. Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of Work-in-progress and Finished Goods comprises of materials, direct labour, other direct costs and related production overheads, as applicable.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

x) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- Defined Contribution plans such as provident fund, superannuation, pension, employee state insurance scheme and other social security schemes in overseas jurisdictions
- Defined Benefit plans such as provident fund and Gratuity, Pension fund (in case of a subsidiary)

In case of Provident fund, contributions are made to a Trust administered by the Group, except in case of certain employees, where the Contributions are made to the Regional Provident Fund Office.

Defined Contribution Plans

The Group's contribution to provident fund (in case of contributions to the Regional Provident Fund office), pension and employee state insurance scheme and other social security schemes in overseas jurisdictions are considered as defined contribution plans, as the Group does not carry any further obligations apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made.

In case of 401(k) contribution plan (in case of US subsidiaries), contribution by the Group is discretionary. Any contribution made is charged to the Statement of Profit and Loss.

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined benefit provident and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Except in case of an overseas subsidiary, the present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. In case of an overseas subsidiary, where pension is classified as a Defined Benefit Scheme, assets are measured using market values and liabilities are measured using a Projected Unit Credit method and discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which benefits will be paid, and that have terms approximating to the terms of the related obligation. Shortfall, if any, is provided for in the financial statements.

Remeasurement gains and losses arising from experience adjustments, changes in actuarial assumptions and return on plan assets (excluding interest income) are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company operates Provident Fund Schemes and the contributions are made to recognized funds maintained by the Company and for certain categories

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Notes to the Consolidated Financial Statement
for the year ended March 31, 2026

contributions are made to the trust. The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered rates on an annual basis. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and are treated as defined benefit plan.

Bonus Plans - The Group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

xi) Provisions and Contingent Liabilities

Provisions are recognised when there is 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 there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

xii) Revenue recognition

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

Sale of goods (including scrap sales): Revenue from the sale of goods is recognised when the Group transfers Control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net off returns, trade allowances, rebates and indirect taxes.

Sale of Services: In contracts involving the rendering of services/development contracts, revenue is recognised at the point in time/ over a period of time in which services are rendered as per the terms of contract. In case of fixed price contracts, the customer pays a fixed amount based on the payment schedule and the Group recognises revenue on the basis of input method. If the services rendered by the Group exceed the payment, a Contract asset (Unbilled Revenue) is recognised. If the payments exceed the services rendered, a contract liability (Deferred Revenue/Advance from Customers) is recognised. If the contracts involve time-based billing, revenue is recognised in the amount to which the Group has a right to invoice.

Interest: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend: Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Insurance Claim: Insurance Claim is recorded as an income on the basis of filing of insurance claim and corresponding claim receivable is recognised as an asset.

Deferred Revenue and Unbilled Revenue: Amounts received from customers or billed to customers, in advance of services performed are recorded as deferred revenue under Other Current Liabilities. Unbilled revenue included in Other Financial Assets, represents amounts recognised in respect of services performed in accordance with contract terms, not yet billed to customers as at the year end.

xiii) Foreign Currency Transactions

In preparing the financial statements of each individual Company entity, transactions in currencies other than the entity's functional currency and presentation currency (viz Indian Rupees) are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group foreign operations that have a functional currency other than presentation currency i.e. Indian Rupees are translated using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date. Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

xiv) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

xv) Government Grants

Government grants are recognised when there is reasonable assurance that the Company/Group will comply with the conditions attached to them and there is no uncertainty on collection.

Government grants are recognized in the consolidated statement of profit or loss on a systematic basis over the periods in which the Group recognizes the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non current assets (including property, plant and equipment) are recognized as deferred income in the consolidated balance sheet and transferred to the consolidated statement of profit or loss on a systematic and rational basis over the useful lives of the related assets and presented within revenue from operation.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group/Company with no future related costs are recognized in the statement of profit or loss in the period in which they become receivable and presented within revenue from operation.

xvi) Leases

The Group's lease asset classes primarily consist of leases for land, buildings and IT assets. 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 leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows."

xvii) Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

xviii) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are presented within borrowings in current liabilities in the balance sheet.

xix) Borrowing Costs

General and specific borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those Property, Plant & Equipments which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xx) Segment Reporting

The Group is operating in single reportable segment of 'Pharma' in terms of Ind AS 108.

xxi) Impact of the initial application of new and amended Ind ASs that are effective in the current year that begins on or after April 1,2025.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

xxii) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In August 2025, MCA notified the following amendments to:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 01, 2026. The Group does not expect any material impact on its financial statements.

xxiii) Dividends

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.

xxiv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

xxv) Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the forseeable future.

When preparing financial statements, management makes an assessment of the group's ability to continue as going concern. Financial statements is prepared on going concern basis unless management either intends to liquidate the group or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as going concern, those uncertainties are disclosed. When the financial statement is not prepared on a going concern basis, that face is disclosed, together with the basis on which the financial statement is prepared and the reason why the group is not regarded as going concern.

xxvi) Subsequent Events

Financial statement are approved after considering 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the Balance Sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the financial statement considering the nature of the transaction.

xxvii) Employee Share based Payments:

The Company operates equity settled share based plan for the employees (Referred to as employee stock option plan (ESOP)).

Equity settled share based payments to employees and others providing similar services are measured at fair value of the equity instruments at the grant date. The fair value excludes the effect of non market based vesting conditions. Details regarding the determination of the fair value of the equity settled share-based transactions are set out in note 71 to the consolidated financial statements.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

The fair value of employee stock options is measured using the Black-Scholes valuation model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of the instrument (based on historical experience), expected dividends, and the risk free interest rate (based on government bonds).

The fair value of the equity settled share based payments is expenses on a straight line basis over the vesting period, based on the Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Company revises its estimate of number of equity shares expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that cumulative expense reflects the revision estimate, with a corresponding adjustment to the employee stock option reserve. The Company recovers the expenses incurred on behalf of its subsidiary for the stock options granted to the employees of the subsidiaries. The said recovery is netted off from the Employee benefits expense.

xxviii) Treasury shares:

The Company has created an ESOP Trust (Piramal Pharma Limited Employees Welfare Trust) which acts as a vehicle to execute its ESOP plan. The ESOP trust is considered as an extension of the Company and the shares held by the ESOP trust are treated as Treasury shares. It was formed to support the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 by acquiring, from the Company or through secondary market acquisitions, equity shares which are used for issuance to eligible employees upon exercise of stock options.

These shares are recognised at cost and is disclosed as separately as reduction from Other Equity as treasury shares. No gain or loss in is recognised the Statement of Profit and Loss on purchase, sale, issuance, or cancellation of treasury shares.

xxix) Current and non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The Group has ascertained its normal operating cycle as 12 months for current and non-current classification of assets and liabilities.

2 B. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i) Fair Valuation:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Group uses market observable data to the extent it is available. When Level 1 inputs are not available, the Group engages third party qualified external valuers to establish the appropriate valuation techniques and inputs to the valuation model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 50.

ii) Impairment of Goodwill and Other Intangible Assets including Intangible Assets under Development

Goodwill and Other Intangible Assets (including Intangible Assets Under Development) are tested for impairment on an annual basis. Recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which the intangibles are monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

iii) Useful lives and residual values of property, plant and equipment

Property, plant and equipment and Intangible Assets represent a significant proportion of the assets of the Group. Depreciation is derived after determining an estimate of an

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iv) Income Taxes

Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

v) Defined benefit plans:

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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.

vi) Functional Currency (Refer Note 45(c))

Functional currency is the currency of the primary economic environment in which the Company and its subsidiaries operate. The Group assesses the factors as per Ind AS 21 in determining the functional currency of the Company and its subsidiaries. If there is any change in underlying transactions, events and conditions in the Company or its subsidiary, the Group reassesses the functional currency.

vii) Assessment of Significant influence (Refer Note 36)

Irrespective of the voting rights in an entity, if the Company has a right to appoint Directors or participates in all significant financial and operating decisions of an investee, there is an existence of significant influence and the investment is considered as an Associate.

viii) Employee Share Based Payments

The fair value of employee stock options is measured using the Black-Scholes model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of the instrument (based on expected exercise behaviour), expected dividends, and the risk- free interest rate (based on government bonds)

ix) Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

x) Impairment loss in Investments carried at cost:

The Group conducts impairment reviews of investments in associates whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Group to estimate the value in use which base on future cash flows and a suitable discount rate in order to calculate the present value.

xi) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the trade receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the outstanding on designated dates.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

3. PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ In crores)

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	Opening as at April 01, 2025	Additions	Deductions/ Adjustments	Exchange Difference	As at March 31, 2026 (A)	Opening as at April 01, 2025	For the year #	Deductions/ Adjustments	Exchange Difference	Impairment^	As at March 31, 2026 (B)	As at March 31, 2026 (A)-(B)	As at March 31, 2025
Property, Plant & Equipment													
Land Freehold	179.20	0.21	(0.28)	21.07	200.20	2.40	0.33	-	0.51	-	3.24	196.96	176.80
Building	2,037.99	74.71	(5.28)	135.14	2,242.57	367.31	75.84	(4.62)	30.21	-	468.74	1,773.83	1,670.68
Roads	11.98	2.19	-	-	14.17	3.36	1.10	-	-	-	4.46	9.71	8.62
Plant & Equipment	4,577.33	394.82	(62.41)	403.30	5,313.04	2,329.62	379.39	(59.52)	264.45	-	2,913.94	2,399.10	2,247.71
Furniture & fixtures	108.84	9.58	(2.35)	9.59	125.66	65.78	10.64	(2.19)	7.06	-	81.30	44.36	43.06
Office Equipment	66.92	7.01	(2.38)	0.51	72.06	39.39	9.02	(2.20)	0.23	-	46.45	25.61	27.53
Motor Vehicles	2.93	-	(0.31)	0.06	2.68	1.34	0.40	(0.31)	0.10	-	1.53	1.15	1.59
Total (I)	**6,985.18**	**488.52**	**(73.02)**	**569.68**	**7,970.37**	**2,809.20**	**476.73**	**(68.84)**	**302.57**	**-**	**3,519.65**	**4,450.71**	**4,175.98**
Intangible Assets													
Other product related intangible asset	4,072.38	203.00	-	334.48	4,609.85	1,838.73	232.10	-	157.86	5.93	2,234.62	2,375.24	2,233.66
Computer Software	264.09	34.04	(21.89)	23.53	299.76	144.58	44.73	(21.15)	14.89	-	183.05	116.71	119.51
Intangible Assets (Self Generated)													
Product Know-how	248.57	11.90	-	39.40	299.86	150.87	23.80	-	32.12	1.17	207.96	91.90	97.70
Total (II)	**4,585.04**	**248.93**	**(21.89)**	**397.40**	**5,209.48**	**2,134.18**	**300.63**	**(21.15)**	**204.86**	**7.10**	**2,625.63**	**2,583.85**	**2,450.85**
Grand Total (I + II)	**11,570.22**	**737.45**	**(94.91)**	**967.08**	**13,179.83**	**4,943.38**	**777.36**	**(89.99)**	**507.43**	**7.10**	**6,145.28**	**7,034.58**	**6,626.83**

***Material Intangible Assets as on March 31, 2026 and March 31, 2025**

(₹ In crores)

Asset Class	Asset Description	Carrying Value as at March 31, 2026	Carrying Value as at March 31, 2025	Remaining useful life as on March 31, 2026	Remaining useful life as on March 31, 2025
Product-related Intangibles- Brands and Trademarks	Brands	1,580.50	1,499.43	11 years to 16 years	16 years to 18 years

+ Certain Brands are in the process of being registered in the name of the Group, for which the necessary application has been made with trade mark registry.

@ Depreciation for the year includes depreciation amounting to ₹18.96 Crores (Previous year: 12.62 Crores) on assets used for Research and Development locations at Thane, Ennore, Ahmedabad and Navi Mumbai.

There has been no revaluation of Property, Plant and Equipment (PPE) and Intangible Assets during the year ended March 31, 2026 and March 31, 2025.

Refer Note 54, 55, 62 and 63 for ageing & movement of Capital Work in progress and Intangible assets under development.

Refer note 25B (a) for the contractual capital commitments for purchase of Property, Plant & Equipment and Intangible assets.

Refer note 42 for details of capital research & development expenditure.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Refer Note 40 for assets hypothecated/mortgaged as securities against the Secured Borrowings.

Considering internal and external sources of information, the Group has evaluated at the end of the reporting period, whether there is any indication that any intangible asset may be impaired. Where such indication exists, the Group has estimated the recoverable amount of the intangible assets based on value in use method. The financial projections on the basis of which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored while arriving at terminal value, and these variables have been subjected to a sensitivity analysis. The carrying amount of the intangible assets represent the Group's best estimate of the recoverable amounts.

Products related intangible assets include (other than internally generated) Brands, Trademarks, Copyrights, Know-how, and Intellectual Property rights.

(₹ In crores)

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	Opening as at April 01, 2024	Additions^	Deductions/ Adjustments	Exchange Difference	As at March 31, 2025 (A)	Opening as at April 01, 2024	For the year @	Deductions/ Adjustments	Exchange Difference	Impairment**	As at March 31, 2025 (B)	As at March 31, 2025 (A)-(B)	As at March 31, 2024
Property, Plant & Equipment													
Land Freehold	172.93	0.22	-	6.05	179.20	2.07	0.42	-	(0.09)	-	2.40	176.80	170.86
Building	1,894.87	116.98	-	26.13	2,037.98	287.43	75.27	-	4.61	-	367.31	1,670.67	1,607.44
Roads	5.81	6.17	-	-	11.98	2.79	0.57	-	-	-	3.36	8.62	3.02
Plant & Equipment	4,021.14	494.79	(29.59)	90.99	4,577.33	1,982.50	320.69	(28.33)	54.76	-	2,329.62	2,247.71	2,038.64
Furniture & fixtures	89.65	19.35	(1.29)	1.13	108.84	55.57	10.58	(1.23)	0.86	-	65.78	43.06	34.08
Office Equipment	50.06	17.46	(0.71)	0.11	66.92	31.79	8.27	(0.71)	0.04	-	39.39	27.53	18.27
Motor Vehicles	1.76	1.76	(0.61)	0.02	2.93	1.44	0.41	(0.54)	0.03	-	1.34	1.59	0.32
Total (I)	**6,236.22**	**656.73**	**(32.20)**	**124.43**	**6,985.18**	**2,363.59**	**416.21**	**(30.81)**	**60.21**	**-**	**2,809.20**	**4,175.98**	**3,872.64**
Intangible Assets (Acquired)													
Other product related intangible asset	3,973.38	25.79	-	73.21	4,072.38	1,532.27	232.89	-	28.82	44.75	1,838.73	2,233.65	2,441.11
Computer Software	217.42	41.04	(0.45)	6.08	264.09	105.10	36.79	(0.45)	3.14	-	144.58	119.51	112.32
Intangible Assets (Self Generated)													
Product Know-how	172.29	79.08	(13.18)	10.38	248.57	108.60	44.60	(10.68)	8.35	-	150.87	97.70	63.69
Total (II)	**4,363.09**	**145.91**	**(13.63)**	**89.67**	**4,585.04**	**1,745.97**	**314.28**	**(11.13)**	**40.31**	**44.75**	**2,134.18**	**2,450.85**	**2,617.10**
Grand Total (I + II)	**10,599.31**	**802.64**	**(45.83)**	**214.10**	**11,570.22**	**4,109.56**	**730.49**	**(41.94)**	**100.52**	**44.75**	**4,943.38**	**6,626.83**	**6,489.74**

**During the year, there is a certain intangible asset in one of the wholly owned subsidiary of the group, which has not met the recoverability test and accordingly an impairment charge of ₹44.75 crore was recognised

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

4 (a) Investments Accounted For Using The Equity Method

(₹ In crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Investments in Equity Instruments:				
A. In Associates :				
I Unquoted :				
i. Abbvie Therapeutics India Private Limited (Refer note 36(i))				
Carrying amount as at April 01, 2025 and April 01, 2024 respectively	39,20,000	101.66	39,20,000	84.01
Add- Share of profit for the year		60.22		69.12
Add- Share of other comprehensive income for the year		(0.13)		(0.02)
Add- Adjustments- Employee share-based payment		0.56		-
Less- Dividend received		(40.18)		(51.45)
Total		**122.13**		**101.66**
ii. Yapan Bio Private Limited (refer note 36(ii))				
Carrying amount as at April 01, 2025 and April 01, 2024 respectively	1,20,000	125.13	1,00,000	121.31
Add- Share of profit / (loss) for the year		(3.02)		3.81
Add- Share of other comprehensive income / (loss) for the year		-		*
Total		**122.12**		**125.13**
Total equity accounted investments		**244.24**		**226.79**
Aggregate carrying value of unquoted investments		**244.24**		**226.79**

4 (b) Investments

Non-Current Investments:

(₹ In crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Investments in other bodies corporate (Fully Paid-Up)				
Unquoted - At FVTPL:				
Nyca Investment Fund III (0.90% of total fund balance)		57.77		43.00
Investment in shares (Dalavaipuram Renewables Private Limited)	1,596,000	1.60	1,274,136	1.27
Investment in shares (Clean Max Aero Private Limited)	19,414	1.37	1,576	*
Investments in Equity Instruments (Fully Paid-Up)				
Quoted - At FVTPL:				
BASF India Limited	80	0.03	80	0.05
Investments in Share Warrants				
Unquoted - At FVTPL:				
Bio Q Pharma Inc.		2.18		2.18
Less: Provision for impairment		(2.18)		(2.18)
Total		**60.77**		**44.30**
Aggregate amount of un-quoted investment		**62.95**		**46.50**
Aggregate amount of impairment in value of investment		**(2.18)**		**(2.18)**

Current Investments:

(₹ In crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Investments in Promissory Note				
Unquoted - At FVTPL:				
Bio Q Pharma Inc.		14.29		14.29
Less: Provision for impairment		(14.29)		(14.29)
Investments in Mutual funds				
Quoted - At FVTPL:				
Kotak Liquid Fund Growth- Direct	123,557.42	68.77	-	-
Aditya Birla Sun life Liquid Fund-Growth-Direct Plan	556,525.13	24.77	-	-
Kotak Overnight Fund Growth- Direct	138.88	0.02	-	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Current Investments:

(₹ In crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Investment in Money Market Funds				
Quoted - At FVTPL:				
Goldman Sachs Financial Square Government Funds	2,000,000	19.12	500,000	4.46
Dreyfus Treasury Obligations Cash Management	2,000,000	19.12	1,750,000	15.10
Total		**131.78**		**19.56**
Aggregate amount of quoted investment		**131.78**		**19.56**
Aggregate amount of un-quoted investment		**14.29**		**14.29**
Aggregate amount of impairment in value of investment		**(14.29)**		**(14.29)**

* amount below rounding off norms

4(c). UNQUOTED EQUITY INVESTMENTS MEASURED AT FVTPL

The Company has invested in unquoted equity shares of Dalavaipuram Renewables Private Limited and Clean Max Aero Private Limited under the Captive / Group Captive Power Purchase arrangement for procurement of renewable energy.

These investments have been classified and measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments. However, due to non-availability of sufficient recent financial and valuation information from the investee companies as at the reporting date, the management was unable to reliably determine the fair value of these unquoted investments.

Accordingly, pending availability of relevant valuation inputs and considering the immateriality of the amounts involved, these investments have been carried at cost, which management considers to be a reasonable approximation of fair value at the reporting date.

5 OTHER FINANCIAL ASSETS

(₹ In crores)

Particulars	As at March 31,2026	As at March 31,2025
Claims Receivable	2.86	-
Security Deposits	37.48	20.70
	40.33	**20.70**

5 (a) Income Tax Assets (Net)- Non Current

(₹ In crores)

Particulars	As at March 31,2026	As at March 31,2025
Advance Tax (Net of provision of tax)	67.75	23.09
	67.75	**23.09**

6 DEFERRED TAX ASSETS (NET) (REFER NOTE 48(D))

(₹ In crores)

Particulars	As at March 31,2026	As at March 31,2025
(a) Deferred tax assets on account of temporary differences		
- Brought forward losses	533.98	448.67
- Unrealised profit margin on inventory	41.27	29.54
- Other temporary differences	19.98	0.34
	595.23	**478.55**
(b) Deferred tax liabilities on account of temporary differences		
- Property, Plant and Equipment and Intangible assets	80.50	77.92
- Other temporary differences	-	7.50
	80.50	**85.42**
	514.73	**393.13**

Deferred Tax Assets and Deferred Tax Liabilities of the respective entities have been offset as they relate to the same governing taxation laws.

Notes to the Consolidated Financial Statement
for the year ended March 31, 2026

7 OTHER NON CURRENT ASSETS

(₹ In crores)

Particulars	As at March 31,2026	As at March 31,2025
Advances recoverable	22.15	32.86
Capital Advances	27.80	14.43
Balance with Government Authorities	11.86	14.97
	61.81	**62.26**

8 Inventories (Lower Of Cost Or Net Realisable Value)

(₹ In crores)

Particulars	As at March 31,2026	As at March 31,2025
Raw and Packing Materials [includes in Transit of ₹26.10 Crores as on March 31, 2026, (Previous year ₹ 25.06 Crores)]	1,458.11	935.74
Work-in-Progress	656.53	623.90
Finished Goods [includes in Transit of ₹15.02 Crores as on March 31, 2026, (Previous year ₹1.39 Crores)]	389.18	242.29
Stock-in-trade [includes in Transit of ₹37.78 Crores as on March 31, 2026, (Previous year ₹32.88 Crores)]	363.05	354.73
Stores and Spares	197.56	156.04
	3,064.44	**2,312.70**

1. Refer Note 40 for the inventories hypothecated as security against borrowings.
2. The cost of inventories recognised as an expense during the year was ₹3,399.30 Crores (Previous year ₹3,390.59 crores)
3. The cost of inventories recognised as an expense includes charge in respect of write downs of inventory to net realisable value and a charge of ₹46.36 crores (Previous year ₹60.30 Crores) in respect of provisions for slow moving/non moving/expired/near expiry products.
4. Refer Note 2(a)(ix) for policy for valuation of inventories.

9 TRADE RECEIVABLES

(₹ In crores)

Particulars	As at March 31,2026	As at March 31,2025
(a) Secured- Considered Good	0.10	0.11
(b) Unsecured- Considered Good	2,162.02	2,378.99
Less: Expected Credit Loss on (b)	(4.45)	(29.58)
(c) Unsecured- Considered Doubtful	91.46	68.18
Less: Expected Credit Loss on (c)	(91.46)	(68.18)
	2,157.67	**2,349.52**

The credit period on sale of goods ranges from 7 to 180 days.

The Group has a documented Credit Risk Management Policy for its Pharmaceuticals Manufacturing and Services business. For every new customer (except established large pharma companies), the group performs a credit rating check using an external credit agency. If a customer clears the credit rating check, the credit limit for that customer is derived using internally documented scoring systems. The credit limits for all the customers are reviewed on an ongoing basis.

The Parent Company and two of its wholly owned subsidiary has entered into arrangement with bank to sell a portion of its trade receivables on a Non or Limited recourse basis. The receivables sold are agreed with the bank based on an assessment of the creditworthiness of the underlying customers and the contractual terms of the receivables. The Company has transferred substantially all the risks and rewards of ownership of the receivables to the bank and, accordingly, the receivables have been derecognised from the balance sheet. During the year ended March 31, 2026, trade receivables of ₹302.60 Crs (Previous Year- Nil) were derecognised under this arrangement

Notes to the Consolidated Financial Statement
for the year ended March 31, 2026

The Group has used a practical expedient by computing the expected credit loss allowance for External Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience, adjusted for forward looking information. The Group has concluded that the carrying amount of the trade receivables represent the Group's best estimate of the recoverable amounts. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%) For external customers	
	As at March 31,2026	As at March 31,2025
Less than 365 days	0.30%	0.30%
More than 365 days	100.00%	100.00%

Movement in Expected Credit Loss Allowance:

(₹ In crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	97.76	109.93
Add: Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	18.98	26.96
Less: Bad debts written off	(29.13)	(40.89)
Add: Effect of translation differences	8.30	1.76
Balance at the end of the year	**95.91**	**97.76**

Refer Note 52 for ageing of Trade Receivables

Refer Note 40 for the receivables hypothecated as security against borrowings.

10 Cash & Cash Equivalents

(₹ In crores)

Particulars	As at March 31,2026	As at March 31,2025
Balance with Banks :		
- Current Accounts	835.84	343.70
- Cheques in hand	6.27	4.61
- Deposit Accounts (original maturity less than 3 months)	225.03	-
Remittance in transit*	130.27	18.68
Cash on Hand	2.47	1.99
	1,199.88	**368.98**

*Represents remittances aggregating to ₹130.27 crore pending clearance by banks as at the balance sheet date due to procedural delays. Out of the aforesaid amount, remittances amounting to ₹128.86 crore were credited to the Company's bank account till 28 April 2026, while the balance amount of ₹1.41 crore remained unrealised as of 28 April 2026.

11 OTHER BANK BALANCES

(₹ In crores)

Particulars	As at March 31,2026	As at March 31,2025
Earmarked balances with banks	-	112.52
Margin Money	23.76	19.96
	23.76	**132.48**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

12 OTHER FINANCIAL ASSETS - CURRENT

(Unsecured and Considered Good)

(₹ In crores)

Particulars	As at March 31,2026	As at March 31,2025
Security Deposits	7.38	11.59
Derivative Financial Assets	0.55	13.35
Unbilled revenues #	52.84	26.22
Interest Accrued on Fixed deposits	1.52	1.10
Others (including claims receivable from third party)	3.17	3.33
	65.46	**55.59**

Classified as financial asset as right to consideration is unconditional upon passage of time.

