Piramal
Pharma Limited

Expanding Horizons

Inspiring Innovations

Annual Report 2024-25

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Piramal Pharma Limited

To know more about us, explore piramalpharma.com

Our Vision FY2030

To become US$ 2+ Billion global pharma, health, and wellness company

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Ms. Nandini Piramal
Chairperson, Executive Director

Mr. Peter DeYoung
CEO, Global Pharma, Executive Director

FY2025 was a steady year as we cross US$ 1 Billion revenue milestone with healthy growth in EBITDA and Net Profit.

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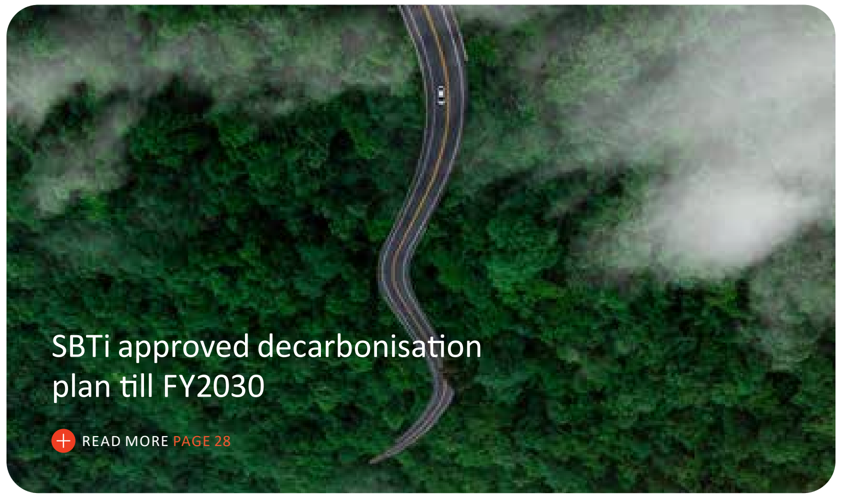

SBTi approved decarbonisation plan till FY2030

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Expanding Horizons Inspiring Innovations

At Piramal Pharma, we continue to expand our horizons and inspire innovation by integrating scientific excellence with a deep sense of responsibility. Anchored in our core purpose of improving patient outcomes, we are advancing a robust pipeline of complex molecules for our innovation-led customers, scaling high-impact product categories in hospital care and consumer segments, and leveraging data and technology across the enterprise, to create sustained value in a rapidly transforming pharmaceutical and wellness landscape.

Our growth journey is driven by a global network of facilities, steadfast focus on strengthening capabilities, and expanding product portfolio across our three core segments—CDMO, Complex Hospital Generics, and Consumer Healthcare in India. Through strategic investments in differentiated platforms, advanced manufacturing technologies, and digital enablement, we are accelerating the development and delivery of complex, high-value treatments. As a trusted partner to innovation-led pharmaceutical companies, we enable the rapid scale-up of cutting-edge therapies, supporting the evolving needs of global healthcare systems.

By embedding data-driven decision-making, sharp focus on quality and compliance, and embracing tech-enabled sales and operations, we are deepening our presence across key regulated markets while maintaining leadership in niche therapeutic areas.

Sustainability is interwoven with our business strategy. We are proactively aligning with global benchmarks, embedding sustainability initiatives across our value chain—from energy-efficient manufacturing to inclusive workforce practices and community development. Our commitment ensures that while we advance healthcare, we also preserve environmental and social value for the future.

Looking ahead, we remain focused on scaling our global footprint, enhancing operational excellence, and delivering value through purposeful innovation. With a clear roadmap to FY2030 and a disciplined focus on profitable growth, we continue to strengthen our position as a trusted partner in the pharmaceutical value chain.

CORPORATE OVERVIEW

At Piramal Pharma Limited (PPL), we offer a portfolio of differentiated products and services through 17[1] state-of-the-art global development and manufacturing facilities, supported by a global distribution network spanning over 100 countries.

Our business comprises Piramal Pharma Solutions, an integrated Contract Development and Manufacturing Organisation (CDMO), Piramal Critical Care, one of the leading companies in Complex Hospital Generics (CHG) segment, and the Piramal Consumer Healthcare (PCH), which provides a range of over-the-counter healthcare and wellness products.

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

Piramal Pharma at a Glance

Backed by state-of-the-art facilities, continuous investments in differentiated capabilities and a steadfast commitment to quality and compliance, our CDMO business supports innovation driven pharma companies in delivering cutting-edge products at a rapid pace, increasing the availability of treatment options and improving patients lives. Further, our CHG and PCH business offers a wide range of differentiated products across hospital generics and consumer/ wellness segments.

Backed by Strong Parentage

Piramal Pharma is a part of the Piramal Group, a global business conglomerate with a diversified presence across pharma, financial services, and real estate. With operations in over 30 countries and a brand presence in more than 100 markets, the Group is powered by a workforce representing over 20 nationalities. Guided by its core values and the philosophy of 'Doing Well and Doing Good', Piramal Group is dedicated to inclusive growth, ethical business practices, and sustainable value creation.

Purpose

We stay true to our purpose of

'Doing Well and Doing Good'

by following three basic tenets:

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

Core Values

The corner stone of our business

Knowledge
- Expertise
- Innovation

Care
- Trusteeship
- Humility

Action
- Entrepreneurship
- Integrity

Impact
- Performance
- Resilience

Highlights FY2025

Economic

- **₹ 9,151 Crore** Revenue from Operations — 12% ↑
- **₹ 1,580 Crore** EBITDA — 15% ↑
- **17** No. of Facilities
- **100+** Countries with Commercial Presence
- **₹ 29,796 Crore** Market Capitalisation[1] — 75% ↑
- **2.7x** Net Debt to EBITDA (vs 5.6x in FY23)

Environment

- **SBTi** Approved Decarbonisation Plan
- **Target 42%** Reduction in Emission[2] by FY2030
- **16,158 tCo_2e** Lower GHG Emission Vs FY2024
- **2,12,694 KL** Freshwater Saved
- **Zero** Hazardous Waste to Landfill
- **2,000+** Saplings Planted

Governance

- **7,126** Total No. of Employees
- **20%** Women Representation
- **Zero OAI[3]** Quality Track Record
- **Zero** No. of Fatalities in Last 4 Years
- **CSR Projects** with Piramal Foundation
- **Zero** Cases of Human Rights Violation

↑ YoY Growth

1. Source: NSE, as on 31st March,2025; 2. Scope 1 and 2 GHG emission; 3. OAI- Official Action Indicated, since 2011

Our Business

Diversified. Stable. Resilient.

CDMO Business

Piramal Pharma Solutions is an integrated CDMO company offering end-to-end services across the drug life cycle, from discovery and development to commercial manufacturing of drug substances and drug products. Supported by a global network of state-of-the-art manufacturing facilities across North America, the UK/Europe, and India, we cater to the diverse needs of over 500 customers, including big pharma companies, emerging biotech firms, and generic companies.

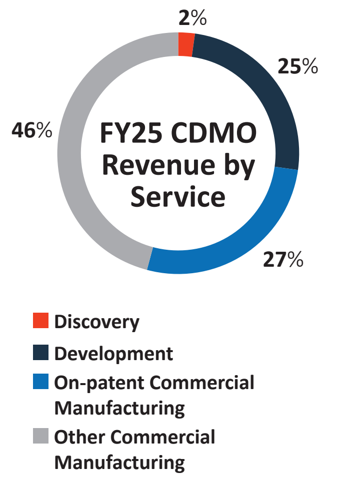
Key Strengths

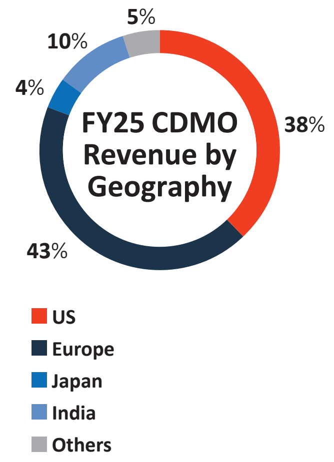
- Service Offerings Across the Lifecycle of the Molecule
- Global Development and Manufacturing Footprint
- Deep Pipeline of Development Projects
- Differentiated Capabilities with High-Entry Barriers
- Integrated Service Offerings
- Strong Customer Base Across Geographies
- Patient and Customer-Centric Approach

Revenue Contribution

59%

to the total FY25 revenue





Complex Hospital Generics Business

Piramal Critical Care is one of the leaders in inhaled anesthetics (IA) and a global player in hospital generics. Our diverse product portfolio includes inhalation anesthetics, intrathecal therapies, injectable pain management and anesthesia drugs, and other generic and specialty products. With presence in over 100 countries, our products serve more than 6,000 hospitals, surgical centres and veterinary clinics worldwide.

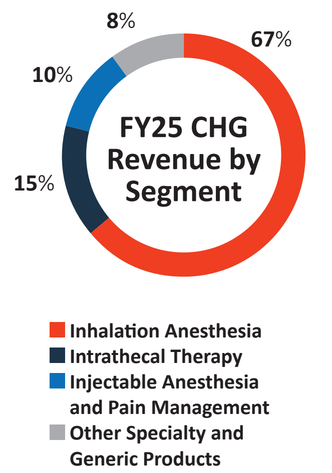
Key Strengths

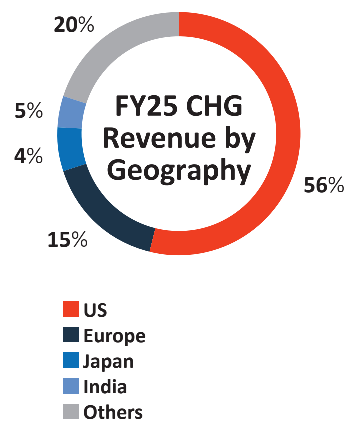
- Differentiated Portfolio with High-Entry Barriers
- Vertically Integrated IA Manufacturing Capabilities
- Worldwide Marketing and Distribution Network
- Leadership Position in Key Products
- Growing Pipeline of Specialty Portfolio

Revenue Contribution

29%

to the total FY25 revenue





Piramal Consumer Healthcare Business

Piramal Consumer Healthcare offers a diverse portfolio of OTC products across key categories, including skincare, kids wellness, digestives, women's health and hygiene. Backed by a well-established commercial infrastructure and a multi-channel distribution strategy, PCH ensures wider market reach. Additionally, we have a manufacturing and distribution agreement with Bayer Pharmaceuticals Private Limited for renowned brands such as Saridon, Supradyn, Becozym, and Benadon among others.

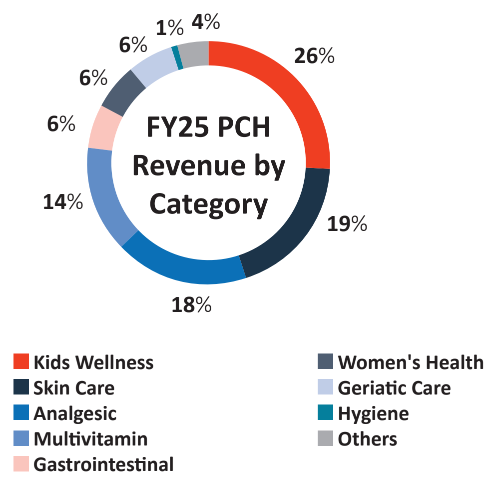
Key Strengths

- Diversified Portfolio Across High Growth Segments
- Multi-Channel Distribution Network
- Focus on Power Brands by Multimedia Investments
- Regular New Product Launches and Brand Extensions
- Leverage Analytics and Tech Enablement

Revenue Contribution

12%

to the total FY25 revenue

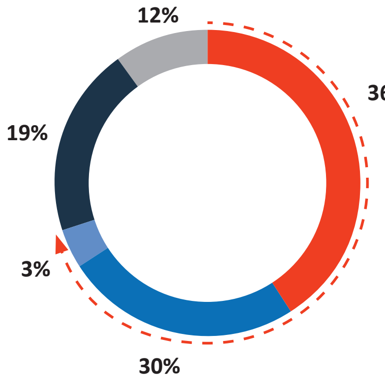


Our Presence

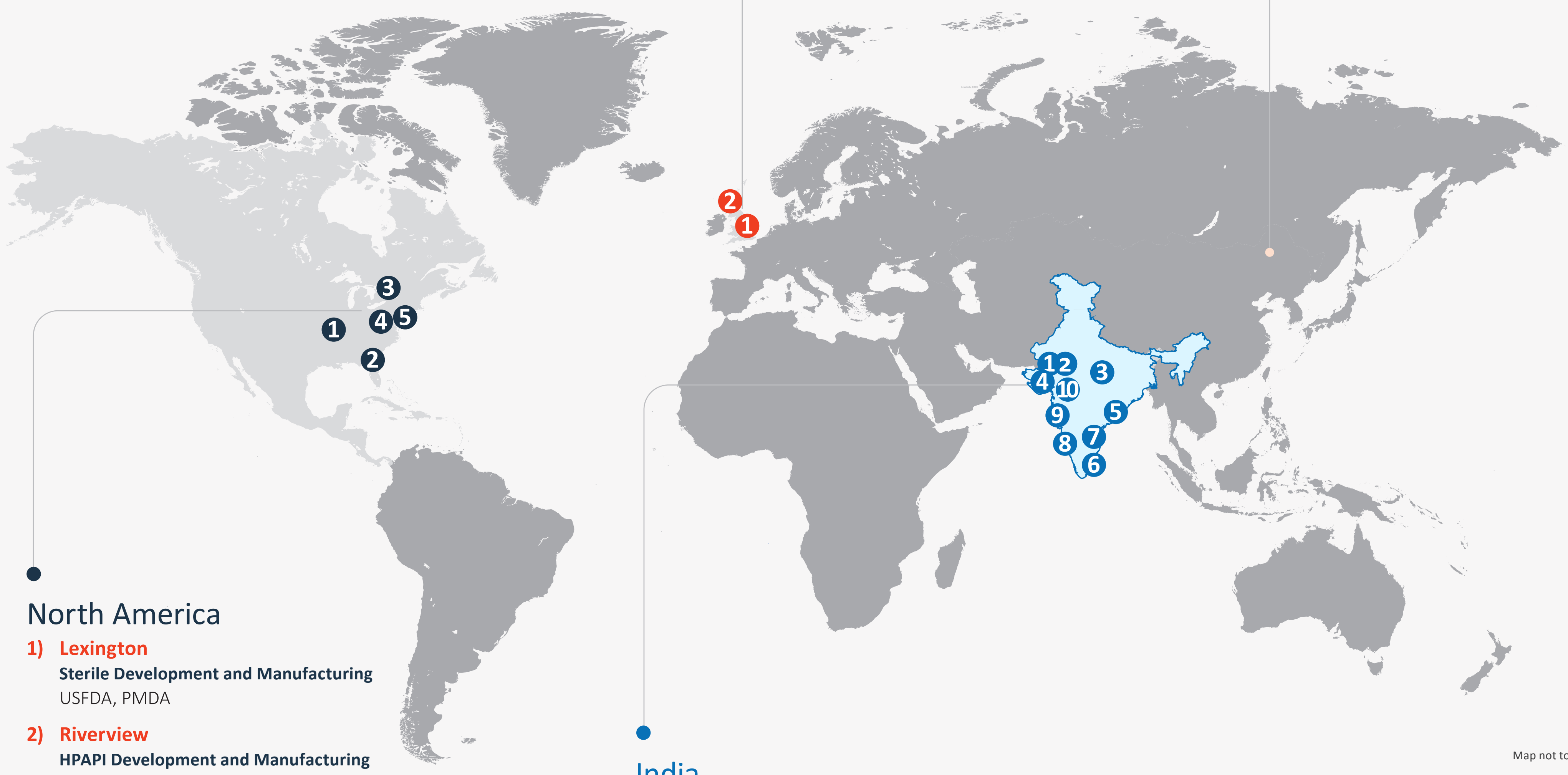
Connected Globally, Delivering Seamlessly

With a strategically positioned global network, we deliver seamless drug development and manufacturing solutions across key markets. Our facilities in North America, the UK/Europe, and India ensure cost efficiency, regulatory compliance, and supply chain resilience, enabling flexible, reliable, and agile partnerships that adapt to evolving customer needs worldwide.

Revenue Share by Geography



69%
Revenue from Regulated Markets



UK

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

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

China

Shanghai
Sourcing Office

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**
Anesthesia Manufacturing
USFDA, MHRA, PMDA

Map not to scale.

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**
Specialty Fluorochemicals
WHO-GMP

5) **Digwal**
API Development & Manufacturing
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

Our Vision FY2030

US$ 2+ Bn

Global Pharma, Health & Wellness Company

Financial Aspirations for FY30

3x	2x	1x
Over **3x** Growth in EBITDA	Over **2x** Growth in Revenue	**Reduce** Balance Sheet **Leverage**
~25% EBITDA Margin	**US$ 2+ Bn** Revenue	**~1x** Net debt to EBITDA

Exponential Growth in PAT	**Enhance ROCE**
Early Teens PAT Margin	High Teens ROCE

Business-wise Strategic Goals for FY2030

CDMO

Vision

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

US$ 1.2 Bn
Revenue

~25%
EBITDA margin

Complex Hospital Generics

Vision

Become a leading critical care company by strengthening our core of inhalation anesthesia, injectable pain management, and intrathecal therapies, and building a growing portfolio of differentiated and specialty products for patients

US$ 600 Mn
Revenue

25+%
EBITDA margin

Piramal Consumer Healthcare

Vision

Establish ourselves as a significant player in the Indian consumer healthcare segment, with market-leading brands and extensive distribution reach

US$ 200 Mn
Revenue[1]

Double Digit
EBITDA margin

1. Sales from own brands

Board of Directors

1 **Ms. Nandini Piramal**
Executive Director, Chairperson
SRMC SRC NRC CSRC

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

3 **Mr. Vivek Valsaraj**
Executive Director, Chief Financial Officer (CFO)
SRC CSRC

4 **Mr. S. Ramadorai**
Non-Executive, Independent Director
NRC AC

5 **Mr. Peter Stevenson**
Non-Executive, Independent Director

6 **Mr. Jairaj Purandare**
Non-Executive, Independent Director
AC CSRC NRC SRMC

7 **Ms. Vibha Paul Rishi**
Non-Executive, Independent Director
SRC NRC SRMC

8 **Mr. Sridhar Gorthi**
Non-Executive, Independent Director
AC SRMC

9 **Mr. Neeraj Bharadwaj**[1]
Non-Executive Director
SRMC

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

Committees

AC	Audit Committee
NRC	Nomination and Remuneration Committee
SRC	Stakeholder Relationship Committee
CSRC	Corporate Social Responsibility Committee
SRMC	Sustainability and Risk Management Committee

Chairman | Chairperson
Member

1. 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 representative nominated in his place, by CA Alchemy Investments, shareholder of the Company, with effect from May 14, 2025, subject to approval of the members at the ensuing AGM.

Board of Directors

Ms. Nandini Piramal

Executive Director,
Chairperson

Ms. Nandini Piramal is the Chairperson at Piramal Pharma Ltd. and Non-Executive Director at Piramal Enterprises. She is responsible for setting strategy and driving results at Piramal Pharma. Piramal Pharma 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 at Piramal Pharma.

Ms. 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. 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.

Mr. Peter DeYoung

Executive Director,
CEO, Global Pharma

Mr. Peter DeYoung is the CEO of Piramal Global Pharma, Piramal Pharma Limited, and a member of the Piramal Pharma Limited Board. Piramal Global Pharma is comprised of Piramal Pharma Solutions and Piramal Critical Care business units. In his current role, Peter 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. DeYoung worked in various investing and consulting roles in healthcare in the 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. 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. 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. Vivek Valsaraj

Executive Director,
Chief Financial Officer (CFO)

With over 28 years of overall experience in the field of finance, Mr. Vivek Valsaraj has been associated with the Piramal Group for over 24 years. He currently oversees the Finance, Investor Relations, Company Secretarial and Shared Services Functions of Piramal Pharma Ltd.

He is an Executive Director on the board of PPL and is serving on the board of the joint venture company of Piramal Pharma Ltd, Abbvie Therapeutics India Private Limited (formerly known as Allergan India Private Limited) and several overseas subsidiaries.

Within the group, he has been associated with various roles in Corporate, the erstwhile Domestic Formulations business and as Financial Controller across the Pharma business. His expertise spans across Corporate Finance, Business Strategy, Mergers and Acquisitions, Corporate Structuring, Corporate Governance & Risks, and Taxation. Over the last several years, he has been closely associated with the Pharma business and has been been a part of several key acquisitions and capital raising. He has also played a key role in streamlining and finessing systems, processes, and internal controls.

Prior to joining Piramal, he was associated with companies like Wockhardt Ltd and Bharat Bijlee Ltd. He holds a Bachelor's degree is Commerce and is an associate member of the Institute of Cost Accountants of India.

Mr. S. Ramadorai

Non-Executive,
Independent Director

Mr. S. Ramadorai was in public service from February 2011 to October 2016. During his tenure as the Chairman of the National Skill Development Agency (NSDA) and the National Skill Development Corporation (NSDC), his approach was to standardize the skilling effort, ensure quality and commonality of outcomes by leveraging technology and create an inclusive environment to co-operate, collaborate & co-exist. He strongly believed that empowering the youth with the right skills can define the future of the country. Currently, he is the Chairperson of Mission 'Karmayogi Bharat', the National Programme for Civil Services Capacity Building (NPCSCB) that aims to transform Indian bureaucracy and prepare civil servants for the future, through comprehensive reform of the capacity building apparatus at individual, institutional and process levels.

Mr. Ramadorai is also the Chairman of the Advisory Board at Tata STRIVE, which is the Tata Group's CSR skill development initiative that aims to address the pressing national need of skilling youth for employment, entrepreneurship and community enterprise. Currently, he serves as an Independent Director on the Boards of Piramal Pharma Limited and DSP Asset Managers Pvt. Ltd. In March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Ltd.) after having served on their board for a period of 6 years.

Mr. Ramadorai took over as the CEO of Tata Consultancy Services (TCS) in 1996 when the company's revenues were at US$ 155 million and since then led the company through some of its most exciting phases, including its going public in 2004. In October 2009, he retired as the CEO, leaving a US$ 6 billion global IT services company to his successor. He was then appointed as the Vice Chairman and retired in October 2014, after an association of over 4 decades with the company.

Given his keen passion to work for the social sector and community initiatives, he also serves as the Chairman on the Council of Management at the National Institute of Advanced Studies (NIAS) and was the Chairperson of the Governing Board at the Tata Institute of Social Sciences (TISS) for over 10 years starting October 2011. He is the Chairperson of Public Health Foundation of India and the President Emeritus of the Society for Rehabilitation of Crippled Children (SRCC) – which has built a super specialty children's hospital in Mumbai. In February 2020, Mr. Ramadorai was also appointed as the Chairperson of the Kalakshetra Foundation's Governing Board by the Union Ministry of Culture.

In recognition of his commitment and dedication to the IT industry, Mr. Ramadorai was awarded the Padma Bhushan (India's third-highest civilian honour) in January 2006. In April 2009, he was conferred the CBE (Commander of the Order of the British Empire) by Her Majesty Queen Elizabeth II for his contribution to Indo-British economic relations. In 2016, he received The Economic Times Lifetime Achievement Award for his contribution to Tata Consultancy Services. More recently, in 2025, he was honoured with the Sankara Ratna Award by the Sankara Nethralaya Medical Research Foundation for his contribution to nation-building and social impact, and the Assam Saurabh, the second-highest civilian award of the Government of Assam, for his outstanding contributions to education and institutional development.

His academic credentials include a Bachelor's degree in Physics from Delhi University (India), a Bachelor of Engineering degree in Electronics and Telecommunications from the Indian Institute of Science, Bengaluru (India) and a Master's degree in Computer Science from the University of California – UCLA (USA). In 1993, Mr. Ramadorai attended the Sloan School of Management's highly acclaimed Senior Executive Development Program.

Mr. Ramadorai is a well-recognized global leader and technocrat who has participated in the Indian IT journey from a mere idea in 1960's to a mature industry today. Mr. Ramadorai captured this exciting journey in a wonderfully personalized book titled 'The TCS Story... and beyond' which was published in 2011 and remained on top of the charts for several months.

Among his many interests, Mr. Ramadorai is also passionate about photography and Indian classical music.

Mr. Peter Stevenson

Non-Executive,
Independent Director

Mr. Peter 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, and General Manager, at Pfizer Centre One in 2019.

Mr. Stevenson also served on the Board of Uniting to Combat Neglected Tropical Diseases.

Earlier in his career, Mr. Stevenson 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.

Board of Directors

Mr. Jairaj Purandare
Non-Executive,
Independent Director

Mr. Jairaj Purandare has over four decades of experience in accounting, tax, and business advisory. He is an authority on tax and regulation. He has published papers on subjects like inbound/outbound investment structuring, international tax, transfer pricing, M&As and Indian Budget and Economy. Mr. Purandare has advised clients across various industries such as Financial Services, Infrastructure, Power, Telecom, Media, Pharma and Auto sectors that include Citibank, GE, HSBC, Hutchison, Pepsico, Standard Chartered Bank, News Corp /STAR TV and Tata Group.

Mr. Purandare is the Founder Chairman of JMP Advisors Pvt Ltd, a leading advisory, accounting, tax and regulatory services firm in India. His previous associations has been with firms in various roles such as Regional Managing Partner, Chairman - Tax and Country Leader, Markets & Industries of PricewaterhouseCoopers (PwC) India, Chairman of Ernst & Young India (EY) and Country Head of the Tax & Business Advisory practice of Andersen India.

Mr. Purandare is an Independent Director on the Boards of four large, listed companies. He is a regular speaker at Indian and international seminars and industry forums.

Mr. Purandare is a Fellow of the Institute of Chartered Accountants of India, a steering committee member for the ITSG International Network, and a member of the City of London Advisory Council for India. He is a former member of the National Council of Confederation of Indian Industry (CII) and former Chairman of the Taxation Committee of CII. He has been a member of the Central Direct Taxes Advisory Committee, chaired by the Finance Minister. Mr. Purandare is a YPO Gold member and the former Regional Networks Chair and Finance Chair of YPO.

Mr. Purandare is a Chartered Accountant and holds a Bachelor of Science (Hons) degree from the University of Bombay. Mr. Purandare has completed the YPO Presidents Program from Harvard Business School.

Ms. Vibha Paul Rishi
Non-Executive,
Independent Director

Ms. Vibha Paul Rishi is a Non-Executive Independent Director, Piramal Pharma Limited.

Ms. Rishi is a marketing professional, specializing in Indian and international markets. She has worked at senior positions globally in branding, strategy, innovation and human capital. She started her career with the Tata Administrative Services and was part of Titan Watches' founding team. Ms. Rishi had a long association with PepsiCo spanning close to two decades in marketing and innovation roles for India, USA and the UK. She was also the Executive Director (Brand and Human Capital) at Max India Ltd. and the Director (Marketing and Customer Strategy) at the Future Group with stints across the globe, coupled with an abiding passion for people.

Ms. Rishi currently serves on the board of reputed companies such as ICICI Bank Limited and ICICI Prudential Life Insurance Company Limited. She is also on the Board of Pratham, an NGO that works to provide education to underprivileged children in India.

Ms. Rishi holds a BA Degree in Economics from Lady Sri Ram College, University of Delhi and an MBA with specialization in marketing from the Faculty of Management Studies, New Delhi.

Mr. Sridhar Gorthi
Non-Executive,
Independent Director

Mr. Sridhar Gorthi is a Founding Partner and member of the Trilegal Management Committee. A recognized authority in corporate law, M&A, and private equity, he brings extensive experience across sectors including manufacturing, pharmaceuticals, insurance, banking and financial services, technology, telecom, and media.

His has received multiple industry accolades, including Asian Law Firm Leader of the Year - Asia Legal Awards 2023, 'Leading Individual' - Corporate M&A, Legal 500 Asia Pacific for 2024 and a distinguished practitioner for Corporate M&A and private Equity by the Asia Law Profiles (2023). His name also lists as a 'Highly Regarded' lawyer – M&A by IFLR1000 (2019-2023). He is among India Business Law Journal's A-list 2023 of top 100 lawyers in India, and among Chambers and Partners' Asia Pacific's leading lawyers in India for Banking and Finance (2014-2024).

Mr. Gorthi is a graduate from National Law School, Bengaluru, and is a member of the Bar Council of Maharashtra and Goa.

Mr. Neeraj Bharadwaj
Non-Executive Director

Mr. Neeraj Bharadwaj is a Senior Advisor with Carlyle Asia Partners and previously he was the Managing Director of Carlyle India Advisors Private Limited, focused on growth capital and buyout opportunities across sectors in India. Prior to joining Carlyle in 2012, Mr. Bharadwaj was a Managing Director with Accel Partners' growth investing operation in India.