13 OTHER CURRENT ASSETS

(Unsecured and Considered Good)

(₹ In crores)

Particulars	As at March 31,2026	As at March 31,2025
Advances to Vendors	187.14	140.80
Prepayments	97.74	79.18
Balance with Government Authorities	221.96	293.91
Claims Receivable (including export incentive, Government grants etc)	41.82	37.91
	548.67	**551.80**

14 INCOME TAX ASSETS (NET)- CURRENT

(₹ In crores)

Particulars	As at March 31,2026	As at March 31,2025
Advance Tax (Net of Provision of tax)	-	6.36
	-	**6.36**

15 EQUITY SHARE CAPITAL

(₹ In crores)

Particulars	As at March 31,2026	As at March 31,2025
Authorised Share Capital		
2,62,90,00,000 (previous year 2,62,90,00,000) equity shares of ₹10 each	2,629.00	2,629.00
35,00,00,000 (previous year 35,00,00,000) preference shares of ₹10 each	350.00	350.00
2,10,00,000 (previous year 2,10,00,000) unclassified shares	21.00	21.00
	3,000.00	**3,000.00**
Issued, Subscribed & Paid Up Capital		
1,32,92,48,130 (Previous year 1,32,57,48,130) equity shares of face value of ₹10 each fully paid.	1,329.25	1,325.75
20,84,642 (Previous year 13,97,350) equity shares of ₹10 each fully paid issued to the PPL ESOP Trust but not yet allotted to employees	(2.08)	(1.40)
	1,327.16	**1,324.35**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(i) Movement in Equity Share Capital

Particulars	As at March 31, 2026		As at March 31,2025	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
At the beginning of the year	1,32,43,50,780	1,324.35	1,32,29,48,130	1,322.95
Add: Issued during the year				
Add: Shares with ESOP Trust at the beginning of the year	13,97,350	1.40	28,00,000	2.80
Add: Allotment of Equity Shares pursuant to Piramal Pharma Limited - Employee Stock Option and Incentive Plan – 2022	35,00,000	3.50	(13,97,350)	(1.40)
Less: Shares issued to PPL ESOP Trust but not allotted to employees	(20,84,642)	(2.08)	-	-
At the end of the year	**1,32,71,63,488**	**1,327.16**	**1,32,43,50,780**	**1,324.35**

77,37,995 (March 31,2025: 92,20,872) stock options are outstanding as at March 31, 2026 and are to be issued by the Company upon exercise of the same in accordance with the terms of exercise under the Piramal Pharma Limited- Employee Stock Option and Incentive Plan 2022 ("PPL Plan 2022"). (Refer note 71 for ESOP plan)

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31,2025	
	No. of shares	% Holding	No. of shares	% Holding
The Sri Krishna Trust through its Trustee Mr. Ajay G Piramal and Dr. (Mrs.) Swati A Piramal	352,891,420	26.55%	352,891,420	26.62%
CA Alchemy Investments (erstwhile CA Clover Intermediate II Investments)	238,663,700	17.95%	238,663,700	18.00%
HDFC Mutual Fund	124,571,463	9.37%	109,606,497	8.27%

(iii) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the consolidated balance sheet date:

Particulars	Financial Year	No. of shares
Allotment of equity shares of face value ₹10 each fully paid up to the shareholders of Piramal Enterprises limited in the ration of 1:4 pursuant to composite scheme of arrangement	2022-23	954,654,800
Allotment of equity shares of face value of ₹10 each as bonus shares to the existing shareholders in the ratio 5.674:1	2021-22	177,665,757
Allotment of equity shares of face value ₹10 each fully paid-up in lieu of consideration payable to Piramal Enterprises Limited.	2021-22	9,657,423
Allotment of equity shares of face value ₹10 each fully paid-up in lieu of conversion of compulsory convertible preference shares to CA Alchemy Investments (erstwhile CA Clover Intermediate II Investments).	2021-22	3,988,262
Allotment of equity shares of face value ₹10 each fully paid-up in lieu of transfer of stake held by Piramal Enterprises Limited in Piramal Healthcare Inc. to the Company	2020-21	10,671,651

(iv) Terms and Rights attached to equity shares

Equity Shares:

The Company has one class of equity shares having a face value of ₹10/- per share. Each shareholder is eligible for one vote per share held. The dividend if declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(v) Shareholdings of Promoter

Shares held by promoters at the end of the year as at March 31, 2026

Promoter Name	No. of shares	% of total shares*	% Change during the year
Ajay G. Piramal#	547,326	0.04%	0.00%
Swati A. Piramal	9,313	0.00%	0.00%
Anand Piramal	874,082	0.07%	0.00%
Nandini Piramal	290,418	0.02%	0.00%
Lalita G. Piramal	4,936	0.00%	0.00%
Peter DeYoung	432,000	0.03%	0.00%
Anya Piramal DeYoung	192,000	0.01%	0.00%
Master Dev Piramal Deyoung	192,000	0.01%	0.00%
Ajay G. Piramal (Karta of Ajay G. Piramal HUF)	28,857	0.00%	0.00%
PRL Realtors LLP	39,797,353	3.00%	0.00%
The Ajay G. Piramal Foundation	4,375,937	0.33%	0.00%
V3 Designs LLP	43,021,826	3.24%	0.00%
Anand Piramal Trust	617,884	0.05%	0.00%
Nandini Piramal Trust	544,325	0.04%	0.00%
Semplice Corporate Solutions Private Limited (Formerly known as Aasan Corporate Solutions Private Limited)	8,931,097	0.67%	0.00%
Piramal Welfare Trust (Through its trustee Piramal Corporate Services Limited)	10,573,898	0.80%	0.00%
The Sri Krishna Trust (Through its trustees Mr. Ajay G. Piramal and Dr. (Mrs.) Swati Piramal)	352,891,420	26.55%	0.00%

*Since the Company issued equity shares on account of ESOP plan during the year, shareholding of promoter has changed.

#Shareholding of Mr. Ajay G Piramal as mentioned in the shareholding pattern includes shares held in his personal capacity and shares as held by Gopikishan Piramal HUF (Mr. Ajay G Piramal- Karta of HUF)

Shares held by promoters at the end of the year as at March 31, 2025

Promoter Name	No. of shares	% of total shares*	% Change during the year
Ajay G. Piramal #	547,326	0.04%	0.00%
Swati A. Piramal	9,313	0.00%	0.00%
Anand Piramal	874,082	0.07%	0.00%
Nandini Piramal	290,418	0.02%	0.00%
Lalita G. Piramal	4,936	0.00%	0.00%
Peter DeYoung	432,000	0.03%	0.00%
Anya Piramal DeYoung	192,000	0.01%	0.00%
Master Dev Piramal Deyoung	192,000	0.01%	0.00%
Ajay G. Piramal (Karta of Ajay G. Piramal HUF)	28,857	0.00%	0.00%
PRL Realtors LLP	39,797,353	3.00%	0.01%
The Ajay G. Piramal Foundation	4,375,937	0.33%	0.00%
V3 Designs LLP	43,021,826	3.25%	0.01%
Anand Piramal Trust	617,884	0.05%	0.00%
Nandini Piramal Trust	544,325	0.04%	0.00%
Semplice Corporate Solutions Private Limited (Formerly known as Aasan Corporate Solutions Private Limited)	8,931,097	0.67%	0.00%
Piramal Welfare Trust (Through its trustee Piramal Corporate Services Limited)	10,573,898	0.80%	0.00%
The Sri Krishna Trust (Through its trustees Mr. Ajay G. Piramal and Dr. (Mrs.) Swati Piramal)	352,891,420	26.62%	0.06%

*Since the Company issued equity shares on account of ESOP plan during the year, shareholding of promoter has changed.

#Shareholding of Mr. Ajay G Piramal as mentioned in the shareholding pattern includes shares held in his personal capacity and shares as held by Gopikishan Piramal HUF (Mr. Ajay G Piramal- karta of HUF)

During the previous year the Board of Directors of the Company at its meeting held on May 14, 2025, recommended final dividend of ₹0.14 per equity share (Face value of ₹10 each) amounting to ₹18.54 Crores, which was approved by the shareholders in the AGM held on July 30, 2025 and was paid subsequently to the shareholders.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

16 OTHER EQUITY

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	406.66	406.66
(This reserve is outcome of Business transfer (Business combination) from Piramal Enterprises Limited to the Company)		
Securities premium	4,768.30	4,737.20
(The amount received in excess of the par value of equity shares has been classified as securities premium)		
Retained Earnings	691.93	1,049.32
(The retained earnings are the profits that the group has earned to date ,less any dividend or distributions paid)		
Foreign Currency Translation Reserve	910.77	536.83
(Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity.)		
Cash Flow Hedging Reserve	(18.25)	7.84
(The Group uses hedging instruments as part of its management of foreign currency risk associated with its Foreign Currency Non-repatriable loans and for forecasted sales. Amounts recognised in cash flow hedging reserve is reclassified to Statement of Profit and Loss when the hedged items affect the statement of Profit and Loss. To the extent these hedges are effective, the change in the fair value of hedging instrument is recognised in the Cash Flow Hedging Reserve. (Refer Note 45(d)))		
Share Option Outstanding Reserve	72.79	62.16
Share option outstanding account represents reserve in respect of equity settled share options granted to the Group's employees in pursuance of the Employee Stock Option Plan.This will be utilised for allotment of equity shares against outstanding stock option		
General Reserve	3.22	1.05
(The General reserve is used from time to time to transfer profit from retained earnings for appropriation purpose. The amounts recorded in share options outstanding account are transferred to general reserve on account of stock options not exercised by employees.)		
	6,835.46	**6,801.12**

Refer Statement of Changes in Equity for movement in reserves.

17 NON-CURRENT BORROWINGS

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured- at amortized cost		
(i) Term Loan From Banks and Financial Institutions		
- Rupee Loans	420.86	356.84
- Others	3,879.11	2,857.23
	4,299.97	**3,214.07**

A. Secured Term Loans from Banks & Others

(₹ In crores)

Nature of Security	Terms of repayment	Principal Outstanding As at March 31, 2026*	Principal Outstanding As at March 31, 2025*
Fifth Third Bank Term Loan- vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Jun 2020	-	0.34
Fifth Third Bank Term Loan- vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Sep 2020	-	1.06
Fifth Third Bank Term Loan- vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Sep 2020	-	2.15
Fifth Third Bank Term Loan- vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Nov 2020	-	5.52

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ In crores)

Nature of Security	Terms of repayment	Principal Outstanding As at March 31, 2026*	Principal Outstanding As at March 31, 2025*
Fifth Third Bank Term Loan- vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Jan 2021	-	3.48
Fifth Third Bank Term Loan- vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Feb 2021	0.01	2.95
Fifth Third Bank Term Loan- vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Feb 2021	-	1.50
Fifth Third Bank Term Loan- vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Apr 2021	-	2.60
Negative pledge over all and whole of the leasehold interest in the PMF Building , Earl's Road , Grangemouth, FK 3 8XG (Otherwise known as PMF Building Avecia Complex Grangemouth) registered in the land register of Scotland.	Repayable in quarterly installments commencing from the month of December 2024 and final repayment date is December 30,2030	158.24	173.62
SBI Term Loan facility - All the assets (except carved out vaporizers financed through Fifth Third, Citizens Bank, and City National Bank of Florida) of the Company are collateralized.	Repayment in quarterly installments beginning March 2023.	-	1,273.65
Moveable fixed and Intangible assets of the Company (except carved-out vaporizers financed) (Parent Guaranteed)	Repayment in annual installments beginning December 2026	569.03	-
Identified Intangible assets of the Borrower (Parent Guaranteed)	Repayment in 20 Qtrly instalments from June 2026	417.23	-
Moveable fixed assets of The Borrower (Parent Guaranteed)	Repayment starts from 27th month from first date of utilisation till 84 months	228.56	-
Moveable fixed and Intangible assets of PCC Inc. (except carved-out vaporizers financed) (Parent Guaranteed)	Repayable in 14 structured instalments after moratorium of 18 months from the first draw down date	853.56	-
First pari passu charge over pool of selected Tangible Assets and Intangible Assets.	Total tenor of 5 years from date of first drawdown and repayable in equal quarterly instalments	87.00	100.00
Corporate Guarantee by PPL and First pari passu security over assets of PDHBV to ensure asset coverage ratio of 1:1 PCCUK-Charge on current assets & brands acquired on exclusive basis	Repayable in 19 quarterly instalments after moratorium of 6 months from the first draw down date	1,517.31	1,709.60
First pari passu charge over pool of selected Tangible Assets and Intangible Assets.	To be repaid in 16 equal quarterly instalments after a moratorium period of 6 months from the date of 1st disbursement.	150.00	200.00
First pari passu charge over pool of selected Tangible Assets and Intangible Assets	To be repaid in 18 equal quarterly instalments after a moratorium period of 6 months from the date of 1st disbursement.	283.33	-
First pari passu charge over pool of selected Tangible Assets and Intangible Assets.	To be repaid in 18 equal quarterly instalments after a moratorium period of 6 months from the date of 1st disbursement.	122.23	166.67

*Including current maturities of long term debt

Group has utilised the borrowings (including current borrowings) for the purpose for which they were taken.

The coupon rate for the above loans are in the range of 3.25% to 8.20% per annum (Previous year: 3.25% to 8.60% per annum).

Refer Note 40 for assets hypothecated/mortgaged as securities against the Secured Borrowings

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

B. Redeemable Non Convertible Debenture*

₹ in Crores

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2026 *	Principal Outstanding as at March 31, 2025 *
First Pari-Passu charge over pool of selected tangible and intangible assets.	1000 (Previous Year 1000) (Payable annually) Secured Rated unlisted Redeemable Non convertible Debentures of 1,000,000 each	The amount of ₹100 Crores is redeemable at par in equal annual repayment at the end of 3rd, 4th and 5th year from the date of drawdown with a put and call option at the end of 3 years and 4 years.	66.67	100.00

The rate for the above debentures is 7.85% per annum (Previous year : 8.90 % per annum)

*Including current maturities of long term debt

Refer Note 40 for assets hypothecated/mortgaged as securities against the Secured Borrowings

The Company has utilised the borrowings (including current borrowings) for the purpose for which they were taken.

18 NON-CURRENT PROVISIONS

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 38)		
- Gratuity	53.02	45.53
- Leave encashment	37.39	-
- Long Service Award	3.90	3.03
Provision for Onerous contracts*	-	0.09
	94.31	**48.66**

*Refer Note 46 for movement during the year

19 DEFERRED TAX LIABILITIES (NET) (REFER NOTE 48(D))

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deferred Tax Assets on account of temporary differences		
- Brought forward losses	10.49	10.47
- Expenses that are allowed on payment basis	59.74	95.72
- Expenses that are allowed on deferred basis	1.39	2.77
- Remeasurement of defined benefit obligation	8.61	5.46
- Fair Value Measurement of derivative contracts	6.34	-
- Expected Credit Loss on Trade Receivables	4.72	7.44
- Tax effect on Lease Liabilities	19.22	5.35
- Share Based Payment expense	0.87	5.66
- Other temporary differences	3.57	0.89
Total (a)	**114.95**	**133.76**
(b) Deferred Tax Liabilities on account of temporary differences		
- Property, Plant and Equipment and Intangible assets	356.69	348.97
- Tax effect on ROU assets	22.89	10.46
- Debt EIR Impact	0.67	0.64
- Redeemable Preference Shares	58.50	4.29
- Impact of Associate profit	17.30	14.46
- Fair Value Measurement of derivative contracts	-	3.19
- Other temporary differences	17.07	0.10
Total (b)	**473.13**	**382.11**
Deferred Tax Liabilities (Net) (b)-(a)	**358.18**	**248.35**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

20 OTHER NON-CURRENT LIABILITIES

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Government grant related to assets	30.02	29.51
Deferred Revenue /Advances from customers	126.23	146.11
	156.25	**175.61**

21 CURRENT BORROWINGS

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Loans from banks		
- Working Capital Demand Loan	693.10	677.33
- Line of Credit	-	65.00
- Overdraft with banks (including PCRE)	29.47	123.17
Unsecured - at amortised cost		
Loans from banks		
- Short Term Facility	-	83.89
- Repayable on demand	-	1.05
Overdraft with banks	25.22	44.88
Current maturities of long-term debt	447.71	510.88
	1,195.51	**1,506.20**

Description of loan	Terms of repayment	Rate of Interest 2025-26	Rate of Interest 2024-25
Secured Loans:			
Working capital Demand Loan and Overdraft with Banks	At Call	3.90% to 8.05% per annum	4.33% to 8.05% per annum
Line of credit	At Call	N/a	7.83% to 7.95% per annum
Others (PCRE)	At Call	N/a	7.55% per annum
Unsecured Loans:			
Loans from Banks (Repayable on demand)	At Call	5.65% per annum	6.50% per annum

A. Working capital Demand Loan and overdraft

(₹ In crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2026 *	Principal Outstanding as at March 31, 2025*
First pari-passu charge over entire current assets of the company , both present and future	Repayable on May 30, 2025	-	50.00
First pari-passu charge over entire current assets of the company , both present and future	Repayable on August 29, 2025	-	50.00
First pari-passu charge on the current assets of the company	Repayable on June 10, 2025	-	100.00
First pari-passu charge over entire current assets of the company , both present and future	Repayable on April 2, 2025	-	100.00
First pari-passu charge over entire current assets of the company , both present and future	Repayable on April 17, 2025	-	100.00
First pari-passu charge over entire current assets of the company , both present and future	Repayable on May 4, 2025	-	50.00
First pari-passu charge over the company's Stocks & Receivables	Repayable on August 29, 2025	-	50.00
First pari-passu charge over entire current assets of the company , both present and future	Repayable on June 3, 2025	-	35.00

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ In crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2026 *	Principal Outstanding as at March 31, 2025*
Secured by trade receivables and Inventory for North American sites	At Call	104.30	51.29
Gauranteed by Piramal Healthcare UK	At Call	-	17.10
Secured by trade receivables for Canada site and guarantee of PPL India	Repayable on 365 days from date of disbursement	165.96	68.38
Secured by Account Receivables and Inventory for North American sites	At Call	56.90	-
Gauranteed by Parent company PPL	At call	228.90	-
Gauranteed by Parent company PPL	2% over the Bank of England Base Rate	94.06	73.16
Guaranteed by Parent Company PPL	Final Maturity date of each tranche drawn down under the facility shall not extend 3 months from the date of first disbursement. Facility shall be subject to review after 3 months from the date of first disbursement.	64.96	-
Guaranteed by Parent Company PPL	Annual	25.22	-

Refer Note 40 for assets hypothecated/mortgaged as securities against the Secured Borrowings

B. Packing Credit loan (PCRE)

(₹ In crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2026 *	Principal Outstanding as at March 31, 2025*
First pari-passu charge over the company's Stocks & Receivables,both present and future	Repayable on April 16, 2025	-	50.00

C. Line of Credit

(₹ In crores)

Nature of Security	Rate of Interest	Principal Outstanding as at March 31, 2026 *	Principal Outstanding as at March 31, 2025*
First pari-passu in the form of Plant & Machinery and Intangibles assets (short term loan)	Repayable on August 24, 2025	-	65.00

Refer Note 40 for assets hypothecated/mortgaged as securities against the Secured Borrowings

22 Other Financial Liabilities

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee related liabilities	130.86	210.15
Contingent consideration at FVTPL	0.08	0.08
Capital Creditors	37.80	43.35
Security Deposits Received	5.40	4.46
Derivative Financial Liabilities	25.00	0.74
Other payables (including medicaid and rebates)	194.86	104.15
	394.01	**362.93**

Includes ₹1.51 crores (Previous Year: ₹3.10 crores) outstanding towards dues of micro enterprises and small enterprises as per MSMED ACT 2006. (Refer Note 64 for MSME disclosures).

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

23 OTHER CURRENT LIABILITIES

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Revenue/ Advance From Customers	504.69	223.22
Deferred Government grant related to assets	4.23	4.50
Statutory Dues	84.30	46.14
	593.21	**273.87**

24 (a) CURRENT PROVISIONS

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note 38)		
- Gratuity	25.59	-
- Leave Encashment	15.64	42.31
- Long Service Award	0.96	0.53
- Others	0.02	0.01
	42.21	**42.85**

(b) CURRENT TAX LIABILITIES (NET)

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of advance Tax of ₹116.46 crore (Previous year- ₹84.29 Crores)	10.55	9.61
	10.55	**9.61**

25 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
A Contingent liabilities:		
1 Claims against the Company not acknowledged as debts:		
Dispute with Telangana State Pollution Control Board (TSPCB)	11.86	11.86
2 Others:		
i. Appeals filed in respect of disputed demands:		
Income Tax		
- where the Company is in appeal	0.24	0.24
Sales Tax	1.54	1.60
Central / State Excise / Service Tax / Customs/GST	78.29	78.00
Labour Matters	3.37	2.69
Note: Future cash outflows in respect of above are determinable only on receipt of judgments/decisions pending with various forums/authorities.		
ii. Unexpired Letters of Credit	0.42	5.37
iii. For details of Contingent Liability incurred by the Group arising from its share of associates Refer Note 36.		
B Commitments:		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	582.75	807.16
b. The Parent company has imported raw materials at concessional rates, under the Advance License Scheme of the Government of India, to fulfil conditions related to quantified exports in stipulated period	203.61	18.74
c. One of the wholly owned subsidiary of the group has entered into an agreement to acquire the Kenalog® product from Bristol Myers Squibb	331.94	-
d. The Parent Company has commited to contributing to the organisations for the training of employees	10.00	5.94

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

26. REVENUE FROM OPERATIONS

(₹ In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Revenue from contract with customers		
Sale of products	7,825.57	8,047.28
Sale of Services	933.25	1,013.72
Other operating revenues:		
- Scrap Sales	29.61	42.68
- Others (Government grant#, insurance claims, export incentives etc.)	80.65	47.50
Total	**8,869.08**	**9,151.18**

Details of Contract assets

(₹ In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unbilled revenue	52.84	26.22

Details of Contract liabilities

(₹ In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Revenue/Advance received from customers		
Opening Balance	369.33	487.72
Revenue recognised during the year	(369.33)	(487.72)
Amount received during the year	630.92	369.33
Closing Balance	630.92	369.33

(₹ In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current*	504.69	223.22
Non- Current	126.23	146.11

*The Group expects the performance obligations towards the above contract liabilities to be fulfilled within 12 months from the balance sheet date.

#The Parent Company is entitled to an assistance under the Industrial Policy & Investment promotion scheme by the Government of Madhya Pradesh in respect of a manufacturing plant located in Pithampur (Madhya Pradesh).

The facility at Pithampur shall be entitled to receive an assistance of ₹30.61 Crores as per the enhancement letter received during previous year (maximum entitlement) as Basic Investment Promotion Assistance over an eligible period of 7 years starting from April 1, 2023 to March 31, 2030, subject to fulfilment of conditions in relation to annual production and export turnover. There are no unfulfilled conditions or contingencies attached to this grant.

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by major product and timing of transfer of goods or services for each of our business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are affected by industry, market and other economic factors.

For the year ended March 31, 2026

(₹ In crores)

Particulars	For the year ended March 31, 2026	
	At point in time	Over time
Revenue by product line/ timing of transfer of goods/ services		
Global Pharma	7,079.02	422.78
Over the counter products	1,257.02	-
Total	**8,336.04**	**422.78**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

For the year ended March 31, 2025

(₹ In crores)

Particulars	For the year ended March 31, 2025	
	At point in time	Over time
Revenue by product line/ timing of transfer of goods/ services		
Global Pharma	7,678.36	308.07
Over the counter products	1,074.57	-
Total	**8,752.93**	**308.07**

Reconciliation of revenue recognised with contract price:

(₹ In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products and services at transaction price	10,408.02	10,529.81
Less: Discounts	(1,649.20)	(1,468.81)
Revenue recognised on sale of products and services	**8,758.82**	**9,061.00**

27. OTHER INCOME (NET)

(₹ In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Revenue on Financial Assets		
- On Income Tax Refund	1.90	0.20
- Bank Deposits at amortised costs	5.17	10.38
Other Gains & Losses:		
- Foreign Exchange Gain (Net)	50.34	38.09
- Income on instruments mandatorily measured at FVTPL	13.81	7.12
Write back of liabilities no longer payable	55.72	18.26
Profit on Sale of Property Plant & Equipment (Net)	2.23	1.44
Profit on Sale of Investment (Net)	6.92	1.93
Lease Rental Income	5.31	4.28
Miscellaneous Income	71.90	53.11
Total	**213.30**	**134.81**

28. COST OF MATERIALS CONSUMED

(₹ In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Materials consumed	1,995.85	2,055.74
	1,995.85	**2,055.74**

29. PURCHASES OF STOCK-IN-TRADE

(₹ In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Traded Goods	1,430.53	1,417.32
Total	**1,430.53**	**1,417.32**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

30. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventory:		
Work-in-Progress	623.90	525.76
Finished Goods	242.29	186.41
Stock-in-trade	354.73	267.34
	1,220.92	**979.51**
Less: Closing Inventory :		
Work-in-Progress	656.53	623.90
Finished Goods	389.18	242.29
Stock-in-trade	363.05	354.73
	1,408.76	**1,220.92**
Total	**(187.84)**	**(241.41)**

31. EMPLOYEE BENEFITS EXPENSE

(₹ In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	2,034.31	1,956.97
Employee Share Based Expenses (Refer Note 71)	43.90	48.00
Contribution to Provident and Other Funds (Refer Note 38)	172.74	148.24
Gratuity Expense (Refer Note 38)	8.08	5.96
Staff Welfare	156.89	148.30
Total	**2,415.92**	**2,307.47**

32. FINANCE COSTS

(₹ In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance Charge on financial liabilities measured at amortised cost	336.90	417.73
Interest on Income Taxes	1.45	0.20
Other borrowing costs	2.45	3.66
Total	**340.80**	**421.59**

33. OTHER EXPENSES

(₹ In crores)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Processing Charges		12.70		13.14
Consumption of Stores and Spares Parts		160.76		158.95
Consumption of Laboratory materials		118.23		112.38
Power, Fuel and Water Charges		260.18		267.16
Repairs and Maintenance				
- Buildings	72.47		66.10	
- Plant and Machinery	223.34		213.91	
- Others	43.42	339.22	43.42	323.43
Rent				
- Premises	3.67		3.69	
- Other Assets	28.87	32.53	29.22	32.91
Rates & Taxes		99.60		94.51
Insurance		56.20		48.89
Travelling Expenses		95.23		97.38
Directors' Commission		2.39		2.40
Directors' Sitting Fees		0.87		0.42

Notes to the Consolidated Financial Statement
for the year ended March 31, 2026

(₹ In crores)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Bad Debts written off during the year	41.01		26.96	
Less: Bad debt written out of Provision for doubtful debts	(29.13)	11.88	(26.96)	-
Expected Credit Loss on Trade Receivables (Refer Note 9)		18.98		26.96
Write-down of Intangible asset under development		5.35		50.15
Write-down of Capital Work in progress		5.47		-
Loss due to fire		41.81		-
Advertisement and Business Promotion Expenses		200.16		176.74
Donations*		10.98		13.53
Freight		182.95		166.66
Sales Commission		5.95		5.87
Clearing and Forwarding Expenses		48.52		48.84
Communication and Postage		12.07		12.34
Printing and Stationery		12.42		13.55
Legal Charges		14.39		14.11
Professional Charges		179.83		180.85
Royalty Expense		66.10		69.15
Service Charges		29.50		21.31
Information Technology Costs		56.62		42.58
R & D Expenses (Net)		111.37		97.13
Miscellaneous Expenses		100.70		75.88
Total		**2,293.00**		**2167.23**

Note-

*Details in respect of Corporate Social Responsibility Expenditure:

- Gross amount required to be spent during the year- ₹8.98 Crores (Previous year: ₹5.97 Crores)
- Amount of expenditure incurred during the year is ₹8.98 Crores (Previous year: ₹5.34 Crores, adjusted with prior years excess spent of ₹0.63 Crores)
- Carry forward/(Shortfall) at the end of the year ₹Nil (previous year- ₹Nil)
- Total of previous period's shortfall ₹Nil (Previous year- ₹Nil)
- Reason for shortfall- Not Applicable
- Nature of CSR activities- Aspirational Bharat Collaborative & Piramal School of Leadership (Promoting Education & Health)
- Details of related party transactions- ₹Nil (Previous year- ₹Nil)
- Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.- Not Applicable

34. EXCEPTIONAL ITEMS

(₹ In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment of Intangible asset under development (Refer Note a)	(175.82)	-
Impact of New Labour Code (Refer Note b)	(26.94)	-
One time settlement (Refer Note c)	(14.81)	-
Quality claim received on full & final settlement (Refer Note d)	21.43	-
Total	**(196.14)**	**-**

Notes to the Consolidated Financial Statement
for the year ended March 31, 2026

a) During the year ended March 31, 2026, as part of annual assessment an impairment charge of ₹175.82 cr was recognised in accordance with principles of Ind AS 36 Impairment of Assets, with respect to a certain intangible asset under development in the Group.

b) On November 21, 2025, the Government of India notified the four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs.

The Parent Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the financial results for the year ended March 31, 2026.

The incremental impact resulting from these changes is ₹26.94 crore. The Parent Company continues to monitor the finalization of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

c) During the current year, a step down wholly owned subsidiary (Piramal Healthcare UK/ PHUK) of Piramal Pharma Limited ("the company") has agreed to pay a one- time settlement of GBP 1,250,000 (₹14.81 cr) to close a prior development proposal term sheet, with a customer, on mutually agreed terms. This payment is non-recurring and has been disclosed as an Exceptional Item in accordance with applicable accounting standards.

d) During the year ended March 31, 2024, a step-down wholly-owned subsidiary ("Piramal Critical Care Inc" / "PCCI") of Piramal Pharma Limited ("the Company") had received an intimation from its supplier citing quality and sterility issues identified at its manufacturing facility. The supplier then initiated recall of its pharmaceutical products. PCCI provided multiple opportunities to the supplier to pay for the recalled/ unsold products along with other associated costs. Since the supplier did not pay for the same, a formal insolvency proceeding was initiated under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") against the supplier before the Ahmedabad Bench of the National Company Law Tribunal on November 21, 2023.

Owing to the above matter, PCCI had created a provision towards claims against the supplier amounting to ₹32.27 Crores which was classified as an exceptional item during the year ended March 31, 2024.

During current year, the proceedings under section 30 & 31 of Insolvency and Bankruptcy Code (IBC), 2016 were completed and the resolution plan was approved for the full and final settlement. Accordingly PCCI has been reimbursed for the claim made by it on a pro-rata basis, along with other creditors. Consequently, the claim amount of ₹21.43 crores received as full and final settlement has been shown as an exceptional item.

35. OTHER COMPREHENSIVE INCOME / (LOSS) (NET OF TAXES)

(₹ In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of post-employment benefit obligations (Refer Note 38)	(9.35)	(6.17)
Share of Other Comprehensive Income / (Expense) of associates accounted for using the equity method	(0.13)	(0.02)
Deferred gains / (losses) on cash flow hedges	(26.09)	11.68
Exchange differences on translation of foreign operations	373.94	74.34
Total	**338.37**	**79.83**

36 INTEREST IN OTHER ENTITIES

Interest in Associates

Sr. No.	Name of the Company	Principal place of business	Carrying amount as at March 31, 2026 (₹ in Crores)	% of ownership interest	Carrying amount as at March 31, 2025 (₹ in Crores)	% of ownership interest
1	AbbVie Therapeutics India Private Limited	India	122.13	49.00%	101.66	49.00%
2	Yapan Bio Private Limited (Yapan)	India	122.12	33.33%	125.13	33.33%

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

The above investments are accounted for using Equity Method. These are unlisted investments and hence quoted prices are not available.

AbbVie Therapeutics India Pvt Ltd is mainly engaged in trading of opthalmic products.

Yapan Bio Private Limited is mainly engaged in contract process development and manufacting of vaccines and biologics/bio-therapeutics for human clinical trials.

i) AbbVie Therapeutics India Pvt Ltd

Significant judgement: classification of associate

The Group owns 49% equity shares of AbbVie Therapeutics India Private Limited. As per the terms of the contractual agreement with AbbVie Therapeutics India Pvt Ltd (erstwhile known as Allergan India Private Limited), the company by virtue of its shareholding neither has the power to direct the relevant activities of the company, nor has the right to appoint majority of the Directors. The company only has a right to participate in the policy making processes. Accordingly AbbVie Therapeutics India Pvt Ltd has been considered as an Associate.

Significant financial information for associate (based on unaudited accounts)

Summarised Balance Sheet as at:

(₹ In crores)

Particulars	March 31, 2026	March 31, 2025
Current assets	307.55	276.07
Non-current assets	52.94	44.11
Current liabilities	(92.02)	(83.53)
Non-current liabilities	(16.98)	(28.72)
Net Assets	**251.49**	**207.93**

Summarised statement of profit and loss for the year ended:

(₹ In crores)

Particulars	March 31, 2026	March 31, 2025
Revenue	510.19	492.94
Profit for the year	122.92	140.06
Other comprehensive income/ (loss)	(0.26)	(0.05)
Total comprehensive income	122.66	140.01
Dividends received	40.18	51.45

Reconciliation to carrying amounts as at:

(₹ In crores)

Particulars	March 31, 2026	March 31, 2025
Net assets	251.49	207.93
Group's share in %	49%	49%
Proportion of the Group's ownership interest	123.23	101.89
Others	(1.10)	(0.23)
Carrying amount	**122.13**	**101.66**

Contingent liabilities as at:

(₹ In crores)

Particulars	March 31, 2026	March 31, 2025
Share of associate's contingent liabilities		
- Claims against the company not acknowledged as debt	24.46	24.29
- Disputed demands for income tax	5.74	9.19
Total contingent liabilities	**30.20**	**33.48**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

ii) Yapan Bio Private Limited (YBPL)

Significant judgement: classification of associate

The Group owns 33.33% equity shares of Yapan Bio Private Limited. As per the terms of the contractual agreement with promotors of YBPL, the Group by virtue of its shareholding neither has the power to direct the relevant activities of the company, nor has the right to appoint majority of the Directors. The Group only has a right to participate in the policy making processes. Accordingly Yapan Bio Private Limited has been considered as an Associate.

Significant financial information for associate

Summarised Balance Sheet as at:

(₹ In crores)

Particulars	December 31, 2025 *	March 31, 2025
Current assets	22.65	34.93
Non-current assets	91.10	83.60
Current liabilities	(19.41)	(17.34)
Non-current liabilities	(18.58)	(16.31)
Net Assets	**75.76**	**84.88**

Summarised statement of profit and loss for the year ended:

(₹ In crores)

Particulars	December 31, 2025 *	March 31, 2025
Revenue	16.05	54.40
(Loss)/Profit for the year	(7.53)	11.51
Adjustment to profit for FY 2024-25 as per audited financial statements	(1.52)	-

Reconciliation to carrying amounts as at:

(₹ In crores)

Particulars	December 31, 2025 *	March 31, 2025
Net assets	75.76	84.88
Group's share in %	33.33%	33.33%
Proportion of the Group's ownership interest	25.55	28.56
Goodwill on acquistion	96.57	96.57
Carrying amount	**122.12**	**125.13**

Contingent Liability

There are no Contingent liabilities as at December 31, 2025 & March 31, 2025 in Yapan Bio Private Limited.

Note:

In respect of Yapan Bio Private Limited, an associate, audited financial statements for the year ended 31 March 2026 were not available. Consequently, the Group has considered unaudited financial information for the period from April 2025 to December 2025, as made available by the management of the associate, for applying the equity method in these consolidated financial statements.

The Management believes that the impact of the financial information for the remaining period, if any, is not material to these consolidated financial statements.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

iii) List of Subsidiaries

The Subsidiary companies including step down subsidiaries as on March 31, 2026

Name of the Company	Principal Place of Business	Proportion of Ownership interest held as at March 31, 2026	Proportion of Ownership interest held as at March 31, 2025
Piramal Critical Care Italia, S.P.A**	Italy	100%	100%
Piramal Critical Care Deutschland GmbH**	Germany	100%	100%
Piramal Critical Care Limited**	U.K.	100%	100%
Piramal Healthcare (Canada) Limited**(Piramal Healthcare, Canada)	Canada	100%	100%
Piramal Critical Care B.V.**	Netherlands	100%	100%
Piramal Pharma Solutions (Dutch) B.V. **	Netherlands	100%	100%
Piramal Critical Care Pty. Ltd.**	Australia	100%	100%
Piramal Healthcare UK Limited**(Piramal Healthcare UK)	U.K.	100%	100%
Piramal Healthcare Pension Trustees Limited**	U.K.	100%	100%
Piramal Critical Care South Africa (Pty) Ltd**	South Africa	100%	100%
Piramal Dutch Holdings B.V. (erstwhile known as "Piramal Dutch Holdings N.V.")	Netherlands	100%	100%
Piramal Healthcare Inc.@	U.S.A	100%	100%
Piramal Critical Care, Inc**(PCCI)	U.S.A	100%	100%
Piramal Pharma Inc.**	U.S.A	100%	100%
Piramal Pharma Solutions Inc.**(Piramal Pharma Solutions)	U.S.A	100%	100%
PPL Pharma Inc.@	U.S.A	100%	100%
PPL Healthcare LLC**	U.S.A	100%	100%
PPL Pharma Solutions Riverview LLC**	U.S.A	100%	100%
Piramal Pharma II Private Limited (w.e.f. June 8, 2022)	India	100%	100%
Piramal Pharma Limited Employees Welfare Trust (w.e.f April 5, 2023)	India	100%	100%
Piramal Critical Care Single Member PC (w.e.f. February 28, 2023)**	Greece	100%	100%

**held through Piramal Dutch Holdings B.V. (erstwhile known as "Piramal Dutch Holdings N.V.")

@10% held through PPL and 90% held through Piramal Dutch Holdings B.V.(erstwhile known as "Piramal Dutch Holdings N.V.")

37 GOODWILL

Movement in Goodwill on Consolidation during the year:

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,148.21	1,122.55
Add: Addition due to acquisition during the year	-	-
Add: Currency translation differences	109.22	25.66
Closing balance	**1,257.43**	**1,148.21**

The above goodwill relates to acquisition of Hemmo Pharmaceuticals Private Limited of ₹145.05 Crore (Previous Year ₹145.05 Crore), Convergence Chemicals Private Limited of ₹8.08 Crore (Previous Year ₹8.08 Crore), Piramal Pharma Solutions Inc. of ₹201.85 Crore (Previous Year ₹ 181.93 Crore), Piramal Healthcare UK Limited (Grangemouth Site) of ₹52.71 Crore (Previous Year ₹46.46 Crore), Piramal Critical Care Inc.(Minrad International Inc. and Mellinkrodt) of ₹769.53 Crore (Previous Year ₹693.67 Crore), PPL Pharma Solutions Riverview LLC of ₹72.79 Crore (Previous Year ₹65.60 Crore), Pharma business of Piramal Enterprises Limited (demerged undertaking as defined in the scheme) of ₹7.42 Crore (Previous Year ₹7.42 Crore).

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) or group of CGUs, which are benefited from the synergies of the acquisition. Goodwill is reviewed for any impairment at the operating segment, which is represented through group of CGUs.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value- in- use.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider (a) reassessment of the discount rates, (b) revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

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 on a pro-rata basis of the carrying amount of each asset in the unit.

The recoverable amount was computed using the discounted cash flow method for which the estimated cash flows for a period of 5- 7 years were developed using internal forecasts, and a pre-tax discount rate of 9.75% to 15.75% respectively (March 31, 2025: 9.5% to 16% respectively). The cash flows beyond 5 years have been extrapolated assuming growth rates ranging from 2% to 6% (March 31, 2025: growth rate 2% to 7%), depending on the cash generating unit and the country of operations.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

Based on the above, no impairment was identified as of March 31, 2026 and March 31, 2025 as the recoverable value of the segments exceeded the carrying values.

38 EMPLOYEE BENEFITS :

Brief description of the Plans:

Other Long Term Employee Benefit Obligations

Leave Encashment, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

Long Term Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the consolidated balance sheet date.

Defined Contribution plans

The Group's defined contribution plans are Provident Fund (in case of certain employees), Superannuation, Overseas Social Security Plans, Employees State Insurance Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and 401(k) plan contribution(in case of US subsidiaries). The Group has no further obligation beyond making contributions to such plans.

Post-employment benefit plans:

Gratuity for employees in India is paid as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. The Group has both funded and non funded plans and makes contributions to recognised funds in India in case of funded plans. The Group's Gratuity Plan is administered by an insurer and the Investments are made in various schemes of the trust. The Group funds the plan on a periodical basis.

In case of certain employees, the Provident fund is administered through an in-house trust. Periodic contributions to the trust are invested in various instruments considering the return, maturity, safety, etc., within the overall ambit of the Provident Fund Trust Rules and investment pattern notified through the Ministry of Labour investment guidelines for exempted provident funds.

In case of a foreign subsidiary, the subsidiary sponsors a defined benefit retirement plan. The benefits are based on employees' years of experience and final remuneration. The plan was funded through a separate trustee-administered fund.The pension cost for the main defined plans is established in accordance with the advice of independent qualified actuary. There are no active members in the fund.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, equity, mutual funds and other debt instruments.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The Group has both funded and non funded plans and makes contributions to recognised funds in India in case of funded plans. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Group. The contributions made to the trust are recognised as plan assets. Plan assets in the Provident fund trust are governed by local regulations, including limits on contributions in each class of investments.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations, with the objective that assets of the gratuity / provident fund obligations match the benefit payments as they fall due. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets consists of government and corporate bonds, although the Group also invests in equities, cash and mutual funds. The plan asset mix is in compliance with the requirements of the regulations in case of Provident fund.

In case of an overseas subsidiary, the pension plans were funded through a separate trustee- administered fund. The subsidiary employs a building block approach in determining the long term rate of return on pension plan assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles.

I. Charge to the Consolidated Statement of Profit and Loss based on Defined Contribution Plans:

(₹ In crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to Regional Provident Fund Office	3.64	3.47
Employer's contribution to Superannuation Fund	0.28	0.36
Employer's contribution to Employees' State Insurance	0.52	0.56
Employer's contribution to Employees' Pension Scheme 1995	6.76	7.37
Employer's contribution to National Pension Scheme	2.22	1.80
Contribution to Pension Fund	95.11	74.41
401 (k) Plan contribution	41.24	39.66
TOTAL	**149.76**	**127.63**

Included in Contribution to Provident and Other Funds and R&D Expenses disclosed under Other Expenses (Refer Note 31 and 33)

II. Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2026 and March 31, 2025

A. Change in Defined Benefit Obligation

(₹ In crores)

Particulars	(Funded)					
	Gratuity		Pension		Provident Fund	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2026	2025	2026	2025	2026	2025
Present Value of Defined Benefit Obligation as at beginning of the year	89.72	77.02	426.11	431.28	289.51	247.58
Opening Balance adjustment	-	-	-	-	0.35	-
Interest Cost	6.35	5.40	24.32	19.50	25.61	21.20
Current Service Cost	7.63	5.50	-	-	19.90	17.40
Past Service Cost	17.52	-	-	-	-	-
Contributions from plan participants	-	-	-	-	30.20	26.81
Liability Transferred In for employees joined	-	-	-	-	38.40	2.56
Liability Transferred Out for Employees left	-	-	-	-	(24.26)	-
Benefits Paid	(5.20)	(7.16)	(27.72)	(19.17)	(22.64)	(26.04)
Return on Plan Assets, Excluding Interest Income	-	-	-	-	-	-
Actuarial (Gains)/loss- due to change in demographic assumptions	-	-	-	-	-	-
Actuarial (Gains)/loss- due to change in Financial Assumptions	2.81	5.05	4.56	(27.99)	-	-
Actuarial (Gains)/loss- due to experience adjustments	(0.39)	3.91	-	-	-	-
Acturial (Gain)/loss on obligations	-	-	-	-	7.83	-
Exchange Differences on Foreign Plans	-	-	57.46	22.49	-	-
Present Value of Defined Benefit Obligation as at the end of the year	**118.43**	**89.72**	**484.73**	**426.11**	**364.90**	**289.51**

B. Changes in the Fair Value of Plan Assets

(₹ In crores)

Particulars	(Funded)					
	Gratuity		Pension		Provident Fund	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2026	2025	2026	2025	2026	2025
Fair Value of Plan Assets as at beginning of the year	44.19	47.36	582.18	616.52	293.89	251.74
Interest Income	1.85	3.27	33.48	28.07	25.61	20.99
Acquistion through business combination	-	-	-	-	-	-
Contributions from employer	1.25	-	-	-	50.10	44.21
Assets Transferred In for employees joined	-	-	-	-	38.40	2.56
Liability Transferred Out for Employees left	-	-	-	-	(24.26)	-
Benefits Paid from the fund	(5.20)	(7.16)	(27.72)	(19.17)	(22.64)	(26.04)
Return on Plan Assets, Excluding Interest Income	(2.25)	0.73	(14.64)	(65.80)	(2.77)	0.43
Administration cost	-	-	(8.49)	(9.33)	-	-
Exchange Differences on Foreign Plans	-	-	76.86	31.89	-	-
Fair Value of Plan Asset as at the end of the year	**39.83**	**44.19**	**641.67**	**582.18**	**358.35**	**293.89**

C. Amount recognised in the Consolidated Balance Sheet

(₹ In crores)

Particulars	(Funded)					
	Gratuity		Pension		Provident Fund	
	As at March 31,		As at March 31,		As at March 31,	
	2026	2025	2026	2025	2026	2025
Present Value of Defined Benefit Obligation as at the end of the year	118.43	89.72	484.73	426.11	364.90	289.51
Fair Value of Plan Assets As at end of the year	39.83	44.19	641.67	582.18	358.35	293.89
Funded Status	-	-	156.94	156.07	-	-
Asset Ceiling	-	-	(156.94)	(156.07)	-	-
Effect of currency translations	-	-	-	-	-	-
Net Liability/(Asset)	**78.61**	**45.53**	**-**	**-**	**6.56**	**(4.38)**
Assets Not Recognised In Balance Sheet	-	-	-	-	(6.56)	4.38
Net Liability recognised in the Consolidated Balance Sheet (Refer Notes 18 and 24(a))	**78.61**	**45.53**	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

₹ in Crores

Particulars	(Funded) Gratuity As at March 31, 2026	Gratuity 2025	Pension As at March 31, 2026	Pension 2025	Provident Fund As at March 31, 2026	Provident Fund 2025
Recognised under:						
Non Current provision (Refer Note 18)	78.61	45.53	-	-	-	-
Current provision (Refer Note 24(a))	-	-	-	-	-	-
Statutory Dues (Refer Note 23)	-	-	-	-	7.83	-

Any Gains/Losses on Asset and Surplus of Asset are not recognised in the consolidated Balance Sheet as the same belongs to the Trust and the Group does not have claim over the Trust surplus (if any).

The Group has no legal obligation to settle the deficit in the funded plan (Gratuity) with an immediate contribution or additional one off contributions.

D. Expenses recognised in Consolidated Statement of Profit and Loss

₹ in Crores

Particulars	(Funded) Gratuity Year Ended March 31, 2026	Gratuity 2025	Pension Year Ended March 31, 2026	Pension 2025	Provident Fund Year Ended March 31, 2026	Provident Fund 2025
Current Service Cost	7.63	5.50	-	-	19.90	17.40
Net interest Cost	4.50	2.13	-	-	-	-
Past Service Cost	17.52	-	-	-	-	-
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	**29.64**	**7.63**	**-**	**-**	**19.90**	**17.40**

*Included in Salaries and Wages, Contribution to Provident and Other Funds, Gratuity Fund and Research and Development Expenses (Refer Note 31 and 33)

E. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

₹ in Crores

Particulars	(Funded) Gratuity Year Ended March 31, 2026	Gratuity 2025	Pension Year Ended March 31, 2026	Pension 2025	Provident Fund Year Ended March 31, 2026	Provident Fund 2025
Actuarial (Gains)/Losses on Obligation For the Period- Due to changes in demographic assumptions	-	-	-	-	-	-
Actuarial (Gains)/Losses on Obligation For the Period- Due to changes in financial assumptions	2.81	5.05	4.56	(27.99)	-	-
Actuarial (Gains)/Losses on Obligation For the Period- Due to experience adjustment	(0.39)	3.91	-	-	-	-
Return on Plan Assets, Excluding Interest Income	2.25	(0.73)	14.64	65.80	-	-
Interest shortfall in OCI (Refer Table C above)	-	-	-	-	7.83	-
Change in Asset Ceiling	-	-	(19.20)	(37.81)	-	-
Net (Income)/Expense For the Period Recognized in OCI	**4.67**	**8.23**	**-**	**-**	**7.83**	**-**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

F. Significant Actuarial Assumptions:

₹ in Crores

Particulars	(Funded) Gratuity Year Ended March 31, 2026	Gratuity 2025	Pension Year Ended March 31, 2026	Pension 2025	Provident Fund Year Ended March 31, 2026	Provident Fund 2025
Discount Rate (per annum)	7.14%	6.59%	5.50%	5.50%	7.14%	6.59%
Salary escalation rate	10.00% p.a. for the next 1 year, 7.00% p.a. for the next 2 years starting from the 2nd year, 6.00% p.a. thereafter starting from the 4th year	10.00% p.a. for the next 1 year, 7.00% p.a. for the next 2 years, starting from the 2nd year 6.00% p.a. thereafter, starting from the 4th year	-	-	N.A.	N.A.
Expected Rate of return on Plan Assets (per annum)	7.14%	6.59%	2.80%	3.10%	8.00%	8.25%
Weighted Average Duration of the Defined Benefit Obligation*	6	6	NA	NA	NA	NA

The expected rate of return on plan assets is based on market expectations at the closing of the year. The rate of return on long-term bonds is taken as reference for this purpose.

In case of certain employees, the Provident Fund contribution is made to a Trust administered by the Group. In terms of the Guidance note issued by the Institute of Actuaries of India, the actuary has provided a valuation of Provident fund liability based on the assumptions listed above and determined that there is no shortfall at the end of each reporting period.

*Attrition rate (30% per annum for service of 4 years and below and 8.5% per annum for service 5 years and above for year ending March 26 and March 25) considered is the management's estimate based on the past long-term trend of employee turnover in the Company. The tenure has been considered taking into account the past long-term trend of employees' average remaining service life which reflects the average estimated term of post-employment benefit obligation.

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

₹ in Crores

Particulars	Gratuity - Funded Year Ended March 31, 2026	2025
Opening Net Liability/(asset)	45.53	29.66
Expenses Recognized in Consolidated Statement of Profit and Loss	29.64	7.63
Expenses Recognized in OCI	4.67	8.23
Employer's Contribution	(1.25)	-
Net Liability/(Asset) Recognized in the Consolidated Balance Sheet	**78.60**	**45.53**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

H. Category of Assets

₹ in Crores

Particulars	(Funded)					
	Gratuity		Pension		Provident Fund	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2026	2025	2026	2025	2026	2025
Government of India Assets (Central & State)	11.53	24.50	-	-	173.04	143.48
Public Sector Unit Bonds	0.24	0.22	-	-	2.71	2.81
Debt Instruments	-	-	560.47	436.64	-	-
Corporate Bonds	20.09	11.95	-	-	137.70	116.01
Fixed Deposits under Special Deposit Schemes of Central Government*	3.77	2.85	-	-	-	-
Equity Shares of Listed Entities/ Mutual funds	4.16	4.65	-	-	29.95	19.10
Global Equities	-	-	81.20	145.54	-	-
Others*	0.05	0.02	-	-	14.95	12.49
Total	**39.83**	**44.19**	**641.67**	**582.18**	**358.35**	**293.89**

*Except these, all the other investments are quoted.

I. Other Details

Funded Gratuity

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Active Members	5,405.00	5,371.00
Per Month Salary For Active Members (₹In crores)	25.59	19.22
Average Expected Future Service (Years)	6	5
Projected Benefit Obligation (PBO) (₹In crores)	118.43	89.72
Prescribed Contribution For Next Year (12 Months) (₹In crores)	25.59	19.22

J. Cash Flow Projection: From the Fund

(₹ In crores)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended March 31, 2026	Estimated for the year ended March 31, 2025
1st Following Year	21.06	14.71
2nd Following Year	12.01	8.08
3rd Following Year	13.50	10.55
4th Following Year	14.27	10.11
5th Following Year	15.50	10.23
Sum of Years 6 To 10	49.10	41.23
Sum of Years 11 years and above	54.38	37.95

The Group's Gratuity Plan is administered by an insurer and the Investments are made in various schemes of the trust. The Group funds the plan on a periodical basis.