Preceding that he was with Apax Partners for nearly 10 years - he was a Partner in the U.S. and subsequently Managing Director/ Country Head for Apax in India, where he led the India operations. Investments he has been involved with include Apollo Hospitals (BSE: AHEL), Jamdat (NASDAQ: JMDT), Wider than (NASDAQ: WTHN) and others. Previously, Mr. Bharadwaj was an engagement manager at McKinsey & Co. Mr. Bharadwaj was selected as Board Member of the Indian School of Business (ISB), a Young Global Leader of the World Economic Forum (WEF), Board Member of Olympic Gold Quest (OGQ), Member of the Harvard Business School South Asia Advisory Board, Member of the Wharton Executive Education Board, Member of the Young Presidents' Organization and previously chaired the FICCI Committee on Private Equity & Venture Capital.

Mr. Bharadwaj serves on the boards of Hexaware Technologies Limited, Indegene Limited, Nxtra Data Limited, Sequent Scientific Limited, Viyash Lifesciences and others. Previously, he served on the boards of Delhivery Limited, Global Health Limited, CorroHealth Infotech Pvt. Limited, Metropolis Healthcare Limited, and others.

Mr. Bharadwaj holds an MBA with distinction from Harvard Business School, and graduated summa cum laude with a BS in economics from the Wharton School of the University of Pennsylvania.

Ms. Nathalie Leitch
Non-Executive Director

Ms. Nathalie Leitch has over 20 years of experience in the pharmaceuticals industry across multiple segments. She has led commercial management of a branded product line and oversaw the largest pipeline of generic products in the industry. A subject-matter expert in the US generics industry, Ms. Leitch has domain experience in creative product strategies and 505(b)(2) formulations; patent challenges, Hatch-Waxman and settlement options; business development and external-partnering activities. Additionally, she has extensive knowledge of sales, marketing, R&D and manufacturing functions.

Ms. Leitch has steered organizational success in the generic retail and institutional markets. She held senior leadership positions at Apotex, Fresenius Kabi, Teva Pharmaceuticals, Allergan plc, and Actavis (formerly Watson). She has been instrumental in driving company acquisitions and overall consolidation.

Ms. Leitch has a B.Sc. in Human Biology from Trinity College, University of Toronto, Canada, and holds a Finance MBA from Queen's University, Kingston, Canada.

PERFORMANCE OVERVIEW

FY2025 has been a steady year for the company as we crossed US$ 1 Billion in revenue with 17% EBITDA margin and 5x increase in Net Profit. We progressed well on our key performance metrics such as growth in innovation related work and differentiated capabilities in the CDMO business, maintaining our leading position in inhalation anesthetic Sevoflurane in the US market, and healthy growth in our power brands in our consumer healthcare business.

FY2025 Performance Highlights

Steady Progress Across Key Performance Metrics

Financial Highlights

Steady All Round Performance

FY2025 was marked by broad based performance, underpinned by steady performance across all business segments. Revenue growth was supported by EBITDA margin expansion, with leverage reduced to 2.7x vs 5.6x in FY2023. We remain committed to driving profitable growth in-line with our FY2030 aspiration of becoming a US$ 2 Billion revenue company with 25% EBITDA margin.

₹ 9,151 Crore
Revenue from Operations
12% ↑

₹ 1,580 Crore
EBITDA
15% ↑

₹ 91 Crore
Profit after Tax vs Loss of ₹186 Crore in FY23

2.7x
Net Debt to EBITDA Ratio vs 5.6x in FY23

CDMO Business

Healthy Growth Driven by Innovation Related Work

The CDMO business maintained its healthy growth momentum, driven by a significant increase in revenue from on-patent commercial manufacturing orders. We witnessed encouraging demand for our differentiated capabilities and integrated service offerings. The business also delivered YoY improvement in EBITDA margin driven by operating leverage, improved revenue mix, and cost optimisation initiatives.

₹ 5,447 Crore
CDMO Revenue
15% ↑

54%
Share of Innovation Related Work

49%
Contribution from Differentiated Offerings

31
Molecules in Phase III Development

CHG Business

Regaining Momentum: Well Poised for Growth

The CHG business delivered steady volume growth in FY2025. We maintained our leadership position in key products (Sevoflurane and Baclofen) in our primary market of the US. With on-time completion of planned capex, the business is well-positioned to capitalise on the inhalation anesthesia opportunity in RoW markets. We continue to invest in differentiated and specialty products for future growth.

₹ 2,633 Crore
CHG Revenue
8% ↑

Rank #1
Sevoflurane and Intrathecal Baclofen in the US

44%
Market Share of Sevoflurane in the US

2x+
Increase in Inhalation Anesthesia Capacity

PCH Business

Fuelling Growth Through Power Brands and E-Commerce

The PCH business delivered steady double-digit revenue growth amidst challenging macro environment marked by consumption slowdown. Our power brands continue to register strong 20%+ growth backed by continuous investments in media and trade promotions. New product launches and e-commerce channel continue to be key pillars of growth with focus on improving the profitability.

₹ 1,093 Crore
PCH Revenue
11% ↑

20%
Growth in Power Brands

39%
Growth in E-commerce Sales

52
New Products and SKUs Launched During the Year

Quality & Compliance

Continue to Maintain Best-in-Class Track Record

We continue to uphold our strong quality and compliance track record, successfully completing multiple regulatory inspections and customer audits while maintaining zero OAI status. Evolving from 'Quality for Compliance' to 'Quality as a Culture,' we emphasise on robust systems, streamlined processes, advanced technology, and empowered people.

2
USFDA Inspections Successfully Cleared

36
Regulatory Inspections Successfully Cleared

165
Successful Customer Audits

Zero OAI
Status Maintained Since FY12

Sustainability

Accelerated Progress Towards Sustainable Operations

We made significant progress on the sustainability front this year with SBTi[1] approved decarbonisation roadmap. Multiple initiatives were taken in the areas of renewable energy, water and waste management, afforestation, gender diversity, health and safety, community development, and upholding strong corporate governance.

SBTi
Approved Decarbonisation Roadmap

42%
Target Reduction in Scope 1 & 2 Emissions by FY30

Zero
Fatalities and Hazardous Waste to Landfill

20%
Women Representation in Workforce

↑ YoY Growth

(Source: IQVIA)

1. Science Based Targets initiative

Leadership Message

Delivering Steady Performance in Uncertain Times

Our Vision for FY2030—to become a US$ 2+ Billion global Pharma, Health & Wellness company with an EBITDA margin of 25%—reflects our confidence in the growth potential across all three businesses.

Nandini Piramal
Chairperson

Our CDMO business has delivered strong performance over the past two financial years, with revenue growth of 19% in FY2024 and 15% in FY2025, alongside a significant improvement in EBITDA margin.

Peter DeYoung
CEO, Global Pharma

Dear Shareholders,

FY2025 was a steady year for the company as we surpassed the US$ 1 Billion revenue milestone, delivering YoY growth of 12%. Our EBITDA and Net Profit also recorded healthy growth of 15% and 411% respectively.

This performance was led by our CDMO business, which grew 15% despite a challenging macro environment marked by geopolitical tension, supply chain disruptions, trade tariffs, currency volatility, and high interest rates impacting biotech funding.

Our Complex Hospital Generics business also crossed US$ 300 Million in sales during the year, retaining our leadership position in key products like Sevoflurane and Intrathecal Baclofen in the US. Our Consumer Healthcare business delivered double-digit growth, propelled by a robust growth of 20% in our Power Brands, in a year that saw tepid consumer demand in India.

Crossed US$ 1+ Billion

in Revenue with 17% EBITDA Margin

Cost optimisation through operational excellence and strategic procurement remained a key focus of our company in FY2025. We undertook several initiatives across multiple avenues to optimise cost and working capital. To drive future growth, we invested about US$ 80 Million in capex to augment our capabilities and capacities, while keeping our net-debt-to-EBITDA below 3x, down from 5.6x in FY2023.

Our commitment to best-in-class quality remained unwavering, with zero OAI since FY2012, supported by 36 successful regulatory inspections and 160+ customer audits during the year. On the sustainability front, we made significant progress with our Greenhouse Gas reduction plan being validated and approved by the SBTi. Notably, we transitioned our Digwal facility's coal-fired boiler to operate on biomass briquettes, which is expected to eliminate about 24,000 tCO_2e annually. For the fourth consecutive year, we reported zero fatalities in our operations, underscoring our strong safety culture and compliance standards.

Zero Fatalities

in the Last Four Years

With continued investments in our people, processes, and capabilities, we see significant headroom for growth across all three of our businesses, each operating in large addressable global markets. Our extensive network of facilities, presence across 100+ countries, deep pipeline of development projects, differentiated product and service offerings, and a strong quality and compliance track record, position us in good standing to drive sustainable and profitable growth over the medium to long-term.

Aligned with this ambition, we unveiled our FY2030 vision to become a US$ 2+ Billion Global Pharma, Health & Wellness Company with a 25% EBITDA margin. We also aspire to achieve early-teen PAT margin, high-teen ROCE, and reduce our net debt-to-EBITDA ratio to approximately 1x by FY2030.

US$ 2+ Billion

Global Pharma, Health & Wellness Company by FY30

CDMO Business

Our CDMO business has delivered strong performance over the past two financial years, with revenue growth of 19% in FY2024 and 15% in FY2025, alongside a significant improvement in EBITDA margin. This momentum was driven by increased traction in our innovation-related work, especially on-patent commercial manufacturing, which grew from US$ 52 Million in FY2023 to US$ 179 Million in FY2025. As a result, the contribution of innovation-related revenue to our CDMO business increased from 45% in FY2023 to 54% in FY2025.

54%

CDMO Revenue from Innovation-related Work

Over the years, we have consistently invested in our differentiated capabilities such as ADC, HPAPI, peptide, sterile fill-finish, hormones and on-patent API development, which continue to witness strong demand. Notable recent investments include UK£ 45 Million gross investment in our ADC facility in Grangemouth, and capacity expansions at our HPAPI facility in Riverview and peptide facility in Turbhe. In FY2025, we announced a US$ 90 million investment to more than double capacity at our sterile fill-finish facility in Lexington by 2027, alongside the addition of development and commercial-scale capabilities for payload-linkers, used in bioconjugates, at our Riverview site. These expansions are critical components of our integrated ADC development and manufacturing program. These strategic investments have translated into a growing share of revenue from differentiated offerings within our CDMO business, rising to 49% in FY2025 from 37% in FY2023.

49%

CDMO Revenue from Differentiated Offerings

During the year, we saw an increase in customer enquiries and RFPs, reflecting a growing need to diversify and de-risk supply chains. Demand for integrated service offerings and a geographically diversified facility network remained strong, driven by ongoing geopolitical uncertainties. However, customer decision-making timelines remained prolonged, particularly for early-stage projects, impacted by a challenging macro environment and inconsistent recovery in the biotech funding.

Deep Pipeline of 145 Molecules Across Development Phases

Going forward, while we remain cautious about the near-term macroeconomic outlook, we are optimistic about the medium to long-term growth potential of the CDMO industry. Our integrated, end-to-end services offering across multiple geographies, positions us well to capitalise on this opportunity. We stand committed to scaling our CDMO revenue to US$ 1.2 Billion by FY2030 with a 25% EBITDA margin, with continued focus on innovation and differentiated offerings.

Complex Hospital Generics Business

FY2025 was a mixed bag for our CHG business, with a revenue growth of 8%, driven by volume expansion in our inhalation anesthesia portfolio, partially offset by pricing pressure in the US during the first half of the year. Our strategic investments for setting up new Sevoflurane manufacturing lines in Digwal and expanding KSM capacity at Dahej progressed well and are expected to drive growth from FY2026, capitalising on US$ 400 Million inhalation anesthesia opportunity in RoW markets. We also renewed existing key contracts and secured new orders during the year, reinforcing our leadership in the US inhalation anesthesia market.

#1 in Sevoflurane

in the US, 44% Market Share[1]

In the US intrathecal therapy segment, we maintained our leading position in Baclofen pre-filled syringes and vials, with a market share of 75% (Source: IQVIA). Our morphine sulphate brand, Mitigo, also recorded healthy growth during the fiscal year. This performance was driven by our differentiated Baclofen presentation (pre-filled syringes) and the strength of our experienced sales team, well-versed in the nuances of tender market operations.

#1 in Baclofen

in the US, 75% Market Share[1]

Despite a healthy demand for our injectable anesthesia and pain management products, our growth was constrained by supply limitations at our third-party CMOs. We are actively engaged with them to enhance our supply continuity.

To build sustainable growth levers for medium to long-term, we are investing in differentiated and speciality products, including 505(b)(2)'s, complex generics, and branded products. We estimate a market opportunity exceeding US$ 15 Billion for limited competition injectable products across the US and Europe, with 30+ molecules expected to lose exclusivity in the next five years.

A key milestone in our journey to invest in differentiated products was the approval of Neoatricon® in the UK, Germany, France, and Italy through our partner BrePco Biopharma. We hold the marketing and distribution rights for these markets. Neoatricon® is the only approved pre-diluted, pediatric-appropriate dopamine formulation.

Piramal Consumer Healthcare Business

In FY2025, our consumer healthcare business surpassed ₹ 1,000 Crore in revenue, delivering YoY growth of 11%. This performance was mainly driven by our power brands, which grew at a significantly higher pace of 20%, despite a broader slowdown in the Indian consumer industry and growth in i-range being impacted due to regulator led price reductions for i-pill. Excluding the i-range, the power brands registered strong growth of 26% for the financial year. To sustain this momentum, we continued investments in marketing and brand promotion activities, spending about ₹ 125 Crore on trade and media promotion, which is around 11% of our total PCH revenue.

20%

Power Brands Growth, 49% Contribution to PCH Revenue

We are also expanding our distribution network in smaller towns and are exploring emerging trade channels like quick commerce, super and hyper markets, etc.

E-commerce continues to be a significant growth driver of our PCH business, growing at a CAGR of over 47% over the last four years, contributing 21% to our segment revenue in FY2025. We anticipate this momentum in e-commerce to sustain, driven by digital evolution and a rising young population. To improve profitability of e-commerce sales, we are implementing a strategic combination of judicious pricing, optimised product and portal mix, and targeted investment efficiency.

39%

E-commerce Growth, 21% Contribution to PCH Revenue

New product launches continues to be an important growth lever for our PCH business. In FY2025, we launched more than 50 new products and SKUs with a healthy success rate. New products launched in the last two years contributed 8% to PCH sales in FY2025, underscoring the impact of our innovation-led portfolio expansion.

200+

New Products and SKUs Launched in the Past Four Years

During the year, we were pleased to welcome Mr. Sai Ramana Ponugoti as the CEO of the PCH business. He brings over two decades of diverse and exemplary leadership experience, gained through his tenure at Procter & Gamble (P&G), where he held several senior roles across India and emerging markets. A strong proponent of customer-centricity and innovation, Mr. Ponugoti has consistently led constructive disruptions and delivered superior business outcomes, including successful profit transformation.

Quality

We continue to uphold our best-in-class quality and compliance standards in FY2025. During the year we successfully closed 36 regulatory inspections including 2 USFDA inspections. We also successfully concluded over 160 customer audits, underscoring our commitment to embedding 'Quality as a Culture' across all aspects of our operations.

Zero OAI

from the USFDA since FY12

Sustainability

We advanced meaningfully on our sustainability journey this year, with the key milestone being the SBTi approval for our decarbonisation roadmap. Our plans target a 30-42% reduction in Scope 1, 2, and 3 greenhouse gas emissions by FY2030. As part of this effort, we converted our coal-fired boiler at Digwal to operate on biomass briquettes, expecting to eliminate ~24,000 tCO_2e of GHG emissions annually.

We also conducted comprehensive energy audits across our sites to identify efficiency opportunities and initiated renewable energy projects at select locations. Additionally, a site-wide water use assessment led to the implementation of micro-projects, resulting in savings of approximately 100 KL per day.

SBTi Approved Decarbonisation Plans

Beyond climate action, we continued to strengthen environmental and social impact through multiple focused initiatives in renewable energy, water and waste management, afforestation, gender diversity, health & safety, community development, and corporate governance.

We maintained our zero fatalities and zero hazardous waste to landfill status, reinforcing our commitment to safety and environmental stewardship. Women now represent 20% of our total workforce, reflecting our ongoing efforts to foster merit-based gender diversity. We also extended our sustainability practices across our supply chain partners through regular audits.

Through the Piramal Foundation, the Group's philanthropic arm, we carried out multiple community welfare initiatives for the upliftment of society.

Outlook

As we continue to navigate a highly uncertain business operating environment in the near-term, we remain confident of the strong growth potential across all three businesses over the medium to long-term. Our Vision for FY2030 to become a US$ 2+ Billion Global Pharma, Health & Wellness Company with an EBITDA margin of 25% is a clear reflection of this conviction.

As we pursue our long-term ambitions, cost optimisation and operational excellence will remain central to enhancing profitability, strengthening cash flows, and optimising balance sheet efficiency. We extend our sincere gratitude to our employees, customers, consumers, suppliers, regulators, and shareholders for their continued support. We are also deeply grateful for the valuable guidance of our Board members. We look forward to generating consistent value for all our stakeholders.

Regards,

Nandini Piramal
Chairperson

Peter DeYoung
CEO, Global Pharma

[1] Source IQVIA data

PEOPLE. PLANET. PURPOSE.

In an era marked by innovation and increasing responsibilities, we remain steadfast in our commitment to a future where healthcare and sustainability converge. By adopting sustainable practices and environmentally responsible processes into our operations, we aim to reduce our ecological impact and ensure prudent resource management to support long-term sustainable growth.

Decarbonisation Roadmap

42%
Target Reduction in Scope 1 & 2 Emissions by FY30, Baseline FY22

25%
Target Reduction in Scope 3 Emission by FY30, Baseline FY22

SBTi Approved Decarbonisation Plan

Water and Waste Management

2,12,694 KL
Freshwater Saved

Zero
Hazardous Waste to Landfill

ESG Scores

55
S&P Global Corporate Sustainability Assessment Score 2024

65
EcoVadis Score Bronze Medal

Environment

Responsible Today. Resilient Tomorrow.

Biomass Based Boiler at Digwal

Greenhouse Gas (GHG) Emissions Management

During the year, our GHG emission reduction targets were validated and approved by the Science-Based Targets initiative (SBTi). We have committed to reducing combined Scope 1 and Scope 2 emissions by 42%, and Scope 3 emissions by 25%, by FY2030, using FY2022 as the baseline. Significant progress is already underway, guided by our energy transition framework built on three core pillars: Low Carbon Fuel Switch, Renewable Energy Sourcing and Energy Efficiency Enhancements across all operational sites.

Low Carbon Fuel Switch

- **Conversion of Coal-fired Steam Boiler to Operate on Biomass Briquettes:** This year, we successfully converted the coal-fired steam boiler at our Digwal facility to operate on biomass briquettes, renewable fuel. This strategic transition is expected to reduce GHG emissions by approximately 24,000 tCO_2e annually, representing around 17% of our total emissions
- **Fuel Conversion at Sellersville Facility:** The site transitioned from fuel oil to propane gas, a lower-carbon alternative, reducing emissions

Renewable Energy Sourcing

- **Renewable Energy Adoption:** The initiative focuses on reducing carbon footprint through adoption of renewable energy:
  - **Ennore & Dahej:** Sourcing solar-wind hybrid power through open access and group captive models
  - **Pithampur:** Utilising third-party open access solar power; additionally, installing a rooftop solar-powered EV charging station for employees
  - **Digwal:** Rooftop solar systems have been installed to support on-site renewable energy generation.
- **I-REC Purchase**: We procured International Renewable Energy Certificates (I-REC) to offset non-renewable energy consumption and advance our decarbonisation efforts

Energy Efficiency Enhancements

Energy Audits were completed across all sites to identify and prioritise energy-saving opportunities. A detailed roadmap now guides the execution of energy efficiency efforts based on audit outcomes, with several quick-win initiatives already delivering measurable energy savings.

Impact

Collectively, these initiatives are expected to reduce approximately 40,000[1] tCO_2e annually, reinforcing our commitment to decarbonisation and responsible energy use.

[1]40,000 tCO_2e reduction is excluding I-REC

Water Stewardship

We remain committed to responsible water stewardship through reduction, recycling, reuse, and sustainable management of water resources. A comprehensive water management strategy is in place across all operations focused on optimising consumption, treating and recycling wastewater, ensuring sustainable water use while minimising environmental impact.

Reduce: Optimising Water Usage

In our efforts to reduce water consumption, we implemented targeted micro-projects across sites aimed at minimising fresh water usage. Guided by detailed water use assessments, these initiatives have saved approximately 36,500 kilolitres of fresh water. We continue to identify and prioritise opportunities to enhance water efficiency across our operations.

Recycle: Treating and Recycling Wastewater

As part of our water reuse commitment, we deployed Zero Liquid Discharge (ZLD) systems, enabling the treatment and recycling of all effluents into utility systems. In FY2025, this allowed us to recycle 1,55,415 kilolitres of treated water, effectively conserving an equivalent volume of fresh water.

Additionally, all our sites are equipped with Effluent Treatment Plants (ETPs), supported by in-house labs that rigorously monitor influent and treated wastewater for efficient reuse. This ensures compliance with stringent quality standards, contributing to our broader goal of maximising water reuse and wastewater management across our operations.

Zero Liquid Discharge Plant at API Site

Reuse: Conserving Water Resources

To reduce reliance on external fresh water resources, we have implemented rainwater collection and treatment systems across various sites. In FY2025, we successfully collected and reused around 20,779 kilolitres of rainwater, a 48% increase from last year. This initiative supports our broader water stewardship strategy, focusing on sustainable usage and minimising reliance on traditional local water resources. We plan to expand these systems to additional sites and continue integrating water conservation into our operations.

Waste Management

We remain committed to minimising environmental impact through vigilant waste management and adherence to our 'Zero Hazardous Waste to Landfill' goal across all sites. A comprehensive guidelines and procedures has been implemented to map all waste streams, enabling effective segregation and disposal.

Waste suitable for co-processing is diverted accordingly, while low calorific waste is routed to authorised pre-processing facilities. Hazardous waste is managed responsibly through certified third-party partners for pre-processing, co-processing, or incineration.

As a part of the waste minimisation efforts, we commissioned a Paddle dryer unit at Pithampur and Digwal to effectively reduce sludge-generated moisture and improve the calorific value off sludge amenable for co-processing. For non-hazardous waste, it is disposed off responsibly through authorised third-party recyclers.

Extended Producer Responsibility

During the reporting year, we collected approximately 945 metric tonnes of plastic packaging waste, of which 418 metric tonnes were recycled, with the remainder directed to end-of-life treatment. This initiative adheres to the legal requirements outlined under the Extended Producer Responsibility (EPR) guidelines and reflects our proactive role in minimising environmental impact. Through responsible recovery and processing, we are diverting substantial volumes of waste from landfills and building a circular economy by promoting plastic reuse and recycling.

Afforestation and Biodiversity

In FY2025, we planted over 2,000 saplings and will continue tree plantation drives guided by comprehensive surveys and soil characterisation studies. We remain committed to minimising our environmental impact and promoting sustainable practices across our sites. Additionally, we launched social forestry initiatives on available vacant lands within our sites and on leased land where feasible. These efforts promote our commitment to sustainability and biodiversity conservation.

Green Belt at One of Our Sites

People and Community Development

People First. Always.

Our People & Culture

We have a diverse workforce of over 7,100 employees spanning India, North America, the UK, and other key markets. Rooted in our purpose of 'Doing Well and Doing Good', we cultivate a people-centric culture driven by our core Values of Knowledge, Action, Care, and Impact. These principles guide our commitment to both individual and organisational growth.

Our dedication to Patient, Consumer and Customer Centricity, alongside an unwavering focus on safety and quality, underpins our operations. By maintaining the highest industry standards, we strive to serve patients, consumers, and customers worldwide, creating a positive and lasting impact on our employees, partners, and stakeholders.

7,126

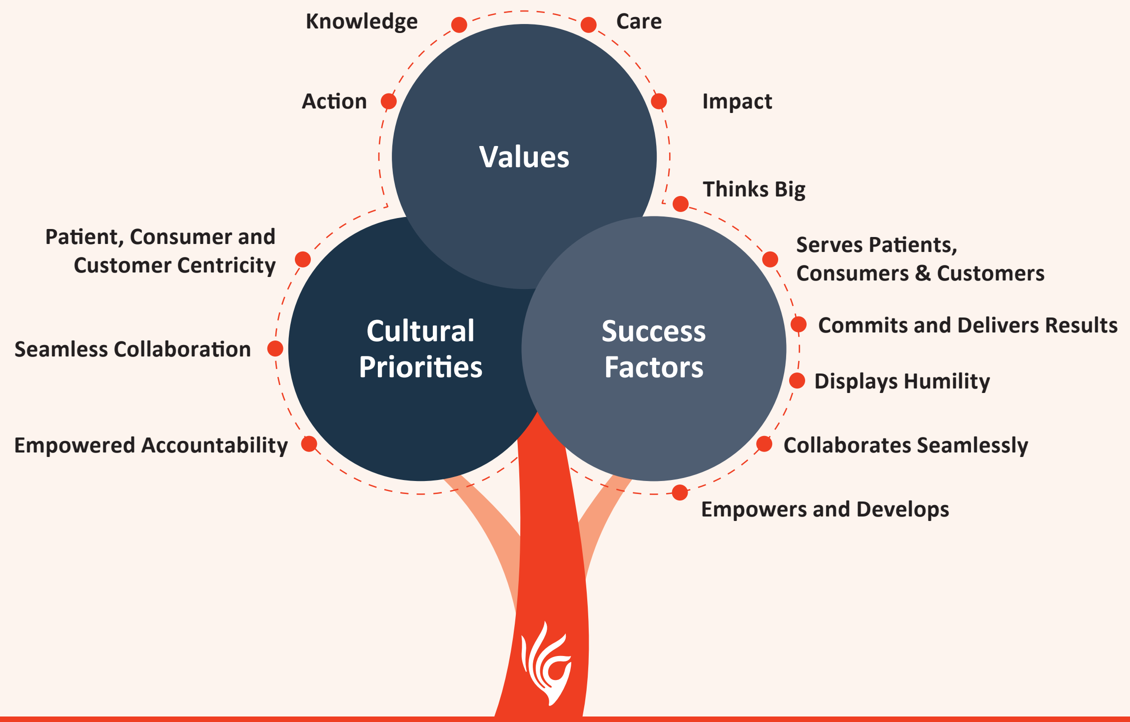
Strong Global Workforce

Total Employees

Building Blocks of Piramal Pharma

Our Vision

A **US$ 2+ Billion global pharma, health & wellness company** by FY30.
We aspire to be amongst top 10 companies in our addressable markets



Safety

Our Purpose - Doing Well and Doing Good
Making a Positive Difference, Serving, Living our Values

Quality

Building Capabilities and Leadership Skills through Learning and Development Initiatives

28 trainees embraced the 'Sewa Bhaav' during a three-week community immersion in Rajasthan, India

Induction Programmes

We offer tailored induction programmes for all campus hires, designed to build a strong future talent pipeline by identifying and attracting top talent and easing the transition into a corporate environment. As a capstone experience, trainees undergo a three-week community immersion in Bagar, Rajasthan, in collaboration with the Piramal Foundation, working with panchayats, anganwadis, and primary health centres to instil *Sewa Bhaav.*

Functional Academies

To strengthen functional capabilities and drive individual and organisational growth, we have established seven Functional Academies across IT, HR, Finance, Shared Services, Quality, Global Engineering & Maintenance, and Supply Chain. These academies offer structured learning journeys comprising workshops, e-learning modules, assignments, practice sessions, and assessments, leading to formal certifications. Meticulously designed in-house by subject matter experts (SMEs) and supplemented with external resources, the curriculum is aligned with evolving business needs.

592

Participants Covered in Functional Academies in FY25

Confluence 25 - Exploring AI-driven solutions for pharma sector

Building a Culture of Learning

Piramal Learning Festival

The Piramal Learning Festival FY2025 was a week-long celebration of our learning culture, featuring diverse initiatives. It included Global Leaders Connect, where internal and external leaders emphasised the value of learning, and Piramal Pharma at a Glance, featuring microlearning videos on our businesses and functions. 'I Learn, I Grow' showcased employee success stories, while interactive games, rewards and recognition programme honoured top learners and subject matter experts.

Piramal Learning Quest

The Piramal Learning Quest (PLQ) is a dynamic initiative with monthly themed modules on topics like Design Thinking, Emotional Intelligence, and Collaboration. Employees develop key skills through quizzes and microlearning videos, ensuring easy access and retention. To enhance participation, the programme integrates rewards and recognition, fostering a culture of lifelong learning.

1,800

Participants Covered in PLQ in FY25

Piramal Professional Certifications

The Piramal Professional Certifications programme enhances employees' skills through curated content, assessments, and masterclasses, fostering career growth and expertise. It enhances competencies, encourages continuous learning, and develops certified experts to drive business success.