In case of certain employees, the Provident fund is administered through an in-house trust. Periodic contributions to the trust are invested in various instruments considering the return, maturity, safety, etc., within the overall ambit of the Provident Fund Trust Rules and investment pattern notified through the Ministry of Labour investment guidelines for exempted provident funds."

Weighted average duration of the defined benefit obligation is in the range of 6 years (Previous Year 6 years).

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

K. Sensitivity Analysis

₹ in Crores

Projected Benefit Obligation	Gratuity - Funded as at March 31,	
	2026	2025
Impact of +1% Change in Rate of Discounting	(5.32)	(4.20)
Impact of-1% Change in Rate of Discounting	5.89	4.65
Impact of +1% Change in Rate of Salary Increase	5.84	4.59
Impact of-1% Change in Rate of Salary Increase	(5.37)	(4.22)
Impact of +1% Change in Rate of Employee Turnover	0.03	(0.08)
Impact of-1% Change in Rate of Employee Turnover	(0.06)	0.07

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the consolidated balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The liability for Long term Service Awards (Non – Funded) as at year end is ₹4.86 crores (Previous year- ₹3.56 Crores)

The liability for Leave Encashment (Non – Funded) as at year end is ₹53.03 Crores (Previous year ₹42.31 Crores)

39 RELATED PARTY DISCLOSURES

1. List of related parties-:

A. Associates

Name of the Entity	Principal place of business	% of voting power held as at March 31, 2026	% of voting power held as at March 31, 2025
AbbVie Therapeutics India Private Limited	India	49.00%	49.00%
Yapan Bio Private Limited (Yapan)	India	33.33%	33.33%

B. Other related parties

Entities with significant influence of Key Management Personnel*:

Payu India Private Limited
Trilegal

*where there are transactions during current year and/or previous year.

Employee Benefit Trusts
Piramal Pharma Limited employees PF trust (PPFT)

C. Key Management Personnel (KMP)

Mr. Peter De Young
Ms. Nandini Piramal
Mr. Vivek Valsaraj

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

D. Non Executive Independent Directors

Mr. S. Ramadorai (upto 8th Feb, 2026)
Mr. Neeraj Bharadwaj (upto 14th May 2025)
Mr. Jairaj Manohar Purandare
Mr. Peter Andrew Stevenson
Ms. Nathalie Leitch
Ms. Vibha Paul Rishi
Mr. Sridhar Gorthi
Mr. Amit Soni (w.e.f. 9th Feb, 2026)

E. Non Executive Non Independent Director

Mr. Amit Jain (w.e.f. 14th May 2025)

2. Details of transactions with related parties

(₹ in Crores)

Details of Transactions	Associates		Other Related Parties		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Sale of Goods						
- AbbVie Therapeutics India Pvt Ltd	96.09	85.88	-	-	96.09	85.88
TOTAL	**96.09**	**85.88**	**-**	**-**	**96.09**	**85.88**
Rendering of Services						
- Yapan Bio Private Limited	-	1.62	-	-	-	1.62
TOTAL	**-**	**1.62**	**-**	**-**	**-**	**1.62**
Dividend Income						
- AbbVie Therapeutics India Pvt Ltd	40.18	51.45	-	-	40.18	51.45
TOTAL	**40.18**	**51.45**	**-**	**-**	**40.18**	**51.45**
Services received						
- PayU India Private Limited	-	-	*	0.19	*	0.19
- Trilegal	-	-	0.03	0.01	0.03	0.01
TOTAL	**-**	**-**	**0.03**	**0.20**	**0.03**	**0.20**
Advance Paid						
- Yapan Bio Private Limited (Yapan)	0.20	51.35	-	-	0.20	51.35
TOTAL	**0.20**	**51.35**	**-**	**-**	**0.20**	**51.35**
Purchase of Goods						
- Yapan Bio Private Limited (Yapan)	21.25	38.80	-	-	21.25	38.80
TOTAL	**21.25**	**38.80**	**-**	**-**	**21.25**	**38.80**
Expenses Incurred by Related Party on Behalf of the Group						
- Mr. Vivek Valsaraj	-	-	*	0.05	*	0.05
- Ms. Nandini Piramal	-	-	*	0.01	*	0.01
- Mr. Peter De Young	-	-	0.03	0.04	0.03	0.04
- Mr. Peter Stevenson	-	-	*	0.03	*	0.03
TOTAL	**-**	**-**	**0.03**	**0.13**	**0.03**	**0.13**
Contribution to Funds						
- PPFT	-	-	50.10	44.21	50.10	44.21
TOTAL	**-**	**-**	**50.10**	**44.21**	**50.10**	**44.21**

All the transactions were made on normal commercial terms and conditions and at market rates.

*below rounding off norms adopted by the group

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

3. Compensation of key managerial personnel#

The remuneration of directors and other members of key managerial personnel during the year was as follows:

(₹ in Crores)

Particulars	2026	2025
Short-term employee benefits*	22.23	12.27
Post-employment benefits	0.82	0.84
Commission and other benefits to non executive / independent directors	2.39	2.40
Sitting Fees	0.43	0.30
Total	**25.87**	**15.81**

The remuneration for directors and key executives is determined by the Nomination and remuneration Committee (NRC) having regard to the performance of the individuals and market trends.

#Exclusive of provision for liability in respect of leave earned, long service award and gratuity, since this is based on actuarial valuation done on an overall basis for all employees.

*Short term employee benefits of current year includes performance payment made for F.Y. 2024-25. This does not include Equity Share Options granted during the year. Perquisites on account of exercise of Equity Share Options during the year are included in short term employee benefits.

4. Balances of related parties

(₹ in Crores)

Details of Transactions	Associates		Other Related Parties		Total	
	Mar-26	Mar-25	Mar-26	Mar-25	Mar-26	Mar-25
Trade Receivables						
- AbbVie Therapeutics India Pvt Ltd	15.75	12.25	-	-	15.75	12.25
- Yapan Bio Private Limited	1.91	1.90	-	-	1.91	1.90
TOTAL	**17.66**	**14.15**	**-**	**-**	**17.66**	**14.15**
Trade Payables						
- Trilegal	-	-	-	0.01	-	0.01
TOTAL	**-**	**-**	**-**	**0.01**	**-**	**0.01**
Advance to Vendors						
- Payu payments private limited	-	-	-	0.04	-	0.04
- Yapan Bio Private Limited	-	18.67	-	-	-	18.67
TOTAL	**-**	**18.67**	**-**	**0.04**	**-**	**18.71**

40 Property, Plant & Equipment, Brands and Trademarks and Other Financial Assets are mortgaged / hypothecated to the extent of ₹2,786.64 Crores (As on March 31, 2025 ₹3,942.19 Crores) as a security against long term secured borrowings as at March 31, 2026.

Plant & Equipment, Inventories and Trade receivables are hypothecated as a security to the extent of ₹740.30 Crores (As on March 31, 2025 ₹866.43 Crores) against short term secured borrowings as at March 31, 2026.

41 The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding is adjusted for the effects of all dilutive potential ordinary shares such as Employee stock options etc

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings		
Profit after tax (₹in crores)	(325.94)	91.13
Shares		
Number of equity shares at the beginning of the year (Excluding treasury shares)	1,32,43,50,780	1,32,29,48,130
Effect of fresh issue of equity shares during the year*	10,06,819	3,17,312
Weighted average number of equity shares – Basic	**1,32,53,57,599**	**1,32,32,65,442**
Dilutive effect of stock options outstanding	67,27,506	74,18,540
Weighted average number of equity shares – Diluted	**1,33,20,85,105**	**1,33,06,83,982**
Basic earnings per share in rupees (face value – ₹10 per share) (In ₹)	(2.46)	0.69
Diluted earnings per share in rupees (face value – ₹10 per share) (In ₹)	(2.46)	0.70

*Adjusted for the weights

Notes to the Consolidated Financial Statement
for the year ended March 31, 2026

42 (a) The Parent Company conducts research and development to find new sustainable chemical routes for pharmaceutical & herbal products. The Parent Company is undertaking development activities for Oral Solids and Sterile Injectables, apart from other Active Pharmaceutical Ingredients (API). The Parent Company has research and development centers in Mumbai, Thane, Ennore, Digwal, Mahad and Ahmedabad.

Details of additions to Property Plant & Equipments, Intangibles under Development and Revenue Expenditure for Department of Scientific & Industrial Research (DSIR) Recognised research and development facilities / division of the Group at Navi Mumbai, Ennore and Ahmedabad for the year are as follows;

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue Expenditure*		
DSIR	146.29	143.63
Other than DSIR	19.76	19.15
TOTAL	**166.05**	**162.78**
Capital Expenditure, DSIR		
Additions to Property Plant & Equipments	9.91	29.38
Additions to Intangibles under Development (DMF)	-	6.09
TOTAL	**9.91**	**35.47**

*The amount included in Note 33 under R&D Expenses (net) does not include ₹84.75 Crs. (Previous Year ₹97.35 Crores) relating to Ahmedabad locations.

(b) In addition to the above, R & D Expenses (Net) included under Note 33 "Other Expenses" also includes expenditure incurred by the Group amounting to ₹30.08 crores (Previous year ₹31.71 crores).

43 There are no discrepancies between amount of current assets submitted to banks and financial institutions in quarterly returns and amount as per books of accounts for the Parent Company and its Indian subsidiary except as mentioned in Note 65.

44 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings as detailed in notes 17 and 21 offset by cash and bank balances and current investments) and total equity of the Group.

The Group determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term /short-term borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The capital components of the Group are as given below:

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity	8,162.62	8,125.47
Total Equity	**8,162.62**	**8,125.47**
Borrowings- Non Current	4,299.97	3,214.07
Borrowings- Current	1,195.51	1,506.20
Total Debt	**5,495.48**	**4,720.27**
Cash & Cash equivalents	(1,199.88)	(368.98)
Current Investments	(131.78)	(19.56)
Net Debt	**4,163.82**	**4,331.73**
Debt/Equity Ratio	**0.51**	**0.53**

The terms of the Secured and unsecured loans and borrowings contain certain financial covenants primarily requiring the Company and it's subsidiaries to maintain financial ratios like Total Debt to Total Net Worth, Interest Coverage Ratio, Fixed Asset Cover ratio, Minimum net worth conditions, etc. The Company and it's subsidiaries are broadly in compliance with the said covenants.

Notes to the Consolidated Financial Statement
for the year ended March 31, 2026

Reconciliation in accordance with Ind AS 7:

(₹ in Crores)

Particulars	Borrowings		Lease Liabilities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening Balance	**4,720.27**	**4,558.86**	**136.20**	**151.30**
Cash flow during the year (Net)	320.40	48.71	(37.44)	(27.70)
Others*	454.81	112.70	80.35	12.60
Closing Balance	**5,495.48**	**4,720.27**	**179.11**	**136.20**

*Others includes foreign exchange impact, interest accrued and new lease liabilities on account of additions during the year.

45 RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk.

The Group has an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage and mitigate business risks.

The Senior Management along with a centralized treasury manages the liquidity and interest rate risk on the consolidated balance sheet.

This note explains the sources of risk which the group is exposed to and how the group manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Management
Liquidity risk	Borrowings and other liabilities	The Senior Management along with centralized treasury deliberates on the static liquidity gap statement, future asset growth plans, tenor of assets, market liquidity and pricing of various sources of funds. It decides on the optimal funding mix taking into consideration the asset strategy and a focus on diversifying sources of funds.
Market risk- Interest rate	Long-term borrowings at variable rates	The Senior Management along with the centralized treasury reviews the interest rate gap statement and the mix of floating and fixed rate assets and liabilities.
Market risk- Interest rate	Short-term borrowings at variable rates	The Senior Management along with the centralized treasury reviews the interest rate gap statement and the mix of floating and fixed rate assets and liabilities.
Market risk- Securities price risks	Equity Investment	The Senior Management along with centralized treasury reviews the interest rate gap statement and the mix of floating and fixed rate assets and liabilities.
Market risk- Foreign exchange	Transactions denominated in foreign currency	The centralised treasury function aggregates the foreign exchange exposure and takes measures to hedge the exposure based on prevalent macroeconomic conditions.
Credit risk	Trade receivables and investments	The Senior Management assess the recoverability of investments basis and considered these balances good and fully recoverable. Refer Note 4 for investments. Refer note-9 for trade receivables. The expected credit loss allowance based on the Group's accounting policy is ₹30.86 crore.
Credit risk	Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost.	Diversification of bank deposits, credit limits and letters of credit Each investment is assessed by the investment team as well as independent risk team on the risk-return framework. The combined analysis of these teams is presented to the Investment Committee for investment decision. The risk is being partly mitigated by setting up a concentration risk framework, which incentivises business units to diversify portfolio across counterparties, sectors and geographies. The Group has concluded that the carrying amount of the Cash and cash equivalents, and financial assets measured at amortised cost represent the Company's best estimate of the recoverable amounts.

a. Liquidity Risk Management

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Senior Management along with centralized treasury is responsible for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities. The Group has access to undrawn borrowing facilities at the end of each reporting period, as detailed below:

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

The Group has the following undrawn credit lines available as at the end of the reporting period.

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
- Undrawn credit lines	2,337.79	1,718.30
	2,337.79	**1,718.30**

This includes Short Term Borrowings limits including but not limited to Working Capital Demand Loans, Packing Credits, Letter of Credits, etc. where credit rating has been obtained and which can be issued, if required, within a short period of time.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of reporting period ends respectively has been considered.

Maturities of Financial Liabilities	March 31, 2026			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	1,652.67	1,904.36	2,662.09	108.24
Trade Payables	2,479.11	-	-	-
Lease Liabilities	54.03	73.69	41.45	138.47
Other Financial Liabilities	394.01	-	-	-
	4,579.82	**1,978.05**	**2,703.54**	**246.70**

Maturities of Financial Liabilities	March 31, 2025			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	1,806.60	2,031.52	1,550.05	26.91
Trade Payables	1,533.77	-	-	-
Lease Liabilities	43.87	52.77	20.27	120.07
Other Financial Liabilities	362.93	-	-	-
	3,747.17	**2,084.29**	**1,570.32**	**146.98**

b. Interest Rate Risk Management

The Group is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. Senior Management along with centralised treasury assess the interest rate risk run by it and provide appropriate guidelines to the treasury to manage the risk. The Senior Management along with centralised treasury reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The Senior Management along with centralised treasury reviews the interest rate gap statement and the interest rate sensitivity analysis.

(₹ In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	5,495.48	4,699.66
Fixed rate borrowings	-	20.61
Total	**5,495.48**	**4,720.27**

The sensitivity analysis below has been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liabilities/assets outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

If interest rates related to overseas borrowings had been 25 basis points higher/lower and all other variables were held constant,and other borrowings had been 100 basis points higher /lower and all other variables were held constant, the Company's Profit before tax for the year ended/Other Equity (pre-tax) as on March 31, 2026 would decrease/increase by ₹10.19 Crores for Overseas Borrowing and ₹7.09 Crores for other borrowings totalling to ₹17.28 Crores (Previous year ₹17.84 Crores) respectively. This is attributable to the Group's exposure to borrowings at floating interest rates.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

c. Foreign Currency Risk Management

The Group is exposed to Currency Risk arising from its trade exposures and Capital receipts / payments denominated, in other than the Functional Currency. The Group has a detailed policy which includes setting of the recognition parameters, benchmark targets, the boundaries within which the treasury has to perform and also lays down the checks and controls to ensure the continuing success of the treasury function. The Group has defined strategies for addressing the risks for each category of exposures (e.g. for exports, for imports, for loans, etc.). The centralised treasury function aggregates the foreign exchange exposure and takes prudent measures to hedge the exposure based on prevalent macro-economic conditions.

i) Derivatives outstanding as at the reporting date

Particulars	As at March 31, 2026		As at March 31, 2025	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
i. Hedge of firm commitment and highly probable forecast transactions				
Forward contracts to sell USD / INR	58.00	534.56	100.00	865.60
Forward contracts to sell USD / JPY	-	-	0.89	7.64
Forward contracts to sell USD / CAD	-	-	4.00	34.19

ii) Particulars of unhedged foreign currency exposures as at the reporting date

Currencies	As at March 31, 2026				As at March 31, 2025			
	Trade receivables		Trade Payables		Trade receivables		Trade Payables	
	FC in Millions	₹ In Crores	FC in Millions	₹ In Crores	FC in Millions	₹ In Crores	FC in Millions	₹ In Crores
EUR	16.95	184.82	8.23	107.00	10.88	100.49	1.54	12.14
USD	122.94	1,165.03	143.53	1,418.59	170.49	1,455.74	89.13	784.78
GBP	7.39	92.75	6.80	85.38	6.55	72.35	8.14	90.56
AUD	2.40	15.62	0.03	0.22	1.68	9.45	0.14	0.74
CAD	2.47	16.81	0.02	0.11	9.45	56.40	0.02	0.10
SGD	-	-	-	-	-	-	-	-
ZAR	55.83	30.85	6.45	3.17	76.80	36.16	2.77	1.30
HKD	1.19	1.44	-	-	1.30	1.41	-	-
IDR	5,581.97	3.13	-	-	9,130.30	4.75	9.70	0.01
YEN	134.23	7.98	-	-	183.80	10.43	-	-
CZK	7.27	3.23	0.35	0.16	9.10	3.34	0.20	0.08
INR	-	-	91.10	9.11	-	-	66.02	6.60
THB	-	-	0.03	0.01	-	-	0.32	0.07
SEK	-	-	0.09	-	-	-	1.56	-
AED	-	-	-	-	-	-	-	-
CHF	0.16	1.92	0.10	1.15	0.10	1.25	0.11	0.92
DKK	-	-	0.38	0.55	-	-	0.48	0.63
NOK	-	-	-	-	-	-	0.12	0.10
NZD	-	-	-	0.01	-	-	-	(0.01)
JPY	149.56	-	2.54	0.15	-	-	3.04	0.16

Currencies	As at March 31, 2026				As at March 31, 2025			
	Loan from Banks		Current Account Balances		Loan from Banks		Current Account Balances	
	FC in Millions	₹ In Crores	FC in Millions	₹ In Crores	FC in Millions	₹ In Crores	FC in Millions	₹ In Crores
USD	346.87	3,287.30	93.05	882.48	175.00	1,495.90	95.98	820.42
EUR	21.00	228.92	(10.94)	(119.23)	68.18	584.79	(2.77)	(25.53)
RUB	-	-	0.47	0.05	-	-	2.53	0.26
RMB	-	-	0.07	0.09	-	-	0.05	0.06
GBP	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Crores)

Currencies	As at March 31, 2026		As at March 31, 2025	
	Cash & Cash Equivalents		Cash & Cash Equivalents	
	FC in Millions	₹ In Crores	FC in Millions	₹ In Crores
USD	45.42	430.55	3.10	26.53
GBP	0.10	1.34	1.52	16.59
CHF	2.04	24.20	0.30	2.43
EUR	0.55	5.95	0.20	3.29
CZK	0.07	0.03	8.50	3.13
ZAR	-	-	0.30	0.12
IDR	0.64	-	28,238.60	14.68
YEN	-	-	6.71	0.04
HKD	-	0.01	0.20	0.22

Of the above, the Group is mainly exposed to USD, GBP, EUR & CHF. Hence the following table analyses the Group's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR.

(₹ in Crores)

Currencies	Increase/ Decrease	As at March 31, 2026				As at March 31, 2025			
		Total Assets in FC (In Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate	Net Impact on Profit or Loss/Other Equity for the year (₹ In Crores)	Total Assets in FC (In Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate	Net Impact on Profit or Loss/ Other Equity for the year ₹ In Crores
USD	Increase by 5%#	261.41	490.40	4.74	(70.89)	276.53	264.56	4.27	15.75
USD	Decrease by 5%#	261.41	490.40	(4.74)	70.89	276.53	264.56	(4.27)	(15.75)
GBP	Increase by 5%#	7.49	6.80	0.63	503.74	8.07	8.14	0.55	(0.01)
GBP	Decrease by 5%#	7.49	6.80	(0.63)	(503.74)	8.07	8.14	(0.55)	0.01
EUR	Increase by 5%#	6.56	29.23	0.55	(5.56)	11.23	69.72	0.46	(2.70)
EUR	Decrease by 5%#	6.56	29.23	(0.55)	5.56	11.23	69.72	(0.46)	2.70
CHF	Increase by 5%#	2.20	0.10	0.59	0.13	0.42	0.11	0.63	0.02
CHF	Decrease by 5%#	2.20	0.10	(0.59)	(0.13)	0.42	0.11	(0.63)	(0.02)
CAD	Increase by 5%#	2.47	0.02	0.34	0.08	9.45	0.02	0.30	0.28
CAD	Decrease by 5%#	2.47	0.02	(0.34)	(0.08)	9.45	0.02	(0.30)	(0.28)

#Holding all the variables constant

d. Accounting for cash flow hedge

The objective of hedge accounting is to represent, in the Group's financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Group makes use of financial derivative instruments, such as foreign currency range forwards and forward exchange contracts for hedging the risk arising on account of highly probable foreign currency forecast sales.

The Group has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

the fair value or cash flows of the hedging position are expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

For derivative contracts designated as hedge, the Group documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The derivative contracts have been taken to hedge foreign currency fluctuations risk arising on account of highly probable foreign currency forecast sales.

The Group applies cash flow hedge to hedge the variability arising out of foreign exchange currency fluctuations on account of highly probable forecast sales. Such contracts are generally designated as cash flow hedges.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The forward exchange forward contracts are denominated in the same currency as the highly probable future sales, therefore the hedge ratio is 1:1. Further, the entity has excluded the foreign currency basis spread and takes such excluded element through the income statement. Accordingly, the Group designates only the spot rate in the hedging relationship.

Hedge effectiveness is assessed through the application of dollar offset method and designation of spot rate as the hedging instrument. The excluded portion of the foreign currency basis spread is taken directly through income statement.

The table below enumerates the Group's hedging strategy, typical composition of the Group's hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship for the year ended March 31, 2026 and March 31, 2025:

Sr No	Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Foreign Currency hedge	Highly probable forecast sales	Foreign currency denominated highly probable forecast sales is converted into functional currency using a forward contract.	Foreign Currency Forward Contracts	Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over–the–counter market. Further, the foreign currency basis spread is separated and accounted for at FVTPL. Accordingly, only the spot rate has been designated in the hedging relationship.	Cash flow hedge

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

As at March 31, 2026

(₹ in Crores)

	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Line item in the statement of financial position where the hedging instrument is included	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffective-ness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
Foreign exchange forward contracts	5.80 (USD)	-	(25.00)	Other current financial liabilities	(63.26)	-	Not applicable	36.88	Revenue

As at March 31, 2025

(₹ in Crores)

	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Line item in the statement of financial position where the hedging instrument is included	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffective-ness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
Foreign exchange forward contracts	10.00 (USD)	12.86	-	Other current financial assets	(2.50)	-	Not applicable	14.18	Revenue

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

The table below provides a profile of the timing of the notional amounts of the Group's hedging instruments (based on residual tenor) along with the average price or rate as applicable by risk category:

(₹ in Crores)

	As at March 31, 2026				As at March 31, 2025			
	Total	Upto 1 year	1-5 years	Over 5 years	Total	Upto 1 year	1-5 years	Over 5 years
Foreign currency risk:								
Forward exchange contracts	5.80 (USD)	5.80 (USD)	-	-	10.00 (USD)	10.00 (USD)	-	-
Average INR:USD forward contract rate	92.17	92.17	-	-	87.85	87.85	-	-

(i) **The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:**

(₹ In crores)

Movement in Cash flow hedge reserve for the years ended	As at March 31, 2026	As at March 31, 2025
Closing balance as at March 31, 2025	**7.84**	**(3.84)**
Effective portion of changes in fair value:		
Foreign exchange forward contracts	(84.25)	(3.34)
Tax on movements on reserves during the year	21.28	0.84
Net amount reclassified to profit or loss:		
Effective portion of changes in fair value:		
Foreign exchange forward contracts	49.29	18.95
Tax on movements on reserves during the year	(12.41)	(4.77)
Closing balance as at March 31, 2026	**(18.25)**	**7.84**

46 MOVEMENT IN PROVISIONS :

(₹ In crores)

Particulars	Onerous Contracts	
	As at March 31, 2026	As at March 31, 2025
Balances as at the beginning of the year	0.09	0.09
Amount written back during the year	(0.09)	-
Balances as at the end of the year	**-**	**0.09**
Classified as Non-current (Refer note 18)	-	0.09
Total	**-**	**0.09**

*below rounding off norms adopted by the group

Provision for Onerous contracts represents the amounts provided for contracts where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

47 BELOW TABLE PROVIDES THE GEOGRAPHICAL INFORMATION IN TERM OF IND AS 108:

Geographical Segments

Below table provides the geographical information in term of Ind AS 108:

(₹ in Crores)

Particulars	Within India		Outside India		Total	
	Mar-2026	Mar-2025	Mar-2026	Mar-2025	Mar-2026	Mar-2025
Revenue from operations	1,301.86	1,662.22	7,567.22	7,488.96	8,869.08	9,151.18

(₹ in Crores)

Particulars	Within India		Outside India		Total	
	Mar-2026	Mar-2025	Mar-2026	Mar-2025	Mar-2026	Mar-2025
Carrying amount of Non current Assets*	3,406.13	3,353.02	6,439.43	5,819.55	9,845.56	9,172.57

*Other than Financial assets, deferred tax assets and Net Advance Tax Paid

During the previous year, 1 customer contributed more than 10% of the total revenue of the Group.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

48 INCOME TAXES RELATING TO OPERATIONS

a) **Tax expense recognised in consolidated statement of profit and loss**

(₹ In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current tax		
In respect of the current year	162.11	311.03
In respect of prior years	-	(0.91)
	162.11	**310.12**
Deferred Tax, net	(12.23)	13.39
	(12.23)	**13.39**
Total tax expense recognised	**149.88**	**323.51**

b) **Tax (expense)/ benefits recognised in other comprehensive income**

(₹ In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Exchange loss on long term loans transferred to OCI	(51.94)	(0.02)
Fair value remeasurement of hedging instruments entered into for cash flow hedges	8.86	(3.93)
Remeasurement of defined benefit obligation	3.15	2.07
Total tax expense recognised	**(39.93)**	**(1.88)**

c) **Deferred tax balances**

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated balance sheet:

(₹ In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Deferred tax assets (net)	514.73	393.13
Deferred tax liabilities (net)	(358.18)	(248.35)
	156.55	**144.78**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

d) **Movement of deferred tax during the year ended March 31, 2026**

(₹ in Crores)

Particulars	Balance as at April 01, 2025	Recognised in statement of profit and loss	Recognised in other equity	Foreign Currency Translation Impact	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:						
Expected Credit Loss on Trade Receivables	7.44	(2.72)	-	-	-	4.72
Brought forward losses, Investment tax credits and SR&ED expenses	459.14	22.74	-	62.59	-	544.47
Tax effect on ROU assets	(10.46)	(12.43)	-	-	-	(22.89)
Tax effect on Lease Liability	5.35	13.87	-	-	-	19.22
Expenses that are allowed on payment basis	95.72	(39.02)	-	3.04	-	59.74
Expenses that are allowed on deferred basis	2.77	(1.38)	-	-	-	1.39
Unrealised profit margin on inventory	29.54	11.73	-	-	-	41.27
Property, Plant and Equipment and Intangible assets	(426.89)	9.24	-	(19.54)	-	(437.19)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Balance as at April 01, 2025	Recognised in statement of profit and loss	Recognised in other equity	Foreign Currency Translation Impact	Recognised in other comprehensive income	Closing balance
Remeasurement of defined benefit obligation	5.46	-	-	-	3.15	8.61
Fair value measurement of derivative contracts	(3.19)	0.67	-	-	8.86	6.34
Debt EIR Impact	(0.64)	(0.03)	-	-	-	(0.67)
Share based payment expense	7.20	-	(7.01)	0.68	-	0.87
Redeemable Preference Shares	(4.29)	(54.21)	-	-	-	(58.50)
Share of net profit of associates	(14.46)	(2.84)	-	-	-	(17.30)
Unrealised foreign exchange impact	(7.50)	7.50	-	-	-	-
Other temporary differences	(0.41)	7.18	-	(0.29)	-	6.48
Exchange differences on long term loans designated as net investments transferred to OCI	-	51.94	-	-	(51.94)	-
Total	**144.78**	**12.23**	**(7.01)**	**46.48**	**(39.93)**	**156.55**

Movement of deferred tax during the year ended March 31, 2025

(₹ in Crores)

Particulars	Balance as at April 01, 2024	Recognised in statement of profit and loss	Recognised in other equity	Foreign Currency Translation Impact	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:						
Expected Credit Loss on Trade Receivables	11.38	(3.94)	-	-	-	7.44
Brought forward losses, Investment tax credits and SR&ED expenses	478.15	(20.45)	-	1.45	-	459.14
Tax effect on ROU assets	(15.08)	4.62	-	-	-	(10.46)
Tax effect on Lease Liability	6.23	(0.88)	-	-	-	5.35
Expenses that are allowed on payment basis	74.43	19.86	-	1.43	-	95.72
Expenses that are allowed on deferred basis	4.16	(1.39)	-	-	-	2.77
Unrealised profit margin on inventory	21.08	8.46	-	-	-	29.54
Property, Plant and Equipment and Intangible assets	(427.43)	6.49	-	(5.95)	-	(426.89)
Remeasurement of defined benefit obligation	3.38	0.01	-	-	2.07	5.46
Fair value measurement of derivative contracts	1.05	(0.32)	-	-	(3.93)	(3.19)
Debt EIR Impact	(0.73)	0.09	-	-	-	(0.64)
Share based payment expense	-	-	7.20	-	-	7.20
Redeemable Preference Shares	-	(4.29)	-	-	-	(4.29)
Share of net profit of associates	-	(14.46)	-	-	-	(14.46)
Unrealised foreign exchange impact	-	(7.50)	-	-	-	(7.50)
Other temporary differences	0.70	(1.25)	-	0.14	-	(0.41)
Exchange differences on long term loans designated as net investments transferred to OCI	-	0.02	-	-	(0.02)	-
Total	**157.32**	**(14.93)**	**7.20**	**(2.93)**	**(1.88)**	**144.78**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

e) The income tax expense for the period can be reconciled to the accounting profit as follows:

(₹ In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	**(233.26)**	**341.71**
Income tax expense calculated at 25.168%	(58.71)	86.01
Effect of expenses that are not deductible in determining taxable profit	58.48	21.63
Expense reversed in books, earlier disallowed in tax	(27.37)	33.38
Investment Tax credits	(17.92)	(32.68)
Tax losses for which no deferred income tax is recognised	169.05	183.29
Tax on Associate Profit/dividend received	25.96	27.40
Others	0.38	4.48
Income tax expense recognised in consolidated statement of profit and loss	**149.88**	**323.51**

(₹ In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amount of tax recognised directly in Equity [Includes current tax of ₹2.99 crores (Previous Year ₹2.52 crores) in relation to ESOP exercised during the year]	(3.43)	8.18

The tax rate used for the reconciliations above is the corporate tax rate of 25.168% for the year ended March 31, 2026 and March 31, 2025 by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

In assessing the realizability of deferred tax assets, the Group considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income taxes are deductible, the Group believes that it is probable that the Group will realize the benefits of this deferred tax asset. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

In addition to this, during the period, the Group has recognized Deferred Tax Asset of ₹Nil (Previous period ₹1.77 Crores) on unused tax losses, considering profits in the past years and reasonable certainty of realisation of such deferred tax asset in the future years.

Deferred tax asset amounting to ₹1,064.12 Crores (Previous year ₹753.52 crores) as at March 31, 2026 in respect of unused tax losses, temporary differences and tax credits was not recognized by the Group, considering that the Company and its subsidiaries had a history of tax losses for recent years. Unrecognized Deferred tax of ₹1,064.12 Crores (Previous year ₹753.52 Crores) as at March 31, 2026 are attributable to carry forward tax losses which are not subject to expiration dates, except deferred tax asset amounting to INR 0.3 Crores expiring in next 3 to 5 years.

Deferred income taxes are not recognised on the undistributed earnings of subsidiaries, associates where it is expected that the earnings will not be distributed in the foreseeable future or where the tax credit can be availed by the holding company.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

49(A). DISCLOSURES MANDATED BY SCHEDULE III BY WAY OF ADDITIONAL INFORMATION

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2026		Share in Profit/ (Loss) for the year ended March 31, 2026		Share in Other Comprehensive Income/ (Loss) for the year ended March 31, 2026		Share in Total Comprehensive Income/(Loss) for the year ended March 31, 2026	
	As a % of Consolidated net assets	Amount (₹ in Crores)	As a % of Consolidated profit	Amount (₹ in Crores)	As a % of Consolidated Other Comprehensive Expense	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Loss	Amount (₹ in Crores)
Parent								
Piramal Pharma Limited	99.74%	8,141.13	-214.77%	700.01	-10.56%	(35.73)	5343.84%	664.28
Subsidiaries								
Indian								
Piramal Pharma II Private Limited	1.64%	133.82	0.57%	-1.87	0.00%	-	-15.02%	-1.87
Piramal Pharma Limited Employees Welfare Trust	0.00%	0.08	-0.02%	0.05	0.00%	-	0.44%	0.05
Foreign								
Piramal Dutch Holdings B.V	13.54%	1,105.01	67.26%	(219.22)	-42.55%	(143.97)	-2921.68%	(363.19)
Piramal Healthcare Inc.	24.68%	2,014.39	-19.00%	61.93	53.29%	180.30	1948.64%	242.23
Piramal Critical Care, Inc.	25.44%	2,076.78	-49.46%	161.22	58.96%	199.51	2901.98%	360.74
Piramal Pharma Inc.	0.17%	13.82	0.04%	(0.15)	0.40%	1.37	9.84%	1.22
PPL Pharma Inc.	17.57%	1,434.00	-7.76%	25.30	-26.91%	(91.06)	-529.02%	(65.76)
PPL Pharma Solutions Riverview LLC	11.88%	970.01	-7.04%	22.94	28.07%	94.98	948.57%	117.91
Piramal Pharma Solutions Inc.	-16.55%	(1,350.65)	57.48%	(187.35)	-37.58%	(127.16)	-2530.13%	(314.51)
Piramal Critical Care Italia, S.P.A	-0.07%	(6.02)	2.70%	(8.81)	-0.01%	(0.04)	-71.23%	(8.85)
Piramal Critical Care Deutschland GmbH	-0.13%	(10.76)	2.26%	(7.36)	-0.27%	(0.93)	-66.63%	(8.28)
Piramal Healthcare (UK) Limited	1.31%	106.54	94.88%	(309.26)	9.77%	33.06	-2221.88%	(276.20)
Piramal Healthcare Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Critical Care Limited	-7.32%	(597.43)	37.76%	(123.09)	-16.43%	(55.61)	-1437.55%	(178.70)
Piramal Healthcare (Canada) Limited	12.49%	1,019.27	-9.42%	30.71	37.03%	125.28	1254.91%	156.00
Piramal Critical Care South Africa (Pty) Ltd	0.19%	15.64	-0.23%	0.77	0.67%	2.25	24.29%	3.02
Piramal Critical Care B.V.	-3.54%	(289.28)	23.76%	(77.46)	-10.98%	(37.16)	-922.05%	(114.62)
Piramal Critical Care Pty. Ltd.	0.05%	3.95	-0.05%	0.16	0.20%	0.67	6.65%	0.83
PPL Healthcare LLC (w.e.f June 26, 2020)	-6.50%	(530.56)	46.48%	(151.50)	-14.01%	(47.41)	-1600.16%	(198.91)
Piramal Pharma Japan GK (liquidated w.e.f. August 15, 2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Pharma Solutions (Dutch) BV	0.15%	11.97	-1.45%	4.72	0.42%	1.41	49.25%	6.12
Piramal Critical Care Single Member PC	0.06%	4.60	-0.02%	0.07	0.20%	0.68	6.07%	0.75
Associates (Investment as per the equity method)								
Indian								
AbbVie Therapeutics India Pvt Ltd (erstwhile known as "Allergan India Pvt Ltd")	1.50%	122.13	-18.48%	60.22	-0.04%	(0.13)	483.41%	60.09
Yapan Bio Private Limited	1.50%	122.12	0.93%	(3.02)	0.00%	-	-24.29%	(3.02)
Consolidation Adjustments	-77.77%	(6,347.92)	93.56%	(304.96)	70.35%	238.05	-538.24%	(66.91)
Total	**100.00%**	**8,162.62**	**100.00%**	**(325.94)**	**100.00%**	**338.37**	**100.00%**	**12.43**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

49 (B). DISCLOSURES MANDATED BY SCHEDULE III BY WAY OF ADDITIONAL INFORMATION

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2025		Share in Profit/ (Loss) for the year ended March 31, 2025		Share in Other Comprehensive Income/ (Loss) for the year ended March 31, 2025		Share in Total Comprehensive Income/(Loss) for the year ended March 31, 2025	
	As a % of Consolidated net assets	Amount (₹ in Crores)	As a % of Consolidated profit	Amount (₹ in Crores)	As a % of Consolidated Other Comprehensive Expense	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Loss	Amount (₹ in Crores)
Parent								
Piramal Pharma Limited	91.71%	7,452.21	758.70%	691.41	6.90%	5.51	407.66%	696.92
Subsidiaries								
Indian								
Piramal Pharma II Private Limited	1.67%	135.89	-7.66%	(6.98)	0.00%	-	-4.08%	(6.98)
Piramal Pharma Limited Employees Welfare Trust (w.e.f April 5, 2023)	0.00%	0.03	0.03%	0.03	0.00%	-	0.02%	0.04
Foreign								
Piramal Dutch Holdings N.V.	18.07%	1,468.20	-61.14%	(55.72)	-34.47%	(27.52)	-48.69%	(83.24)
Piramal Healthcare Inc.	21.94%	1,783.53	65.43%	59.63	47.67%	38.05	57.14%	97.68
Piramal Critical Care, Inc.	21.82%	1,773.38	292.39%	266.46	49.22%	39.30	178.85%	305.75
Piramal Pharma Inc.	0.16%	12.60	-1.02%	(0.93)	0.40%	0.32	-0.36%	(0.61)
PPL Pharma Inc.	-3.75%	(305.05)	-72.45%	(66.03)	-24.58%	(19.63)	-50.11%	(85.66)
PPL Pharma Solutions Riverview LLC	10.49%	852.10	-47.67%	(43.44)	26.60%	21.24	-12.99%	(22.20)
Piramal Pharma Solutions Inc.	-12.75%	(1,036.14)	-140.77%	(128.28)	-29.20%	(23.31)	-88.68%	(151.60)
Piramal Critical Care Italia, S.P.A	0.03%	2.83	-6.78%	(6.18)	0.17%	0.13	-3.54%	(6.05)
Piramal Critical Care Deutschland GmbH	-0.03%	(2.48)	-8.31%	(7.57)	0.03%	0.01	-4.42%	(7.56)
Piramal Healthcare (UK) Limited	4.71%	382.77	-259.73%	(236.69)	32.25%	25.74	-123.39%	(210.95)
Piramal Healthcare Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Critical Care Limited	-5.15%	(418.72)	-201.68%	(183.79)	-9.73%	(7.77)	-112.05%	(191.55)
Piramal Healthcare (Canada) Limited	10.63%	863.35	95.48%	87.01	-28.48%	(22.74)	37.60%	64.27
Piramal Critical Care South Africa (Pty) Ltd	0.16%	12.62	1.61%	1.47	1.03%	0.82	1.34%	2.29
Piramal Critical Care B.V.	-2.15%	(174.74)	-33.79%	(30.79)	-4.89%	(3.90)	-20.30%	(34.70)
Piramal Critical Care Pty. Ltd.	0.04%	3.11	0.19%	0.17	-0.03%	(0.02)	0.09%	0.15
PPL Healthcare LLC	-4.08%	(331.78)	-203.11%	(185.09)	-6.88%	(5.49)	-111.48%	(190.59)
Piramal Pharma Japan GK (liquidated w.e.f. August 15, 2023)	0.00%	-	0.00%	-	0.10%	0.08	0.05%	0.08

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Name of the entity	Net Assets (total assets minus total liabilities) as at March 31, 2025		Share in Profit/ (Loss) for the year ended March 31, 2025		Share in Other Comprehensive Income/ (Loss) for the year ended March 31, 2025		Share in Total Comprehensive Income/(Loss) for the year ended March 31, 2025	
	As a % of Consolidated net assets	Amount (₹ in Crores)	As a % of Consolidated profit	Amount (₹ in Crores)	As a % of Consolidated Other Comprehensive Expense	Amount (₹ in Crores)	As a % of Consolidated Total Comprehensive Loss	Amount (₹ in Crores)
Piramal Pharma Solutions (Dutch) BV	0.07%	5.88	1.66%	1.51	0.16%	0.12	0.96%	1.64
Piramal Critical Care Single Member P.C	0.05%	3.81	0.03%	0.03	0.12%	0.09	0.07%	0.12
Associates (Investment as per the equity method)								
Indian								
AbbVie Therapeutics India Pvt Ltd (erstwhile known as "Allergan India Pvt Ltd")	1.25%	101.66	75.84%	69.12	-0.03%	(0.02)	40.41%	69.09
Yapan Bio Private Limited	1.54%	125.13	4.19%	3.81	0.00%	-	2.23%	3.81
Consolidation Adjustments	-56.42%	(4,584.72)	-151.44%	(138.01)	73.68%	58.82	-46.32%	(79.19)
Total	**100.00%**	**8,125.47**	**100.00%**	**91.13**	**100.00%**	**79.83**	**100.00%**	**170.96**

50 FAIR VALUE MEASUREMENT

Financial Instruments by category (Net):

a) Categories of Financial Instruments:

(₹ in Crores)

Particulars	March 31, 2026		March 31, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments in Equity shares	60.77	-	44.30	-
Investments in Mutual funds and money market funds	131.78	-	19.56	-
Cash & Bank Balances	-	1,223.63	-	368.98
Trade Receivables	-	2,157.67	-	2,349.52
Other Financial Assets	0.55	105.25	13.35	62.94
	193.10	**3,486.55**	**77.21**	**2,781.44**
Financial liabilities				
Borrowings (including Current Maturities of Long Term Debt)	-	5,495.48	-	4,720.27
Trade Payables	-	2,479.11	-	1,533.77
Lease Liabilities	-	179.11	-	136.20
Other Financial Liabilities	25.00	369.01	0.74	362.19
	25.00	**8,522.72**	**0.74**	**6,752.43**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

b) **Fair Value Hierarchy and Method of Valuation**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Crores)

Financial Assets	March 31, 2026					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Investments						
Investments in Equity Shares	i & iii	60.77	0.03	-	60.74	**60.77**
Investment in Mutual Funds	i	131.78	131.78	-	-	**131.78**
Other Financial Assets - Current						
Derivative Financial Assets	ii	0.55	-	0.55	-	**0.55**

(₹ in Crores)

Financial Liabilities	March 31, 2026					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Other Financial Liabilities - Current						
Derivative Financial Liabilities	ii	25.00	-	25.00	-	**25.00**

(₹ in Crores)

Financial Assets	March 31, 2025					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Investments						
Investments in Equity Shares	i & iii	44.30	0.05	-	44.25	**44.30**
Investment in Mutual Funds	i	19.56	19.56	-	-	**19.56**
Other Financial Assets - Current						
Derivative Financial Assets	ii	13.35	-	13.35	-	**13.35**

(₹ in Crores)

Financial Liabilities	March 31, 2025					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL - Recurring Fair Value Measurements						
Other Financial Liabilities - Current						
Derivative Financial Liabilities	ii	0.74	-	0.74	-	**0.74**

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Group considers that the carrying amounts recognised in the financial statements approximate their fair values.

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Valuation techniques used to determine the fair values:

i. This includes mutual funds and equity shared which are fair valued using quoted prices and closing NAV in the market.

ii. This includes forward exchange contracts . The fair value of the forward exchange contract is determined using forward exchange rate at the balance sheet date.

iii. (a) This includes investment in venture capital fund and the valuation is based on NAV provided by Venture Capital Fund Manager. Sensitivity of fair value measurement to changes in key assumption is not material.

(b) These investments have been classified and measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments. However, due to non-availability of sufficient recent financial and valuation information from the investee companies as at the reporting date, the management was unable to reliably determine the fair value of these unquoted investments.

c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025.

₹ in Crores

Particulars	
As at March 31, 2024	**34.94**
Unrealised gain included in the consolidated Statement of Profit and Loss	7.12
Provision created for impairment against investment (Refer Note 35)	1.27
Exchange Fluctuations	0.97
As at March 31, 2025	**44.30**
Unrealised gain included in the consolidated Statement of Profit and Loss	13.81
Purchase of new investment	1.70
Distribution from fund	(1.05)
Exchange Fluctuations	2.00
As at March 31, 2026	**60.77**

d) Management uses its best judgment in estimating the fair value of its financial instruments . However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

51 LEASES

(i) Amounts recognised in the statement of assets and liabilities

Right-of-use assets

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026

(₹ in Crores)

Category of Asset	Opening as on April 1, 2025	Additions during 2025-26	Deductions during 2025-26	Amortisation for 2025-26	Foreign currency translation impact	Closing as on March 31, 2026
Building	78.35	75.30	2.41	36.19	20.56	135.61
Leasehold Land	254.98	2.40	4.95	2.95	-	249.48
Plant & Equipments	1.68	-	-	1.27	-	0.41
Equipments	23.38	1.19	3.32	6.49	(8.29)	6.47
Total	**358.39**	**78.89**	**10.69**	**46.90**	**12.27**	**391.97**
Lease liabilities as on March 31, 2026	**179.11**					
Current	43.68					
Non Current	135.43					

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025

(₹ in Crores)

Category of Asset	Opening as on April 1, 2024	Additions during 2024-25	Deductions during 2024-25	Amortisation for 2024-25	Foreign currency translation impact	Closing as on March 31, 2025
Building	106.09	9.93	0.90	30.00	(6.77)	78.35
Leasehold Land	258.01	-	-	3.03	-	254.98
Plant & Equipment	2.96	-	-	1.28	-	1.68
Office Equipments	10.57	10.24	0.19	6.51	9.27	23.38
Total	**377.63**	**20.17**	**1.09**	**40.82**	**2.50**	**358.39**
Lease liabilities as on March 31, 2025	**136.20**					
Current	37.04					
Non Current	99.16					

ii) Amounts recognised in the consolidated statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

₹ in Crores

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense on lease liabilities (included in finance cost)	9.84	9.37
Expense relating to short-term leases (included in Operating Expenses)	29.36	21.10
Expense relating to leases of low-value assets (other than short term leases as disclosed above) (included in Operating expenses)	3.17	10.21

The weighted average incremental borrowing rate applied to lease liabilities ranges between 5% to 10.50% (Previous year 5% to 10.50%)

The bifurcation below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
1 year	54.03	43.87
1-3 years	73.69	52.77
3-5 years	41.45	20.27
More than 5 years	138.47	112.94

₹ in Crores

Particulars	Range of remaining term	
	As at March 31, 2026	As at March 31, 2025
Building	1- 8 years	1- 9 years
Leasehold Land	1- 96 years	1- 97 years
Plant & Equipment	1- 4 year	1- 5 years
Office Equipments	1- 6 years	1- 7 years

(iii) The Group has generated lease rent income amounting to ₹5.31 crores (Previous Year: ₹4.28 Crores) from leasing out building premises. This is included in miscelleneous income.

(iv) Total cash out flow for above leases amounts to ₹47.28 crores (Previous year: ₹36.68 crores)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

52 TRADE RECEIVABLES AGEING (#)

As at March 31, 2026

(₹ in Crores)

Ageing of receivables	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables :							
Considered Good	1,782.17	291.30	88.68	-	-	-	2,162.15
Considered doubtful	0.12	1.56	8.72	29.60	10.59	40.59	91.19
Disputed Trade Receivables :							
Considered doubtful	-	-	0.27	-	-	-	0.27
Less: Expected credit loss							(95.91)
Total	**1,782.29**	**292.86**	**97.67**	**29.60**	**10.59**	**40.59**	**2,157.67**

As at March 31, 2025

(₹ in Crores)

Ageing of receivables	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables :							
Considered Good	1,787.89	504.25	52.95	4.40	0.02	0.01	2,349.52
Considered doubtful	-	1.21	8.84	22.63	11.65	51.45	95.78
Disputed Trade Receivables :							
Considered doubtful	-	-	1.98	-	-	-	1.98
Less: Expected credit loss							(97.76)
Total	**1,787.89**	**505.46**	**63.77**	**27.03**	**11.67**	**51.45**	**2,349.52**

#Where due date has not been specified, ageing has been calculated basis transaction date.

53 Trade Payable Ageing

As at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	75.27	26.31	-	-	-	101.57
(ii) Others	796.19	362.81	26.79	7.15	1.87	1,194.80
Total	**871.45**	**389.11**	**26.79**	**7.15**	**1.87**	**1,296.38**

As at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	24.16	17.82	-	-	-	41.98
(ii) Others	262.40	402.40	54.07	6.94	5.90	731.71
Total	**286.56**	**420.22**	**54.07**	**6.94**	**5.90**	**773.69**

Unbilled payables (includes accrued expenses and GRIR) amounting to ₹1,182.73 crores as on March 31,2026 (as on March 31,2025- ₹760.08 crores)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

54 CAPITAL WORK IN-PROGRESS (CWIP)

i. Ageing for Capital work in-progress (CWIP) as at March 31, 2026

(₹ in Crores)

Capital work in-progress (CWIP)*	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
a. Projects in progress	423.60	54.95	8.34	231.54	718.43

Ageing for Capital work in-progress (CWIP) as at March 31, 2025

(₹ in Crores)

Capital work in-progress (CWIP)*	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
a. Projects in progress	97.22	31.93	69.21	184.89	383.25

*Above disclosure includes entities in the Group having balance of more than 10% of total capital work in progress.

ii. Project wise details of CWIP project whose completion is overdue or has exceeded its cost compared to its original plan.*

As at March 31, 2026

(₹ in Crores)

Capital work in-progress (CWIP)	To be completed in				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress					
1 Projects 1114	8.70	-	-	-	8.70
2 Projects 000158	6.52	-	-	-	6.52
3 Projects 000197	2.62	-	-	-	2.62
4 Projects 000189	2.25	-	-	-	2.25
5 Projects 0168	1.49	-	-	-	1.49
6 Projects 1952	0.88	-	-	-	0.88
7 Projects 00190	0.87	-	-	-	0.87
8 Projects 001485	0.83	-	-	-	0.83
9 Projects 1955	0.82	-	-	-	0.82
10 Others	7.56	-	-	-	7.56

As at March 31, 2025

(₹ in Crores)

Capital work in-progress (CWIP)	To be completed in				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress					
1 Projects 1114	-	8.57	-	-	8.57
2 Projects 1696	6.15	-	-	-	6.15
3 Projects 542	2.51	-	-	-	2.51
4 Projects 1341	0.87	-	-	-	0.87
5 Projects 550	0.78	-	-	-	0.78
6 Projects 609	0.50	-	-	-	0.50
7 Projects 1741	0.40	-	-	-	0.40
8 Projects 1711	0.35	-	-	-	0.35
9 Projects 0061	0.31	-	-	-	0.31
10 Others	3.44	-	-	-	3.44
11 Project 0001 & 0002	0.15	-	-	176.84	176.99

*Above disclosure includes entities in the Group having balance of more than 10% of total capital work in progress.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

55 INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

i. Ageing for Intangible Assets under Development (IAUD) as at March 31, 2026

(₹ in Crores)

Assets under Development (IAUD)*	Amount in IAUD for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
a. Projects in progress	86.68	105.34	6.38	37.14	235.53

Ageing for Intangible Assets under Development (IAUD) as at March 31, 2025

(₹ in Crores)

Assets under Development (IAUD)*	Amount in IAUD for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
a. Projects in progress	45.19	35.18	38.29	307.34	426.00

ii. Project wise details of IAUD project whose completion is overdue or has exceeded its cost compared to its original plan.