84

Participants Certified with 1,312 Learning Hours Logged in FY25

People and Community Development

EmpowerHer: Equipping participants with essential leadership and professional skills

Capability Building through EmpowerHer

We continued our concerted efforts to build a balanced candidate slate at our manufacturing sites in India, ensuring increased women's representation without compromising on merit. To enable career progression for entry-level women talent, we expanded the EmpowerHer programme across sites. The three-month development journey focused on building self-awareness, communication and networking, and result orientation.

60

Women Nominated for EmpowerHer Programme in FY25

Leadership Development

We invest in high-potential talent across all levels through our Ascend, Ignite, and Summit programmes.

In FY2025, 29 senior leaders completed the Summit Crest journey, contributing to six OnePPL synergy projects and ensuring strategic alignment with our five-year aspiration. Key insights from the programme will be cascaded to the next level of 300 leaders. Our Ascend and Ignite programmes offer a 9–12-month development journey, featuring business impact projects, executive coaching, and world-class learning resources. This year, 30 aspiring leaders completed Ascend, and 23 participants completed the Ignite Development Journey.

40

Completed the Programme; 60% Improved Skills, Yielding 10% Business Impact in FY25

We conduct Talent Review and Succession Planning across mid, senior, and top management levels to identify successors for critical roles and assess the organisation's talent health and capability needs.

Summit Crest Leadership Program: Equipping leaders with strategic frameworks and insights to lead impactful business transformation

Building a OnePPL Culture

We are committed to fostering a purpose-driven, inclusive OnePPL culture—where every employee feels engaged, valued, with a sense of belonging, anchored in our Cultural Priorities - Empowered Accountability, Seamless Collaboration, and Patient, Consumer and Customer Centricity.

Fostering a Culture of Inclusion & Belonging

Through community celebrations like International Women's Day, Pride Month, International Men's Day, and People with Disabilities Month, we continue to foster an inclusive culture.

A few key initiatives undertaken during the year are:

- During Pride Month, we actively engaged employees through a series of awareness-building sessions and community-driven initiatives
- We celebrated the valuable contributions of our male colleagues with a meaningful appreciation initiative on International Men's Day
- On International Women's Day, we united to honour and celebrate the remarkable contributions of our female colleagues
- We launched two Employee Resource Groups (ERGs) - Women and Pride in FY2025, with enthusiastic employee participation worldwide









1 Pride Month celebration in London, UK
2 Pride Month celebration in London, UK
3 Makar Sankranti celebration in Turbhe, India
4 Independence Day celebration in Ahmedabad, India
5 Diwali celebration in London, UK
6 Diwali celebration in Riverview, US
7 Christmas celebration in Mumbai, India
8 National Safety Week in Pithampur, India
9 Quality Week in Digwal, India

People and Community Development

Family Day

Family Day 2024 was a vibrant celebration of togetherness, bringing employees and their families together across sites to experience the spirit of PPL. The event fostered pride, joy, and a deeper connection to our culture and purpose. Family Day was a celebration of talent, togetherness, and joy, thanking employees and their families for their dedication.

Family Day Celebration at Our Mumbai Head Office

Employee Wellness Programmes

In FY2025, we strengthened the Piramal Rx Employee Wellness Programme to build a healthier, more positive workplace through 150 initiatives spanning Physical, Mental and Financial Wellness. Aligned with our core Values of Care we promoted active, healthy lifestyles, preventive health, mental well-being through expert-led health sessions, self-defence training, ErgoMastery, and awareness campaigns like Screen Detox, Self-Care Day, and World Mental Health Day. We also supported employees in making informed financial decisions through sessions on key topics such as financial literacy, smart investing, tax savings, pension awareness, and mutual funds.

150

Initiatives conducted on Physical, Mental and Financial Wellness

Cancer Awareness Session at Rabale, India

Celebrating Excellence: PPL Chairperson's Awards

The PPL Chairperson's Awards recognised and honoured outstanding individuals and teams who exemplified our Values and Cultural Priorities through exceptional contributions. Selected through a rigorous and transparent selection process, winners were felicitated at regional ceremonies in Sellersville, Grangemouth, and Mumbai, alongside their families. The awards were presented by Chairman - Piramal Group, Mr. Ajay Piramal, Chairperson Ms. Nandini Piramal, CEOs, Site Heads, and Managers, making the celebration deeply personal and even more memorable.

Chairperson's Awards FY25 Ceremony in Mumbai, India

External Recognition

Piramal Pharma was recognised as one of the Best Companies for Women in India (BCWI) in 2024 in the Pharmaceutical industry listing (1 out of 5 companies listed in the pharmaceutical sector).

Piramal Pharma also won the ET Now Best Organisation for Women 2025 award.

Our Quality team was recognised with two awards at the Pharma Quality Excellence Awards 2024, organised by Eminence Business Media, under the categories:

- Continuous Learning Award for our Quality Academy programme
- Quality Innovation Award

Quality Academy 2.0 was awarded at the 7th Annual Piramal Pharma Kaizen Convention 2024 in the horizontal deployment category.

Recognised among the Top 5 Pharma Companies and the Top 100 Companies in India for Women

Won the ET Now Best Organisation for Women 2025 Award

HR Automation Through AI & ML

We're advancing towards AI and ML leadership by driving predictive analytics, automation, and process optimisation. This transformation enhances HR practices and strengthens our engagement with people, leadership, and operations.

Enhanced Employee Experience

We've integrated ML into our HRMS to streamline hiring and enhance candidate experience. By analysing data and profiles, the system identifies best-fit talent. Automated onboarding and feedback drive a personalised, data-led, continuously improving recruitment journey.

Greater Visibility for Leadership

We provide predictive insights on key people metrics like learning investment, succession readiness, quality of hires, diversity metrics through AI & ML models. These reports enable leadership to make informed, strategic decisions, align with business goals, and manage the workforce with agility.

Risk Mitigation

ML is actively applied to study employee sentiment and attrition trends. By analysing feedback, performance data, and historical patterns, ML models help identify early indicators of potential risks, empowering HR to proactively intervene and address employee issues like employee satisfaction, engagement, and retention. The integration of AI into the system enabled us to reduce unauthorised data sharing and significantly improve data security.

Seamless System Integration

ML ensures system consistency across HR, performance, and learning platforms, monitoring data flows to minimise inconsistencies. This integration streamlines global operations, improving employee experience and stakeholder satisfaction.

Accelerating Automation

We are accelerating automation to streamline HR processes through AI and ML integration, reducing manual efforts in data updates and scheduling. This shift towards a zero-manual-intervention model allows HR teams to focus on strategic tasks like talent development while automation handles operational processes.

SAP Innovation Center Visit in Pennsylvania, US

People and Community Development

Occupational Health and Safety

In FY2025, we made significant progress in strengthening our Occupational Health and Safety (OHS) practices, transitioning from a reactive approach to a more proactive and preventive culture, resulting in a remarkable reduction in total injuries.

We continued to advance our Behaviour-Based Safety Programme 'Project Lighthouse', designed to strengthen safety culture across our three Indian manufacturing sites by embedding safety as a core organisational value. This successful model has been expanded to other sites in India and is now part of the Behavioural-Based Safety (BBS) and Leadership Gemba programs in North America and the UK. Key initiatives include:

- **Behavioural Interventions:** A seven-step behavioural intervention is being implemented to drive systematic changes in safety behaviours
- **Incident Investigations:** A structured nine-step incident investigation process has been established to ensure effective learning and improvement from incidents
- **Competence:** A competence matrix and site-specific training plans are in place, complementing ongoing human factors training for shop floor employees
- **Standards:** A harmonised approach is used to develop and implement new safety standards

We strengthened our safety governance by updating Policies, Codes, and Guidelines, and digitising our Corrective and Preventive Actions (CAPA) tracking system to enable faster reporting, better transparency, and real-time learning across locations.

Through monthly safety campaigns on topics covering Incident Reporting, Chemical Hazard Handling, Work Permit & LOTOTO, Machine Guarding, and Static Electricity Safety, we improved safety awareness, boosted safety indicators, reduced incidents, and increased engagement in closing CAPAs, while reinforcing a culture of proactive risk identification and mitigation.

We made significant strides in Process Safety, conducting structured maturity assessments at key sites and providing certified training to cross-functional teams. During the year, we also became a member of the Centre for Chemical Process Safety (CCPS), gaining access to global standards and best practices to further strengthen our process safety systems.

Fire Safety Drill as part of Safety Week Activities at Digwal, India

Zero
Fatalities in the Last Four Years

0.05
Lost Time Injury Rate (LTIR). 45% Reduction over FY24

18.63
Hours of safety training per Employee and Worker annually working at our Manufacturing sites

87%
CAPA Compliance Rate

20%
Reduction in Total Injury Incident reported in FY25 over FY24

Community Development

We are dedicated to enhancing the quality of life in the communities we serve through high-impact solutions, thought leadership, and strategic collaborations.

As the philanthropic arm of Piramal Group, the Piramal Foundation anchors our Corporate Social Responsibility (CSR) initiatives in India, working closely with governments, corporates, and philanthropic organisations to address India's critical developmental challenges through innovative, scalable solutions. A key priority is uplifting 200 million lives in the bottom quartile, with a special emphasis in the states of Chhattisgarh, Jharkhand, Odisha, Assam, and Bihar. Globally, our teams engage with non-profit organisations across health, community upliftment and environmental sustainability.

Our Community Outreach Programme reflects our commitment to creating a lasting impact. In collaboration with the Piramal Foundation, we advanced 17 strategic projects focused on sustainable development, talent cross-pollination, operational excellence, and cost optimisation.

Feed the Children: Employee Social Impact initiative at Bethlehem, US

As part of this, we partnered with the Piramal Foundation & Life Sciences Sector Skill Development Council (LSSSDC), to pilot a project aimed at increasing workforce participation among women from communities surrounding our Digwal plant in India. This initiative empowers women from marginalised backgrounds through curated technical training skills. In its first phase, 27 Sanginis were enrolled and trained in technical competencies, alongside modules on digital skills, financial literacy, ēnglish communication, numeracy, and workplace-related competencies, equipping them for personal, professional, and societal success.

27
Sanginis are Training in Technical and Digital Skills at Digwal

We collaborate with the Piramal Foundation on the Aspirational Bharat Collaborative (ABC), an initiative dedicated to improving the quality of life for over 100 million people in India's most underserved regions. By fostering hyper-local collaboration and last-mile convergence at the Block and Gram Panchayat levels, ABC enhances key development indicators in health, nutrition, and education.

Staying true to our purpose of 'Doing Well and Doing Good', we remain committed to deepening our community development efforts for lasting and meaningful impact on the communities we serve.

Narmada River Cleaning: Employee Social Impact initiative at Dahej, India

Governance

Leading Ethical Excellence

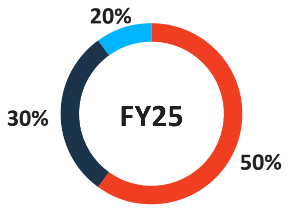
At PPL, we believe good governance is not merely a compliance obligation but a core organisational ethos. Our operations are guided by integrity, ethical conduct and transparency.

The governance framework comprises a comprehensive set of practices, processes, and regulations, thoughtfully designed to protect stakeholder interests and uphold the highest standards of accountability, professionalism, and customer centricity—key drivers of our sustainable growth and long-term value creation.

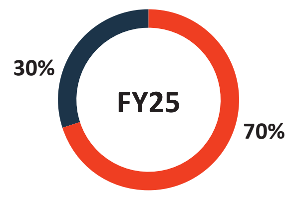
Experienced and Diversified Board

Our esteemed Board of Directors responsibly defines our vision, policies and strategic goals while monitoring our performance.

Board Composition



Diversity



Our team of Directors brings expertise from various fields delivering optimal value to stakeholders

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. S. Ramadorai	●	●	●	●	●	○	○	●
Mr. Jairaj Purandare	●	●	○	●	○	●	○	○
Mr. Sridhar Gorthi	●	●	●	●	●	●	○	○
Mr. Neeraj Bharadwaj	●	●	●	●	●	●	○	●
Mr. Peter Stevenson	●	●	●	●	●	○	●	●
Ms. Nathalie Leitch	○	●	●	○	●	○	●	●
Ms. Vibha Paul Rishi	●	●	○	○	●	●	○	●

READ MORE ABOUT DETAILED PROFILE OF OUR BOARD OF DIRECTORS ON PAGE 14

Strong Set of Policies and Code of Conduct

- Code of Conduct and Ethics
- Anti-Corruption and Anti-Bribery Policy
- Global Human Rights Statement
- ESG Policy
- Whistle Blower Policy
- Code of Conduct for Directors
- Risk Management Policy

A detailed set of policies and Code of Conduct are available on our website under the 'Policies, Code & Compliance' tab at https://www.piramalpharma.com/corporate-governance

Zero
Complaints received for violation of Child Labour and Forced Labour guidelines

Member of leading Sustainability Organisations

- Committed to SBTi
- CDP Climate Change and Water Security Disclosures
- Member of UNGC
- Member of PSCI

Statutory Committees

Our Board Committees operate within clearly defined mandates and delegated authority, aligned with regulatory guidelines. Each member has a defined scope and terms of reference in accordance with regulatory requirements. Committee decisions and recommendations are presented before the Board for information, review and/or approval.

Audit Committee

3 out of 3 Directors are Independent

Chaired by Independent Director

Nomination & Remuneration Committee

3 out of 4 Directors are Independent

Chaired by Independent Director

Sustainability and Risk Management Committee

3 out of 5 Directors are Independent

Chaired by Executive Director

Stakeholders Relationship Committee

1 out of 3 Directors are Independent

Chaired by Independent Director

Corporate Social Responsibility Committee

1 out of 3 Directors are Independent

Chaired by Independent Director

Robust Enterprise Risk Management System

We have instituted a comprehensive risk management framework comprising the Risk Management Committee, well-defined policies and structured processes. This system enables us to proactively identify, assess, mitigate, and monitor risks across Piramal Pharma and its subsidiaries, ensuring a consistent and disciplined approach to risk governance.

Three-tier Risk Governance Structure

Risk Management Process

READ MORE ABOUT OUR ENTERPRISE RISK MANAGEMENT SYSTEM ON PAGE 80

Strong Focus on Quality and Compliance

Quality is the bedrock of our operations and central to consistently delivering safe, superior, and effective products to our customers, patients, and consumers. Our steadfast commitment to quality fortifies stakeholder trust, strengthens brand credibility, and drives success. 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.

Best in Class Quality Since FY2012

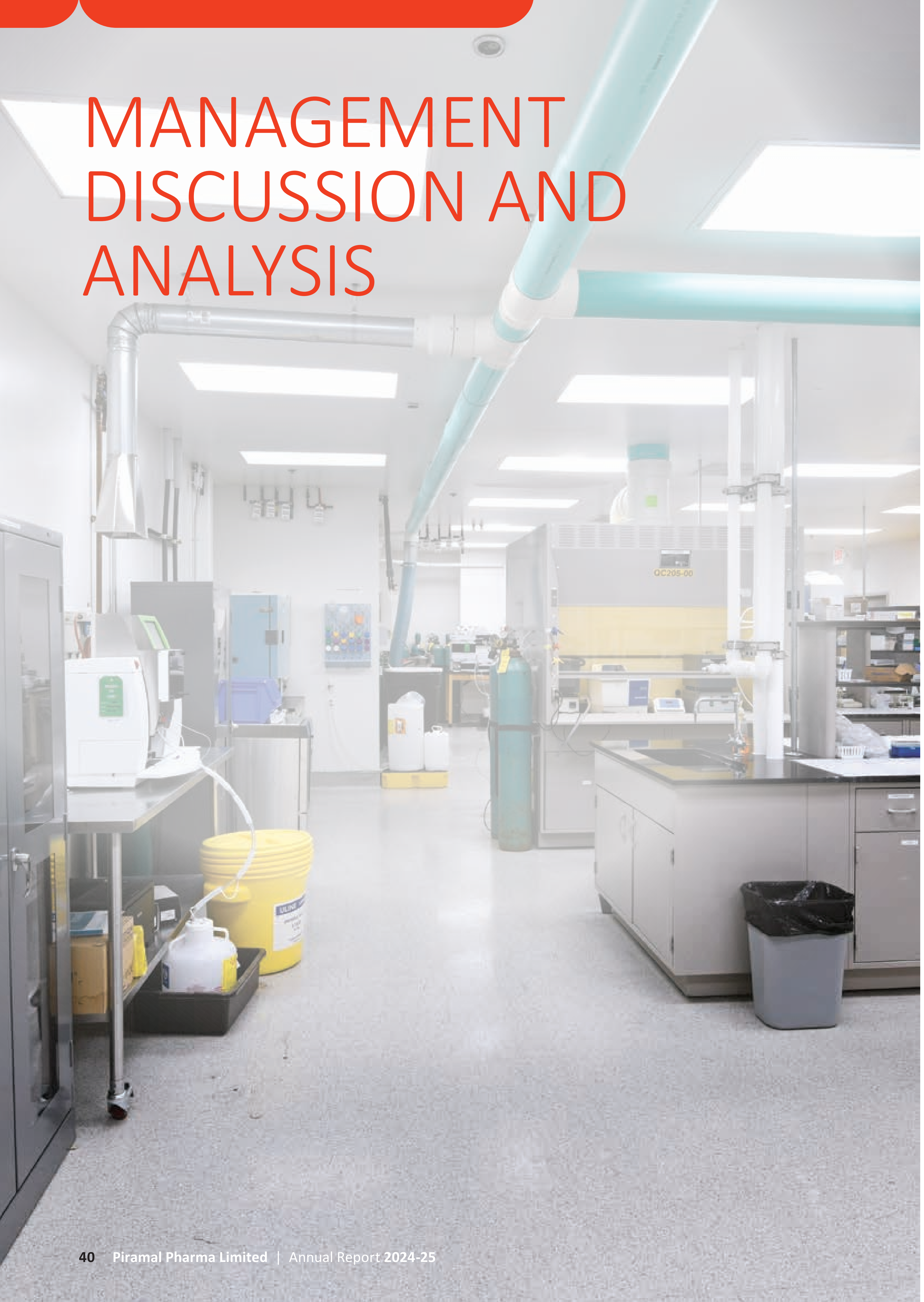
375+
Regulatory inspections

1,900+
Customer audits

Zero
OAI

"Quality is not an act, but a habit of building excellence into every step of the process."

READ MORE ABOUT OUR QUALITY MANAGEMENT SYSTEM ON PAGE 72



MANAGEMENT DISCUSSION AND ANALYSIS

Macroeconomic Overview

Global Growth Outlook

The past four years have tested the resilience of the global economy. A high impact pandemic, escalating geopolitical conflicts, and extreme climate events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to safeguard lives and livelihoods. While the global economy has demonstrated resilience, this stability masks uneven regional recoveries and persistent fragilities.

As per the Global Economic Prospects Report (January 2025), global growth stabilised at an estimated 2.7% in 2024 and is expected to maintain this pace through 2025–26. As inflation nears target levels and monetary easing bolsters economic activity, both advanced and emerging market and developing economies (EMDEs) are poised for steady expansion.

Growth in advanced economies is projected to remain at 1.7% —below pre-pandemic trends, as a slowdown in the United States offsets modest recoveries in the Euro area and Japan. In China, subdued consumption and a prolonged structural slowdown are expected to further temper growth in 2025-26. Excluding China, EMDEs are set for a gradual acceleration, with growth strengthening from an estimated 3.5% in 2024 to an average of 3.8% in 2025-26, driven by monetary easing, recovering real incomes, rising domestic demand, and gradually expanding trade and industrial activity.

Overall, the post-pandemic global economic expansion is forecast to remain steady but subdued, with growth levels insufficient to fully offset the damage caused by several years of successive negative shocks—with the possibility of further headwinds from heightened policy uncertainty, growing trade fragmentation, slower-than-anticipated progress in inflation moderation, and weaker performance in major economies. Additional risks include escalating conflicts and geopolitical tensions and increasing extreme weather events driven by climate change.

On the upside, a faster-than-expected decline in inflation and stronger demand in key economies could drive global growth beyond current projections. In the United States, expansionary fiscal policy and resilient consumption—supported by strong household balance sheets—may lift growth above expectations. Similarly, in China, additional stimulus from policymakers could boost domestic demand, leading to a stronger-than-anticipated economic rebound.

Overview of the World Economic Outlook Projections

(Percent change from previous year unless indicated otherwise)

	Real GDP[1] Projections				
	2022	2023	2024e	2025f	2026f
World	3.2	2.7	2.7	2.7	2.7
Advanced Economies	2.8	1.7	1.7	1.7	1.8
United States	2.5	2.9	2.8	2.3	2.0
Euro Area	3.5	0.4	0.7	1.0	1.2
Japan	0.9	1.5	0.0	1.2	0.9
Emerging Market and Developing Economies	3.7	4.2	4.1	4.1	4.0
East Asia and Pacific	3.4	5.1	4.9	4.6	4.1
China	3.0	5.2	4.9	4.5	4.0
Indonesia	5.3	5.0	5.0	5.1	5.1
Thailand	2.5	1.9	2.6	2.9	2.7
Europe and Central Asia	1.6	3.4	3.2	2.5	2.7
Russian Federation	-1.2	3.6	3.4	1.6	1.1
Türkiye	5.5	5.1	3.2	2.6	3.8
Poland	5.3	0.1	3.0	3.4	3.2
Latin America and the Caribbean	4.0	2.3	2.2	2.5	2.6
Brazil	3.0	2.9	3.2	2.2	2.3
Mexico	3.7	3.3	1.7	1.5	1.6
Argentina	5.3	-1.6	-2.8	5.0	4.7
Middle East and North Africa	5.4	1.7	1.8	3.4	4.1
Saudi Arabia	7.5	-0.8	1.1	3.4	5.4
Iran, Islamic Rep.[2]	3.8	5.0	3.0	2.7	2.2
Egypt, Arab Rep. [2]	6.6	3.8	2.4	3.5	4.2
South Asia	5.8	6.6	6.0	6.2	6.2
India[2]	7.0	8.2	6.5	6.7	6.7
Bangladesh[2]	7.1	5.8	5.0	4.1	5.4
Pakistan[2]	6.2	-0.2	2.5	2.8	3.2
Sub-Saharan Africa	3.8	2.9	3.2	4.1	4.3
Nigeria	3.3	2.9	3.3	3.5	3.7
South Africa	1.9	0.7	0.8	1.8	1.9
Angola	3.0	1.0	3.2	2.9	2.9

Source: World Bank.

Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date.

1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.

2. GDP growth rates are on a fiscal year (FY) basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. For India and the Islamic Republic of Iran, the column for 2022 refers to FY2022/23. For Bangladesh, the Arab Republic of Egypt, and Pakistan, the column for 2022 refers to FY2021/22. Pakistan's growth rates are based on GDP at factor cost.

Industry Overview

Global Pharmaceutical Industry Overview

Global health systems have demonstrated remarkable resilience amid the challenges of the pandemic, global inflation, and regional conflicts, while advancing the adoption of novel therapies and expanding overall usage. Medicine consumption and spending have surpassed pre-pandemic growth rates and are projected to remain significantly above those trends through 2028.

Global medicine spending, the amount spent purchasing medicines from manufacturers before off-invoice discounts and rebates, is expected to reach US$ 2.3 Trillion by 2028 - growth rate of 6-9% per year. Key drivers of growth through the forecast period include the contribution of new products and the impact of patent expiries, including the growing impact of biosimilars. Higher adoption of speciality medicines for treating chronic, complex or rare conditions in the developed markets and volume-driven growth in the pharmerging markets would also be key pillars of growth.

Global Medicine Spending and Growth by Product Type

		Original Brands	Non-original Brands	Unbranded Generics	Other	Total
Spending 2023 US$ Bn	**Global**	**1,057.2**	**248.1**	**158.5**	**143.0**	**1,606.8**
	Developed	967.4	128.7	113.4	65.9	1,275.5
	10 Developed	858.9	81.0	98.1	43.5	1,081.6
	Other developed	108.4	47.8	15.3	22.4	193.9
	Pharmerging	81.0	105.7	43.3	73.7	303.7
	Lower-income countries	8.8	13.6	1.7	3.4	27.6
Constant Dollar CAGR 2019–2023	**Global**	**8.0%**	**6.9%**	**4.6%**	**5.8%**	**7.3%**
	Developed	7.9%	7.6%	2.8%	4.5%	7.2%
	10 Developed	7.9%	6.4%	2.1%	3.1%	7.0%
	Other developed	8.1%	9.8%	8.4%	7.5%	8.5%
	Pharmerging	9.7%	6.2%	10.3%	7.0%	7.8%
	Lower-income countries	3.2%	6.6%	7.2%	7.1%	5.6%
Spending 2028 US$ Bn	**Global**	**1,520–1,550**	**315–345**	**185–205**	**165–185**	**2,225–2,255**
	Developed	1,390–1,420	165–185	125–145	68–88	1,775–1,805
	10 Developed	1,230–1,260	105–125	100–120	47–51	1,505–1,535
	Other developed	150–170	58–62	18–22	27–31	255–285
	Pharmerging	110–130	130–150	53–73	84–104	400–430
	Lower-income countries	9–13	15–19	1.5–2.5	3.5–4.5	33 – 37
Constant Dollar CAGR 2024–2028	**Global**	**6–9%**	**8–11%**	**3–6%**	**3–6%**	**6–9%**
	Developed	6–9%	4–7%	1–4%	1–4%	5–8%
	10 Developed	6–9%	4–7%	0–3%	0–3%	5–8%
	Other developed	6–9%	4–7%	4–7%	4–7%	5–8%
	Pharmerging	10–13%	12–15%	9–12%	5–8%	10–13%
	Lower-income countries	3–6%	4–7%	3–6%	4–7%	3–6%

(Source: IQVIA Market Prognosis, Sep 2023; IQVIA Institute, Dec 2023.)

Growth Across Key Markets

Global medicine spending is projected to grow at 6-9% CAGR through 2028 to reach about US$ 2.3 Trillion. Developed market spendings are expected to grow at a 5-8% CAGR, driven by new products and increased adoption of existing branded medicines and offset by patent expiries. Meanwhile, pharmerging markets are set to grow at a faster pace of 10–13% CAGR, fuelled by increased per capita medicine usage and the adoption of new medicines, with strong momentum in Latin America, Eastern Europe, and parts of Asia.

North America

Medicine spending in North America, the world's largest pharmaceutical market by size, is expected to grow at a 6–9% rate through 2028 to cross US$ 1 Trillion, driven by the continued growth of both new and older brands and offset by losses of exclusivity.

Europe

Medicine spending in the top five European markets is projected to grow at 5-6% CAGR driven by a combination of expiry events and payer pressure partly offset by the wider use of novel medicines.

Japan

Japan medicine spending growth is projected at -2 to 1% through 2028 as robust brand growth is offset by a shift in annual price cuts and ongoing moves to generics.

China

Spending growth in China is expected to slow down to 2-5% CAGR, with positives driven by greater uptake and use of new original medicines and offset by pressures on off-patent and generic pricing.

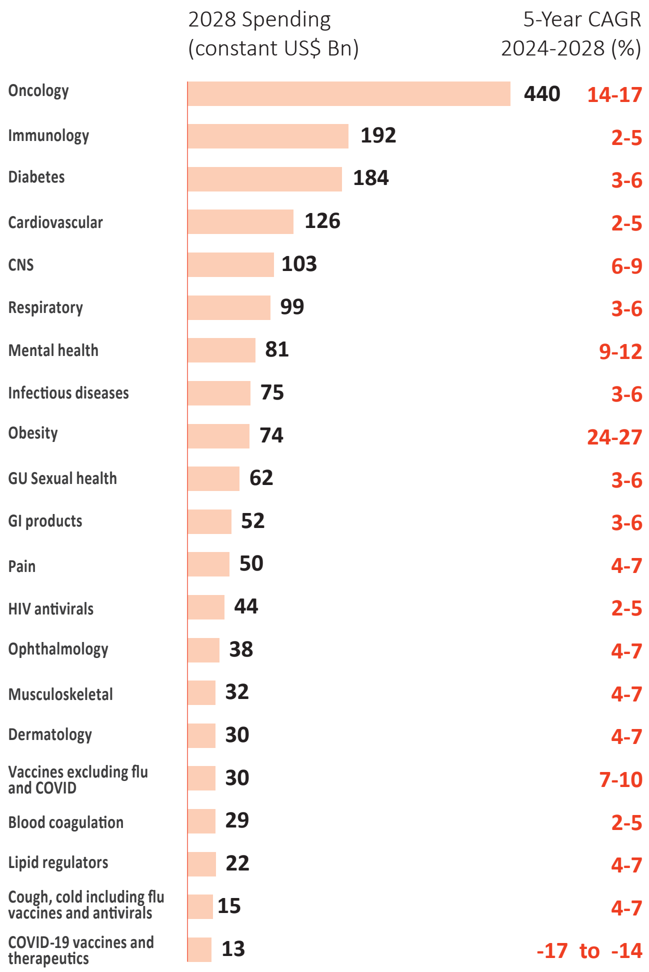
India

Medicine spending in India is expected to grow at 7-10% CAGR, mainly driven by volume growth on the back of increased consumption of medicines and the launch of new molecules in India.

Growth Across Key Therapy Areas

By 2028, the highest-spending therapy areas are projected to be oncology, immunology, diabetes, cardiovascular, and neurology. Oncology is expected to grow 14–17% CAGR, driven by the continuous introduction of novel cancer treatments. Immunology is expected to grow slowly at a more moderate 2–5% CAGR due to the launch of biosimilars. Diabetes is expected to be the third largest therapy area globally, with growth estimated to be 3-6% over the next five years. Most other therapy areas are expected to grow in low-to mid-single digits through 2028 except for mental health, forecasted to grow at 9–12%, driven by anxiety/depression innovation; obesity is growing 24–27% as highly effective treatments have become available and are expected to gain wider usage across many countries.

Oncology and Obesity Lead Growth While Immunology Slows Due to Biosimilars; Many Other Classes are Growing In Mid-Single Digits



(Source: IQVIA Forecast Link, IQVIA Institute, Dec 2023).

Business-wise Performance

CDMO BUSINESS

Industry Overview

Industry reports estimate the global CDMO market is currently valued at approximately US$ 150 Billion with projections indicating a CAGR of 7-8%, reaching around US$ 250 Billion by 2030. This growth would be primarily driven by the underlying expansion of the overall global pharmaceutical market, rising propensity to outsource, increased R&D spending to develop advanced therapeutics, the need for supply chain diversification, and rising demand for generic drugs.

To know more about us, explore piramalpharmasolutions.com

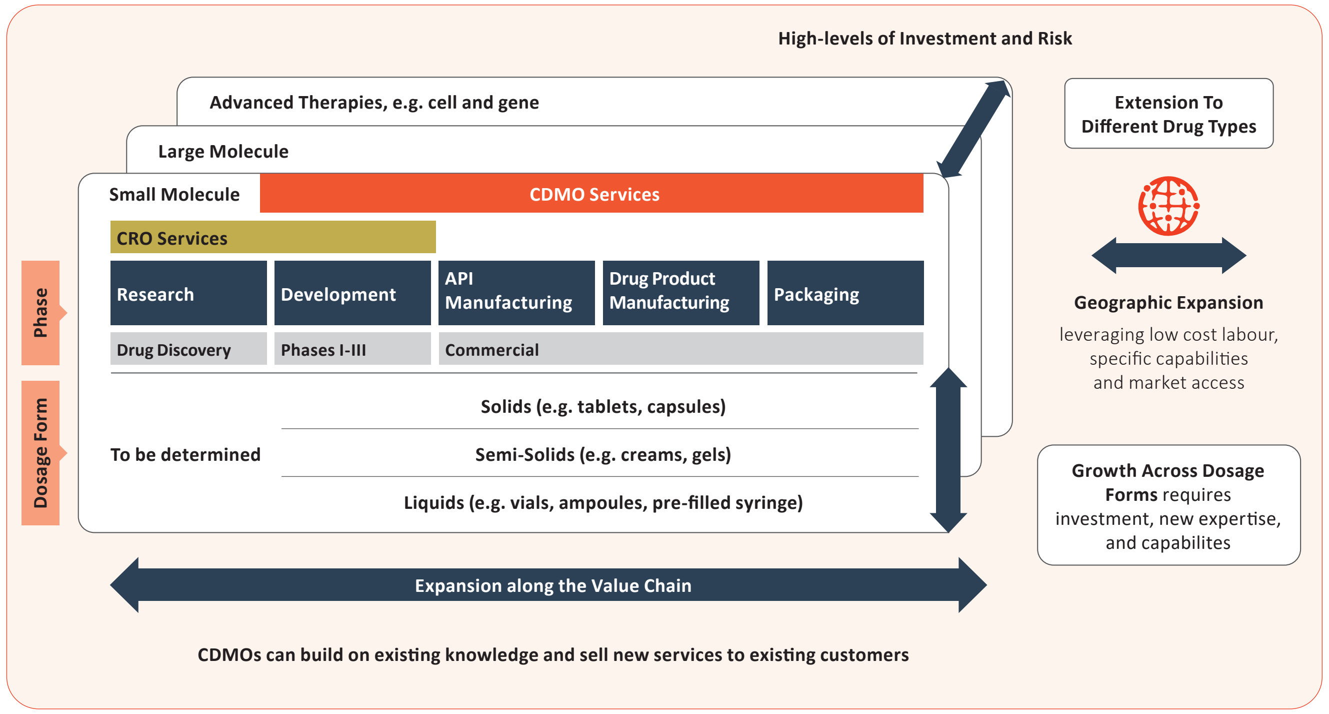
Outsourcing to CDMO companies is becoming an increasingly prevalent choice in the pharma sector. The primary catalyst of this shift is the necessity for businesses to concentrate more on their core skills, enabling them to allocate resources more effectively toward innovation and commercial growth. This shift is further reinforced by transitioning to an asset-light model, which reduces operating and capital expenditures. By leveraging CDMOs' streamlined procedures and efficient processes, companies can accelerate time-to-market while gaining access to advanced technical expertise unavailable in-house.

As CDMOs collaborate with multiple clients across diverse projects, they develop specialised expertise in manufacturing and R&D, refining innovative and highly efficient systems and processes that drive better output for their customers.

Additionally, capacity constraints and stringent regulatory requirements make CDMO partnerships an attractive solution for ensuring compliance and scalability. Recognising these advantages, many pharmaceutical companies are outsourcing drug development and contract manufacturing.

In today's macro environment marked by geopolitical uncertainties, CDMOs have gained further prominence as companies seek to enhance supply chain resilience through geographical diversification. This shift has increased the need for CDMO collaborations that offer a comprehensive range of services across multiple locations. Consequently, integrated CDMOs—those with end-to-end capabilities spanning diverse locations—continue to gain preference.

CDMO Value Chain and Growth Paths



Business-wise Performance

Piramal Pharma Solutions

Piramal Pharma Solutions (PPS) is an integrated global CDMO Company, offering end-to-end services across the drug development and commercialisation process. PPS caters to both drug substances – Active Pharmaceutical Ingredients (APIs), and drug products (formulations). Our integrated network of facilities across India, the UK/Europe and North America provides development and manufacturing capabilities in differentiated areas such as high-potency APIs (HPAPIs), Antibody-Drug Conjugates (ADCs), peptides, sterile injectables and hormonal products. Additionally, through our associate, Yapan Bio, we extend our capabilities to the biologics/biotherapeutics and vaccine segments. With a diverse customer base of over 500 customers comprising global innovators, emerging biopharma companies, and generic pharma companies, we have established a strong presence in regulated markets such as the US, Europe and Japan, which contributes 85% of our CDMO revenue.

Our development and manufacturing facilities are accredited by global pharma regulatory agencies including the USFDA (Food and Drug Administration), UK MHRA (Medicines and Healthcare Products Regulatory Agency), Japan PMDA (Pharmaceuticals and Medical Devices Agency), ANVISA (Brazilian Health Regulatory Agency), and Health Canada. These approvals enable us to supply products to their respective markets.

In addition to CDMO services, we have a Generic API division that offers over 30 off-patented APIs for global markets. Additionally, we also manufacture and supply vitamins and minerals ingredients, and premixes for human and animal nutrition. These products are sold to pharmaceutical, nutraceutical, food and beverage, personal care, animal feed industries, and government organisations.

Our Key Strengths

1 Service Offerings Across the Lifecycle of the Molecule

Our CDMO business offers services across the entire molecule lifecycle, from drug discovery and clinical development to commercial manufacturing. In the discovery phases, we offer a gamut of services, including medicinal chemistry, in-vitro ADME services, discovery analytical support services and non-GMP Kilo Lab. Our clinical development module offers pre-clinical trials and Phase I to Phase III testing across various dosage forms. Further, we undertake the commercial manufacturing of a wide range of APIs and formulations across various therapeutic areas and dosage forms.

Discovery	Development	Commercial Manufacturing
Pre-Clinical	Phase 1 · Phase 2 · Phase 3	Launch · On-Patent Commercial · Off-Patent Commercial
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	**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	**Ability to manufacture across a wide range of scale in API as well as formulations** • API Manufacturing • High Potent API Manufacturing • ADC 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

2 Global Network of Sites Offering Cross-sell Opportunities

We are among the leading CDMOs with a strategically positioned network of facilities across the East (ex-China) and the West. With 15 state-of-the-art development and manufacturing facilities spanning India, the UK/Europe, and North America, we maintain a global footprint and seamless service delivery. Our facilities are approved by leading global regulatory agencies in the world reinforcing our commitment to quality, compliance, and operational excellence.

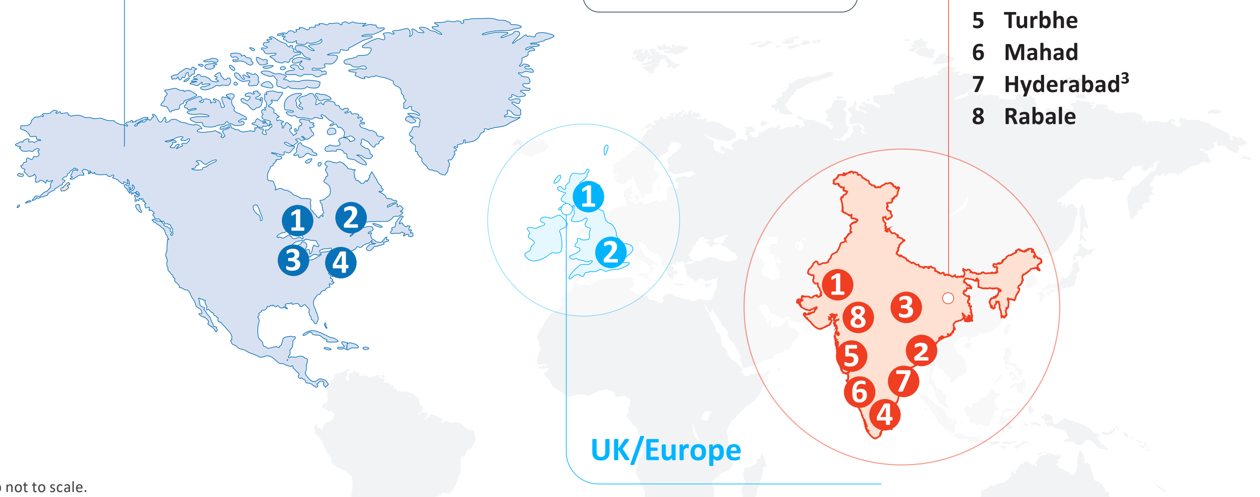
Supported by a robust distribution network, strategical location and diverse capabilities, we efficiently cater to global markets. Furthermore, our diversified manufacturing presence provides flexibility to our customers, offering market proximity, cost-efficient production, enhanced scalability, enabling us to participate in a greater number of customer proposals and cross-sell opportunities.

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

North America — 4 Facilities
1. Aurora
2. Sellersville
3. Lexington
4. Riverview

15 Global Facilities

India — 9 Facilities
1. Ahmedabad[1]
2. Digwal[2]
3. Pithampur
4. Ennore
5. Turbhe
6. Mahad
7. Hyderabad[3]
8. Rabale



UK/Europe — 2 Facilities
1. Grangemouth
2. Morpeth

Map not to scale.

15 Of our Top 20 Customers Partnering with Two or More Sites

Cross-sell Opportunities

9 Of our Top 20 Customers Partnering with Both, India and Overseas Sites

North America
Project Segment
HPAPI, Sterile injectables, API, Formulations

Key Regulatory Accreditations
FDA, MHRA, Pmda, TGA, KFDA, SGS

UK/Europe
Project Segment
API, ADC, Formulations (including hormones)

Key Regulatory Accreditations
FDA, MHRA, Pmda, TGA, ANVISA

India
Project Segment
- API, Formulations
- Drug discovery and development
- Nutrition solutions

Key Regulatory Accreditations
FDA, MHRA, Pmda, TGA, ANVISA, KFDA, fimea, World Health Organization

[1] There are two facilities in Ahmedabad
[2] Also manufactures IA for CHG business
[3] Via our minority investment in Yapan Bio

Business-wise Performance

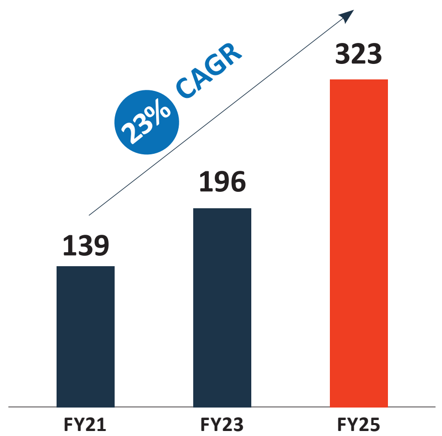
3 Increasing Contribution from Differentiated Offerings

Our integrated network of facilities across India, the UK/Europe and North America enables development and manufacturing capabilities in differentiated areas, including high-potency APIs, Antibody-Drug Conjugates (ADCs), peptides, sterile injectables and hormonal products. Additionally, our associate, Yapan Bio, strengthens our capabilities in biologics/biotherapeutics and vaccine segments. These segments present high entry barriers given their technical complexity, thereby offering lower competition and superior profit margins.

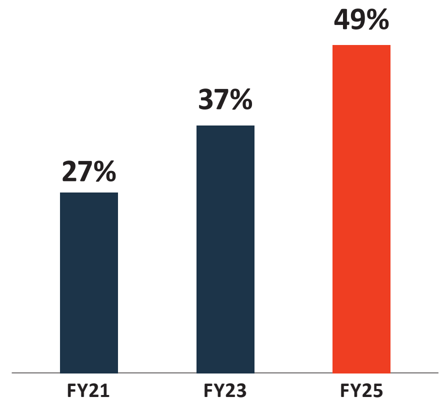
Differentiated Offerings

Offering	Location
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

Revenue (US$ Mn) from Differentiated Offerings



Contribution of Differentiated Offerings to CDMO Revenue



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

Our Antibody-Drug Conjugate Solutions

20 Years of Supporting Clients in the ADC Space

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

Payload-Linkers	mAb	ADC Drug Substance	Fill Finish
Riverview, US	Yapan, India	Grangemouth, UK	Lexington, US

Payload-Linkers (Riverview, US)
- HPAPI (from OEL ≥ 10ngm^3)
- Process research, development, optimisation and scale-up
- Process HPLC and lyophilisation capability
- 30+ USFDA manufacturing approvals

Monoclonal Antibodies (Yapan, India)
- Cell line development
- Upstream & downstream process development
- Analytical method development & qualification
- GMP manufacturing

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

Sterile Fill / Finish (Lexington, US)
- 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

- **1,000+** Batches
- **350+** Commercial batches
- **350+** Clinical GMP batches
- **200+** Distinct conjugates from 120 antibodies
- **30+** Different ADC products to GMP
- Worked with **60+** different toxin/toxin linker systems

Investing for the Future

Gross investment of £45 Mn to **expand ADC capacity** in Grangemouth by **~70-80%** Commercialised in FY2024

Investing **US$ 90 Mn** over 3 years to **more than double our fill and finish** capacities in Lexington and addition of development and commercial-scale capabilities for payload-linkers at Riverview

Strategic investment in Yapan Bio that has capabilities in biologics / bio-therapeutics and vaccine segments

Business-wise Performance

4 Deep Development Pipeline of 145 Projects

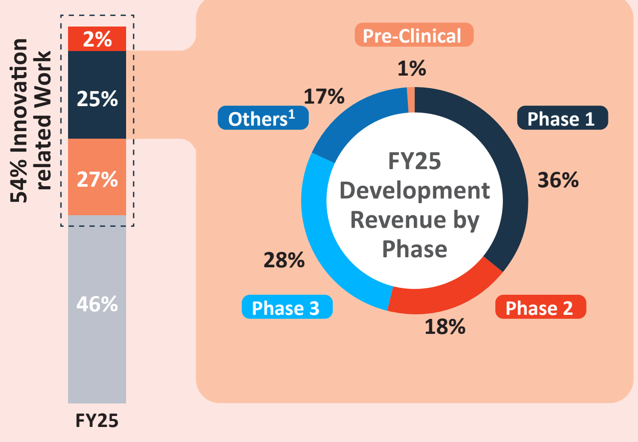
We have a deep pipeline of 145 molecules at various stages of development – from pre-clinical to Phases I, II and III. Also, 31 molecules in Phase III, upon successful commercialisation, have the potential to drive long-term commercial manufacturing contracts for us. Additionally, we are involved in the commercial manufacturing of 18 on-patent molecules, generating US$ 179 Million in revenue in FY2025 – a significant growth from 9 on-patent commercial molecules, contributing to US$ 19 Million in revenue in FY2019.

54%
Revenue from Innovation Related Work (vs. 35% in FY19, CAGR 21%)

54% Growth
Revenue from On-Patent Commercial Products

US$ 179 Million
Revenue from on-patent commercial products in FY25, up from US$ 52 Million in FY23. The number of on-patent commercial products has grown from 9 in FY19-to 18 in FY25

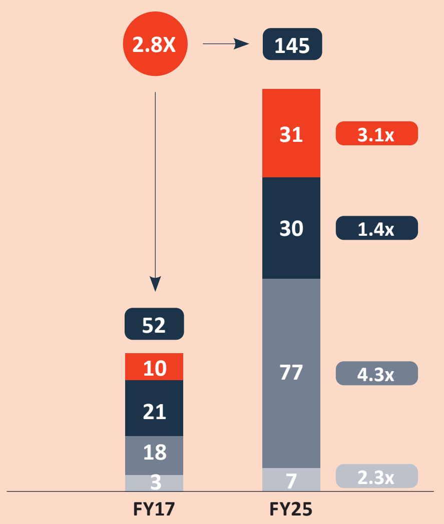
CDMO Revenue by Services



- Discovery
- Development
- On-patent Commercial Manufacturing
- Other Commercial Manufacturing

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

Deep Development Pipeline Across Clinical Phases



- Phase 3
- Phase 2
- Phase 1
- Pre-Clinical

5 Integrated Service Offerings

An integrated project is defined as one that spans multiple sites . Our end-to-end model, providing services throughout the entire molecules' lifecycle across multiple geographies, has resulted in 127+ integrated projects since inception in 2020.

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

127+
Integrated projects executed since inception in 2020

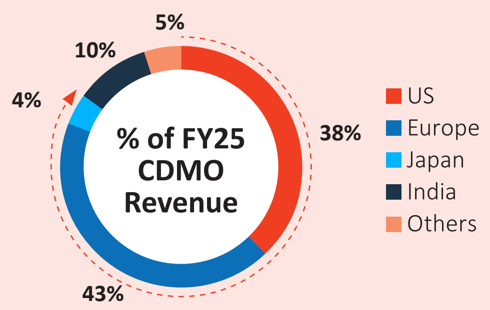
23%
Of new service orders in FY25 were for Integrated Projects

6 Diversified Customer Base Across Regulated Markets

Backed by our extensive network of facilities and delivery capabilities, we cater to a diversified customer base across geographies including key regulated markets, like the US, Europe, and Japan contributing 85% to our CDMO revenue. Beyond these markets, we also have a presence in India and other RoW markets. Our varied customer base encompasses over 500 customers, spanning global innovator pharma companies and emerging biopharma companies to generic pharma companies.

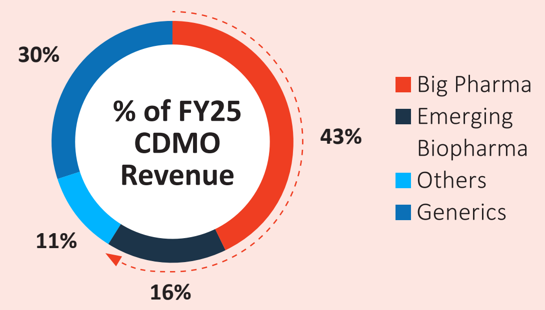
Diversified Revenue Base

Revenue by Geography



85%
Revenue from regulated markets, of US, Europe, and Japan

Revenue by Customer Type



59%
Revenue from Big Pharma and Emerging Biopharma

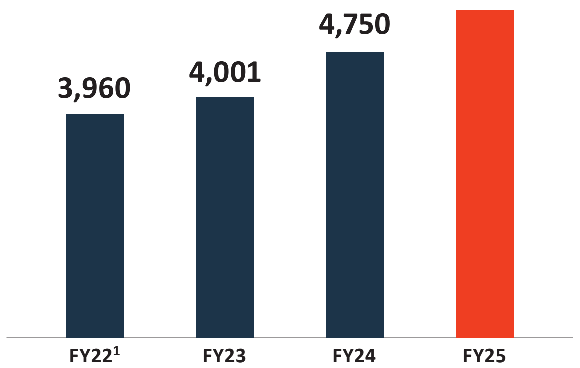
Business-wise Performance

FY2025 Performance

In FY2025, our CDMO business demonstrated a steady YoY revenue growth of 15% amidst a volatile environment marked by geopolitical disturbances, policy uncertainties, evolving tariff regulations, and inadequate and uneven improvements in biotech funding critical for accelerating R&D investments. This performance was primarily driven by a strong uptick in our revenue from commercial manufacturing of on-patent molecules and healthy growth in our generic API business.

Commercial manufacturing of on-patent molecules recorded US$ 179 Million of revenue in FY2025, compared to US$ 116 Million in FY2024 and US$ 52 Million in FY2023. Additionally, in FY2025, we also witnessed an increase in innovation related work, accounting for 54% of our CDMO revenue compared to 50% in FY2024 and 45% in FY2023. Over the past five years, revenue from innovation related work has expanded at a CAGR of 40% outpacing the overall growth of our CDMO business.

CDMO Revenue in the Last Four Years (In ₹ Crore)



[1] Like-to-like revenue eliminating the impact of inter-company transactions between PEL and PPL

Revenue from Innovation-related Work increased to 54% Vs. 35% in FY19

Revenue from Differentiated Offerings increased to 49% Vs. 19% in FY19

Over 23% of new service orders in FY25 were for Integrated Projects

This growth was further reinforced by YoY improvement in our CDMO business EBITDA margin, driven by operating leverage from higher facility utilisation, improved business mix with increased contributions from innovation-related work and differentiated offerings, and strategic initiatives focused on procurement, cost optimisation, and operational excellence. During the year, the share of differentiated offerings in our CDMO business rose to 49% compared to 44% in FY2024 and 19% in FY2019.

We witnessed an increase in customer enquiries and Requests for Proposals (RFPs), largely driven by the growing need for supply chain diversification and high demand for our differentiated offerings. However, the decision-making remain prolonged as customers navigate ongoing regulatory and geopolitical uncertainties. We have continued to delight our customers through superior execution, a best-in-class track record in quality and compliance, and a continuous focus on sustainable operations.

During the year we successfully cleared 36 regulatory inspections (including 2 USFDA inspections) and 165 customer audits, reaffirming our continued commitment to a quality-first culture with robust systems and processes. In line with our decarbonisation goals, we also made significant progress in reducing GHG emissions, targeting a 42% reduction in Scope 1 and 2 emissions and a 25% reduction in Scope 3 emissions by FY2030. A key achievement contributing to the reduction was the conversion of the coal-fired steam boiler at our Digwal facility to operate on biomass briquettes, a greener fuel source.

This is expected to eliminate approximately 24,000 tonnes of CO_2 equivalent emissions annually, accounting for about 17% of our total emissions. By integrating sustainable energy solutions, we are strengthening our environmental stewardship and setting new industry standards for environmentally responsible manufacturing.

Zero OAI from USFDA since FY12

In FY2025, we also made judicious investments to enhance capacities, capabilities and operational efficiencies across our facilities positioning us to capitalise on industry tailwinds and drive sustainable, profitable growth in the CDMO sector. In FY2025, we announced a US$ 90 million investment to more than double capacity at our sterile fill-finish facility in Lexington by 2027, alongside the addition of development and commercial-scale capabilities for payload-linkers, used in bioconjugates, at our Riverview site. Several of our clients have committed to commercialising their products at the expanded Lexington site, slated for completion by 2027.

FY2030 Aspirations:

US$ 1.2 Bn
Revenue

~25%
EBITDA Margin

Vision

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

Aspirations

We strive to become a US$ 1.2 Billion revenue CDMO company with an EBITDA margin of about 25% by FY2030 focusing on our 4 Cs Framework of:

Customer

- Customer Delight through consistent execution and high performance across our network sites
- Align our Go-To-Market strategy to focus on integrated services, differentiated offerings, and innovation-related work

Capability

- Enhance capabilities in demand or help offer integrated offerings, e.g. ADC, Sterile Fill Finish, HPAPI, Peptide, On-patent API Development, etc.
- Develop people capabilities and establish systems and processes aligned with our network enhancement plan

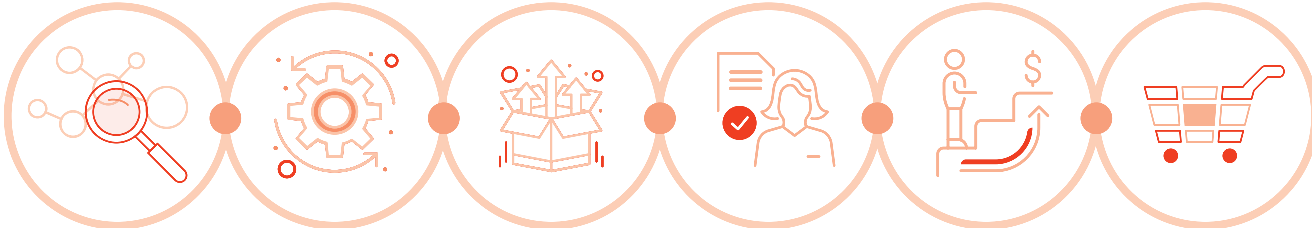
Capacity

- Improve network utilisation by increasing volumes in our low-to-moderate utilised sites
- Unlock capacities in capacity-constrained sites through operational excellence initiatives
- Invest to increase scale of operations, especially for differentiated offerings

Cost

- Continued focus on cost control through identified strategic procurement levers and operational excellence
- Leverage technology and automation to enhance operational efficiencies

Become a US$ 1.2 Billion CDMO Company with ~25% EBITDA Margin by FY2030



Innovation-related Work | **Integrated Services** | **Differentiated Offerings** | **Customer Delight** | **Margin Enhancement** | **Cross Selling**

While maintaining our Best-in-Class Quality track record

Business-wise Performance

COMPLEX HOSPITAL GENERICS BUSINESS

Industry Overview

As per the USFDA, complex generics are products that encompass complex active ingredients, formulations, dosage forms, or routes of administration or are intricate drug-device combinations. These medications are generally difficult to develop, necessitating a thorough comprehension and development process. Ensuring therapeutic equivalence and effective quality attributions requires complex generic drug evaluations, advanced analytical technologies, precise quantitative methods, and data modelling.

To know more about us, explore
piramalcriticalcare.com

For pharmaceutical companies, entering this intricate generic space presents major obstacles, including high upfront costs, the need for specialised production facilities, strict quality control procedures, and numerous regulatory complexities. As a result, this remains a relatively low competitive landscape.

As per a Crisil Report, the global complex generics market was valued at US$ 65-70 Billion in 2022, growing at 11.7% CAGR from 2016 to 2022. The market is projected to grow at a CAGR of 10-12% between 2022-26, reaching US$ 100-110 Billion by 2026. This growth is driven by rising R&D trends, advancements in novel drug delivery systems, and growing demand for complex molecules used in novel formulations in specialised therapeutic areas.

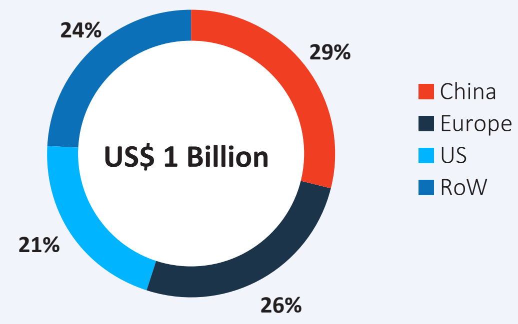
Hospital generic products dominate the global complex generics landscape, accounting for 70-80% of the market, while retail products constitute the remainder. Key therapy areas within the complex hospital generic market include Anesthesia, Pain Management, Blood-related, and Anti-Infective segments.