As at March 31, 2026

(₹ in Crores)

Assets under Development (IAUD)*	To be completed in				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress					
Projects 1716	1.51	-	-	-	1.51
Projects 1412	1.02	-	-	-	1.02
Projects 1523	0.72	-	-	-	0.72
Projects 1528	0.58	-	-	-	0.58
Projects 0002	0.46	-	-	-	0.46
Others	2.45	-	-	-	2.45

As at March 31, 2025

(₹ in Crores)

Assets under Development (IAUD)*	To be completed in				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress					
Projects 1442	5.35	-	-	-	5.35
Projects 1412	1.02	-	-	-	1.02
Projects 1336	0.97	-	-	-	0.97
Projects 1430	-	0.75	-	-	0.75
Projects 1396	0.37	-	-	-	0.37
Others	1.23	-	-	-	1.23

*Above disclosure includes entities in the Group having balance of more than 10% of total Intangible assets under development.

56 The group and its associates have not been declared as wilful defaulter by any bank or financial institution or any other lender.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

57 The Company has transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, and disclosed as under:

(₹ in Crores)

Name of struck off Company	Nature of transactions with struck-off Company*	Balance outstanding as at March 31, 2026
Aquamax Hydrosystems Private Ltd	Receivable	*
Ems Networks Pvt Ltd	Payable	*
Secureplus Allied Private Limited	Payable	-
Drk Enterprise	Receivable	*
Qual Pharma Health Solutions Pvt Ltd	Payable	-
Suruchi Foods Limited	Payable	*
Dharani Sugars And Chemicals Limited	Receivables	*
PREMIER REFRIGERATION LIMITED	Receivables	*
DR.GANESAN'S HITECH DIAGNOSTIC SER	Payable	*

(₹ in Crores)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2025
Aquamax Hydrosystems Private Ltd	Receivable	*
Ems Networks Pvt Ltd	Payable	*
Secureplus Allied Private Limited	Payable	*
Drk Enterprise	Receivable	-
Qual Pharma Health Solutions Pvt Ltd	Payable	*
Suruchi Foods Limited	Payable	*
Dharani Sugars And Chemicals Limite	Receivables	-
PREMIER REFRIGERATION LIMITED	Receivables	-
DR.GANESAN'S HITECH DIAGNOSTIC SER	Payable	-

*below rounding off norms adopted by the Group

These are not related parties under Section 2(76) of the Companies Act, 2013 or under Ind AS 24 Related Party Disclosures.

58 The Group and its associates have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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

60 The Group and its associates have not traded or invested in crypto currency during the year ended March 31, 2026.

61 No proceedings have been initiated on or are pending against the Parent Company or any of its subsidiary incorporated in India for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

62 CAPITAL WORK-IN-PROGRESS MOVEMENT

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	489.12	565.70
Add: Additions during the year	644.93	503.16
Less: Capitalisations during the year	(402.21)	(656.73)
Less: CWIP write off	(5.47)	-
Add/(Less) : Foreign Currency Translation impact	72.80	76.99
Balance at the end of the year	**799.17**	**489.12**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

63 INTANGIBLE ASSETS UNDER DEVELOPMENT MOVEMENT

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	487.78	550.10
Add: Additions during the year	197.21	135.57
Less: Capitalisations during the year	(229.54)	(145.91)
Less: IAUD impairment*	(175.82)	-
Less: IAUD write off	(5.35)	(50.15)
Add/(Less) : Foreign Currency Translation Impact	26.35	(1.83)
Balance at the end of the year	**300.62**	**487.78**

*During the year, the Group, as part of its annual review of intangible assets under development, reassessed certain product development projects in light of changes in market conditions, evolving competitive alternatives, and updated estimates of commercial viability. Based on this reassessment of risks and expected returns, management concluded that it would not be commercially prudent to continue further development of certain projects.

Accordingly, the Group determined that the probable future economic benefits associated with these assets are no longer sufficient to support their carrying values or justify further capital deployment. Consequently, the carrying amount of such intangible assets under development aggregating to ₹181.17 crores (previous year: ₹50.15 crores) has been fully impaired/ written off during the year.

Of the total impairment recognised, ₹175.82 crores (previous year: Nil) has been presented as an 'Exceptional item' in the Statement of Profit and Loss, considering the materiality and non-recurring nature of the charge, in accordance with the presentation requirements of Ind AS 1. The balance amount has been recognised under 'Other expenses'.

64 DISCLOSURES AS REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT") ARE AS UNDER:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and the interest thereon (to be shown separately) remaining unpaid to any supplier as at the end of each financial year	103.10	45.08
Amount of interest accrued and remaining unpaid at the end of financial year	0.36	0.24
Amount of interest due and payable for the period of delay in making payment(which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act'2006	167.28	205.40
Amount of interest paid by the buyer under MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year	1.85	2.25
Amount of Interest accured & remain Unpaid at the end of financial year	2.21	2.49
Amount of further interest remaining due and payable even in the succeeding year, 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 of MSMED Act, 2006	4.68	10.21

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

65 WITH RESPECT TO PARENT COMPANY , QUARTERLY STATEMENTS OF CURRENT ASSETS FILED WITH BANK WHICH ARE NOT IN AGREEMENT WITH THE BOOKS OF ACCOUNTS AS UNDER:

(₹ in Crores)

Particulars of Securities provided	Name of bank	Quarter	Amount as per books of accounts	Amount as reported in the quarterly statement filed with Banks	Amount of difference*
Inventories	Multiple Banks	December 2025 (Q3)	1,721.77	1,717.02	(4.75)
Book Debts	Multiple Banks	December 2025 (Q3)	1,327.03	1,328.56	1.53

***Reason for Discrepancies**

Adjustments pertaining to the December 2025 (Q3), which were not considered at the time of filing of the returns, have been duly accounted for in the subsequent reporting period.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

66 The Group does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period for the companies incorporated in India.

67 The companies incorporated in India holds the title deeds of all immovable properties in their name.

68 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in a Party (Ultimate Beneficiaries) identified by or on behalf of the Group. Further, there are no funds received from any Party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities ("Ultimate Beneficiaries") identified by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

69 Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

70 Subsequent Event-

Subsequent to the year end, Piramal Critical Care B.V. ("PCC BV"), a step down wholly owned subsidiary of Piramal Pharma Limited, completed on 1 April 2026 the acquisition of Kenalog® and its associated brands from Bristol Myers Squibb Company, pursuant to a definitive agreement dated 28 January 2026. The transaction involved an upfront consideration of USD 35 million and a contingent consideration of up to USD 65 million based on agreed operational and financial milestones. The completion of this transaction constitutes a non-adjusting event after the reporting period in terms of Ind AS 10.

71 ESOP DISCLOSURE

Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 ("PPL Plan 2022")

The Company instituted the PPL 2022 Plan for all eligible employees pursuant to the special resolution approved by the shareholders in the Annual General Meeting held on 28 July 2022. The PPL 2022 Plan covers all employees and directors (excluding promoter, promoter group and directors holding more than 10% of the outstanding equity shares of the Company) of the Company and its subsidiaries (collectively, "eligible employees"). The Nomination and Remuneration Committee of the Board of the Company (the "Committee") administers the PPL 2022 Plan and grants stock options to eligible employees. The Committee determines which eligible employees will receive options, the number of options to be granted, the exercise price, the vesting period and the exercise period. The vesting period is determined for all options issued on the date of grant. The share options can be exercised up to five years after the end of the vesting period and therefore, the contractual term of the options granted is 1 to 8 years.

Pursuant to the special resolution approved by the shareholders in the Annual General Meeting held on 28th July 2022, the Piramal Pharma Limited Employees Welfare Trust (the "ESOP Trust") was formed to support the Piramal Pharma Limited- Employee Stock Option and Incentive Plan 2022 by acquiring, from the Company or through secondary market acquisitions, equity shares which are used for issuance to eligible employees (as defined therein) upon exercise of stock options thereunder.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(a) Details of stock options granted :

Particulars	Grant Date	Vesting Date (Range)		Outstanding at the beginning of the year	Granted during the year	Exercised during the year#	Expired/ forfeited during the year	Options lapsed during the year	Balance as at the end of the year	Exercisable at period end	Grant date share price
Grant Date 1	19-04-23	19-04-24	01-08-25	444,413	-	265,324	-	20,313	158,776	158,776	77.56
Grant Date 2	25-05-23	25-05-24	01-08-25	69,365	-	39,810	-	2,537	27,018	27,018	78.50
Grant Date 3	31-07-23	31-07-24	31-07-26	3,710,257	-	1,184,572	-	445,127	2,080,558	774,069	104.43
Grant Date 4	10-08-23	10-08-24	10-08-26	38,521	-	-	-	-	38,521	19,260	99.60
Grant Date 5	30-01-24	30-01-25	30-01-27	395,517	-	105,081	-	14,044	276,392	134,153	139.00
Grant Date 6	07-02-24	07-02-25	07-02-27	4,736	-	-	-	-	4,736	3,157	139.25
Grant Date 7	31-07-24	31-07-25	31-07-27	4,419,960	-	866,262	53,957	517,011	2,982,730	453,424	176.15
Grant Date 8	28-01-25	28-01-26	28-01-28	138,103	-	5,026	4,853	4,979	123,245	36,972	218.95
Grant Date 9	14-05-25	14-05-26	30-01-28	-	53,286	-	-	-	53,286	-	214.84
Grant Date 10	28-07-25	28-07-26	28-07-28	-	1,908,486	-	-	70,371	1,838,115	-	202.23
Grant Date 11	28-01-26	28-01-27	28-01-29	-	154,620	-	-	-	154,620	-	152.45

#59,839 number of shares exercised but not yet allotted to employees.

Details of stock options granted for the year ended March 31, 2025

Particulars	Grant Date	Vesting Date (Range)		Outstanding at the beginning of the year	Granted during the year	Exercised during the year#	Expired/ forfeited during the year	Options lapsed during the year	Balance as at the end of the year	Exercisable at period end	Grant date share price
Grant Date 1	19-04-23	19-04-24	01-08-25	1,060,907	-	535,864	-	80,630	444,413	133,653	77.56
Grant Date 2	25-05-23	25-05-24	01-08-25	206,018	-	90,230	-	46,423	69,365	43,654	78.50
Grant Date 3	31-07-23	31-07-24	31-07-26	7,637,747	-	1,125,334	2,011,910	790,246	3,710,257	522,266	104.43
Grant Date 4	10-08-23	10-08-24	10-08-26	81,795	-	19,259	24,015	-	38,521	-	99.60
Grant Date 5	30-01-24	30-01-25	30-01-27	620,521	-	38,435	127,964	58,605	395,517	103,640	139.00
Grant Date 6	07-02-24	07-02-25	07-02-27	6,303	-	-	1,567	-	4,736	1,578	139.25
Grant Date 7	31-07-24	31-07-25	31-07-27	-	4,812,451	-	-	392,491	4,419,960	-	176.15
Grant Date 8	28-01-25	28-01-26	28-01-28	-	138,103	-	-	-	138,103	-	218.95

#406,472 number of shares exercised but not yet allotted to employees.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(b) Fair Value of stock options granted

The fair value of services received in return for stock options granted to employees is measured by reference to the fair value of stock options granted. The fair value of stock options granted under the PPL 2022 Plan has been measured using the Black Scholes Option Pricing Model ('BS Model') at the date of the grant.

The Black Scholes Option Pricing Model ('BS Model') includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. In respect of options granted, the expected term of an option (or "Life of Option") is estimated based on the vesting term and contractual term, as well as the expected exercise behaviour of the employees receiving the option. Expected volatility of the option is based on historical volatility of comparable companies during a period equivalent to the option life, of the observed market prices of the comparable companies publicly traded equity shares as historical volatility of PPL not considered due to limited trading history. Dividend yield of the options is based on recent dividend activity. Risk-free interest rates are based on the government securities yield in effect at the time of the grant.

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Company's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock-based compensation expense could be materially impacted in future years.

The estimated fair value of stock options is recognised in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards.

The weighted average inputs used in computing the fair value of options granted were as follows:

Particulars	Grant Date	Weighted Average Fair Value at Grant Date (In ₹)	Exercise price (In ₹)	Risk free interest rate	Dividend yield	Volatility	Remaining Expected life* (years)
Grant Date 1	19-Apr-23	61.52	10.00	7.0%- 7.2%	0.9%- 1.3%	27.5%- 33.9%	1.5 to 4.8 years
Grant Date 2	25-May-23	63.35	10.00	7.0%- 7.1%	0.9%- 1.3%	32.9%- 33.8%	3.5 to 4.7 years
Grant Date 3	31-Jul-23	93.98	10.00	7.1%- 7.3%	0.7%- 1.5%	25.9%- 33.8%	1.3 to 5.5 years
Grant Date 4	10-Aug-23	88.03	10.00	7.2%- 7.3%	0.7%- 1.6%	26.6%- 33.8%	1.5 to 3.5 years
Grant Date 5	30-Jan-24	131.14	10.00	7.1%- 7.2%	0.3%- 0.9%	25.5%- 32.6%	1.6 to 5.5 years
Grant Date 6	07-Feb-24	129.73	10.00	7.1%- 7.2%	0.3%- 0.9%	28.9%- 32.6%	3.5 to 5.5 years
Grant Date 7	31-Jul-24	162.35	10.00	6.95%- 7.01%	0.17%- 0.89%	27.3%- 32.8%	1.3 to 5.5 years
Grant Date 8	28-Jan-25	211.06	10.00	6.7%- 6.8%	0.2%- 0.9%	27.7%- 32.6%	1.6 to 5.5 years
Grant Date 9	14-May-25	202.05	10.00	6.0%- 6.2%	0.1%- 0.8%	27.9%- 31.9%	1.44 to 5.29 years
Grant Date 10	28-Jul-25	190.40	10.00	5.6%- 6.3%	0.1%- 0.8%	27.2%- 31.7%	1.33 to 5.58 years
Grant Date 11	28-Jan-26	138.50	10.00	5.9%- 6.8%	0.1%- 1.4%	26.3%- 28.4%	1.59 to 5.58 years

*Tenure to vesting of options and half of exercise period assuming even exercise of options during exercise period

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Share-based payment expense:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March31, 2025
Total expense arising from share-based payment	43.90	48.00

72 The financial statements have been approved for issue by Company's Board of Directors on April 28, 2026.

Signature to note 1 to 72 of the Consolidated financial statements.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010

Santosh Maller
Partner
Membership No: 143824
Place: Mumbai
Date: April 28, 2026

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: April 28, 2026

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: April 28, 2026

Pratibha Mishra
Interim Company Secretary
Place: Mumbai
Date: April 28, 2026

NOTICE

NOTICE is hereby given that the 6th Annual General Meeting ('AGM') of the Members of Piramal Pharma Limited will be held on Thursday, July 30, 2026 at 3:00 p.m. Indian Standard Time ('IST') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Peter DeYoung (DIN: 07152550), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Ms. Nathalie Leitch (DIN: 09557042), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. Re-appointment of Mr. Peter DeYoung (DIN: 07152550) as Whole-Time Director, designated as Executive Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT subject to and in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), thereto ('SEBI Listing Regulations') and the relevant provisions of the Articles of Association of the Company, the approval of the Members be and is hereby accorded for the re-appointment of Mr. Peter DeYoung (DIN: 07152550) as Whole-Time Director, designated as 'Executive Director' of the Company, liable to retire by rotation, for a term of 3 (three) years effective from October 6, 2026, on the terms and conditions including payment of remuneration, perquisites and benefits as set out in the draft of the agreement to be entered into between the Company and Mr. Peter DeYoung, main terms of which are set out hereunder, which have been approved and recommended by the Nomination and Remuneration Committee and the Board of Directors, which draft agreement is hereby approved, with liberty and power to the Board of Directors ('the Board' which term shall include its duly empowered Committee(s) constituted/ to be constituted by it to exercise its powers including the powers conferred by this resolution) to re-designate him and/or reallocate his duties and responsibilities and to grant annual increments and to alter and vary from time to time the terms and conditions of Mr. Peter DeYoung's appointment, including the amount and type of perquisites, allowances and benefits to be provided to Mr. Peter DeYoung subject to the applicable provisions of the Act, including Schedule V thereof:

a. **Total Fixed Pay** (as defined herein below), of an amount not exceeding ₹ 5,14,81,155 for FY 2026-27 (including basic salary of ₹ 2,05,92,462) with authority to the Board to grant such annual increments and/or revisions in the Total Fixed Pay and/or in the components thereof from time to time during the tenure of his appointment, subject to the applicable provisions of Schedule V of the Act as may be amended from time to time PROVIDED THAT such annual increments and/ or revisions shall not exceed 30% per annum or such other amount as may be approved by the Board from time to time;

b. **Perquisites and Allowances:** Mr. Peter DeYoung will be entitled to perquisites, benefits and allowances like furnished residential accommodation (or house rent allowance in lieu thereof), special allowance, reimbursement of expenses in respect of gas, electricity and water, reimbursement of telephone expenses, furnishing and repairs, medical reimbursement for self and family, education allowance, leave travel allowance, personal accident insurance, leave and encashment of leave, contributions to provident fund and superannuation or annuity fund, gratuity and/or contribution to gratuity fund, chauffeur driven Company maintained/leased cars (and/or conveyance allowances in lieu thereof) and such other payments in the nature of perquisites, benefits and allowances as per Company policy in force from time to time or as may otherwise be decided by the Board;

   In arriving at the value of perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax Rules in force from time to time;

   PROVIDED FURTHER THAT the limits referred to herein shall not apply to those components of his perquisites, which as per Company Policy in force from time to time, are reimbursable at actuals;

   Total Fixed Pay: For the purpose of this resolution, the term 'Total Fixed Pay' shall mean the aggregate of and shall include all fixed components (including basic salary) of Mr. Peter DeYoung's remuneration, all allowances and the value of all perquisites as per Company Policy in force from time to time, excluding Performance Linked Incentive;

c. **Performance Linked Incentive:** In addition to Total Fixed Pay, Mr. Peter DeYoung shall also be entitled to Performance Linked Incentive of such amount as may be determined by the Board for each financial year of the Company or part thereof, subject to the applicable provisions of Schedule V of the Act, taking into consideration various criteria, including the performance of Mr. Peter DeYoung and the performance of the Company PROVIDED THAT the total Performance Linked Incentive shall not exceed 100% per annum of the last drawn Total Fixed Pay or such other amount as may be approved by the Board from time to time;

Minimum Remuneration:

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee, and approval of the Board, if in any financial year, the Company has no profits or its profits are inadequate, Mr. Peter DeYoung shall be entitled to receive the aforesaid remuneration including perquisites, performance linked incentive and benefits on the same terms as set out above, as the minimum remuneration for a period not exceeding the aforementioned period of re-appointment, in accordance with the applicable provisions of Section 197 read with Schedule V of the Act;

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

5. **Re-appointment of Ms. Nandini Piramal (DIN: 00286092) as Whole-Time Director, designated as Executive Director and Chairperson of the Company**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT subject to and in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereto, ('SEBI Listing Regulations') and the relevant provisions of the Articles of Association of the Company, the approval of the Members be and is hereby accorded for the re-appointment of Ms. Nandini Piramal (DIN: 00286092), as Whole-Time Director, designated as 'Executive Director and Chairperson' of the Company, liable to retire by rotation, for a term of 3 (three) years, effective from April 1, 2027, on the terms and conditions including payment of remuneration, perquisites and benefits as set out in the draft of the agreement to be entered into between the Company and Ms. Nandini Piramal, main terms of which are set out hereunder, which have been approved and recommended by the Nomination and Remuneration Committee and the Board of Directors, which draft agreement is hereby approved, with liberty and power to the Board of Directors ('the Board' which term shall include its duly empowered Committee(s) constituted/ to be constituted by it to exercise its powers including the powers conferred by this resolution) to re-designate her and/or reallocate her duties and responsibilities and to grant annual increments and to alter and vary from time to time the terms and conditions of Ms. Nandini Piramal's appointment, including the amount and type of perquisites, allowances and benefits to be provided to Ms. Nandini Piramal subject to the applicable provisions of the Act, including Schedule V thereof:

a. **Total Fixed Pay** (as defined herein below), as may be determined by the Board, not exceeding an increment of 30% on Ms. Nandini Piramal's Total Fixed Pay of ₹ 5,15,18,841 for FY 2026-27 (including basic salary of ₹ 2,06,07,536) with authority to the Board to grant such annual increments and/or revisions in the Total Fixed Pay and/or in the components thereof from time to time during the tenure of her appointment, subject to the applicable provisions of Schedule V of the Act as may be amended from time to time PROVIDED THAT such annual increments and/ or revisions shall not exceed 30% per annum or such other amount as may be approved by the Board from time to time;

b. **Perquisites and Allowances:** Ms. Nandini Piramal will be entitled to perquisites, benefits and allowances like furnished residential accommodation (or house rent allowance in lieu thereof), special allowance, reimbursement of expenses in respect of gas, electricity and water, reimbursement of telephone expenses, furnishing and repairs, medical reimbursement for self and family, education allowance, leave travel allowance, personal accident insurance, leave and encashment of leave, contributions to provident fund and superannuation or annuity fund, gratuity and/or contribution to gratuity fund, chauffeur driven Company maintained/leased cars (and/or conveyance allowances in lieu thereof) and such other payments in the nature of perquisites, benefits and allowances as per Company policy in force from time to time or as may otherwise be decided by the Board;

   In arriving at the value of perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax Rules in force from time to time;

   PROVIDED FURTHER THAT the limits referred to herein shall not apply to those components of her perquisites, which as per Company Policy in force from time to time, are reimbursable at actuals;

   Total Fixed Pay: For the purpose of this resolution, the term 'Total Fixed Pay' shall mean the aggregate of and shall include all fixed components (including basic salary) of Ms. Nandini Piramal's remuneration, all allowances and the value of all perquisites as per Company Policy in force from time to time, excluding Performance Linked Incentive;

c. **Performance Linked Incentive:** In addition to Total Fixed Pay, Ms. Nandini Piramal shall also be entitled to Performance Linked Incentive of such amount as may be determined by the Board for each financial year or part thereof, subject to the applicable provisions of Schedule V of the Act, taking into consideration various criteria, including the performance of Ms. Nandini Piramal and the performance of the Company PROVIDED THAT the total Performance Linked Incentive shall not exceed 100% per annum of the last drawn Total Fixed Pay or such other amount as may be approved by the Board from time to time;

Minimum Remuneration:

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee, and approval of the Board, if in any financial year, the Company has no profits or its profits are inadequate, Ms. Nandini Piramal shall be entitled to receive the aforesaid remuneration including perquisites, performance linked incentive and benefits on the same terms as set out above, as the minimum remuneration for a period not exceeding the aforementioned period of re-appointment, in accordance with the applicable provisions of Section 197 read with Schedule V of the Act;

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

6. **Re-appointment of Mr. Sridhar Gorthi (DIN: 00035824) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereto, ('SEBI Listing Regulations') and the Articles of Association of the Company, Mr. Sridhar Gorthi (DIN: 00035824), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from March 30, 2022 to March 29, 2027 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years commencing from March 30, 2027 up to March 29, 2032 (both days inclusive);

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

7. **Re-appointment of Mr. Peter Stevenson (DIN: 09544706) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification(s) thereto, ('SEBI Listing Regulations') and the Articles of Association of the Company, Mr. Peter Stevenson (DIN: 09544706), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from March 30, 2022 to March 29, 2027 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years commencing from March 30, 2027 up to March 29, 2032 (both days inclusive);

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded, for continuation of directorship of Mr. Peter Stevenson, as an Independent Director of the Company after attaining the age of 75 (seventy five) years, during the aforesaid term i.e. up to March 29, 2032;

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

8. **Ratification of remuneration payable to Cost Auditors for the Financial Year 2026-27**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. G. R. Kulkarni & Associates, Cost Accountants, Mumbai (Registration No. 000168), appointed by the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2027, amounting to ₹ 13,00,000 (Rupees Thirteen Lakhs only) per annum (plus applicable taxes and reimbursement of actual out of pocket expenses), be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all documents, applications, returns and writings as may be necessary, proper, desirable or expedient to give effect to this resolution or for the matters connected therewith or incidental thereto."