Inhalation Anesthesia

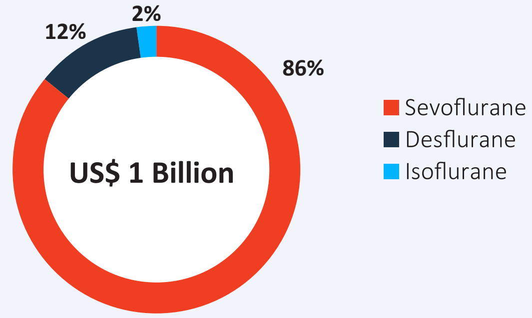
Anesthesia is a medical practice that induces a temporary, controlled state of unconsciousness, pain insensitivity, or muscle relaxation, enabling surgical procedures and certain medical treatments without causing patient discomfort or distress. Inhalation Anesthesia (IA) is a specialised technique that administers volatile anesthetic agents or gases through a mask or an endotracheal tube to induce and sustain general anesthesia. These agents enter the bloodstream via the lungs and exert their effects on the central nervous system, causing unconsciousness, amnesia, muscle relaxation, and analgesia.

Sevoflurane, Isoflurane, and Desflurane are among the most widely used anesthetic agents for the induction and maintenance of general anesthesia in operating rooms worldwide. These agents are liquids at room temperature and require specialised vaporisers for precise inhalational delivery.

Global Inhalation Anesthesia Market



Key Products in Global Inhalation Anesthesia Market



Source: IQVIA Data, MAT September 2024

The global IA market comprising Sevoflurane, Isoflurane and Desflurane is valued at about US$ 1 Billion, with Sevoflurane accounting for approximately 86% of the market share. Dominance of Sevoflurane is driven by high potency, rapid onset and recovery, lower greenhouse gas emissions, and favourable pharmacological characteristics compared to alternatives. In terms of key IA markets, China accounts for 29% of the global IA market, followed by Europe at 26%, US at 21% and RoW at 24%.

Inhalation Anesthesia - Drug Device Combination

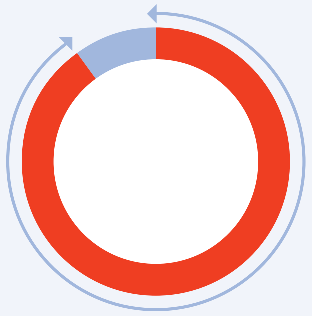
Inhalation Anesthesia Drugs

Vaporiser Device

Drug Device Combination

Business-wise Performance

The growth of the Inhalation Anesthesia market mainly stems from the increasing number of surgical procedures and the preference for IA over intravenous anesthesia, owing to its superior control and precision. However, due to high-entry barriers such as dedicated production facilities for raw materials and finished dosage products, high initial investments in medical devices such as vaporisers, and investments in field forces with established relationships with hospitals and GPOs, competition in this space remains limited compared to traditional generics. The top four players including Piramal Pharma, constitute nearly 87% of the global IA market.



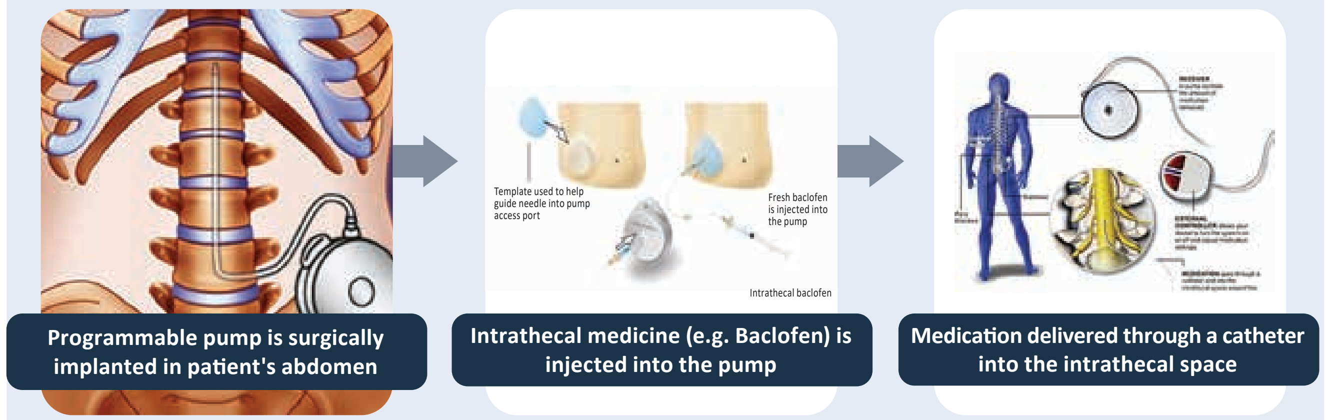
Top 4 players constitute **about 87%** of the global IA market

Intrathecal Therapy

Intrathecal therapy is an advanced drug delivery method that administers medication directly into the intrathecal space surrounding the spinal cord and brain, typically via an implantable drug delivery system (IDDS) such as a pump and catheter. This targeted approach is used to treat chronic pain (neuropathic pain), spasticity (multiple sclerosis, cerebral palsy), and dystonia. IDDS delivers drugs such as morphine, baclofen, and other muscle relaxants directly to the central nervous system, enabling lower dosages while minimising systemic side effects. The device needs periodic refilling by a trained provider. The benefits of intrathecal therapy include consistent, precise drug delivery and enhanced symptom management, making it a preferred option when oral or intravenous treatments prove inadequate.

According to IQVIA data, the US market of Baclofen's pre-filled syringes and vials exceeds US$ 32 Million with fewer than five competitors operating. Intrathecal therapy faces significant entry barriers, requiring large initial investments, advanced technological expertise in manufacturing and distribution, and the ability to navigate stringent regulatory frameworks. Markets are dominated by established players with strong brand recognition, making it challenging for new entrants to gain traction.

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 is one of the global leaders in inhaled anesthetics and a key player in hospital generics. We are present in more than 100 countries including the US and Europe. Our diverse product portfolio includes 35+ complex hospital-focused products, spanning inhalation anesthetics, intrathecal therapy for spasticity management, injectable pain management and anesthesia drugs, and other generic and speciality products supplied to 6,000+ hospitals, surgical centres, and veterinary clinics. We maintain a direct sales presence in the US, the UK, Germany, France, Italy, and through distribution partners in other geographies.

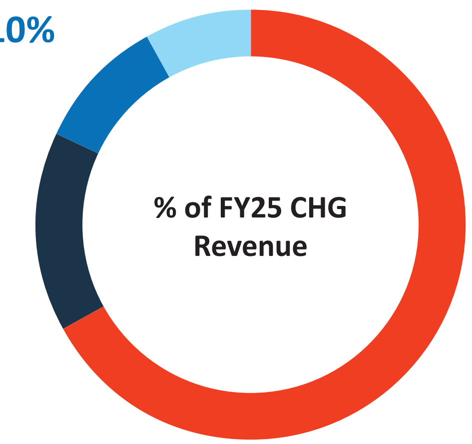
We are among the few major suppliers with the capability to manufacture multiple generations of inhalation anesthesia – Sevoflurane, Desflurane and Isoflurane. Our vertically integrated operations encompass the entire Inhalation Anesthesia value chain, from API manufacturing to finished drug formulations at our Digwal (India) and Bethlehem (US) facilities. Our Dahej (India) facility also produces key starting materials ensuring end-to-end control.

Our Key Strengths

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

Capabilities in inhalation anesthesia and intrathecal therapies are highly specialised and capital intensive, requiring dedicated medical devices for their administration. The need for dedicated manufacturing facilities, a strict quality assurance system, and extensive regulatory experience in establishing marketing and distribution relationships such as those with GPOs (Group Purchase Organisations) are challenging for less experienced competitors and new entrants. Also, in the Injectable Anesthesia and Pain Management segment, we offer a portfolio of established brands with leading market share across several global markets. These products require specialised manufacturing and distribution capabilities. Given the high entry barriers, our CHG business portfolio has relatively lower competition compared to traditional generics and maintain healthy EBITDA margins.

Differentiated Portfolio



Inhalation Anesthesia

Intrathecal Therapy

Injectable Anesthesia and Pain Management

Other Specialty and Generic Products

Business-wise Performance

2 Leadership Position in Key Products

We are the 4th largest global inhalation anesthesia Company by US$ value for a combined market of Sevoflurane, Desflurane, and Isoflurane. In the US, we are the market leader in Sevoflurane, commanding a 44% value share (Source: IQVIA Data). Further, we rank #1 in the US Baclofen pre-filled syringe and vial market with our brand Gablofen® having 75% value market share (Source: IQVIA Data). Additionally, our Fentanyl (ampoules) brand ranks #1 in US$ value in Japan, South Africa, and Indonesia markets (Source: IQVIA Data).

3 Vertically Integrated Inhalation Anesthesia Manufacturing Capabilities

We are vertically integrated in inhalation anesthesia with the Dahej (India) facility manufacturing the key starting material, and Digwal (India) facility and the Bethlehem (US) facility manufacturing APIs and drug products. This vertical integration enables us a strong cost advantage and improved supply chain reliability. Our facilities are accredited by leading regulatory agencies such as the USFDA, UK MHRA, Japan PMDA, and WHO-GMP. Given the demand for inhalation anesthesia, we are more than doubling our capacities at Dahej and setting up new production lines for Sevoflurane in Digwal, strengthening our presence in the global markets beyond the US.

Vertical Integration – Better Control on Cost and Supply Chain

KSM Manufacturing
Dahej, India

Sevoflurane and Desflurane
Bethlehem, US

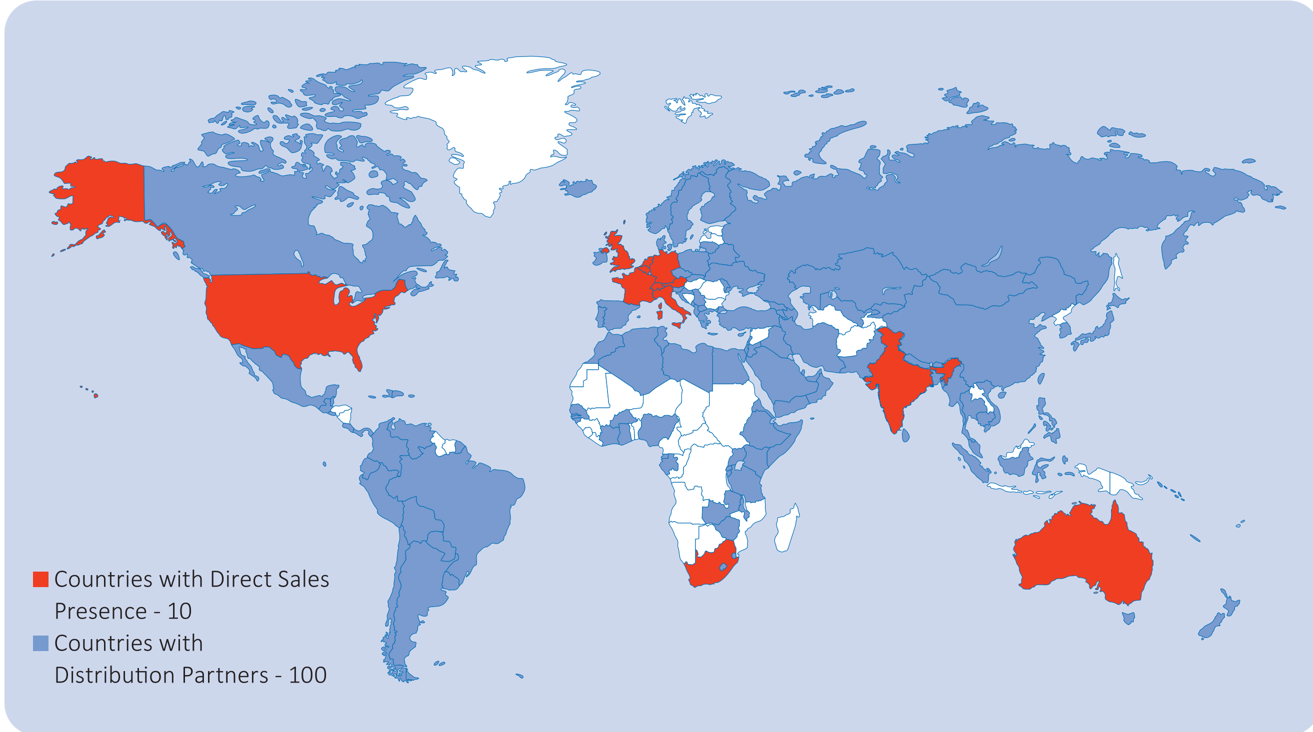
Sevoflurane and Isoflurane
Digwal, India

Expanding In-house Capacities to Capture Demand in RoW Markets

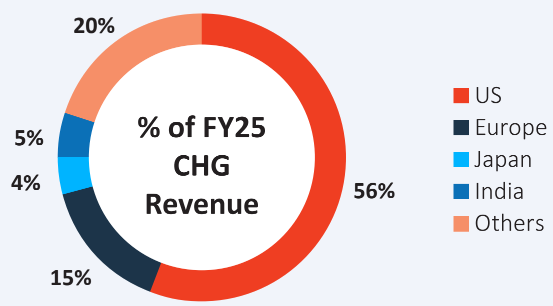
Established new Sevoflurane lines at Digwal to supplement Bethlehem coupled with significant increase in KSM capacity at Dahej to increase vertical integration

4 Worldwide Distribution Network

We have a commercial presence in over 100 countries combining our own field force and strategic partnerships. Our products are supplied to 6,000+ hospitals worldwide. We have a direct sales presence in the US, UK, Germany, France, and Italy.
Our dedicated sales team in the US actively engages with hospitals and GPOs, ensuring consistent outreach. Additionally, strategic partnerships with distributors and local collaborators enable product distribution beyond the US. About 75% of our CHG sales come from regulated markets such as the US, Europe, and Japan.



Revenue by Geography



75%
Of our CHG revenue are generated from regulated markets in the US, Europe, and Japan

5 Investments in Differentiated and Speciality Products

We continue to strengthen our expertise in differentiated and speciality products in our existing portfolio such as Gablofen, Mitigo, and Neoatricon. We are investing in 505(b)(2), Complex generics, Differentiated generics, and Branded products aligned with our salesforce focus to drive long-term profitable growth. As per industry reports, the combined size of the addressable injectable market in the US and Europe exceeds US$ 50 Billion, with about 30 molecules losing exclusivity in the next five years. We are looking to expand our product portfolio through either co-investing or in-licensing products which offer higher barriers to entry.

Business-wise Performance

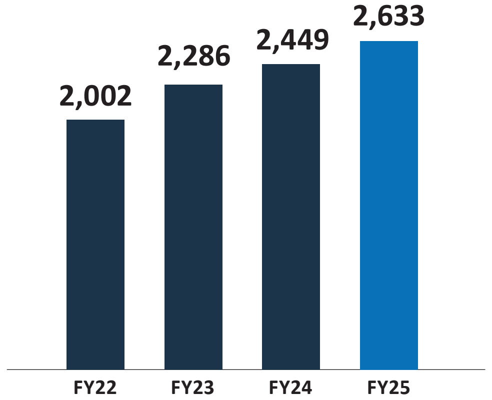
FY2025 Performance

In FY2025, our CHG business achieved a YoY growth of 8% driven by a volume uptick in our inhalation anesthesia portfolio partly offset by lower market prices in the first half of the financial year. In the US market, we renewed and extended key tenders, reinforcing our leading market share of 44% (Source: IQVIA) in Sevoflurane. Beyond the US markets, our inhalation anesthesia portfolio gained significant traction in Asia, Europe, and RoW. To further accelerate our presence in emerging markets, we are expanding our manufacturing capacities at Digwal and Dahej, positioning us for strong momentum from FY2026 onwards.

In the US intrathecal therapy, we continue to lead in the Baclofen pre-filled syringe and vial segment with about 75% (Source: IQVIA) market share. Our morphine sulphate brand, Mitigo, also delivered healthy growth during the fiscal year. Differentiated Baclofen presentation (pre-filled syringes) and an experienced sales team with an in-depth understanding of tender market operations have been the key reason for our dominance in the US intratecal Gablofen market.

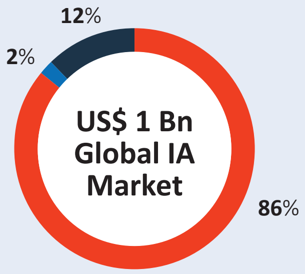
Growth in our injectable anesthesia and pain management portfolio has been constrained despite healthy demand, due to supply constraints at third-party suppliers. We are working with our CMO partners and taking various initiatives to improve our supplies.

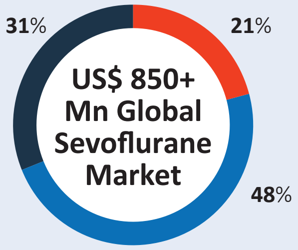
CHG Revenue in the Last Four Years (In ₹ Crore)



In the other specialty and generic segment, we launched 2 new injectable products in the US and Europe. Towards the end of the fiscal year, we also received approval for Neoatricon for key markets like the UK, Germany, France, and Italy. Neoatricon is the only pre-diluted, age-appropriate dopamine formulation approved for neonates, infants and children. Earlier, dopamine hydrochloride was only licensed for adult use, requiring off-label administration in children involving time-consuming, manual preparation just before infusion. Neoatricon eliminates the need to prepare the drug before infusion and reduces dosage errors and microbial contamination.

Over US$ 400 mn Sevoflurane Market in RoW





PPL is market leader with 44% market share

US$ 400 Mn Market Opportunity

- PPL current market share 9%
- Commercialised Sevoflurane manufacturing lines in Digwal to serve the RoW markets

Timely Completed Capacity Expansion in India

Commenced manufacturing lines at Digwal to supplement Sevoflurane manufacturing capacity at Bethlehem (US)

Significantly increasing the KSM manufacturing capacity at Dahej to increase vertical integration

FY2030 Aspirations:

US$ 600 Mn
Revenue

25%+
EBITDA Margin

Vision

We aspire to become a leading critical care company by strengthening our core of inhalation anesthesia, injectable pain, and intrathecal therapies and building a growing portfolio of differentiated and specialty products for patients.

Aspirations

To become a US$ 600 Million revenue critical care company by FY2030, maintaining our 25%+ EBITDA margin, driven by our four main pillars of growth:

Inhalation Anesthesia

- Maintain our leadership position in the US by winning new contracts and successfully renewing the existing ones
- Strengthen our presence in emerging markets of Europe, Asia and the rest of the world. Newly added capacities in India at Dahej and Digwal to enable higher supplies to cater to these markets

Intrathecal and Injectable Pain Management

- Defend our market-leading positions in Gablofen in the US and Fentanyl in Japan, South Africa, and Indonesia
- Expand into new markets by leveraging our commercial presence in 100+ countries and a relationship with 6,000+ hospitals
- Strengthen the supply chain to mitigate supply constraints and capitalise on the existing healthy demand in the market, especially in the branded injectable pain management portfolio

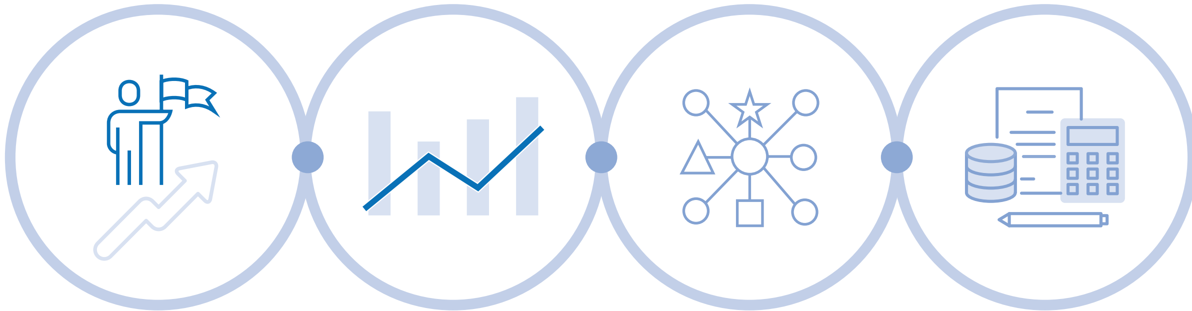
New Product Launches

- Commercialise the existing pipeline of new products

Portfolio Strategy

- Invest in differentiated and speciality products with high entry barriers. Identify strategic partners / enhance internal capabilities for new product development
- Build a fit-for-purpose organisation to improve new product development and launches

Become a US$ 600 Million Critical Care Company with 25%+ EBITDA Margin by FY2030



Leadership in Inhalation Anesthesia

Defend & Expand Market Share in Intrathecal & Injectable Pain

Investment in Differentiated and Speciality Portfolio

Productivity and Cost Optimisation

Business-wise Performance

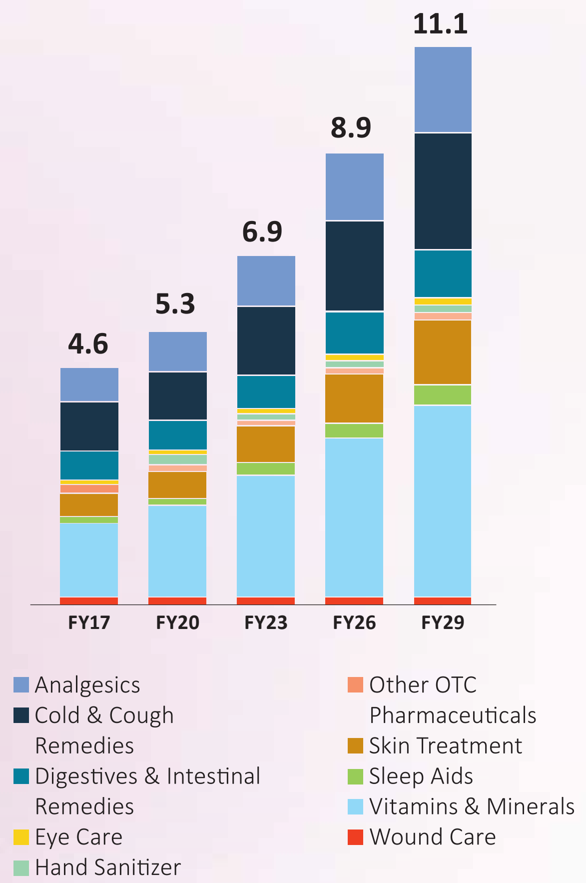
PIRAMAL CONSUMER HEALTHCARE BUSINESS

Industry Overview

OTC (Over the Counter) medicines are easily purchased, non-prescription drugs widely available in pharmacies, supermarkets, and online stores. Designed to treat minor ailments like headaches, colds, and aches, the OTC market also includes consumer care products such as skin care, hygiene, self-care, and preventive care. These products are convenient and accessible, providing a wide range of solutions for daily health and wellness.

To know more about us, explore piramalcpd.com

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



The Indian OTC Pharma Market, currently valued at approximately US$ 7 Billion, is projected to grow at a CAGR of ~8%, surpassing US$ 11 Billion by 2029. Analgesics, skincare, and digestives are some of the key contributors to this growth. The market is driven by a young, health-conscious population with increasing willingness to spend on superior preventive healthcare products, further supported by the untapped potential of the highly underpenetrated consumer healthcare market. Consumer healthcare spending in India remains significantly lower compared to both developed and emerging markets, highlighting immense growth opportunities. A rapid adoption of shopping on e-commerce platforms, with e-commerce and modern trade offering better visibility, easy availability, and targeted product positioning, is driving market growth and providing wider accessibility and convenience for consumers.

Business-wise Performance

Piramal Consumer Healthcare

Piramal Consumer Healthcare is one of the fast-emerging self-care companies in India. We have expanded from a 3 brand Company generating ₹ 100 Crore sales in 2008 to 25+ brand company generating more than ₹ 1,000 Crore sales in FY2025.

We operate on an asset-light model with products such as baby diapers, baby wipes, medicated soap, lacto lotions, antacid liquids and other products manufactured by our third-party partner. Our targeted multi-media approach, coupled with celebrity endorsement and promotions, focuses on brand building and strengthens consumer trust. To further enhance our reach, we collaborate with creative agencies and media houses for our social media engagements and digital brand promotions.

We have an extensive distribution network in partnership with numerous distributors supplying our products to chemists, grocers, modern trade outlets, and stores nationwide. Our products are also available on more than 20 e-commerce platforms, enabling swift customer access and feedback.

We also have a manufacturing and distribution agreement with Bayer Pharmaceuticals Private Limited (Bayer®) for their brands such as Saridon, Supradyn, Becozym, and Benadon.

Our Key Strengths

1 A Diversified Portfolio in Large and Attractive Healthcare and Wellness Segments

We have a diversified portfolio of 25+ brands spanning high-growth healthcare and wellness segments such as analgesics, skin care, vitamin/mineral supplements, kids' wellness, digestives, women's health, and adult incontinence.

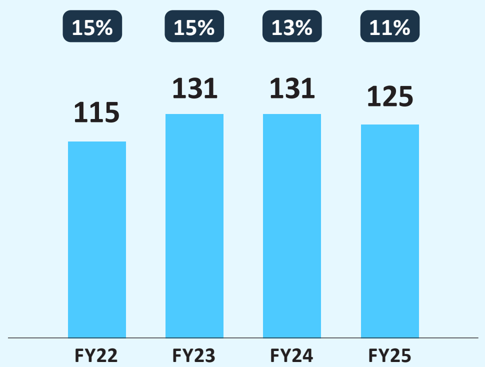
Key segments like skin care, kids' wellness, vitamin/mineral supplements, analgesics and cold & flu are large segments with each representing a market exceeding US$ 1 Billion, growing at 8-15% CAGR. Our brands like Little's, Lacto Calamine, i-range, CIR, Tetmosol and Polycrol are rapidly gaining category prominence.

2 Fast-Growing Power Brands

We have identified six power brands – Little's, Lacto Calamine, CIR, i-range, Polycrol, and Tetmosol, with significant growth potential. A significant part of our marketing and brand-building investments are directed towards these brands endorsed by high-profile, leading Indian celebrities. Over the last four years, we have spent 11%-15% of our PCH revenue on media and trade promotion, fuelling a CAGR of 26% in power brands in the same period. These brands now contribute about 49% to PCH sales.

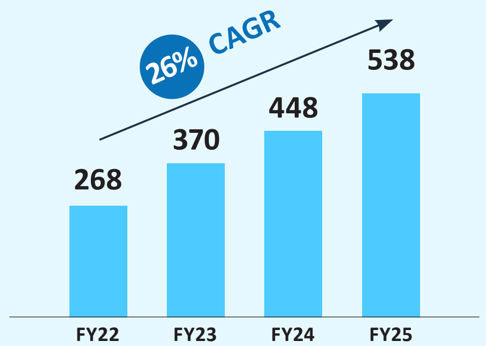
Media and Trade Promotions

- Media and Trade Spends (%) of PCH sales
- Media & Trade Spends (In ₹ Crore)



Driving Healthy Growth in Power Brands

- Revenue from Power Brands (In ₹ Crore)
- ⟶ Growth



3 Regular New Product Launches

Over the past four years, we have successfully launched 200+ new products and SKUs in the market. The new product launches in the last two years contributed to 8% of our total PCH sales in FY2025, underscoring their impact on revenue growth. Moreover, as part of our strategy to expand our reach and cater to a broader audience, we have introduced multiple line extensions under our established mother brands, thereby effectively addressing a larger target market and strengthening our market presence.

Built Successful Innovation Strategy & Strong Funnel of New Products

Product Ideation → Development at R&D/Third Party → Launch on E-commerce → Scale-up on E-commerce → Pilot Launch in Modern Trade & General Trade → National Launch

Meet Success Metrices

Meet Success Metrices

Meet Success Metrices

Idea Exploration for NPD through

- Consumer insights
- Google insights & social tools
- Portfolio strategy

Transforming Ideas into Products by Assessing Feasibility via:

- In-house R&D route
- External vendor sourcing

Test & Learn on E-commerce

- Launch e-com relevant packs, test consumer acceptance & feedbacks

Format Adaptation for Off-line Launch – Test Market

- Adapt winning SKUs for offline with general trade (GT) specific formats

Expand Winning Products from Test Market to National Launch

- Optimise formats, create shelf ready display packs
- Create low price unit packs (LPU's) for Super-stockists
- Demand generation activation for Power Brands

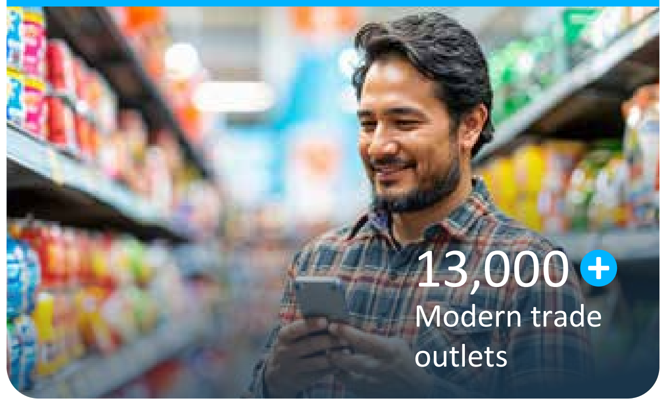
4 Multi-channel Distribution Network

We have established a strong retail presence, reaching about 1,80,000 chemists, cosmetics stores, and gift shops, along with secured placements in over 13,000 modern trade outlets. Our expanding e-commerce reach spans 20+ leading platforms in India. Additionally, to improve accessibility and direct consumer engagement, we have launched our direct-to-consumer (D2C) website, Wellify. Going forward, we aim to broaden our distribution network by expanding into new towns, exploring new e-commerce delivery formats and increasing our presence in more modern trade outlets such as supermarkets and hypermarkets.