9. **Issue of Non-Convertible Debentures on Private Placement Basis**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company and subject to compliance with such other provisions of law as may be applicable, approval of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include its duly empowered Committee(s) constituted/ to be constituted by it to exercise its powers including the powers conferred by this resolution), to make offer(s) or invite subscriptions for secured/ unsecured Non-Convertible Debentures ('Debentures'), in one or more series/ tranches, on private placement basis, on such terms and conditions as the Board may, from time to time, determine and consider proper and beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto PROVIDED THAT the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the Debentures, and outstanding at any point of time, shall be within the overall borrowing limit as approved by the Members under Section 180(1)(c) of the Act;

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

10. **Creation of pledge or any other security or encumbrance over the shareholding of the Company in its material subsidiaries and/ or the assets of such material subsidiaries, and enabling approval for related disposal in the event of enforcement of such pledge, security or encumbrance**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 24 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), applicable provisions of the Companies Act, 2013, if any, read with the Rules framed thereunder (including any statutory modification(s), or re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to compliance with such other provisions of law as may be applicable, the consent and ratification of the Members be and is hereby accorded to the Board of Directors (the 'Board', which term shall include its duly empowered Committee(s)) of the Company and / or of its material subsidiaries, whether existing as on date and / or as may become material from time to time in accordance with the applicable provisions of SEBI Listing Regulations, ('Material Subsidiaries') to:

(a) take any action pursuant to the exercise of enforcement rights by any existing and / or potential lender / security agent / trustee of the Company and / or any of its wholly owned subsidiary(ies) in respect of enforcement of pledge or any other security interest or encumbrance created over the shareholding of the Company (either on its own or together with other subsidiaries) in its Material Subsidiaries and the consequent sale, transfer, alienation, dilution, appropriation, exchange and / or disposal of Company's shareholding in its Material Subsidiaries, whether or not such action results in reduction of the Company's shareholding (either on its own or together with other subsidiary(ies)) to less than or equal to 50% (fifty percent) or ceasing the exercise of control by the Company over such Material Subsidiaries;

(b) divest by way of sale, transfer, lease, assignment, hiving off or disposal, including by way of creation of any pledge, security interest and / or any other encumbrance and the consequent disposal upon invocation and / or enforcement of such pledge, security interest or other encumbrance, including by way of slump sale, asset sale or through other contractual arrangements, in each case, in connection with securing and / or providing comfort in relation to the financial indebtedness availed / to be availed by the Company and / or its wholly owned subsidiary(ies) from any existing lenders / buyers / security agents / trustees, as disclosed in the financial statements of the Company for the financial year ended March 31, 2026 and / or any potential lenders / buyers / security agents / trustees, and, where applicable, amounting to more than 20% (twenty percent) of the assets of the relevant Material Subsidiary(ies), on an aggregate basis during a financial year;

for securing or providing comfort in relation to the financial indebtedness availed / to be availed by the Company and / or its wholly owned subsidiary(ies) (including any of its Material Subsidiaries), through various modes including by way of creation and / or enforcement of pledge, charge, mortgage, hypothecation or any other security interest / encumbrance or through other contractual arrangements, for any purpose in connection with the business activities of the Company and / or its wholly owned subsidiary(ies), on such terms and conditions (including timing, manner and extent of pledge / creation of security interest / encumbrance) as the Board of the Company and / or its respective wholly owned subsidiary(ies), may consider necessary or appropriate in the best interest of the Company and / or its wholly owned subsidiary(ies), provided that any sale, disposal, lease or transfer pursuant to this approval shall occur only upon invocation or enforcement of such pledge, security interest or encumbrance by the relevant lender / security agent / trustee and neither the Members nor the Board of the Company and / or its Material Subsidiaries shall be required to provide any further consent in relation to such action;

RESOLVED FURTHER THAT the Board of the Company and / or its wholly owned subsidiary(ies) be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out aforesaid activities and to negotiate, finalise and execute agreements, arrangements, contracts, undertakings and / or such other document(s), by whatever name called as may be required or deemed necessary or incidental thereto, and to settle, approve, ratify and finalise all issues that may arise in this regard and incidental thereto, without further referring to and / or requiring any further consent or approval from the Members of the Company and / or its Material Subsidiaries, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary, in each case for giving effect to the creation of such pledge, security or encumbrance and / or any invocation or enforcement action thereunder, in accordance with the terms of the relevant financing, security or enforcement documents and applicable law."

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the 'MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), has allowed the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') until further notice. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 6th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

   However, in pursuance of Sections 112 and 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.

   Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., who are authorized to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, to the Scrutinizer at his e-mail ID bhaskar@nlba.in with a copy marked to evoting@nsdl.com and to the Company at shareholders.ppl@piramal.com or upload it by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-voting' tab in their login.

3. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

5. **Dispatch of Annual Report:**

   a. The Annual Report of the Company along with the Notice of AGM is being sent through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar to an Issue and Share Transfer Agent of the Company i.e. MUFG Intime India Private Limited (`MUFG' or 'RTA')/ Depository Participant(s) ('DP'). Additionally, the

Company will also send a letter providing the web-link and QR code for accessing the Annual Report to those Members who have not registered their email address with the Company or RTA or DP in compliance with the Regulation 36(1) of the SEBI Listing Regulations.

b. Members may note that AGM Notice and Annual Report shall also be available on Company's website at www.piramalpharma.com, on the websites of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

6. An Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the businesses under Item Nos. 4 to 10 of the Notice is annexed hereto. A statement providing additional details of the Directors who are seeking re-appointment at the 6th AGM, are annexed herewith as required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('SS-2').

7. Process for obtaining physical copy of Annual Report:

As per SEBI Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the FY 2025-26, may write to the Company at shareholders.ppl@piramal.com requesting for the same by providing their Name, DP ID/ Client ID, holding details and address.

8. Members whose shares are lying in the Escrow Account of the Company:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (updated as per Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026) has mandated listed companies to issue securities in dematerialised form only.

In view of this, all securities issued by the Company are in dematerialised form. Pursuant to a Composite Scheme of Arrangement under Sections 230 - 232 of the Act, which was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated August 12, 2022 and was effective from August 18, 2022 ('Scheme'), the Company had issued equity shares to eligible Members of Piramal Enterprises Limited (*which has been merged into Piramal Finance Limited effective from September 16, 2025*) ('PEL') as per the share entitlement ratio defined in the Scheme. In line with the above mandate from SEBI, shares of the Company which were allotted pursuant to the Scheme, to members of PEL who held equity shares in physical form, were credited into the Piramal Pharma Limited Escrow Account ('Escrow Account') opened and maintained by the Company for this purpose. The Company through its RTA, on receipt of requisite documents from the said Member(s), credits the equity shares to their respective demat account(s) after due validation. In order to do so, or for applying for transfer of shares pursuant to transmission/transposition/name change/ name deletion, Members are requested to submit the form Schedule 1 'Application to claim shares from Escrow Account' or form Schedule 2 'Application for transfer of Shares from Escrow Account of Piramal Pharma Limited to the demat account of the Members pursuant to transmission/transposition/name change/ name deletion' along with the documents as mentioned in the forms, to RTA at their registered office at C- 101, Embassy 247 Park, L B S Marg, Vikhroli West, Mumbai 400083. Also, Members can contact at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html for further assistance in this regard.

Further, for Members whose shares are currently lying in the Company's Escrow Account, due to the absence of demat account details with the Company, the applicable KYC compliances remain pending in respect of their folio. Please note that this may impact entitlement to corporate benefits such as dividends (both previously declared and any that may be declared in the future).

Accordingly, in order for said dividends to be credited to your bank account, it is essential to update your KYC information, including bank account details, in the Company's records. This can only be done once the shares lying in the Escrow Account are transferred to your demat account.

The Company had also timely communicated this to the concerned Members in June 2025, wherein the process for claiming shares from the Escrow Account was elaborated. Additionally the same was also published in the AGM/ Postal Ballot Notice of the Company during FY 2026.

To eliminate all risks associated with physical shares and to avail the inherent benefits of dematerialisation, Members are advised to dematerialise their physical shares if lying in the Escrow Account of the Company. Members can contact RTA for further assistance in this regard.

9. Unclaimed Dividend and Investor Education and Protection Fund ('IEPF'):

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF Account. The shares in respect of which the dividend is not claimed for 7 consequent years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.

The details of unpaid/ unclaimed dividend are uploaded on the website of the Company at https://www.piramalpharma.com/investors/shareholder-information under section 'Dividend'.

10. Nomination facility:

In accordance with the provisions of Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by SEBI, from time to time, Members can avail the facility of nomination 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 may submit the same in Form No. SH-14, as the case may be. The aforementioned forms are available on the Company's website at https://www.piramalpharma.com/investors/shareholder-information under section 'Forms' and on the website of RTA at https://web.in.mpms.mufg.com/KYC-downloads.html. In case of shares held in dematerialized form, the nomination/ change in nomination should be lodged with their respective DPs.

11. Members to intimate change in their details:

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in their details as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc. with their respective DP by following the procedure prescribed by the DP. For Members whose shares are lying in Escrow Account of the Company may intimate changes while submitting Schedule 1 and/or Schedule 2 as applicable alongwith documents stated therein with RTA through e-mail at investor.helpdesk@in.mpms.mufg.com or by courier at C-101, Embassy 247 Park, L B S Marg, Vikhroli (West), Mumbai- 400 083.

12. Online Dispute Resolution:

SEBI vide Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 has made available an Online Dispute Resolution ('ODR') mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://www.piramalpharma.com/shareholder-information under section 'Online Dispute Resolution ('ODR')'.

13. Members can avail benefit of the following newly added investor service facility, introduced by the Company's RTA with the endeavor to enhance & simplify investor servicing:

a. Investor Service portal: 'SWAYAM' is a secure, user-friendly web-based application, that empowers members to effortlessly access various services such as raising and tracking service request for companies in which they holds shares and of which MUFG is the RTA, shareholding details in various companies, downloadable versions of standard formats required for application of issuance of duplicate shares, transmission, updation of KYC, etc. Members can click on https://swayam.in.mpms.mufg.com to register themselves and have first hand experience of the portal.

b. Chatbot: 'iDIA' is a Chatbot available on RTA's website that utilizes conversational technology to provide members with a round-the-clock intuitive platform to ask questions and get information about queries.

c. FAQs: The FAQ section on the RTA's website i.e. https://web.in.mpms.mufg.com/faq.html has detailed answers to most of the probable member's queries related to securities.

14. Voting through electronic means:

I. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 6th AGM by electronic means and has engaged the services of NSDL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as e-voting during the proceedings of the AGM through VC/OAVM ('e-voting at the AGM').

II. The remote e-voting period commences on Monday, July 27, 2026 (9:00 a.m. IST) and ends on Wednesday, July 29, 2026 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

III. Members holding shares, as on the close of business hours on Thursday, July 23, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. 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. Any person who is not a Member on the cut-off date should treat this Notice for information purpose only.

IV. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain their login ID and password by sending a request at evoting@nsdl.com or investor.helpdesk@in.mpms.mufg.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

V. Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663 / C.P No. 9625) failing him Mr. Bharat R. Upadhyay, Practicing Company Secretary (Membership No. FCS 5436 / C.P No. 4457) of N. L. Bhatia & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VI. The instructions for remote e-voting are as under:

Step 1: Access to NSDL e-Voting system

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

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

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

Type of Members	Login Method
Securities held with NSDL	**A. NSDL OTP Based Login** 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 2. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. 3. Enter the OTP received on registered email id/mobile number and click on login. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 5. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to **e-voting website of NSDL** for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
	B. NSDL IDeAS facility **If you are already registered, follow the below steps:** 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the **'Beneficial Owner'** icon under **'Login'** which is available under **'IDeAS'** section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e- voting services. 4. Click on **'Access to e-voting'** under e-voting services and you will be able to see e-voting page. 5. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during meeting. **If you are not registered for IDeAS e-Services, follow the below steps:** 1. Option to register is available at https://eservices.nsdl.com 2. Select **'Register Online for IDeAS'** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above. Members can also download NSDL Mobile app viz. **'NSDL Speede'** which is available on App Store for iOS users and on Google Play for android users. **C. E-voting website of NSDL** 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-voting system is launched, click on the icon **'Login'** which is available under 'Shareholder/ Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 5. Members can also download NSDL Mobile App **'NSDL Speede'** from Google Play or App Store or by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Members	Login Method
Securities held with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their User ID and Password. Option will be made available to reach e- voting page without any further authentication. The URL for users to login to Easi/ Easiest is www.cdslindia.com and click on login icon and select **'My Easi New (Token)'** option and then user shall enter the existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e- voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login and select **'My Easi New (Token)'** option and then click on registration option.
	4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also able to directly access the system of all e-voting service providers.
Login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- voting facility. 2. Once you've 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. 3. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-voting and joining the AGM through VC/ OAVM for Members other than Individual Members holding securities in demat mode:

i. Open the browser by typing the following URL: https://www.evoting.nsdl.com/

ii. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.

iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

iv. User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Escrow Account	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members whose shares are lying in Escrow Account of the Company	E-voting Event Number ('EVEN') followed by Folio Number registered with the Company (i.e. folio originally registered with PEL) For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Password details for members other than Individual members are given below:

a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Kindly trace the email sent to you from NSDL. Open the email and open the attachment i.e. a pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares lying in escrow account of the Company. The pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in point iv. of General Guidelines for Members.

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

a) Click on **'Forgot User Details/Password?'** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Click on **'Physical User Reset Password?'** (If your shares are lying in the escrow account of the Company) option available on www.evoting.nsdl.com.

c) If you are still unable to retrieve the password by aforesaid two options, kindly send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, kindly tick on Agree to 'Terms and Conditions' by selecting on the check box.

viii. Thereafter, kindly click on 'Login' button upon which the e-voting home page will open.

Step 2: Cast your vote electronically:

i. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.

ii. Select **'EVEN'** of Company.

iii. Now you are ready for e-voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

v. Upon confirmation, the message 'Vote cast successfully' will be displayed.

vi. You may also print the details of the votes cast by you by clicking on the print option on the confirmation page for record.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

i. Members may follow the same procedure for e-voting at the AGM as mentioned for remote e-voting. Only those Members who will be attending the AGM through VC/OAVM and have not cast their vote by remote e-voting, may exercise their voting rights at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM and their presence shall be counted for the purpose of quorum, but shall not be entitled to cast their vote again at the AGM. A Member can vote either by remote e-voting or by e-voting at the AGM.

In the case of joint holders, only the first holder in the order of names as recorded in the Register of Members of the Company shall be entitled to vote during the AGM, provided the vote has not already been cast by remote e-voting by such first named holder.

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

iii. In case of any queries, you may refer to the Frequently Asked Questions for Members and e- voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022- 4886 7000 and/ or send a request to Ms. Prajakta Pawle, Deputy Manager, NSDL at evoting@nsdl.com.

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

- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shareholders.ppl@piramal.com If you are an individual Member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual Members holding securities in demat mode.
- Alternatively, Member(s) may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above mentioned documents.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and all documents referred to in the Notice and Explanatory Statement of this AGM, will be available electronically for inspection during the AGM. Members who wish to inspect such documents can send their requests to the Company at shareholders.ppl@piramal.com by mentioning their name, PAN, address, DP ID and Client ID.

16. Instructions for Members for attending the AGM through VC/OAVM are as under:

I. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-voting system at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for the Company's AGM.

Members who do not have the User ID and Password for joining the AGM including e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

II. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for commencement of the AGM and will be available for Members on first come first served basis.

III. Please note that Members connecting from mobile devices or tablets or through laptops etc., connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

IV. Members who need assistance before or during the AGM can contact NSDL on evoting@nsdl.com, 022-4886 7000 or contact Ms. Prajakta Pawle, Deputy Manager, NSDL at evoting@nsdl.com.

17. Speaker Registration:

Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID, PAN and mobile number at shareholders.ppl@piramal.com from Tuesday, July 21, 2026 (9:00 a.m. IST) to Thursday, July 23, 2026 (5:00 p.m. IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

18. Evoting Results :

a. After completion of scrutiny of the votes, the Scrutiniser shall submit a consolidated Scrutiniser's Report of the votes cast in favour or against, to the Chairperson of the Company or to any Director or any person authorised by the Chairperson for this purpose, who shall countersign the same. The results will be announced within the stipulated time under the applicable laws.

b. The results declared along with the Scrutiniser's Report shall be placed on the Company's website at www.piramalpharma.com and on the website of NSDL at www.evoting.nsdl.com immediately. The Company shall also simultaneously forward the results to BSE and NSE, the Stock Exchanges where the shares of the Company are listed.

By Order of the Board
For Piramal Pharma Limited

Maneesh Sharma
Company Secretary
ACS No. 29994

Dated: June 5, 2026
Place: Mumbai

Registered Office:
Ananta Building, Piramal Corporate Park,
Opp. Fire Brigade, Kamani Junction,
LBS Marg, Kurla (West), Mumbai – 400070.
CIN: L24297MH2020PLC338592
Tel No.: +91 22 3802 3000
Email Id: shareholders.ppl@piramal.com
Website: www.piramalpharma.com

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Re-appointment of Mr. Peter DeYoung (DIN:07152550) as Whole-Time Director designated as Executive Director of the Company

The Members of the Company at the 3rd Annual General Meeting held on July 31, 2023, had appointed Mr. Peter DeYoung (DIN: 07152550) as Whole-Time Director designated as 'Executive Director' of the Company, liable to retire by rotation, for a period of 3 years, effective October 6, 2023 to October 5, 2026 and had approved the limits within which remuneration would be payable to Mr. Peter DeYoung during this term.

Mr. Peter DeYoung is also the CEO of Piramal Global Pharma, Piramal Pharma Limited. Piramal Global Pharma is comprised of Piramal Pharma Solutions and Piramal Critical Care business units. In his current role, Mr. Peter DeYoung is responsible for steering strategy and driving profitable growth of these businesses. Prior to this, he has spearheaded several leadership mandates at the Piramal Group, including CEO, Piramal Critical Care and President, Life Sciences. Previously, Mr. Peter DeYoung worked in various investing and consulting roles in healthcare in USA, Europe and India. He joined McKinsey & Company in New York after graduating from Princeton, where he worked on a number of projects for pharmaceutical and medical device companies. He was then seconded by McKinsey to the World Economic Forum in Geneva, Switzerland as part of the Global Health Initiative. Mr. Peter DeYoung returned to McKinsey in New York and later in Mumbai, where he focused on the pharmaceutical and healthcare practice.

Later, he joined the Blackstone Group's Private Equity Division in Mumbai where he was part of the deal team for several significant transactions, across a wide spectrum of industry sectors in India.

Mr. Peter DeYoung holds a Master's Degree in Business Administration from Stanford University (Arjay Miller Scholar), California, USA and a Bachelor's of Science Degree in Engineering from Princeton University, New Jersey, USA (summa cum laude).

Mr. Peter DeYoung brings with him extensive and diverse experience across business strategy, healthcare, and global operations. In view of his rich expertise in healthcare and pharmaceuticals, his significant contributions in shaping the strategy and driving the growth of Piramal Global Pharma, as well as the milestones achieved during his tenure, the Board of Directors, at its meeting held on April 28, 2026, pursuant to the recommendation of the Nomination and Remuneration Committee ('NRC'), approved the re-appointment of Mr. Peter DeYoung as Whole-Time Director designated as 'Executive Director', liable to retire by rotation, for a further period of 3 years, with effect from October 6, 2026 along with the terms and conditions of his appointment including payment of remuneration and has recommended the same for approval of the Members. Ms. Nandini Piramal, being interested, recused herself and abstained from participating in the deliberations at both the NRC and the Board Meeting. Further, Mr. Peter DeYoung also recused himself and abstained from participating in the deliberations at the Board Meeting.

The terms and conditions, including remuneration payable to Mr. Peter DeYoung are contained in the draft agreement ('Agreement') proposed to be entered into by the Company with Mr. Peter DeYoung, main terms of which are set out in the resolution at Item No. 4 of the accompanying AGM Notice. The terms of remuneration of Mr. Peter DeYoung are in accordance with the Remuneration Policy of the Company. Basis the recommendation of the NRC, the Board decides the actual remuneration payable for a given financial year after taking into consideration the performance of the Director along with the business performance and profits. The Company has achieved adequate profits in terms of Section 198 of the Companies Act 2013 ('the Act') during the financial year ended March 31, 2026. In the event of absence or inadequacy of profits, increments in Mr. Peter DeYoung's remuneration and other benefits including Performance Linked Incentive, would be approved by the Board on the recommendation of the NRC, after taking due cognizance of the performance of business and Company, among other factors and in compliance with the provisions of the Section 197 read with the Schedule V of the Act.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member proposing the re-appointment of Mr. Peter DeYoung as Executive Director, and has also obtained from him the requisite consents and declarations for such re-appointment in accordance with the provisions of the Act, the rules made thereunder, and the SEBI Listing Regulations. Mr. Peter DeYoung satisfies all the other conditions set out in Part-I of Schedule V to the Act and also the conditions set out under Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority.

Information as required under Section II of Part II of the Schedule V of the Act is provided as Annexure-A to this Notice and details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other provisions of applicable laws as well as the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS- 2') are annexed as Annexure-B to this Notice.

Except Mr. Peter DeYoung and Ms. Nandini Piramal, Directors of the Company, who are related to each other and their relatives, none of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board strongly believes that Mr. Peter DeYoung's knowledge, expertise and experience is imperative to the growth of the Company and recommends the Special Resolution set out at Item No. 4 of this AGM Notice for approval of the Members.

Item No. 5

Re-appointment of Ms. Nandini Piramal (DIN: 00286092) as Whole Time Director designated as Executive Director and Chairperson of the Company

The Members of the Company at the 3rd Annual General Meeting held on July 31, 2023, had appointed Ms. Nandini Piramal (DIN: 00286092) as Whole–Time Director designated as 'Executive Director and Chairperson' of the Company, liable to retire by rotation, for a period of 3 years, effective April 1, 2024 to hold the office upto March 31, 2027, and had approved the limits within which remuneration would be payable to Ms. Nandini Piramal during this term.

Ms. Nandini Piramal is responsible for setting strategy and driving results at Piramal Pharma, which offers a portfolio of differentiated products and services through its 17 global development and manufacturing facilities and a global distribution network in over 100 countries. Additionally, she heads the Human Resources, Finance, Risk, Information Technology and Quality functions in the Company.

Ms. Nandini Piramal is also an advisor to Piramal Foundation which has impacted the lives of over 113 million Indians in its lifetime in areas ranging from gender, public health to education and purified water. She is a visionary business leader driven by her commitment to bettering society. Her efforts in the business and social world led to her being recognized amongst 'India's Most Powerful Women' by Business Today in 2020, 2022, 2023 and 2024 for her outstanding contribution in business and social growth. She has also been recognized by Fortune India in 2025 in the list of their '100 Most Powerful Women'. She was also awarded as a `Young Global Leader' in 2014 by the World Economic Forum. Ms. Nandini Piramal holds a BA (Hons.) in Politics, Philosophy, and Economics from Oxford University. She also has an MBA from Stanford Graduate School of Business. She is also on the board of the Advisory Council of the Stanford Graduate School of Business.

During her tenure, Ms. Nandini Piramal has played a pivotal role in strengthening the Company's strategic direction, enhancing operational efficiency and fostering a culture of excellence aligned with the Company's core values. Her leadership has been instrumental in driving key initiatives across business segments and delivering consistent performance in a dynamic and competitive environment. Her forward-looking vision and ability to execute complex strategies have enabled the Company to remain resilient and agile, even amidst evolving industry challenges. With respect to the combined role of Executive Director and Chairperson, the Board has carefully evaluated the governance framework and is satisfied that the same is well-balanced and does not adversely impact the functioning of the Company and accordingly the Board of Directors at its meeting held on April 28, 2026, pursuant to the recommendations of the NRC, approved the re-appointment of Ms. Nandini Piramal as Whole-Time Director designated as 'Executive Director and Chairperson', liable to retire by rotation, for a further period of 3 years, with effect from April 1, 2027 along with the terms and conditions of her appointment including payment of remuneration and has recommended the same for approval of the Members. Ms. Nandini Piramal, being interested, recused herself and abstained from participating in the deliberations at both the NRC and the Board Meeting. Further, Mr. Peter DeYoung also recused himself and abstained from participating in the deliberations at the Board Meeting.

The terms and conditions, including remuneration payable to Ms. Nandini Piramal are contained in the draft agreement ('Agreement') proposed to be entered into by the Company with Ms.Nandini Piramal, main terms of which are set out in the resolution at Item No. 5 of the accompanying AGM Notice.

The terms of remuneration of Ms. Nandini Piramal are in accordance with the Remuneration Policy of the Company. Basis the recommendation of the NRC, the Board decides the actual remuneration payable for a given financial year after taking into consideration the performance of the Director along with the business performance and profits. The Company has achieved adequate profits in terms of Section 198 of the Act during the financial year ended March 31, 2026. In the event of absence or inadequacy of profits, increments in Ms. Nandini Piramal's remuneration and other benefits including Performance Linked Incentive, would be approved by the Board on the recommendation of the NRC, after taking due cognizance of the performance of business and Company, among other factors and in compliance with the provisions of the Section 197 read with the Schedule V of the Act.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member proposing the re-appointment of Ms. Nandini Piramal as Executive Director, and has also obtained from her the requisite consents and declarations for such re-appointment in accordance with the provisions of the Act, the rules made thereunder, and the SEBI Listing Regulations. Ms. Nandini Piramal satisfies all the other conditions set out in Part-I of Schedule V to the Act and also conditions set out under Section 196 of the Act for being eligible for re-appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act and is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority.

Information as required under Section II of Part II of the Schedule V of the Act is provided as Annexure-A to this Notice and details required under Regulation 36(3) of the SEBI Listing Regulations and other provisions of applicable laws as well as SS- 2 are annexed as Annexure-B to this Notice.

Except Ms. Nandini Piramal and Mr. Peter DeYoung, Directors of the Company, who are related to each other and their relatives, none of the Directors or Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board strongly believes that Ms. Nandini Piramal's knowledge, expertise and experience is imperative to the growth of the Company and recommends the Special Resolution set out at Item No. 5 of this AGM Notice for approval of the Members.

Item No. 6

Re-appointment of Mr. Sridhar Gorthi (DIN: 00035824) as an Independent Director of the Company

Mr. Sridhar Gorthi (DIN: 00035824) was appointed as an Independent Director of the Company at the 2nd AGM of the Company held on July 28, 2022, to hold office for a period of 5 years from March 30, 2022 up to March 29, 2027.

Further, currently he serves as the Chairman of the Nomination and Remuneration Committee and is a Member of the Audit Committee and Sustainability and Risk Management Committee of the Board of Directors of the Company.

Mr. Sridhar Gorthi is a founding partner and member of the Management Committee at Trilegal, India's leading full-service law firm. He is a leading authority on corporate law, mergers and acquisitions (M&A), and private equity and advises on complex, high-value transactions across a broad range of sectors, including manufacturing, pharmaceuticals, insurance, banking and financial services, technology, telecom, and media. He has been consistently recognised by leading legal directories such as Chambers Asia Pacific, Legal 500, IFLR1000, and India Business Law Journal as a leading practitioner in India. He has also received several honours for his leadership, including Managing Partner of the Year at the Legal Era Indian Legal Awards 2024–25, and Asian Law Firm Leader of the Year at the Law.com International's Asia Legal Awards 2023. He is a graduate of the National Law School of India University, Bengaluru, and is enrolled with the Bar Council of Maharashtra and Goa.

The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the re-appointment of Mr. Sridhar Gorthi for the office of Independent Director. Further, he is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director along with other disclosures and declarations as required under the Act. The Company has also received a declaration from Mr. Sridhar Gorthi that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

In the opinion of the Board, Mr. Sridhar Gorthi is a person of integrity and fulfils the conditions for appointment as an Independent Director as specified in the Act and SEBI Listing Regulations and is independent of the Management of the Company. While considering his re-appointment, the Board, pursuant to the recommendation of the NRC, took into account Mr. Sridhar Gorthi's skills, expertise, experience, independence and the contributions being made by him during his first term in the Company including his role on the various Committees of the Board, as well as his performance evaluation.

Based on these factors, the Board is of the opinion that the continued association of Mr. Sridhar Gorthi as an Independent Director of the Company would be of immense benefit to the Company and accordingly the Board of Directors, at its meeting held on April 28, 2026, approved the re-appointment of Mr. Sridhar Gorthi as an Independent Director, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from March 30, 2027, to March 29, 2032 (both days inclusive), subject to approval of the Members of the Company.

Mr. Sridhar Gorthi, being interested, recused himself and abstained from participating in the deliberations at both the NRC and the Board Meeting.

Mr. Sridhar Gorthi will not be paid any remuneration other than sitting fees for attending Meetings of the Board and Committees thereof of which he would be a member/ chairman and/or commission as may be determined by the NRC and Board from time to time, which will be within the overall limit approved by the Members.

Draft letter of appointment of Mr. Sridhar Gorthi, is available for inspection through electronic mode. Members seeking to inspect the same may do so by sending an email to shareholders.ppl@piramal.com. Also, an electronic copy of the terms and conditions of appointment of Independent Directors is available on the website of the Company under Investors > Corporate Governance > Policies, Code & Compliances tab at https://www.piramalpharma.com/corporate-governance.

Details required under Regulation 36(3) of the SEBI Listing Regulations and other provisions of applicable laws as well as SS- 2 are annexed as Annexure-B to this AGM Notice.

Except for Mr. Sridhar Gorthi and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution as set out in Item no. 6 of this AGM notice for approval of the Members.

Item No. 7

Re-appointment of Mr. Peter Stevenson (DIN: 09544706) as an Independent Director of the Company

Mr. Peter Stevenson (DIN: 09544706) was appointed as an Independent Director of the Company at the 2nd AGM of the Company held on July 28, 2022, to hold office for a period of 5 years from March 30, 2022 up to March 29, 2027.

Further, currently he serves as a member of the Sustainability and Risk Management Committee of the Board of Directors of the Company.

Mr. Stevenson is a leader in the pharmaceutical industry with extensive manufacturing and commercial experience. He was a member of Pfizer's Global Manufacturing Leadership Team with responsibilities for global procurement, global external supply and a portfolio of Pfizer internal manufacturing sites in North America, Europe and Asia.

Later, he served as General Manager of Pfizer's contract manufacturing business and as Value Stream Leader for the Injectables and Hospital Products Value Stream and retired from the role of Vice President, General Manager, Pfizer Centre One in 2019.

Mr. Peter Stevenson also served on the Board of Uniting to Combat Neglected Tropical Diseases. Earlier in his career, he held positions at Rhone Poulenc and Celanese including a 3 year expatriate assignment in France. He holds a Bachelor's degree in Arts from Gettysburg College, Pennsylvania.

The Company has received notice in writing pursuant to Section 160 of the Act, from a Member proposing the re-appointment of Mr. Peter Stevenson for the office of Independent Director. Further, Mr. Peter Stevenson is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director along with other disclosures and declarations as required under the Act. The Company has also received a declaration from Mr. Peter Stevenson that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

In the opinion of the Board, Mr. Peter Stevenson is a person of integrity and fulfils the conditions for appointment as an Independent Director as specified in the Act and SEBI Listing Regulations and is independent of the Management of the Company. While considering his re-appointment, the Board, pursuant to the recommendation of the NRC, took into account Mr. Peter Stevenson's skills, expertise, experience, independence and the contributions being made by him during his first term in the Company including his role in the Board, as well as his performance evaluation.

Based on these factors, the Board is of the opinion that the continued association of Mr. Peter Stevenson as an Independent Director of the Company would be of immense benefit to the Company and accordingly the Board of Directors, at its meeting held on April 28, 2026, approved the re-appointment of Mr. Peter Stevenson as an Independent Director, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from March 30, 2027, to hold office up to March 29, 2032 (both days inclusive), subject to approval of the Members of the Company.

During his second term, Mr. Peter Stevenson will attain the age of 75 years. In view of his extensive experience, proven leadership, significant contribution to the Board's deliberations and the continuity he provides, the Board is of the opinion that age alone should not be a determining factor for his continued association with the Company.

The Board is satisfied that Mr. Peter Stevenson remains fully capable of discharging his duties with diligence, independence and effectiveness, notwithstanding that he will attain the age of 75 years during his second term.

Accordingly, considering his experience, expertise and contribution to the governance and oversight of the Company, the Board has approved and recommends to the Members, by way of a Special Resolution, the continuation of his directorship beyond the age of 75 years, in compliance with Regulation 17(1A) of the SEBI Listing Regulations.

Mr. Peter Stevenson, being interested, recused himself and abstained from participating in the deliberations at the Board Meeting.

Mr. Peter Stevenson will not be paid any remuneration other than sitting fees for attending Meetings of the Board and Committees thereof of which he would be a member/ chairman and/or commission as may be determined by the NRC and Board from time to time, which will be within the overall limit approved by the Members.

Draft letter of appointment of Mr. Peter Stevenson, is available for inspection through electronic mode. Members seeking to inspect the same may do so by sending an email to shareholders.ppl@piramal.com. Also, an electronic copy of the terms and conditions of appointment of Independent Directors is available on the website of the Company under Investors > Corporate Governance > Policies, Code & Compliances tab at https://www.piramalpharma.com/corporate-governance.

Details required under Regulation 36(3) of the SEBI Listing Regulations and other provisions of applicable laws as well as SS- 2 are annexed as Annexure-B to this AGM Notice.

Except for Mr. Peter Stevenson and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution as set out in Item no. 7 of this AGM notice for approval of the Members.

Item No. 8

Ratification of remuneration payable to Cost Auditor for the Financial Year 2026-27

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to audit its cost accounts relating to such products manufactured by the Company covered under the Central Excise Tariff Act, 1985, as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, conducted by a Cost Accountant. The Board of Directors, on the recommendation of the Audit Committee, has approved appointment of M/s. G.R. Kulkarni & Associates, Cost Accountants, Mumbai (Registration No. 000168), as Cost Auditors for conducting audit of the relevant cost records of the Company for the financial year ending March 31, 2027, at a remuneration of ₹ 13,00,000 (Rupees Thirteen Lakhs only) per annum plus taxes as applicable and reimbursement of out-of-pocket expenses.

In accordance with Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, amended from time to time, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, ratification by the Members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027, by passing an Ordinary Resolution.

M/s. G.R. Kulkarni & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

None of the Directors/Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 8 of this AGM Notice for approval of the Members.

Item No. 9

Issue of Non-Convertible Debentures on Private Placement Basis

In terms of Sections 42 and 71 of the Companies Act, 2013 ('the Act') read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in case an offer of or invitation to subscribe to Non-Convertible Debentures ('NCDs') is made by the Company on a private placement basis, the Company is required to seek the prior approval of its Members by means of a Special Resolution, on an annual basis for all the offers or invitations for such NCDs during the year.

For the purpose of availing financial assistance (including borrowings) for its business or operations, the Company may offer or invite subscription to secured / unsecured NCDs on private placement basis (within the meaning of the Section 42 of the Act) in one or more series / tranches. Hence, approval of the Members to offer or invite subscription to NCDs, within the overall borrowing limits under Section 180(1)(c) of the Act, as may be required by the Company, from time to time, for a year is being sought.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 9 of this AGM Notice for approval of the Members.

Item No. 10

Creation of pledge or any other security or encumbrance over the shareholding of the Company in its material subsidiaries and/ or the assets of such material subsidiaries, and enabling approval for related disposal in the event of enforcement of such pledge, security or encumbrance

Piramal Pharma Limited (the 'Company') is an innovation-focused global pharmaceutical, health and wellness company, supported by a diverse workforce of over 7,000 people. The Company delivers a portfolio of differentiated products and services spanning Contract Development and Manufacturing, Complex Hospital Generics and Consumer Health and Wellness. The operations of the Company are underpinned by an integrated worldwide network of 17 manufacturing and development facilities, strategically located across key geographies and complemented by a well established distribution footprint across more than 100 countries. The Company presently has 21 wholly owned subsidiaries, with 19 incorporated outside India in locations including North America, Europe, Africa and Australia.

As on date, Piramal Critical Care, Inc., Piramal Healthcare UK Limited, Piramal Pharma Solutions Inc. and Piramal Healthcare, Inc. have been identified as material subsidiaries of the Company as per applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Piramal Critical Care, Inc. ('PCC Inc'), a company incorporated on December 7, 1994, in the State of Delaware, United States of America (bearing registration no. 2459102), is a material step-down wholly owned subsidiary of the Company. Its Bethlehem facility was acquired from Minrad Inc. in 2009. This facility has been manufacturing anesthesia since 1992 and comprises a state-of-art automated packaging line, stability chambers and a large warehouse. Functioning 24/7, the facility manufactures products that are sold in more than 100 countries. The site has successfully cleared US FDA, UK MHRA, KFDA, TURKEY MOH, SGS Australia, Russian Federation and GCC inspections.

Piramal Healthcare UK Limited ('PH UK'), a company incorporated on February 21, 2005, in England and Wales, United Kingdom (bearing registration no. 05370591), is a material step-down wholly owned subsidiary of the Company. Its Morpeth, UK facility is a US FDA and UK MHRA inspected, fully integrated site which offers Active Pharmaceutical Ingredients (APIs) and oral solid drug product development, clinical supply, commercial manufacturing and packaging services. Its Grangemouth, UK facility specializes in bioconjugates, including Anti-body Drug Conjugates (ADCs), offering development and commercial-scale manufacturing capabilities along with offering process and analytical development services to support proof-of-concept and toxicology studies with commercial manufacturing of ADCs since 2012. The facilities have successfully cleared inspections by the US FDA, UK MHRA and Japan PMDA.

Piramal Pharma Solutions Inc. ('PPS Inc'), a company incorporated on February 1, 2007, in the State of Kentucky, United States of America (bearing registration no. 0656522), is a material step-down wholly owned subsidiary of the Company. Its manufacturing facility located in Lexington, Kentucky specializes in formulation development and manufacturing of Sterile Injectables, offering sterile compounding, fill / finish, and lyophilization capabilities. The facility is equipped with in-house analytical, microbiological, formulation development and manufacturing services, spanning from preclinical to commercial stages. It has expertise in simple and complex drug products, including liposomal formulations, Nano-emulsions, Nanoparticle suspensions, and ADCs. The facility is accredited by US FDA, PMDA, TFDA and Saudi Food and Drug Authority.

Piramal Healthcare, Inc. ('PH Inc'), a company incorporated on October 17, 2008 in the State of Delaware, United States of America (bearing registration no. 4613039), is a material step-down wholly owned subsidiary of the Company. PH Inc is in the business of providing financial assistance to its affiliates in the form of loans and advances. PH Inc, presently, has investments in two wholly owned subsidiaries i.e. PCC Inc. and Piramal Pharma Inc.

For the purposes of this Explanatory Statement, PCC Inc, PH UK, PPS Inc and PH Inc being the material subsidiaries of the Company as on date, together with such other subsidiaries as may become material from time to time in accordance with the applicable provisions of SEBI Listing Regulations are collectively referred to as the 'Material Subsidiaries'.

The Company, together with its subsidiaries, continues to explore business opportunities by way of acquisitions, partnerships, collaborations, and research and development initiatives, with a view to growing its business and enhancing shareholder value. For such purposes, and for funding various projects, capital expenditure, and general corporate requirements, including but not limited to supporting business growth and addressing cash flow mismatches, the Company and / or its wholly owned subsidiary(ies) have availed borrowings as set out in the financial statements of the Company for the year ended March 31, 2026 and may continue to avail borrowings, from time to time, each from such financial institutions, banks and other lenders as may be considered necessary and / or as may be approved by the Board of the Company and / or its respective wholly owned subsidiary(ies) ('Financial Assistance').

The Company and / or its wholly owned subsidiary(ies), to secure such Financial Assistance from time to time, are required / may be required to create security by way of pledge (including disposal upon invocation of pledge) on the Company's shareholding in Material Subsidiaries and / or create a charge or other encumbrance on the assets (present and future) of Material Subsidiaries (including disposal of any assets of such Material Subsidiary(ies) upon enforcement of the security interest and/ or encumbrance) upon approval from the Members.

Such Financial Assistance has been availed / may be availed by the Company and / or its wholly owned subsidiary(ies), on such terms and conditions (including timing, manner and extent of issuance of guarantee or creation of pledge / security interest / encumbrance) as the Board of the Company and / or its wholly owned subsidiary(ies), may consider necessary or appropriate in the best interest of the Company and / or its wholly owned subsidiary(ies).

In accordance with Regulations 24(5) and 24(6) of SEBI Listing Regulations, respectively, prior approval of shareholders by way of a special resolution is required for:

i. disposal of shares in a material subsidiary resulting in reduction of the shareholding (either on its own or together with other subsidiaries) to 50% (fifty percent) or below or cessation of the exercise of control over a material subsidiary of the listed entity; and

ii. selling, disposing and leasing of assets amounting to more than 20% (twenty percent) of the assets of a material subsidiary of the listed entity on an aggregate basis during a financial year.

A material subsidiary means a subsidiary, whose turnover or net worth exceeds 10% (ten percent) of the consolidated turnover or net worth respectively, of the company and its subsidiaries in the immediately preceding accounting year.

In respect of Financial Assistance, creation of security by the Company and / or its wholly owned subsidiary(ies) and enforcement of such security interest may, in certain circumstances, result in reduction of Company's shareholding to 50% (fifty percent) or below or cessation of the exercise of control over any of the Material Subsidiary or in disposal of assets exceeding 20% (twenty percent) of the total assets of any Material Subsidiary on an aggregate basis during a financial year, as the Board of the Company and / or its respective wholly owned subsidiary(ies) may consider necessary or appropriate in the best interest of the Company and / or its wholly owned subsidiary(ies), having regard to such invocation or enforcement and the relevant financing, security or enforcement documents, to the extent of, and in accordance with, the security interests or other encumbrances created in favour of such lenders / buyers / security agents / trustees.

The approval sought under Item No. 10 of this AGM Notice is enabling and protective in nature and is intended solely to facilitate compliance with applicable requirements in circumstances where any sale, transfer, disposal or lease of shares or assets of the Material Subsidiaries arises upon invocation or enforcement of pledge, security interest or other encumbrance created in connection with the Financial Assistance availed / to be availed by the Company and / or its wholly owned subsidiary(ies). Any such action would be undertaken by, or at the instance of, the relevant lender, security agent or trustee in accordance with the applicable financing, security or enforcement documents and applicable law.

Accordingly, as a matter of abundant caution, the Company seeks approval of the Members by way of a Special Resolution. This approval shall not be construed as a general authority to the Board or the Management to undertake any voluntary or pre-planned sale, transfer, disposal or lease of the Company's shareholding in its Material Subsidiaries or their assets, except to the extent set out in the resolution and the explanatory statement at Item No. 10 of this AGM Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their directorship and / or shareholding in the Company and / or its wholly owned subsidiary(ies).

Based on the recommendation of the Audit Committee, the Board recommends the Special Resolution as set out in Item No. 10 of this AGM Notice for approval of the Members.

By Order of the Board
For Piramal Pharma Limited

Maneesh Sharma
Company Secretary
ACS No. 29994

Dated: June 5, 2026
Place: Mumbai

Registered Office:
Ananta Building, Piramal Corporate Park,
Opp. Fire Brigade, Kamani Junction,
LBS Marg, Kurla (West), Mumbai – 400070.
CIN: L24297MH2020PLC338592
Tel No.: +91 22 3802 3000
Email Id: shareholders.ppl@piramal.com
Website: www.piramalpharma.com

ANNEXURE – A

Information under Section II of Part II of Schedule V of the Companies Act, 2013

1. General Information

(a) Nature of Industry: The Company is engaged in Pharmaceutical Business

(b) Date or expected date of commencement of commercial production: October 6, 2020

(c) Financial performance based on given indicators:

(₹ in Crores)

Particulars	FY 2026
Gross Turnover & Other Income	5,444.74
Net Profit as per Statement of Profit or Loss (After Tax)	700.01
Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013	480.34

(d) Foreign investments or collaborators, if any: 17.95% of the equity share capital of the Company is currently held by CA Alchemy Investments, a company registered in Mauritius. Apart from this, there are no foreign direct investments in the Company other than by way of portfolio investments nor is there any foreign collaboration.

2. Information about Ms. Nandini Piramal and Mr. Peter DeYoung

Background Details / Recognition and Awards and Job Profile and suitability	As stated in the explanatory statement at Item No. 4 and 5 of this AGM Notice. The detailed profile is also available on the Company's website at https://www.piramalpharma.com/board-of-directors.
Past remuneration	The same is furnished in the Corporate Governance Report of the Company, which forms an integral part of this Annual Report.
Remuneration / Commission proposed	As stated in the resolutions and explanatory statements at Item No. 4 and 5 respectively of this AGM Notice.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills, expertise and responsibilities shouldered by Ms. Nandini Piramal and Mr. Peter DeYoung, the remuneration proposed to be paid to them is commensurate with the remuneration packages paid to similar senior level counterparts in other companies.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Peter DeYoung and Ms. Nandini Piramal, Directors of the Company are related to each other and are also members of Promoter Group of the Company.

3. Other Information

(a) Reasons for loss or inadequate profits: The Company has made adequate profits as seen in the latest Audited Annual Financial Statements i.e. FY2025-26. However, it is proposed to obtain approval of the Members by way of Special Resolutions as a matter of abundant precaution to enable the Company to pay remuneration as stated in the resolutions at Item Nos. 4 and 5 of this AGM Notice, in case a situation of inadequate profits may arise in any of the financial year during the tenure of appointment of Ms. Nandini Piramal and Mr. Peter DeYoung.

(b) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: Not applicable, as the Company has adequate profits.

Disclosures

The details required to be given under this head have been disclosed in the Corporate Governance Report of the Company which forms an integral part of this Annual Report.

ANNEXURE – B

Details of Directors seeking re-appointment at the Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings)

Name of the Director	Ms. Nathalie Leitch (DIN: 09557042)	Mr. Peter DeYoung (DIN: 07152550)	Ms. Nandini Piramal (DIN: 00286092)	Mr. Sridhar Gorthi (DIN: 00035824)	Mr. Peter Stevenson (DIN: 09544706)
Date of Birth (Age)	December 29, 1967 (58 Years)	April 20, 1978 (48 years)	October 26, 1980 (45 years)	July 31, 1972 (53 years)	February 3, 1953 (73 years)
Nationality	Canadian	USA	Indian	Indian	USA
Date of first Appointment	January 28, 2025	March 4, 2020	March 4, 2020	March 30, 2022	March 30, 2022
Justification for appointment, Brief resume & Qualification, Experience/Expertise in specific functional areas, skill and capabilities required for the role and the manner in which Director meets such requirement	The detailed profile is available on the Company's website at https://www.piramalpharma.com/board-of-directors	As stated in the explanatory statement at Item No. 4 of the Notice. The detailed profile is also available on the Company's website at https://www.piramalpharma.com/board-of-directors	As stated in the explanatory statement at Item No. 5 of the Notice. The detailed profile is also available on the Company's website at https://www.piramalpharma.com/board-of-directors	As stated in the explanatory statement at Item No. 6 of the Notice. The detailed profile is also available on the Company's website at https://www.piramalpharma.com/board-of-directors	As stated in the explanatory statement at Item No. 7 of the Notice. The detailed profile is also available on the Company's website at https://www.piramalpharma.com/board-of-directors
	The skills and core competencies of the Director have been disclosed in the Corporate Governance Report, which forms an integral part of this Annual Report.				
Directorships held in other companies (excluding Section 8 and foreign Companies)	-	-	1. Montane Ventures Private Limited 2. Piramal Water Private Limited	1. Sterling and Wilson Data Center Private Limited 2. Kumar's Farm India Private Limited (Formerly known as Gateway Securities Private Limited) 3. Exide Industries Limited 4. Vesuvius India Limited	-
Committee position held in other companies (Statutory Committees)[1]	-	-	-	1. Exide Pharma Limited • Chairman of Stakeholders Relationship Committee • Member of: a. Audit Committee b. Corporate Social Responsibility Committee c. Nomination and Remuneration Committee 2. Vesuvius India Limited • Chairman of Nomination and Remuneration Committee • Member of: a. Audit Committee b. Stakeholders Relationship Committee	-

Name of the Director	Ms. Nathalie Leitch (DIN: 09557042)	Mr. Peter DeYoung (DIN: 07152550)	Ms. Nandini Piramal (DIN: 00286092)	Mr. Sridhar Gorthi (DIN: 00035824)	Mr. Peter Stevenson (DIN: 09544706)
				c. Risk Management Committee d. Corporate Social Responsibility Committee	
Listed entities from which the person has ceased to be Director in the past three years	Piramal Pharma Limited	-	Piramal Enterprises Limited (Consequent to the merger of Piramal Enterprises Limited with Piramal Finance Limited w.e.f. September 16, 2025.)	1. Glenmark Pharmaceuticals Limited 2. Hathway Cable and Datacom Limited 3. Alivus Life Sciences Limited (Formerly Known as Glenmark Life Sciences Limited)	-
No. of shares held	Nil	4,32,000 shares	2,90,418 shares	Nil	Nil
Number of Meetings of the Board attended during the year	Attended all six Board Meetings that were held during the year	Attended all six Board Meetings that were held during the year	Attended all six Board Meetings that were held during the year	Attended three out of six Board Meetings that were held during the year	Attended all six Board Meetings that were held during the year
Terms and conditions of Re-appointment	Retire by rotation and eligible to be re-appointed	As stated in the respective resolution and explanatory statement of this AGM Notice.			
Remuneration proposed to be paid	As may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, which will be within the overall limit approved by the Members.				
Remuneration last drawn	Remuneration last drawn is furnished in the Corporate Governance Report of the Company, which forms an integral part of this Annual Report.				
Relationship between Directors inter-se and Key Managerial Personnel of the Company	None	Ms. Nandini Piramal and Mr. Peter DeYoung are related to each other.		None	None

[1]Membership of Statutory Committees i.e. Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee , Risk Management Committee and Stakeholders Relationship Committee.

INFORMATION AT GLANCE

Particulars	Details
Time and date of AGM	3:00 p.m. IST, Thursday, July 30, 2026
Mode	VC/OAVM
Helpline number for VC participation	022-4886 7000
Date and time for registration as Speaker Shareholder	Tuesday, July 21, 2026 (9:00 a.m. IST) to Thursday, July 23, 2026 (5:00 p.m. IST)
Cut-off date for e-voting	Thursday, July 23, 2026
E-voting start time and date	Monday, July 27, 2026 (9:00 a.m. IST)
E-voting end time and date	Wednesday, July 29, 2026 (5:00 p.m. IST)
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	National Securities Depository Limited Contact Ms. Prajakta Pawle, Deputy Manager, NSDL at evoting@nsdl.com or call at 022- 4886 7000 Address- 301, 3rd Floor, Naman Chambers, Plot C-32, G Block, Bandra Kurla Complex, Mumbai – 400051.
Name, address and contact details of Registrar to an Issue and Share Transfer Agent	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) ('RTA') Contact at investor.helpdesk@in.mpms.mufg.com or call at 8108116767 Address- C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400083.

Notes

Corporate Information

The Board of Directors

Ms. Nandini Piramal
Executive Director, Chairperson

Mr. Peter DeYoung
Executive Director

Mr. Vivek Valsaraj
Executive Director

Mr. Neeraj Bharadwaj
Non-Executive Director (upto May 14, 2025)

Mr. S. Ramadorai
Independent Director (upto February 8, 2026)

Mr. Jairaj Purandare
Independent Director

Mr. Sridhar Gorthi
Independent Director

Mr. Peter Stevenson
Independent Director

Ms. Vibha Paul Rishi
Independent Director

Ms. Nathalie Leitch
Non-Executive Director

Mr. Amit Jain
Non-Executive Director (with effect from May 14, 2025)

Mr. Amit Soni
Independent Director (with effect from February 9, 2026)

Chief Financial Officer

Mr. Vivek Valsaraj

Company Secretary

Ms. Tanya Sanish
(upto February 20, 2026)

Ms. Pratibha Mishra
[in interim capacity]
(from February 21, 2026 upto April 28, 2026)

Mr. Maneesh Sharma
(with effect from April 29, 2026)

Statutory Auditors

Suresh Surana & Associates LLP

Bankers

State Bank of India

The Hong Kong & Shanghai Banking Corporation Limited

IndusInd Bank Limited

Export-Import Bank of India

Kotak Mahindra Bank Limited

Axis Bank Limited

Citibank N.A.

Standard Chartered Bank

BNP Paribas Bank

Barclays Bank PLC

JP Morgan Chase Bank

Punjab National Bank

IDBI Bank

Union Bank of India

E-Sun CB

DBS Bank

RBL Bank

Indian Overseas Bank

Information For Members

Registrar to an Issue and Share Transfer Agent

MUFG Intime India Private Limited
C-101, Embassy 247, LBS Marg,
Vikhroli (West), Mumbai- 400 083

Tel: +91 8108116767
Fax: +91 22 4918 6060
E-mail: investor.helpdesk@in.mpms.mufg.com

Registered Office

Ananta Building, Piramal Corporate Park, Opp.
Fire Brigade, Kamani Junction, LBS Marg,
Kurla (West), Mumbai- 400070,
Maharashtra, India.

Tel.: +91-22-3802 3000/4000
Email: shareholders.ppl@piramal.com

Website: www.piramalpharma.com

CIN: L24297MH2020PLC338592

Forward-Looking Statement

In this Annual Report, we have also disclosed certain forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements- written and oral- that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expect' 'project', 'intend', 'plan', 'believe', and words of similar nature in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Piramal
Pharma Limited

Registered Office:

Ananta Building, Piramal Corporate Park,
Opp. Fire Brigade, Kamani Junction, LBS Marg,
Kurla (West), Mumbai- 400070, Maharashtra, India

CIN: L24297MH2020PLC338592