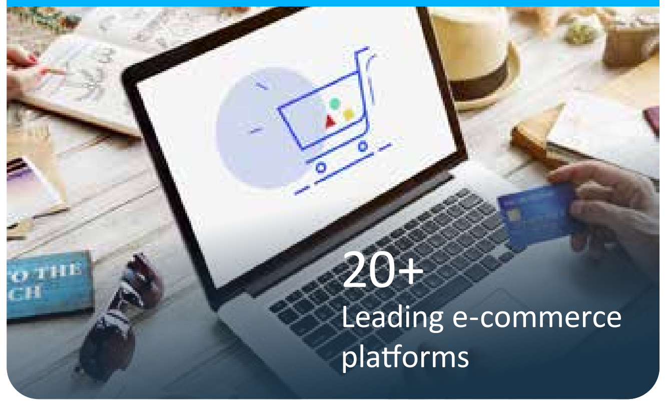
Presence across Traditional and Alternate Trade Channels

Wide Coverage across General Trade

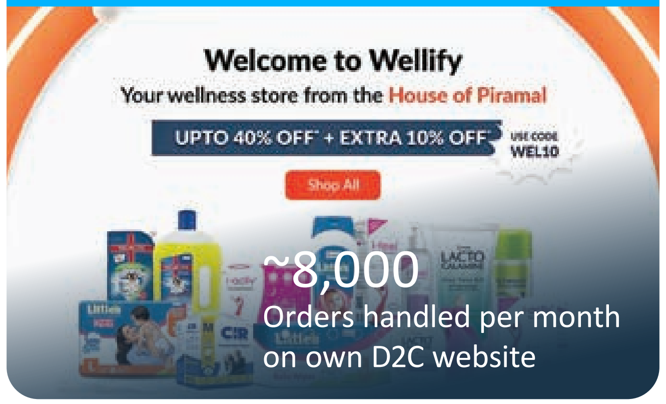
Growing Presence in Modern Trade



Expanding Presence on E-commerce



Direct-to-Customer (D2C)



5 Tech Enablement and Analytics

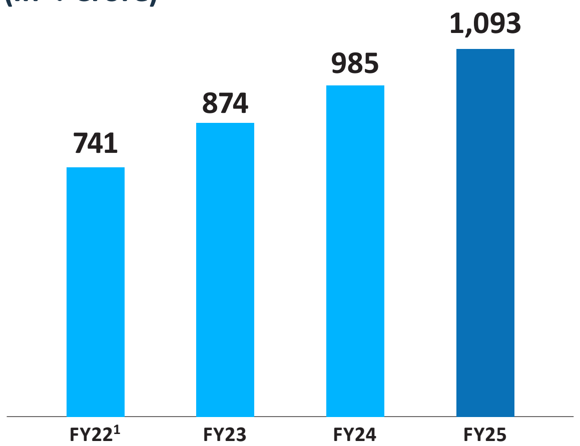
We leverage data and cutting-edge technology to shape strategy, solve business challenges, and drive productivity, efficiency, and value. Data and analytics are already at the core of our decision-making and shaping product strategies. With 100% tech-enabled sales coverage, we use analytics to enhance field force productivity and optimise business processes. As we scale, embedding analytics and data-driven decision-making across all functions will be key to scaling growth along with driving profitability.

Business-wise Performance

FY2025 Performance

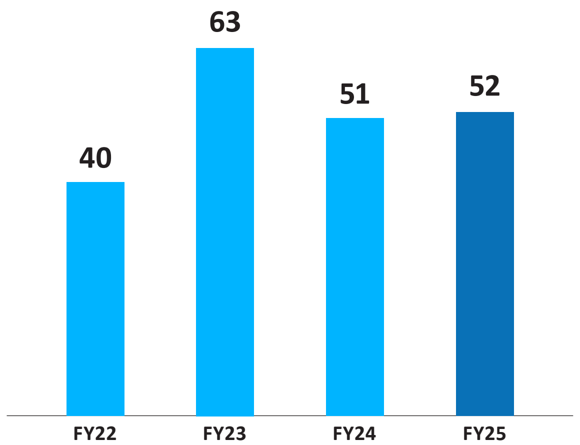
Our PCH business registered a growth of 11% YoY, driven by the strong performance of our power brands and e-commerce channel. This achievement stands out despite industry-wide consumer slowdown and the impact of the i-pill being brought under price control. This growth was largely driven by our power brands which grew by 20% during the year, constituting 49% of the total PCH sales. This momentum has been driven by continuous brand-building investments through trade and media promotions, regular new product launches, and expansion of our distribution network. During the financial year, we spent about ₹ 125 Crore on trade and media promotion, representing 11% of the total PCH revenue.

PCH Revenue in the Last Four Years (In ₹ Crore)



1 Like-to-like revenue eliminating the impact of inter-company transactions between PEL and PPL

New Products and SKUs Launch



200+
New products and SKUs launched in last four years

~21%
PCH revenue from e-commerce

20+
Presence on leading e-commerce platforms

In FY2025, we launched 21 new products and 31 new SKUs. Over the past four years, we have introduced 200+ new products and SKUs, many of which have delivered encouraging results, accelerating our overall growth. Our new product development strategies are based on consumer insights and backed by our in-house R&D team and partners. E-commerce serves as a key launchpad for us to pilot new products, test consumer acceptance and gather insightful feedback. We then expand our winning products from test markets to regional/national launches with general trade and modern trade-ready SKUs. New products launched in the last two years now contribute 8% to our PCH business revenue.

E-commerce remains an important growth driver, registering a strong growth of around 39% in FY2025 and contributing about 21% to our total PCH sales. With a presence across 20+ e-commerce platforms, we are further strengthening our digital footprint by adding newer channels like quick commerce. As e-commerce continues to scale, we are also focusing on improving profitability through judicious pricing, product mix and investment optimisation. Apart from e-commerce, we are also broadening our network in general trade by adding stockists in smaller towns and increasing our distribution across modern trade outlets like hypermarkets and supermarkets.

FY2030 Aspirations:

US$ 200 Mn
Revenue[1]

Double-digit
EBITDA Margin

Vision

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

Aspirations

To become a US$ 200 Million revenue[1] health and wellness Company with double-digit EBITDA margin by FY2030. This would be achieved through:

Scaling-up Power Brands

- Build profitable Power Brands with annual turnover ranging from ₹ 100 Crore to ₹ 500 Crore
- Accelerate growth in Power Brands through media-led investments, new launches & channel expansion
- Develop a strong new products funnel led by consumer insights and in-house R&D capabilities

Omni-channel Expansion

- Transition from a pharmacy-dominant to an Omni-channel consumer healthcare company
- Build reach in smaller towns, top-weighted non-chemist outlets, and continued expansion in modern trade

Profitable E-commerce

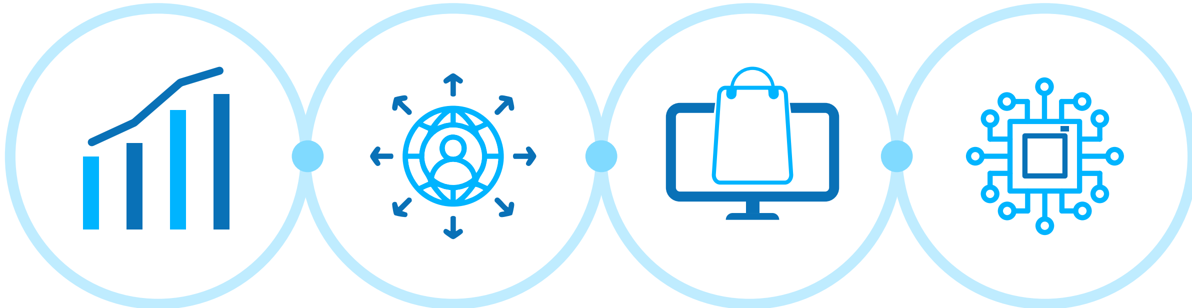
- Scale-up E-commerce business through new product launches and channel expansion, leveraging operating leverage
- Drive profitability through improved price realisation, product and portal mix
- Optimise advertisement and distribution costs

Tech Enablement & Analytics

- Leverage data & technology for salesforce automation, effective distribution, and improve functional efficiency
- Embed analytics and data-driven decision-making to optimise, accelerate and scale

[1]Sales from own brands

Become a US$ 200 Million Consumer Healthcare Company with Double-digit EBITDA Margin by FY2030



Scaling-up Power Brands | Omni-channel Expansion | Profitable E-commerce | Tech Enablement & Analytics

Financial Review

Financial Review

(₹ Crore)

Key Profit and Loss Items	FY2025	FY2024	Change
Revenue from Operations	9,151.18	8,171.16	11.99%
Other Income (Net)	134.81	175.39	(23.14)%
Total Income	**9,285.99**	**8,346.55**	**11.26%**
Expenses			
Cost of Goods Sold	3,231.65	2,954.00	9.40%
Employee Benefits Expense	2,307.47	2,029.50	13.70%
Finance Cost	421.59	448.49	(6.00)%
Depreciation and Amortisation Expense	816.34	740.57	10.23%
Other Expenses (Net)	2,167.23	1,991.40	8.83%
Total Expenses	**8,944.28**	**8,163.96**	**9.56%**
EBITDA	**1,579.64**	**1,371.65**	**15.16%**
Profit / (Loss) Before Share of Net Profit of Associates, Exceptional Items and Tax	**341.71**	**182.59**	**87.15%**
Share of Net Profit of Associates	72.93	59.49	22.59%
Profit / (Loss) After Share of Net Profit of Associates, Before Exceptional Item and Tax	414.64	242.08	71.28%
Exceptional Items	-	(62.79)	NA
Profit / (Loss) After Share of Net Profit of Associates and Exceptional Item, Before Tax	414.64	179.29	131.27%
Tax Expense	323.51	161.47	100.35%
Net Profit / (Loss) After Tax	**91.13**	**17.82**	**411.39%**

FY2025 Compared to FY2024

Total Income

Our revenue from operations increased by 11.99% to ₹ 9,151.18 Crore in the FY2025 from ₹ 8,171.16 Crore in the FY2024, primarily driven by growth in:

- CDMO business due to good growth in innovation related work, especially commercial manufacturing of on- patent molecules. Revenues from differentiated offerings also registered healthy growth during the year
- CHG business growth driven by volume uptick in the inhalation anesthesia segment, partly offset by lower market prices in the first half of the financial year
- PCH business driven by healthy growth in power brands and strong sales traction in the e-commerce channel. New product launches and distribution channel expansion also helped drive growth during the year

Total Expenses

Total expenses increased by 9.56% to ₹ 8,944.28 Crore in FY2025 from ₹ 8,163.96 Crore in FY2024. This was primarily due to increase in cost of goods sold, employee benefits expenses, depreciation and amortisation cost and other expenses. However, the increase in total expenses was lower than increase in total income, leading to YoY improvement in EBITDA margin.

Cost of Goods Sold

Cost of goods sold increased by 9.40% to ₹ 3,231.65 Crore in FY2025 from ₹ 2,954.00 Crore in FY2024. This was primarily due to higher sales during the period.

Employee Benefits Expense

Employee benefits expense increased by 13.70% to ₹ 2,307.47 Crore in FY2025 from ₹ 2,029.50 Crore in FY2024. This was primarily on account of increments, additional headcount, annualisation impact of cost for positions recruited previous year and foreign currency fluctuation impact.

Finance Cost

Finance cost decrease by 6.00% to ₹ 421.59 Crore in FY2025 from ₹ 448.49 Crore in FY2024. This was primarily due to decrease in average borrowings and lower cost of borrowing.

Depreciation and Amortisation Expense

Depreciation and Amortisation expense increased by 10.23% to ₹ 816.34 Crore in FY2025 from ₹ 740.57 Crore in FY2024. This was primarily on account of capitalisation during the year, provision for capitalised intangibles assets and foreign currency fluctuation impact.

Other Expenses

Other expenses increased by 8.83% to ₹ 2,167.23 Crore in FY2025 from ₹ 1,991.40 Crore in FY2024. This was primarily on account of increase in operating expense related to additional capacities and additional revenue, impact of inflation and foreign currency fluctuation.

Profit / Loss for the Year

The net profit after tax for the FY2025 increase to ₹ 91.13 Crore compared to profit of ₹ 17.82 Crore in FY2024. This was primarily due to increase in total income by ₹ 939.44 Crore offset by increase in total expenses by ₹ 780.32 Crore on account of higher cost of goods sold, employee benefits expense, depreciation and amortisation expense and other expenses.

(₹ Crore)

Key Balance Sheet Items	As at Mar'25	As at Mar'24
Total Equity	8,125.47	7,911.37
Net Debt	4,199.25	3,931.61
Total	**12,324.72**	**11,842.97**
Net Fixed Assets	9,110.34	9,105.73
Tangible Assets	5,023.50	4,815.97
Intangible Assets including goodwill	4,086.84	4,289.76
Net Working Capital	2,798.13	2,339.66
Other Assets[1]	416.25	397.58
Total	**12,324.72**	**11,842.97**

[1] Other Assets includes Investments & Tax assets

Total Equity

The total equity as on March 31, 2025, increased to ₹ 8,125.47 Crore from ₹ 7,911.37 Crore as of March 31, 2024, primarily due to profits for the year and foreign currency translation impact.

Net Debt

The net debt as on March 31, 2025, increased to ₹ 4,199.25 Crore from ₹ 3,931.61 Crore as of March 31, 2024, primarily due to capex and working capital requirement.

Net Fixed Assets

The net fixed assets as on March 31, 2025, were at ₹ 9,110.34 Crore versus ₹ 9,105.73 Crore as of March 31, 2024, primarily due to capacity additions at various sites off set by depreciation for the period.

Net Working Capital

The net working capital as on March 31, 2025, increased to ₹ 2,798.13 Crore from ₹ 2,339.66 Crore as of March 31, 2024, primarily due to strategic buildup of Inventory and increase in receivable due to higher revenue.

Quality

Excellent Standards. Unmatched Integrity.

Quality is the bedrock of our operations, central to consistently delivering safe, superior, and effective products to our customers, patients, and consumers. Our steadfast commitment to quality fortifies stakeholder trust, enhances our brand credibility, and drives success.

Best-in-class Quality and Compliance Track Record

We are transitioning from a compliance-driven approach to embedding quality as an intrinsic cultural value. This transformation is enabled by a concentrated emphasis on systems, processes, technology, and human resources, enabling us to raise the bar on operational excellence and reliability. At Piramal Pharma, we uphold the principle:

"Quality is not an act, but a habit of building excellence into every step of the process."

Our comprehensive quality framework, structured in three tiers, spans all our global sites and employees. Our quality strategy is steered by a high-level policy that delineates quality procedures and processes.

Global Execution → **Head Office (HO)**

Process Driven Continuous Improvement and Risk Management Cycle

Cluster ← **Site** ← **Central Cells**

Global

Strategy:
- Business Aligned
- Compliance Standards
- Regulatory Interpretation
- Quality Intelligence
- Piramal Quality System
- Data Integrity Model and Governance
- Due Diligence and Integration

Execution:
- Escalation Decisions
- Policies and White Paper
- Corporate Guidelines
- Management Reviews
- Corporate Inspections
- Global Quality Agreements
- Quality Alerts & Guidance Circulation
- Quality Health Assurance
- Global Risk Management
- Quality Academy

Cluster

Strategy:
- Region-based Cultural Challenges
- Local Regulatory Mandate
- Translate Corporate Programme
- Site Satellite Support
- Resource Planning
- New Site Integration
- Data Integrity Programme

Execution:
- Quality Roadmap Tracking
- Risk Mitigation Actions
- Customer Steering Committee
- Two way Connect
- Regional Regulatory SPOC
- Regional Level Quality Escalation

Site

Strategy:
- Product Profile
- Customer Base
- Site-based Regulatory Pathway
- Facility, Technology and People
- Site Specific Challenges
- Site Business Quality Alignment

Execution:
- Product Assurance
- Batch Releases
- Audit Facing
- Customer Interaction
- Supplier Management
- Continuous Improvement
- System Compliance

Central Cells
- Governance and Compliance
- Technical Support
- DDRC(CoE)
- Quality Automation
- Regulatory Affairs
- Pharmacovigilance
- GxP Technology
- External Supply Quality
- UK/EU Qualified Personnel (QP) Pool

Quality Division Reporting Roll Up to Chief Quality Officer and then into Chairperson

Quality Assurance

We are dedicated to cultivating a culture of excellence through system-driven processes that ensure stringent compliance and unwavering reliability across our manufacturing value chain. Quality is integrated at every phase of the product development lifecycle by employing comprehensive risk management and science-led decision-making. We promote a culture where ownership is encouraged, accountability is upheld, and trust supersedes mere vigilance. At Piramal, quality is inherently built into every aspect of product manufacturing, as illustrated below:

Product Lifecycle – Quality Gates

01 → 02 → 03 → 04 → 05 → 06 → 07 → 08 → 09 → 10 → 11 → 12 → ✱ → 13

01 **Suppliers**
Supplier qualification, trial samples, QC testing

02 **Approved Supplier**
SAP MPN linkage, generation of unique SAP material code

03 **Purchase of Material**
Approved specification and approved supplier

04 **Receipt of Material**
Checking of transport vehicle, Docs, COA and Physical state

05 **Storage and Segregation**
Qualified WH, status labelling

06 **QC Sampling & Testing**
QC release of material

07 **Material Dispensing**
Second person check on material and weighment

08 **Manufacturing**
Line clearance by quality

09 **Processing of Batch**
Approved batch record, IPQA oversight and IPQC checks

10 **Intermediate / In-process Stage**
QP sampling and release, IPQA oversight

11 **Final Stage**
FP testing and BMR review and approval, FP release in SAP

12 **Dispatch**
Checks at dispatch

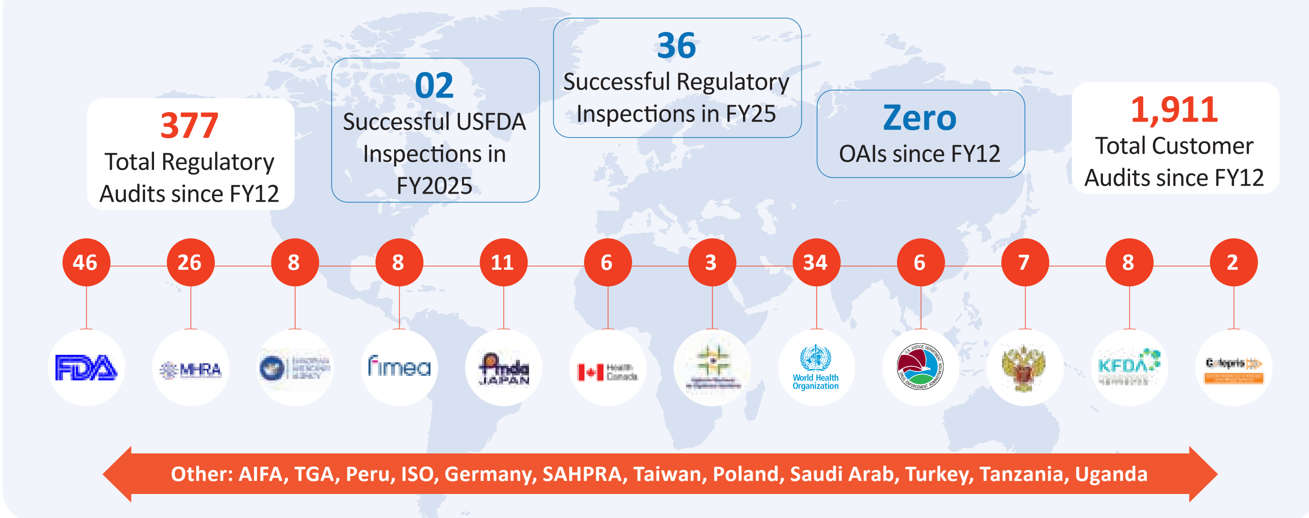
✱ **Product**
High quality & safe

13 **Pharmacovigilance**
Post market monitoring, risk mitigations

Oversight on Quality of Utility: Water, Environment, GMP Training, Qualification and Validation

Our dynamic quality strategy is designed to drive continuous improvement and stay aligned with evolving business priorities and regulatory demands. A comprehensive high-level policy framework governs our quality procedures, fostering a culture of compliance, data integrity, and operational scalability.

We go beyond baseline regulatory adherence by prioritising patient safety through rigorous post-marketing pharmacovigilance. Our proficient regulatory and pharmacovigilance team adeptly manages global filings, approvals, and surveillance with precision. Successfully navigating numerous regulatory audits fortifies our systems, enhances global trust, and provides us with a competitive advantage in maintaining compliance and market readiness. The illustration below highlights the scope of our GMP-related inspections:



Quality

Compliance with Evolving Regulatory Expectations

At Piramal Pharma, we take immense pride in our proactive approach to compliance, staying ahead of evolving regulatory expectations. Our leadership in addressing Nitrosamine-related requirements exemplifies this commitment. Rather than reacting to developments, we anticipate challenges and support our customers through thorough risk assessments, partnerships with external laboratories, in-house analytical development, and timely validation of robust confirmatory methods. By continuously advancing our scientific capabilities and regulatory insight, we strengthen our market differentiation and reinforce our commitment to quality, compliance, and customer trust.

Seeking Excellence in Quality Architype

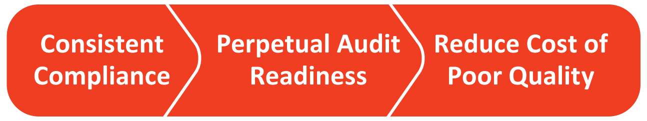
As regulatory requirements and industry standards continue to evolve, we remain focused on strengthening our systems and practices to position quality as a key differentiator. In line with this, we have developed a Quality Long Range Plan — designed to build a compliant and fit-for-purpose quality framework.

Anchored on four foundational pillars: Process, System, People, and Technology, this framework aligns with our long-term business vision while upholding our commitments to patients, customers, regulators, and investors. This framework is monitored by a governance forum with an in-built escalation mechanism.

A series of strategic initiatives under this framework supports our purpose and mission of 'Doing Well and Doing Good'. These actions include:

- Strengthening the quality organisational structure
- Accelerating digitisation initiatives
- Enhancing quality culture and maturity
- Driving process simplification
- Proactive compliance with evolving regulatory requirements
- One PPL project to ensure alignment across sites

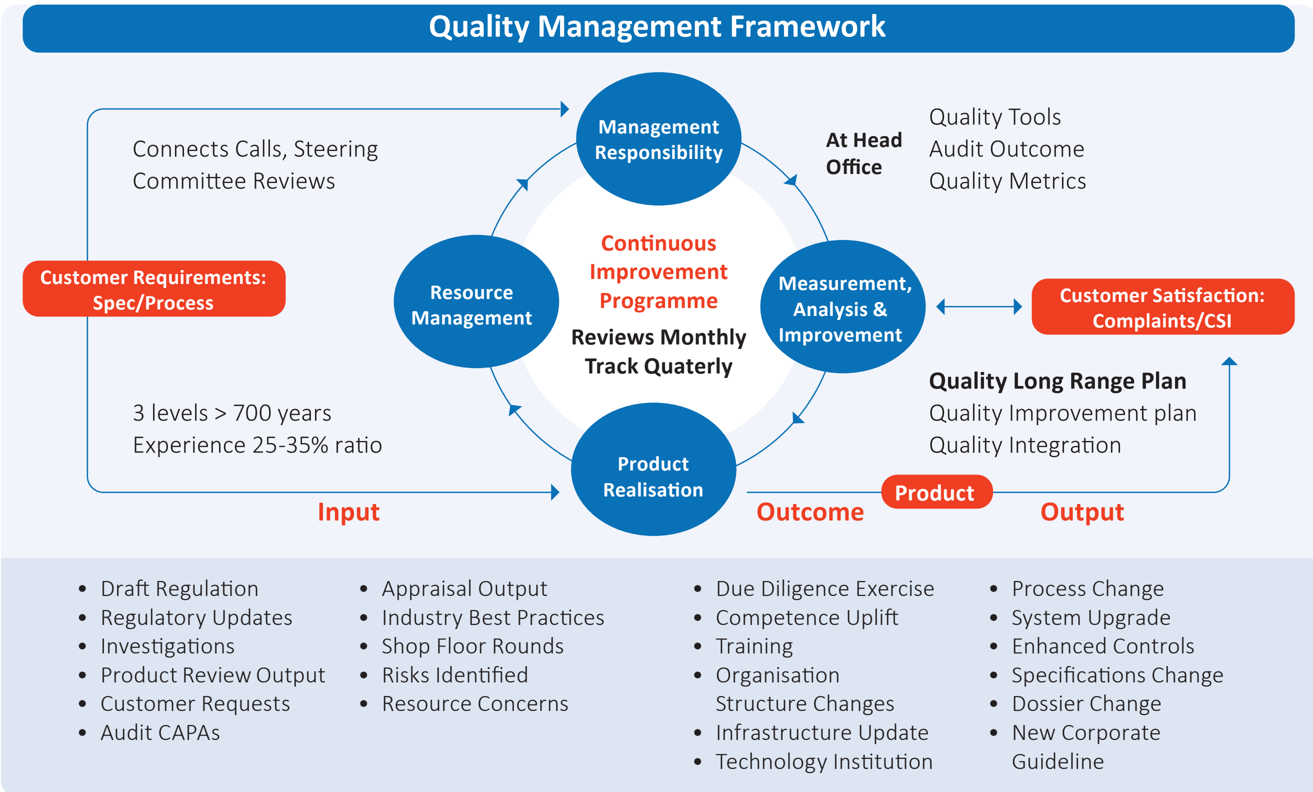
This Framework aligns our Company's vision and quality goals through the following quality theme:



Quality Systems

Our quality management infrastructure is anchored by a strong governance and communication framework. All critical quality systems across sites are harmonised with centrally defined corporate guidelines and are subject to periodic review cadences. Additionally, we have instituted a multiple-tiered vigilance mechanism. Our central quality governance team conducts unannounced corporate inspections, facilitating early risk identification and its timely mitigation, ensuring perpetual audit readiness.

We have also institutionalised a responsive quality process that actively engages with customers and regulators, providing actionable insights for site management to uphold the highest quality standards. This cycle is illustrated below:



Futuristic Process and Measurement

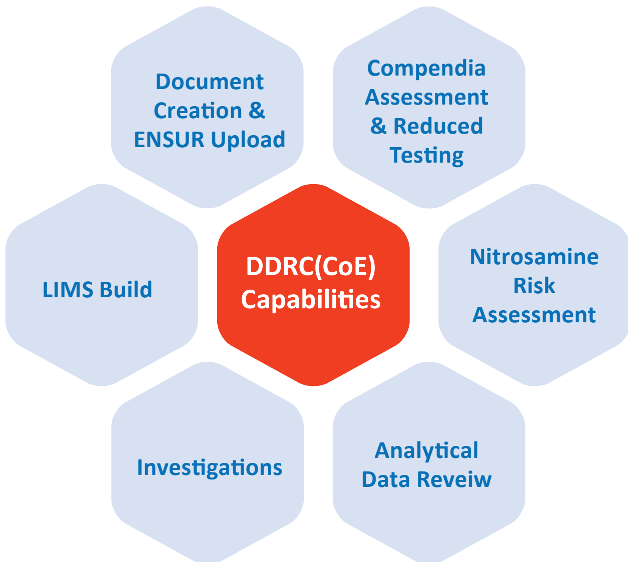
We have engineered multiple proprietary instruments to evaluate and monitor quality health and proactive risk mitigation. These advanced algorithm-driven platforms, such as SENSOR, Quench, CALCULUS, and PREDICT, leverage real-time data from across our sites to generate actionable insights, trigger leadership alerts, and guide our central vigilance teams in maintaining compliance integrity.

Knowledge sharing is further perpetuated through initiatives such as 'Evolve' and 'Quality Alerts', enabling cross-pollination of best practices across all teams. Our quality intelligence engine, 'Quench', plays a critical role in disseminating regulatory updates and tracking implementation, ensuring compliance across sites.

As part of our unwavering commitment to process excellence, we proudly launched Project RESOLVE, a global initiative designed to significantly reduce deviations, lower the Cost of Poor Quality (COPQ), and enhance overall efficiency across our network. Project RESOLVE focuses on strengthening our investigation process, applying rigorous root cause analysis, ensuring timely and comprehensive report writing, and fostering transparent and proactive client engagement.

Through RESOLVE, we are shifting the organisation from a reactive approach to a proactive quality mindset. This approach allows us to build quality directly into operations, enhancing consistency, compliance, and reliability across all functions. This initiative reflects our ongoing dedication to raising quality standards and delivering excellence at every level.

To further streamline quality operations, we instituted the Document, Data Review, and Creation DDRC(CoE) Cell, a centralised unit that augments document development and analytical data review. The DDRC(CoE) exemplifies our ethos of Collaboration, ensuring seamless synchronisation between our quality teams in India and those overseas.



People and Competence

Our organisation is dedicated to becoming an employer of choice, constructing a purpose-driven and values-oriented global institution that attracts, empowers, and nurtures talent. Through seamless collaboration, our personnel are committed to serving patients, consumers, and customers, while ensuring long-term, sustainable growth for Piramal Pharma. In pursuit of empowerment and autonomy, the reporting structure of the entire quality group culminates in our Chief Quality Officer (CQO), who directly reports to the Chairperson. This arrangement ensures the independence of the quality group from operational and commercial verticals.

We acknowledge continuous learning as an essential enabler of both individual and organisational advancement. In alignment with this belief, Academy 2.0 is underway, underscoring our dedication to building core competencies. Our structured certification programmes are designed to impart cross-functional knowledge, insight, and skills, fostering a collaborative and future-ready workforce.

The current programme focuses on 21 industry-relevant competencies and includes 110 learners across Piramal Pharma locations. Training sessions are delivered through a blended format, combining virtual and onsite modes. The onsite sessions convene participants at a singular location, enabling peer learning and the exchange of best practices across sites. This year, we successfully conducted three onsite sessions across the UK, North America, and India.

Technology / Infrastructure

Our Smart Quality strategy enables the seamless integration of advanced technologies across various functions, fostering a more efficient, effective, compliant, and agile work environment. Under our digitalisation initiative 'CATALYST', we achieved a significant milestone through the enterprise-wide rollout of the Laboratory Information Management System (LIMS). By integrating LIMS, we are fortifying data integrity, regulatory adherence, and operational efficiency, reinforcing our commitment to quality and innovation in pharmaceutical manufacturing.

Complementing this, our iLearn Learning Management System (LMS) application utilises a sophisticated, centralised platform to administer the entire training lifecycle for employees and contractual resources. This ensures adept execution, oversight, and alignment of training initiatives with the organisation's overarching objectives.

E Forms is an advanced Low Code No Code Platform designed to transform paper-based processes into digital workflows seamlessly. This platform enables with a software as a service (SaaS), supplanting traditional paper/manual logbooks, forms, checklists, spreadsheets, and similar records. It introduces a novel dimension to compliance management by ensuring data/record entry in a digital format, encompassing form creation, modification, archival, review/approval, execution of e-forms, and data storage. Additionally, it possesses the potential to streamline workflows and significantly enhance operational efficiency'.

Technology & Digital Transformation

Innovation, Accelerated by Intelligence

Aligning Technology with Digital Strategy

At Piramal Pharma, our technology vision is aligned firmly with our strategic goal of tripling EBITDA and doubling revenue by FY2030. To enable this, we've developed a robust five-year IT Long-Range Plan (LRP) structured around four pillars:

- Process digitisation and automation
- Data-driven enterprise enablement
- Secure and scalable infrastructure
- Innovation-led technology

The LRP is anchored in our Catalyst Digital Transformation Strategy, designed to future-proof operations, enhance customer experience, improve productivity and manufacturing efficiency, and deliver value across our supply chain.

Our transformation journey is powered by Catalyst NxGen, our flagship ERP initiative, complemented by targeted automation, advanced analytics, and infrastructure modernisation programmes, collectively driving business impact and operational excellence.

Vision Digital Transformation of Piramal Pharma envisioned to **Embed Intelligence** in the **New Ways of Working** to **Enhance Stakeholder Experience & Drive Increased Profitability**

Objective Sustainable Business Growth | Drive Innovation | Create Value | Deliver Exceptional Experience to Stakeholders

Intelligent Organisation

Enterprise Resource Planning	Peripheral & Edge Applications	Digital Enablers & Hyper Automation	Data & Analytics

World-class cyber security

Open and scalable infrastructure architecutures

Newer ways of working-agile, design thinking, data-based decision making, culture of experimentation

- **50+ Interventions**
- **4 Digital roadmaps for CDMO, CHG, PCH & Central Partner Function**
- **Impacting all business & functions across PPL**

Key business priorities addressed

PPL	CDMO	CHG	PCH
• Operational efficiency • Foundational • Quality culture • Automation • One Piramal experience for employees	• One Piramal experience for customers • Organic growth with capital expansion	• Growth in portfolio & market reach • Seamless integration	• Growth in E-commerce salience • Growth & profitability • Portfolio and market reach • Seamless integration

Catalyst NxGen – A Next-Generation ERP Transformation

FY2025 marked a pivotal year for Piramal Pharma as we advanced the foundational phase of Catalyst NxGen, our ERP-led transformation initiative. This programme is replacing legacy systems with a next-generation, future-ready ERP platform that enables process excellence, agility, and scalability across all entities.

We commenced the year with the discovery and design phase, focused on global process harmonisation, blueprinting, and defining future-state architecture. Extensive collaboration with business teams helped align transformation goals with operational realities, ensuring practical and sustainable change.

A critical enabler of this transformation is the development and implementation of a robust Master Data Management (MDM) framework designed to ensure high-quality, well-governed, and accurate data migration into the new ERP, mitigating duplication and rework while strengthening long-term trust in enterprise data.

Adopting a phased approach to ERP implementation, we ensure minimal disruption while maximising value realisation. The first rollout, covering India and select global entities, has already commenced with deployment planned through FY2026.

Catalyst NxGen goes beyond system modernisation—it is enabling the company to:

- Streamline and digitise core processes across manufacturing, supply chain, finance, and quality, driving productivity and operational efficiency
- Standardise processes and compliance across global operations
- Enhance decision-making through real-time, integrated analytics
- Strengthen scalability and innovation readiness aligned with our future growth plans

By placing people and process at the core, Catalyst NxGen is not only implementing a new ERP system but also embedding a digital-first mindset that empowers our teams and strengthens business outcomes.

Technology & Digital Transformation

Quality IT Automation

In FY2025, we focused on strengthening our **digitising quality systems** significantly through:

- eLabs (Electronic Lab Systems) were deployed at multiple pilot and priority sites, digitising lab forms, logs, and notebooks, improving data traceability and regulatory readiness, with phase-wise expansion planned across all sites for FY2026
- Implemented Regulatory Information Management System (RIMS) for better tracking and filing of regulatory submissions
- Launched Deviation and Change Management Automation, ensuring consistency, faster resolution, and enhanced audit readiness
- Deployed eForms and paperless validation tools to eliminate manual entries, reduce transcription errors, and improve compliance tracking
- Deployed e-learning systems with auto-training assignment, reporting, and DMS integration

Collectively, these interventions are enhancing data integrity, compliance, and speed of quality operations across the network.

Supply Chain Automation – Building an Agile, Connected Network

Our supply chain transformation initiative, PPaCt, aims to build a customer-centric, resilient, and tech-enabled network. FY2025 marked strong progress:

- Deployed sourcing and supplier collaboration tools, increasing efficiency and transparency
- Finalised planning tool strategy for demand forecasting, scenario planning, and network optimisation
- Integrated sales, inventory, and supplier data into interactive dashboards, enabling real-time decision-making
- Embedded supply chain data into the enterprise analytics platform for automated reporting and deeper insights

In FY2026, our focus shifts to automating supply and planning processes to elevate service levels, reduce lead times, and drive operational efficiency across the global value chain.

Manufacturing Automation – Smarter Operations for Higher Efficiency

In FY2025, we made significant strides in digitising our manufacturing operations, improving productivity, quality, and compliance:

- eBMR (Electronic Batch Manufacturing Records) went live at select sites, with the first AI-generated batch record scheduled for FY2026
- Full integration of batch systems with ERP, quality, equipment, and asset management systems
- Maintenance automation using smart sensors and predictive algorithms reduced unplanned downtime by up to 50%
- Roadmaps for Manufacturing Execution Systems (MES) and industrial IoT developed in collaboration with operational excellence and engineering teams

Additionally, time tracking, project management, and energy management planning and control systems were digitised at select sites. These efforts are building a connected factory ecosystem, driving operational excellence and regulatory resilience.

Artificial Intelligence – From Pilots to Scale

In FY2025, we institutionalised AI as a strategic lever for Piramal Pharma. A cross-functional IT innovation team collaborated with business units to identify, prioritise, and implement high-impact use cases:

- 10+ AI/ML opportunities identified across domains
- Three high-impact pilots successfully delivered:
  - Yield improvement at manufacturing sites
  - Conversational assistant for RFI responses
  - Troubleshooting assistant for R&D method development
- Organisation-wide awareness built through an AI showcase event featuring leadership engagement and demos
- Strategy defined for AI governance, expansion, and business co-ownership

These initial successes form the foundation for scaling AI adoption in FY2026, particularly in manufacturing, quality, supply chain, R&D, customer service, and commercial analytics.

Leveraging Cloud Infrastructure – Foundation for Scale, Speed & Agility

Our cloud-first infrastructure transformation accelerated in FY2025, enabling scalability, cost efficiency, and real-time global access:

- Migration of analytics and reporting platforms to cloud infrastructure
- Improved refresh cycles, mobile access, and scalability for all migrated systems
- Integration of cloud-based collaboration tools across functions
- Readiness ensured for ERP workloads and next-gen automation platforms

These changes reduce hardware dependency, improve security, and create a stage for continued digital transformation, especially across hybrid work models and multi-site operations.

Information & Cyber Security – Safeguarding the Digital Core

Cyber security remains a core pillar of our digital strategy. In FY2025, we made measurable progress in fortifying our systems and preparing for emerging risks:

- Implemented Zero Trust Architecture across all global production systems
- Privileged access controls, endpoint protection, and email security enhanced
- Global cyber awareness programmes rolled out, including gamified training, phishing simulations, and privacy education
- Gap assessment and planning initiated for compliance with India's forthcoming data protection regulations

These proactive measures are integral to safeguarding our digital assets, upholding regulatory compliance, and reinforcing stakeholder confidence.

The Road Ahead

FY2026 will be a year of execution and scale. Our technology and digital function are well-positioned to co-own business outcomes with core functions and business units. We remain committed to driving scalable growth, operational excellence, and enterprise-wide digital fluency.

We will continue advancing our Catalyst journey, modernising core systems, digitising end-to-end processes, and embedding intelligence into decision-making. ERP, AI, and automation initiatives will be intensified with greater emphasis on execution, adoption, and measurable outcomes.

In parallel, we are strengthening readiness for evolving global regulations in data protection, cyber security, and digital compliance through robust governance and proactive investments.

Our goal is clear: to enable Piramal Pharma to operate with greater speed, scale, and precision—accelerating innovation, reducing complexity, and amplifying impact for patients, partners, and the global healthcare ecosystem.

Enterprise Risk Management

Prepared Today. Protected Tomorrow.

At PPL, we have comprehensive risk management framework comprising of the risk management committee, risk management policy and risk management process that are intended to enable us to adopt a defined process for managing the risks on an on-going basis. An important purpose of this framework is to implement a structured risk management system, which establishes a common understanding, language and methodology for identifying, assessing, responding, monitoring and reporting risks which provides management and the Board with the assurance that the key risks are being properly identified and effectively managed.

Risk Management Process

Our enterprise risk management process is designed to identify, evaluate, handle, and mitigate risks across all levels of the organisation. This structured approach to risk management supports proactive decision-making. It is essential for our ability to manage uncertainties and align with our long-term strategic objectives, and involves the following key activities:

Risk Identification

Risk identification process involves identifying risks for assessment, evaluation and determination of appropriate action plans. We use a diverse set of tools and methodologies to identify new and emerging risks. These include:

- Structured workshops
- Brainstorming sessions
- Interviews by risk coordinator
- Review of loss events
- Review of documents (such as strategy documents, business reports, etc.)

We utilise both top-down and bottom-up approaches to identify risks. We assess risks at site level, material subsidiary level and at the enterprise level, and these risks are documented in the respective risk registers, which are maintained by the corresponding risk coordinators. These risk registers are refreshed annually, and on need basis, and their findings are presented to the Risk Management Committee on a half yearly basis.

Risk Assessment

The identified risks are assessed on two-fold criteria:

01 Likelihood of the Risk Event

02 Impact of the Risk on the Business

Basis the combined scores of likelihood and impact, we undertake a risk prioritisation activity to categorise the risks under High, Medium, and Low categories. Critical risks are then ranked for treatment, and mitigation strategies are prepared accordingly.

Risk Treatment / Mitigation

Multiple treatment options are considered based on the nature of the risk. This can range from risk avoidance, acceptance, and reduction to risk transferring. Tracking of mitigation measures for critical risks is done on a periodic basis to ensure effectiveness and timely adjustments if needed.

Category	Risk Responses
Risk Avoidance	Exiting the activities giving rise to risk and may be resorted to when risk exposure is very high as compared to the expected benefits
Risk Acceptance	No action is taken to mitigate the risk or reduce the likelihood or impact
Risk Reduction	Developing mitigation plans to reduce risk
Risk Transfer	Includes purchasing insurance products, engaging in hedging transactions, or outsourcing an activity

Risk Review / Closure

Regular reviews are conducted to ensure that the mitigation plans remain relevant to the evolving business and regulatory needs. The risk coordinator reviews the risk registers and risk profile of the critical risks every year to ensure the action plans are relevant and on track. The risks that are either mitigated or are not relevant in the current situation are closed after proper approval from the business head and Chief Risk Officer (CRO) to maintain reliability in the risk management process.

Risk Governance

We established a three-tier risk governance structure for effective oversight of the risk management process. Leading the structure is our Board of Directors, responsible for reviewing and approving the risk management process and policy as well as providing guidance to the executive management. At the second level is the Sustainability and Risk Management Committee (SRMC) which oversees the risk management process and reviews the risk reports presented by the management. The SRMC consists of five board members, three of whom are independent. It is Headed by our Chairperson, Ms. Nandini Piramal. At the bottom tier is the CRO who is responsible for the effective execution of the risk management process across businesses in collaboration with business heads and risk coordinators. The CRO is also responsible for providing oversight and reviewing the risk management framework.

Three-tier Risk Governance Structure

Enterprise Risk Management

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 such as trade tariff, geopolitical unrest, supply chain disturbances, inflation and its impact on rate cut cycle, and volatility in cross currency exchange rates, can have an adverse impact on company's operations, business model, financials, and customer preferences	We have a global network of development and manufacturing facilities to cater to changing geographical preference of customers. To take care of supply chain disturbances like higher transit time due to longer routes and unavailability of containers, we are making the necessary modifications to our inventory levels and production / sourcing schedules. We have Board approved Currency Hedging Policy and Forex Risk Management Committee to periodically review cross currency exposure and hedging positions
Biotech Funding Environment <>	Incomplete and inconsistent recovery in biotech funding could lead to lower CDMO orders (especially early-stage orders in discovery and development segments) / order deferment due to delay in decision making by the customers	We have a diversified customer base with a mix of large pharma companies, emerging biotech companies and generic pharma companies. We have increased the size of our Business Development team and aligned our marketing strategies to target more customers and commercial manufacturing orders. We are focusing on customer delight through consistent delivery experience across our network
Site Concentration ><	There could be sites with high contribution to revenue. Disruptions at these critical sites may have significant impact on order execution, which in turn may have adverse bearing on our financial performance	We have 17 globally diversified development and manufacturing facilities across India, UK, and North America. With healthy order inflows and strong execution across most of these facilities, we can reduce site concentration risk. Further, for sites with higher contribution to revenue, we are continuously working towards lowering operational issues and ensuring regulatory compliance
Client and Product Concentration ><	**Client concentration:** There are large contracts with few customers. Any setback from them may adversely affect our financials **Product concentration:** Few products with high margins. Drop in sales of these products can adversely impact our overall margins	Our business development teams continue to actively seek to diversify our client base and products to mitigate concentration risk. Currently we have relationship with over 500 customers in our CDMO business. We are also developing a pipeline of new products in our CHG and PCH business which are in various stages of development to reduce product concentration risk
IT and Cyber Security <>	Adverse impact on our operations due to cyber-attacks, virus and malware on IT and OT systems. Also, AI driven fraud like phishing emails, deepfake, etc can lead to 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, latest versions of software through secured computers and servers to mitigate the technology risks. We are also upgrading our systems with latest technology and support. We also run multiple Cyber Security Awareness Programme to create awareness regarding phishing and other cyber-attacks

Probable Risks	Risk Description	Mitigation Measures
Capex Project Management ><	Company has made significant investments towards capacity expansions and building additional capabilities. Delay in completing the projects, clinical / regulatory attritions, lower orders, site execution issues, etc could lead to lower-than-expected IRR on these capex	We have a robust governance mechanism for capex evaluation, approval, and post approval monitoring. The projects are reviewed by different functions and management teams for giving approval. Post approval, the capex projects are regular monitored for adherence to the approved budget and timelines. Corporate Projects team has been augmented to ensure timely execution of planned capex projects
Clinical / Regulatory Attrition <>	In the CDMO business, as the customer's molecule moves from discovery to development to commercial manufacturing phase, there could be high amount of clinical / regulatory attrition because of which the molecule could fail and not move to next stage of development / manufacturing	While clinical / regulatory attrition is an inherent risk in the innovation related work, a strong pipeline of orders can ensure reduced impact due to clinical / regulatory failures. Currently we have 145 molecules in pipeline across multiple phases of development and we are looking to build it further going forward
Manufacturing and Site Interruption ><	Frequent machinery breakdowns, ageing sites / equipment, inadequate maintenance procedures could result in production loss / interruptions	We list down all assets along with performance trend and lifecycle and plans on equipment replacement. We also work towards refurbishment of the equipment through its OEM (Original Equipment Manufacturer) to attain extension in its life cycle. We assess the quality of current preventive maintenance and generate a 5-year plan for maintenance / replacement with appropriate prioritisation based on risk / impact
Talent Acquisition and Retention ><	Human capital is an important pillar for the Company's growth, thus making it imperative to attract and retain quality talent. High attrition rates could impact our performance	Employee retention is attained through several learning and skill development programmes, employee engagement initiatives and rewards and recognition programs that enables us to motivate the employees and increase loyalty
Environment ><	We recognise the importance of preserving the environment and are committed to conserving natural resources. We have dedicated Environment, Health, and safety (EHS) practices and procedures in place. Any non-adherence to them may expose us to adverse consequences	We have adopted the principal of 5Rs (reduce, reuse, recover, recycle and rethink) for managing natural resources. Additionally, there are multiple sustainability initiatives underway in areas, such as water conservation, water reuse/ re-cycle and reduction of carbon footprints. Our decarbonisation plan has been approved by SBTi

Report on Corporate Governance

A report for the financial year ended March 31, 2025 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 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, 2025, the Company's Board was comprised of 10 Directors, as given alongside and was in conformity with Regulation 17(1) of the SEBI Listing Regulations and other applicable regulatory requirements. 50% of the Company's Board was comprised of Independent Directors as on said date.

Executive Directors

Promoter Group >>

Ms. Nandini Piramal
Chairperson

Other Directorships
3

Membership of other Board Committees
1 Member

Directorships in other listed companies
Piramal Enterprises Limited
NED

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

Mr. Neeraj Bharadwaj[a]

Other Directorships
7

Membership of other Board Committees
1 Member

Directorships in other Listed companies
- Sequent Scientific Limited
  NED
- Hexaware Technologies Limited
  NED
- Indegene Limited
  NED

Ms. Nathalie Leitch[b]

Other Directorships
None

Membership of other Board Committees
None

Directorships in other listed companies
None

Non – Executive, Independent Directors

Mr. S. Ramadorai

Other Directorships
1

Membership of other Board Committees
None

Directorships in other listed companies
None

Mr. Jairaj Purandare

Other Directorships
5

Membership of other Board Committees
3 Chairperson
3 Member

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

Mr. Sridhar Gorthi

Other Directorships
3

Membership of other Board Committees
1 Chairperson
1 Member

Directorships in other listed companies
Exide Industries Limited
ID

Mr. Peter Stevenson

Other Directorships
None

Membership of other Board Committees
None

Directorships in other listed companies
None

Non – Executive, Independent Directors

Ms. Vibha Paul Rishi

Other Directorships

2

Membership of other Board Committees

1 Chairperson

1 Member

Directorships in other listed companies

- ICICI Bank Limited
  ID
- ICICI Prudential Life Insurance Company Limited
  ID

[a] 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 representative nominated in his place, by CA Alchemy Investments, shareholder of the Company, with effect from May 14, 2025, subject to approval of the members at the ensuing AGM.

[b] Ms. Nathalie Leitch had resigned from the Board w.e.f. May 10, 2024. She was again appointed as Non-Executive, Non-Independent Director of the Company w.e.f. January 28, 2025.

Notes:

1 Other Directorships exclude directorships in the Company, foreign companies and companies licensed under Section 8 of the Companies Act, 2013 (the 'Act').

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.

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. NED refers to Non-Executive, Non-Independent Director. 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
			FY2024		
1.	Mr. Peter DeYoung	Executive Director	Re-appointment	-	October 6, 2023
			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

Note: 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 representative nominated in his place, by CA Alchemy Investments, shareholder of the Company, with effect from May 14, 2025, subject to approval of the members at the ensuing AGM.

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, 2025, 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	●	●	●	●	○	○	○	○
Mr. S. Ramadorai	●	●	●	●	●	○	○	●
Mr. Jairaj Purandare	●	●	○	●	○	●	○	○
Mr. Sridhar Gorthi	●	●	●	●	●	●	○	○
Mr. Neeraj Bharadwaj[1]	●	●	●	●	●	●	○	●
Mr. Peter Stevenson	●	●	●	●	●	○	●	●
Ms. Nathalie Leitch[2]	○	●	●	○	●	○	●	●
Ms. Vibha Paul Rishi	●	●	○	○	●	●	○	●

[1] 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 representative nominated in his place, by CA Alchemy Investments, shareholder of the Company, with effect from May 14, 2025, subject to approval of the members at the ensuing AGM.

[2] Ms. Nathalie Leitch had resigned from the Board w.e.f. May 10, 2024. She was again appointed as Non-Executive, Non-Independent Director of the Company w.e.f. January 28, 2025.

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 of Independent Directors of the Company for the benefit of and for improved Corporate Governance and better reporting to the Board, one of our Independent Directors also serve 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 serve as Independent Directors in more than seven listed companies. Further, none of the Whole-Time Directors of the Company serve as Independent Directors in any other listed company.

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

II. Meeting of Independent Directors

The Company's Independent Directors met on January 28, 2025 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 Non-Administrative Committees.

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

III. Familiarization Programme for Independent Directors

The Company has a process in place to familiarize 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 presentations on business performance, 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, peer performance reviews, budget discussions and updates on business operations and performance. The Board is also kept informed about the Company's compliance with applicable laws, emerging risks and opportunities across business verticals. 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 FY2025 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 are related to each other except for Ms. Nandini Piramal, who is married to Mr. Peter DeYoung.

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 FY2025, performance evaluation was carried out based on the above systems and the Board of Directors discussed the feedback and expressed its satisfaction with the evaluation process.

VI. 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 directors in any company, by the SEBI, Ministry of Corporate Affairs or any such statutory authority. The certificate is attached to the Board's Report forming part of the 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 by 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.

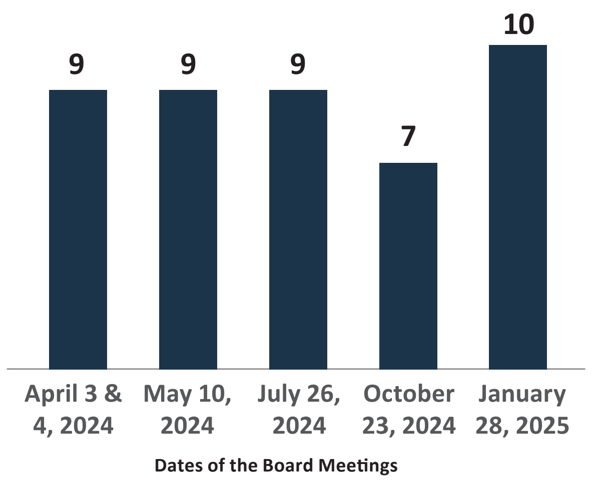
The Board has unrestricted access to all Company related information. All necessary information including but not limited to those mentioned in Part A of Schedule II to the SEBI Listing Regulations, are placed before the Board. The Members of the Board are at liberty to bring up any matter for discussions 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. Also, Members of the Senior Management team are invited to attend Board Meetings, who provide additional inputs on the agenda that is discussed 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 FY2025, where the Board of Directors had not accepted the recommendation of any Committee of the Board, which was mandatorily required.

I. Meetings Held

Five 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 FY2025 and at the last Annual General Meeting ('AGM') held on July 26, 2024:

Board Meetings >>

Director	Held during tenure	Attended	Attended last AGM
Ms. Nandini Piramal	5	5	Yes
Mr. Sridhar Gorthi	5	4	Yes
Mr. Peter DeYoung	5	5	Yes
Mr. Neeraj Bharadwaj	5	5	Yes
Mr. Vivek Valsaraj	5	5	Yes
Mr. Peter Stevenson	5	5	Yes
Mr. S. Ramadorai	5	4	Yes
Ms. Nathalie Leitch[1]	2	2	NA
Mr. Jairaj Purandare	5	5	Yes
Ms. Vibha Paul Rishi	5	4	Yes

Held during tenure ● Attended ○ Attended last AGM (Yes ✔ / Not Applicable NA)

[1] *Ms. Nathalie Leitch had resigned from the Board w.e.f. May 10, 2024. She was again appointed as Non-Executive, Non-Independent Director of the Company w.e.f. January 28, 2025.*

C. Shareholding of Non-Executive Directors

None of the Non-Executive Directors held shares as on March 31, 2025 except Mr. S. Ramadorai who held 26,617 shares.

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:

- AC Audit Committee
- NRC Nomination and Remuneration Committee
- SRC Stakeholders Relationship Committee
- CSRC Corporate Social Responsibility Committee
- SRMC Sustainability and Risk Management Committee

A. Audit Committee

I. Constitution of the Committee

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

Mr. S. Ramadorai
M | ID
Member of Committee since
April 16, 2021

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

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.

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. Ms. Tanya Sanish, 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.

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

III. Meetings held and Attendance

The Audit Committee met six times during FY2025 on May 10, 2024, July 26, 2024, September 11, 2024, October 23, 2024, January 28, 2025 and March 17, 2025.

Members	No. of Meetings held	Meetings attended
Mr. Jairaj Purandare – Chairman	●●●●●●	○○○○○○
Mr. S. Ramadorai	●●●●●●	○○○○○
Mr. Sridhar Gorthi	●●●●●●	○○○○○○

The frequency of the Committee Meetings was more than the minimum limit 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 required by the Committee. Further, the Audit Committee may invite 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 & Remuneration Committee

I. Constitution of the Committee

Mr. S. Ramadorai
C | ID
Member of Committee since
April 16, 2021

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

Ms. Nandini Piramal
M | E
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 devising 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.

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

III. **Meetings held and Attendance**

The Committee met thrice during FY2025, on May 10, 2024, July 26, 2024 and January 28, 2025 and all members of the Committee attended the meetings.

During FY2025, the Committee also approved matters through circular resolutions. Mr. S. Ramadorai, 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, active participation at the Board/Committee meetings, ability to function as a team, initiative, availability and attendance at meetings, 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.

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

II. **Terms of Reference**

The broad 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 & Share Transfer Agent;
5. To review the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/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;
7. To undertake or perform such other role as required by law or as may be directed by the Board, from time to time.

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

III. **Meetings held and Attendance**

The Committee met once during FY2025 on January 28, 2025 and all members of the Committee attended the meeting.

IV. **Stakeholders Grievance Redressal**

During FY2025, complaints received were redressed to the satisfaction of shareholders. The details of investor complaints received and resolved during FY2025 are as follows:

Number of Complaints received	Number of Complaints resolved	Number of Complaints Pending as on March 31, 2025
29[a]	28	1[b]

a. of the 29 complaints, 13 were duplications.

b. The one pending complaint was closed on April 10, 2025.

The Registrar and Share Transfer Agents ('RTA'), MUFG Intime India Private Limited (formerly known as Link In time India Private Limited), attend 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 FY2025.

V. **Compliance Officer**

Ms. Tanya Sanish, 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 CSR Committee, 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.

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

III. Meetings held and Attendance

The Committee met twice during FY2025 on April 3, 2024 and March 17, 2025 and all members of the Committee attended the meetings.

E. Sustainability and Risk Management Committee

I. Constitution of the Committee

The Committee was comprised of five members, as on March 31, 2025, per details in the following table:

Name	Designation	Nature of Directorship	Member of Committee since
Ms. Nandini Piramal	C	E	August 30, 2022
Mr. Jairaj Purandare	M	ID	August 30, 2022
Mr. Neeraj Bharadwaj	M	N	August 30, 2022
Mr. Sridhar Gorthi	M	ID	August 30, 2022
Ms. Vibha Paul Rishi	M	ID	October 14, 2022

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 Sustainability and Risk Management Committee, 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.

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

III. Meetings held and Attendance

The Committee met twice during FY2025 on August 30, 2024 and March 17, 2025 and all members of the Committee attended the meetings.

4. SENIOR MANAGEMENT OF THE COMPANY

Sr. No.	Name of Senior Management Personnel	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[1]	Chief Executive Officer – Piramal Consumer Healthcare

[1] Mr. Nitish Bajaj ceased to be the Chief Executive Officer ('CEO') of the Piramal Consumer Healthcare ('PCH') business vertical on November 14, 2024. Mr. Sarosh Shetty served as interim CEO - PCH from October 14, 2024. Mr. Sai Ponugoti was appointed as CEO - PCH with effect from January 6, 2025 at which time Mr. Shetty ceased from the role of interim CEO - PCH.

Further, Mr. Vivek Valsaraj, Executive Director is also the Chief Financial Officer and Ms. Tanya Sanish is the Company Secretary.

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 as 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, 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 FY2025 are given below. These are within the limits prescribed under the Act:

(in ₹)

Non-Executive Directors	Sitting Fees	Commission	Total
Mr. S. Ramadorai	6,00,000	40,00,000	46,00,000
Mr. Jairaj Purandare	9,00,000	40,00,000	49,00,000
Mr. Sridhar Gorthi	6,00,000	40,00,000	46,00,000
Mr. Peter Stevenson	2,50,000	40,00,000	42,50,000
Ms. Nathalie Leitch[1]	1,00,000	11,17,808	12,17,808
Ms. Vibha Paul Rishi	5,00,000	40,00,000	45,00,000

[1] Ms. Nathalie Leitch had resigned from the Board w.e.f. May 10, 2024. She was again appointed as Non-Executive, Non-Independent Director of the Company w.e.f. January 28, 2025.

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, 2025 are given below:

(₹ in Lakhs)

Name of Directors	Total
Ms. Nandini Piramal – Chairperson	485.47
Mr. Peter DeYoung	490.64
Mr. Vivek Valsaraj	293.04

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 FY2025, 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, Non-Executive Director, 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 FY2025, Mr. Valsaraj was granted 97,475 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, 33,746 equity shares were transferred to Mr. Valsaraj from the Piramal Pharma Limited Employees Welfare Trust ('ESOP Trust') pursuant to exercise of vested options. This does not include equity shares of the Company which were transferred to Mr. Valsaraj upon exercise of stock options of Piramal Enterprises Limited ('PEL') pursuant to a composite scheme of arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on August 12, 2022.

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 & Independent Directors. Directors holding Board positions in subsidiaries may be paid fees for performance of their directorial duties by the respective Boards.

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
2nd AGM	July 28, 2022	4.00 p.m.	Gr. Flr., Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070	(i) Appointment of Mr. Vivek Valsaraj as Whole-Time Director of the Company; (ii) Issue of Non-Convertible Debentures on Private Placement Basis; (iii) Payment of Commission to Non-Executive Directors of the Company in line with Schedule V of the Act; (iv) Adoption of the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022; (v) Adoption of the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 and extending the benefits to the employees of the holding and subsidiary companies and group companies of the Company; (vi) Approval for implementing the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022 through trust route; (vii) Acquisition of shares of the Company by the trust for the purposes of Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022; (viii) Granting loan and/ or providing guarantee or security for purchase of the shares of the Company by the Trust / Trustees of the Trust for the benefit of the employees under the Piramal Pharma Limited - Employee Stock Option and Incentive Plan 2022; (ix) Continuation of directorship of Mr. S. Ramadorai as an Independent Director of the Company for the remaining term.
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.

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

No Extra Ordinary General Meeting was held during FY2025.

C. Postal Ballot

The Company had vide Postal Ballot Notice dated January 28, 2025, sought approval of the shareholders by way of a Special Resolution, for appointment of Ms. Nathalie Leitch (DIN:09557042) as Non-Executive, Non-Independent Director. Said Notice was sent to the Members on February 19, 2025. The remote e-voting commenced on Thursday, February 20, 2025 at 9:00 a.m. (IST) and ended on Friday, March 21, 2025 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 February 14, 2025. Mr. Bhaskar Upadhyay, Practising Company Secretary (Membership No. FCS 8663), failing him Mr. Bharat Upadhyay, Practising Company Secretary (Membership No. FCS 5436) of N L Bhatia & Associates, Practising Company Secretaries, was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.

The resolutions were passed with requisite majority on Friday, March 21, 2025 (being the last date of remote e-voting). The results were declared on Friday, March 21, 2025 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 FY2025 were undertaken in compliance with the aforesaid regulatory provisions;

b) There were no materially significant transactions with related parties during the FY2025 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. 36 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

The equity shares of the Company were listed on the stock exchanges on October 19, 2022. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter relating to capital markets during the last three years.

C. Listing Fees

Listing fees for FY2025 have been paid within the due dates to the Stock Exchanges on which the securities of the Company are listed.

D. 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.

E. Compliance with mandatory/non-mandatory requirements

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

b. During the FY2025 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.

F. Details of utilisation 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 FY2025.

G. 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 Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/ W-100018), Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors are a part, for FY2025, was ₹ 1.79 Crore.

b. Details of material subsidiaries:

During FY2025 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 UK Limited	June 8, 2021
Piramal Critical Care, Inc.	December 7, 1994 Delaware, United States of America	KNAV P.A.	June 3, 2021
Piramal Pharma Solutions Inc.	February 1, 2007 Kentucky, United States of America	KNAV P.A.	June 28, 2021
Piramal Healthcare Inc.	October 17, 2008 Delaware, United States of America	KNAV P.A.	June 4, 2021

H. Disclosures under the Prevention of 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, 2025 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 Financial Express (all editions) (English) or 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 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.

B. Annual General Meeting

Wednesday, July 30, 2025 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

The Company has fixed July 16, 2025 as the 'Record Date' for the final dividend. If approved by the shareholders at the AGM, dividend would be paid/credited after July 30, 2025.

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. 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.

G. 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

H. Contact Details for Investor Correspondence

Registrar and Share Transfer Agent

MUFG Intime India Pvt Ltd
(formerly known as Link Intime India Pvt. Ltd)
Unit: Piramal Pharma Limited
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083.
Tel: +91 8108116767
Fax: +91-22-4918 6060
E-mail ID: rnt.helpdesk@in.mpms.mufg.com

Contact details of the Company

Gr. Flr. Piramal Ananta, Agastya Corporate Park, Kamani Junction, LBS Marg, Kurla West, Mumbai – 400 070.
Tel. No.: +91-22-3802 3572
E-mail ID: shareholders.ppl@piramal.com

I. Share Transfer System

The entire paid-up share capital of the Company is held in dematerialised form as on March 31, 2025. 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) Ltd. ('CDSL') through respective Depository Participants.

J. Distribution of Shareholding by size as on March 31, 2025

No. of Shares held	No. of shareholders	% to total no. of shareholders	No. of shares	% to total no. of shares
1 to 100	302519	68.2096	9244279	0.6973
101 to 200	44393	10.0094	6973890	0.5260
201 to 500	44878	10.1187	15469195	1.1668
501 to 1,000	21697	4.8921	16666134	1.2571
1001 to 5,000	24165	5.4485	53951013	4.0695
5,001 to 10,000	3373	0.7605	24002642	1.8105
10,001 to 20,000	1326	0.299	18468860	1.3931
20,001 to 30,000	399	0.09	9824902	0.7411
30,001 to 40,000	163	0.0368	5696610	0.4297
40,001 to 50,000	91	0.0205	4161375	0.3139
50,001 to 1,00,000	189	0.0426	13333922	1.0058
Above 1,00,000	321	0.0724	1147955308	86.5892
Total	**443514**	**100**	**1325748130**	**100**

K. Dematerialisation of shares

100% of the Company's share capital as on March 31, 2025, comprising 132,57,48,130 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.

L. Statement showing shareholding pattern as on March 31, 2025

Category of Shareholder	No. of Shareholders	Total no. of shares	% to total no. of shares
SHAREHOLDING OF PROMOTER AND PROMOTER GROUP			
Total Promoter Holding	**17**	**463324672**	**34.95**
NON PROMOTER - NON PUBLIC			
Employee Benefit Trusts	3	4554352	0.34
PUBLIC SHAREHOLDING			
Institutions (Domestic)			
Mutual Funds / UTI	25	168748079	12.73
Financial Institutions / Banks	3	9868	0.00
Insurance Companies	16	23706547	1.79
Alternate Investment Funds	19	3406069	0.26
NBFCs registered with RBI	8	51446	0.00
Total	71	195922009	14.78
Institutions (Foreign)			
Foreign Direct Investment	1	238663700	18.00
Foreign Portfolio Investors Category I	162	175365016	13.23
Foreign Portfolio Investors Category II	19	3498275	0.26
Any Other (Specific)Foreign bank	1	1332	0.00
Total	**183**	**417528323**	**31.49**
Central Government / President of India	3	10481	0.00
Total	**3**	**10481**	**0.00**
Non-Institutions			
Directors and their relatives (excluding independent directors and nominee directors)	1	162462	0.01
Investor Education and Protection Fund (IEPF)	1	3228564	0.24
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	418982	126401534	9.53
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	686	47459925	3.58
Non-Resident Indians (NRIs)	6067	13768616	1.04
Foreign Nationals	11	420738	0.03
Bodies Corporate	1259	15945846	1.20
Trusts	12	50914	0.00
Escrow Account	1	8059473	0.61
Independent Director	1	26617	0.00
Body Corp-Ltd Liability Partnership	136	6242497	0.47
Hindu Undivided Family	5395	5321707	0.40
Clearing Member	12	3852	0.00
Overseas Bodies Corporates	2	17315548	1.31
Total	**432566**	**244408293**	**18.44**
Total Public Shareholding	**432823**	**857869106**	**64.71**
TOTAL	**432843**	**1325748130**	**100.00**

M. 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 FY2025 and the Company does not have any outstanding GDRs/ADRs/Warrants/ or any convertible instruments.

N. 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 LIBOR 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.

O. Credit Ratings for Debt Instruments

The Credit Ratings assigned to the debt instruments of the Company during FY2025 are given below:

Instruments	Credit Rating CARE
Non-Convertible Debentures	CARE AA-; Positive
Long Term Bank Facilities	CARE AA-; Positive
Short Term Bank Facilities	CARE A1+
Commercial Paper	ICRA A1+; CARE A1+
Issuer Rating	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

P. 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, 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
- 159 - A, Wagle Estate, 25th Road, MIDC, Thane - 400 604, Maharashtra.
- D. No. 7-70, Sy. No. 71 & 77 to 82, Digwal - Village, Kohir -Mandal, Sangareddy -District, Telangana - 502321
- Plot no. R-856, TTC Industrial Area, Rabale MIDC, Off Thane Belapur Road, PO Ghansoli, Navi Mumbai - 400 701, Maharashtra
- 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 3H4, Canada.

Piramal Pharma Solutions Inc.

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

PPL Healthcare LLC (Formerly known as PEL 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 (Formerly known as Ash Stevens LLC)

18655 Krause Street, Riverview, MI 48193, USA.

Q. 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 Accounts	Unclaimed Suspense Demat Account	Escrow Demat Accounts	Unclaimed Suspense Demat Account
Aggregate outstanding as on April 1, 2024	18,012	562	85,02,902	38,216
Shareholders who approached the Company for transfer of shares and to whom shares were transferred	(668)	0	(4,81,645)	0
Shares transferred from rights issue escrow account	(1)	1	(1)	1
Aggregate outstanding as on March 31, 2025	17,343	563	80,21,256	38,217

Note: The voting rights on unclaimed/outstanding shares in the Unclaimed Suspense Account as on March 31, 2025 have been frozen and will remain frozen till the rightful owner claims the shares. With respect to the shares lying in the Escrow Demat Accounts, 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.

R. 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 no unpaid dividend was required to be transferred to IEPF during FY2025.

10. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During FY2025, there were no agreements that required disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

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 FY2025. Requisite declaration signed by Ms. Nandini Piramal to this effect is given below:

"I 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 2024-25."

Nandini Piramal
Chairperson
Mumbai, May 14, 2025

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 5th Annual Report on the business and operations of Piramal Pharma Limited ('the Company' or 'PPL') and the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

(₹ in Crores)

Particulars	Consolidated		Standalone	
	FY2025	FY2024	FY2025	FY2024
Net Sales	9,151.18	8,171.16	5,285.71	4,390.11
Non-operating other income	134.81	175.39	207.35	202.06
Total income	**9,285.99**	**8,346.55**	**5,493.06**	**4,592.17**
Other Expenses	7,706.35	6,974.90	4,245.27	3,772.19
OPBIDTA	**1,579.64**	**1,371.65**	**1,247.79**	**819.98**
Interest Expenses	421.59	448.49	114.56	107.10
Depreciation	816.34	740.57	222.09	205.26
Profit before tax & exceptional items	**341.71**	**182.59**	**911.14**	**507.62**
Share of net profit of Associates	72.93	59.49	-	-
Exceptional items (expenses)/ Income	-	(62.79)	-	-
Profit/(Loss) after share of net profit of Associates and before tax	**414.64**	**179.29**	**911.14**	**507.62**
Income tax	323.51	161.47	219.74	116.40
Net Profit/ (Loss) after tax and after Share of Net profit of Associates	**91.13**	**17.82**	**691.40**	**391.22**
Profit from discontinued operations	-	-	-	-
Profit after tax from continuing and discontinued operations	**91.13**	**17.82**	**691.40**	**391.22**
Net profit/(loss) margin % (Profit from continuing operations as a % of revenue from continuing operations)	1.00%	0.22%	13.08%	8.91%
Basic EPS from continuing operations (₹/share)	0.69	0.14	5.22	3.05
Diluted EPS (₹/share) from continuing operations	0.68	0.14	5.20	3.05

DIVIDEND

The Board has recommended a final dividend of ₹ 0.14 per equity share of the face value of ₹ 10 each for the financial year ended March 31, 2025.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

DIVIDEND DISTRIBUTION POLICY

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 and can be accessed under the 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance

SHARE CAPITAL

The 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 28,00,000 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.
- Consequent to the allotment of shares the issued, subscribed and paid-up equity share capital of the Company stands increased from ₹ 1,322,94,81,300 to ₹ 1,325,74,81,300 comprising 132,57,48,130 equity shares of the face value of ₹ 10 each fully paid up as on March 31, 2025.

CHANGES IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Changes in subsidiaries, joint ventures and/or associate companies during FY2025 are listed in **Annexure A** to this Annual Report.

FINANCIAL DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

The separate financial statements of the subsidiaries are available on the website of the Company and can be accessed under the 'Subsidiary Annual Reports' tab at https://www.piramalpharma.com/financial-reports

OPERATIONS REVIEW

Standalone

Total Revenue from continuing operations for FY2025 increased by 20.40% to ₹ 5,285.71 Crores as compared to ₹ 4,390.11 Crores in FY2024. Earnings before interest, taxes, depreciation and amortization (EBITDA) for FY2025 from continuing operations increased by 52.17% to ₹ 1,247.79 Crores as compared to ₹ 819.98 Crores in FY2024. Net Profit for the year from continuing and discontinuing operations was ₹ 691.40 Crores as compared to ₹ 391.22 Crores in FY2024. Basic and diluted earnings per share, from continuing and discontinuing operations, was ₹ 5.22 per share and ₹ 5.20 per share, respectively, during FY2025, as compared to ₹ 3.05 per share each, during FY2024.

Consolidated

The Company's consolidated revenue increased by 11.99% to ₹ 9,151.18 Crores in FY2025 as compared to ₹ 8,171.16 Crores in FY2024. Earnings before interest, taxes, depreciation, and amortization (EBITDA) for FY2025 from continuing operations increased by 15.16% to ₹ 1,579.64 Crores as compared to ₹ 1,371.65 Crores in FY2024. Net Profit for the year from continuing and discontinuing operations was ₹ 91.13 Crores as compared to ₹ 17.82 Crores in FY2024. Basic and diluted earnings per share, from continuing and discontinuing operations, was ₹ 0.69 per share and ₹ 0.68 per share, respectively, during FY2025, as compared to ₹ 0.14 per share each, during FY2024.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public and as such, no amount of principal or interest was outstanding as on the balance sheet date.

STATUTORY AUDITORS AND AUDITOR'S REPORT

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), were the Statutory Auditors of the Company for the year under review.

The Auditor's Report does not contain any qualification, reservation or adverse remark on the financial statements for the financial year ended March 31, 2025. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

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 thereto on the website of the Company, as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in **Annexure B** to this Report. For other details regarding the CSR Committee, please refer to the Report on Corporate Governance, which is a part of this Annual Report.

> "Total Revenue from continuing operations for FY2025 increased by 20.40% to ₹ 5,285.71 Crores as compared to ₹ 4,390.11 Crores in FY2024"

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 C** to this Report.

ANNUAL RETURN

The Annual Return for FY2025 is available on the website of the Company under 'Annual Reports' tab at https://www.piramalpharma.com/financial-reports

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Pursuant to the approval of the Members of the Company at the Annual General Meeting ('AGM') held last year, during the year, Mr. Vivek Valsaraj (DIN: 06970246) was re-appointed as Whole-time Director, designated as Executive Director, liable to retire by rotation, with effect from February 9, 2025 for a term of 3 (three) years.
- Ms. Nathalie Leitch (DIN: 09557042), resigned from the position of Non-Executive, Non-Independent Director of the Company w.e.f. May 10, 2024 on account of other professional commitments.
- Based on the recommendations of the Nomination and Remuneration Committee ('NRC'), and approval of the Board of Directors, the appointment of Ms. Nathalie Leitch as Non-Executive, Non-Independent Director, liable to retire by rotation, with effect from January 28, 2025, was approved by the shareholders of the Company on March 21, 2025, via Postal Ballot.
- In line with the provisions of the Act and the Articles of Association of the Company, Ms. Nandini Piramal (DIN: 00286092) will retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing AGM.
- After the Balance Sheet Date:
  - i. Mr. Neeraj Bharadwaj (DIN: 01314963), resigned from the position of Non-Executive, Non-Independent Director of the Company on May 14, 2025, with immediate effect, on account of personal commitments. The Board placed on record its appreciation towards Mr. Bharadwaj's contributions and the value that he added during his tenure with the Company.
  - ii. Based on the recommendations of the NRC and subject to approval of Members at the ensuing AGM, the Board approved the:
    - appointment of Mr. Amit Jain (DIN: 06917608) as a Director (Non- Executive, Non-Independent) of the Company with effect from May 14, 2025, liable to retire by rotation, in place of Mr. Neeraj Bharadwaj.
    - re-appointment of Mr. Jairaj Purandare (DIN: 00159886) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years with effect from February 9, 2026.

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Also, the Independent Directors of the Company have confirmed that they 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 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

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and the Non-Executive Directors (including Independent Directors) on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The performance of the Executive 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 the 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, 5 (five) 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.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy for its Directors and Employees, to provide 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 posted on the website of the Company under 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance.

AUDIT COMMITTEE

The Audit Committee comprised of following members as on March 31, 2025:

Mr. Jairaj Purandare
C | Non - Executive, Independent Director

Mr. S. Ramadorai
M | Non - Executive, Independent Director

Mr. Sridhar Gorthi
M | Non - Executive, Independent Director

C Chairman M Member

During FY2025, all the recommendations made by 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.

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 their qualifications, positive attributes and independence 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 D** to this Annual Report and detailed policies are available on the website of the Company under 'Polices, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance.

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. 36.4 for performance guarantees. Performance Guarantees have been provided by the Company to its subsidiaries.

As regards details of Investments in bodies corporate, the same are given in Note no. 4 of the standalone financial statements.

RELATED PARTY TRANSACTIONS

During the year under review, all contracts/arrangements/transactions entered into by the Company with related parties were in ordinary course of business and on an arm's length basis. There were no material related party transactions by the Company during the year. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

Systems are in place for obtaining 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 their review on a periodic basis. This system was followed during the year under review.

As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has in place, a 'Policy on Related Party Transactions' which is available on the website of the Company under 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance

MANAGERIAL REMUNERATION

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

1. The percentage increase in remuneration of each Director, including the Chief Financial Officer and the Company Secretary during FY2025 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY2025 are as under:

Sr. No.	Name of Director / KMP and Designation	% increase / decrease in Remuneration in FY2025	Ratio of remuneration of each Director to median remuneration of employees
1	Ms. Nandini Piramal Chairperson	15.54	72.26
2	Mr. Peter DeYoung Executive Director	15.72	73.03
3	Mr. Vivek Valsaraj Executive Director & Chief Financial Officer	18.32[iv]	43.62
4	Mr. Neeraj Bharadwaj[1] Non-Executive Director	NA	NA
5	Mr. S. Ramadorai Independent Director	12.00	6.25
6	Mr. Jairaj Purandare Independent Director	13.92	6.70
7	Mr. Sridhar Gorthi Independent Director	16.67	6.25
8	Mr. Peter Stevenson Independent Director	20.31	5.73
9	Ms. Nathalie Leitch[2] Non-Executive Director	31.47	5.51
10	Ms. Vibha Paul Rishi Independent Director	70.20	6.10
11	Ms. Tanya Sanish Company Secretary	9.69	NA

[1] Mr. Neeraj Bhardwaj resigned from the position of Non-Executive, Non-Independent Director of the Company on May 14, 2025, with immediate effect. Mr. Amit Jain was appointed as a representative nominated in his place, by CA Alchemy Investments, shareholder of the Company, with effect from May 14, 2025, subject to approval of the members at the ensuing AGM.

[2] Ms. Nathalie Leitch had resigned from the Board w.e.f. May 10, 2024. She was again appointed as Non-Executive, Non-Independent Director of the Company w.e.f. January 28, 2025.

Notes:

i. Non-Executive Directors are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by the shareholders.

ii. Mr. Neeraj Bharadwaj, Non-Executive Director, did not receive any sitting fees or any other remuneration.

iii. Remuneration includes remuneration/commission paid during FY2025 and sitting fees for meeting attended during FY2025.

iv. In addition to the details above, 33,746 equity shares were transferred to Mr. Vivek Valsaraj from the ESOP Trust pursuant to exercise of vested options. This does not include equity shares of the Company which were transferred to Mr. Valsaraj upon exercise of stock options of Piramal Enterprises Limited pursuant to a composite scheme of arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on August 12, 2022. No Employee Stock Options had been exercised by Mr. Valsaraj in FY2024.

2. The median remuneration of employees of the Company during FY2025 was ₹ 6,71,856.

3. In FY2025, there was 3.01% increase in the median remuneration of employees.

4. There were 5,476 permanent employees on the rolls of the Company as on March 31, 2025.

5. Average percentage increase made in the salaries of employees other than the managerial personnel during FY2025 was 2.10%. Details of comparison of Managerial Remuneration for FY2025 over FY2024 are given in the above table at Sr. No. 1.

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

B) Employee Particulars

Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in a separate statement and forms part of the Annual Report. Further, this Report is being sent to the Members excluding said statement. In terms of Section 136 of the Act, said statement 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 to 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 the ESOP Plan are available on the Company's website under the 'ESOP Disclosure' tab at https://www.piramalpharma.com/shareholder-information.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Company has appointed N L Bhatia & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for the FY2025. The Secretarial Audit Report is annexed as **Annexure E** and forms an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

CERTIFICATIONS 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 Directors of companies by the SEBI, Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as **Annexure F** to this Annual Report.

REPORT ON CORPORATE GOVERNANCE

The Company is fully committed to good Corporate Governance and is compliant with applicable provisions of law relating to Corporate Governance. The report on Corporate Governance, as stipulated under Regulation 34 of the SEBI Listing Regulations forms an integral part of the Annual Report. The requisite 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 annexed as **Annexure G** to 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 a Company level.

Board's Report

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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 FY2025.

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, 2025, 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, 2025 and of the profit 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

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Company being among the top 1,000 listed companies by market capitalisation as on December 31, 2024, a Business Responsibility and Sustainability Report ('BRSR') is required to be reported as part of the Annual Report. Accordingly, in line with the SEBI Listing Regulations, the BRSR of the Company describing the initiatives taken by the Company from an environmental, social and governance perspective is enclosed with this Annual Report.

COST AUDIT

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

G.R. Kulkarni & Associates, Cost Accountants were the Cost Auditors for the financial year ended March 31, 2025.

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.

All employees, consultants, trainees, volunteers, third parties and/ or visitors are covered by said policy.

The Company has in place a robust policy on POSH at workplace which is in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), a copy of which is available on the website under the 'Polices, 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. During the year under review, 4 (four) complaints were filed with ICC under the provisions of the POSH Act, detailed investigation was carried out and same were disposed-off as per the provisions of POSH Act.

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;
2. No changes were made in the nature of business of the Company;
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. There are no reportable significant events during and after the balance sheet date;
6. None of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act.
7. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company and;
8. There were no instances of one-time settlement with any Bank or Financial Institutions.

ACKNOWLEDGEMENT

The Board wishes to place on record appreciation to the employees for their dedicated service and contribution to the Company.

The Board would also like to express their 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

Place: Mumbai — **Nandini Piramal**
Date: May 14, 2025 — **Chairperson**

ANNEXURE - A

CHANGES IN COMPANY'S SUBSIDIARIES, JOINT VENTURES AND/OR ASSOCIATE COMPANIES DURING FY2025:

A. Changes in Subsidiaries

No entity has become nor has ceased to be a Subsidiary.

B. Changes in Joint Ventures

No entity has become nor has ceased to be a Joint Venture Company.

C. Changes in Associate Company

No entity has become nor has ceased to be an Associate Company.

ANNEXURE - B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES FOR THE FY2025

1. Brief outline on CSR Policy of the Company:

The CSR initiatives of the Company are undertaken as projects or programs or activities, whether new or ongoing and are in line with the CSR Policy. During the year ended March 31, 2025, the Company discharged its CSR obligations through the Aspirational Bharat Collaborative (formerly known as Aspirational District Collaborative) program of Piramal Foundation, a Section 8 company ('CSR entity'). The CSR entity believes that considerable positive change can occur when we collaborate with likeminded partners and nurture projects that are scalable ensuring a long-term impact.

The CSR Policy of the Company is guided by its core values namely, Knowledge, Action, Care and Impact. CSR Project selection is guided by these core values.

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	2	2
2	Ms. Nandini Piramal	Executive Director	2	2
3	Mr. Vivek Valsaraj	Executive Director	2	2

3. Provide the 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: Please refer to the Piramal Foundation link on https://www.piramalfoundation.org/aspirational-bharat-collaborative

4. Provide the 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 was not applicable in FY2025 for the CSR projects undertaken by the Company.

5. (a) **Average net profit of the Company as per Section 135(5):** ₹ 298.61 Crores

(b) **Two percent of average net profit of the company as per section 135(5):** ₹ 5.97 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:** ₹ 0.63 Crores

(e) **Total CSR obligation for the financial year (b+c-d):** ₹ 5.34 Crores

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 5.34 Crores

(b) **Amount spent in Administrative overheads:** NIL

(c) **Amount spent on Impact Assessment, if applicable:** NIL

(d) **Total amount spent for the FY [(a)+(b)+(c)]:** ₹ 5.34 Crores

(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 proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5.34	NIL	NA	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount ₹ In Crores
1.	Two percent of average net profit of the company as per Section 135(5)	5.97
2.	Total amount spent for the Financial Year	5.34[1]
3.	Excess amount spent for the financial year [2-1]	NIL
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [3-4]	NIL

[1]Set-off of ₹ 0.63 Crores from FY2024 has been utilised towards fulfilling the CSR obligation for the current FY.

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

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 FY (₹ 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 : 2

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 creation	Amount of CSR amount spent (in ₹)	Details of entity / Authority / beneficiary of the registered owner		
	Property/Asset	Address				CSR Registration Number, if applicable	Name	Registered address
1	1 Almirah	Piramal Pharma Limited Digwal Village, Kohir Mandal, Sangareddy District, Telangana 502321, India	502321	December 15, 2024	12,980	CSR00006603	Piramal Foundation	2nd floor, Piramal Ananta, Piramal Agastya Corporate Park, Kurla West, Near Kamani Junction, Mumbai- 400070.
2	6 Office Desk				84,960			

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) – NA

Jairaj Purandare
(Chairman - CSR Committee)

Vivek Valsaraj
(Executive Director and Member of CSR Committee)

ANNEXURE - C

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025

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 – PDS

- Upgraded to a more efficient Reverse Osmosis (RO) system which resulted in 30% less consumption in total RO water and reduced discharge to Effluent Treatment Plant by ~90 KL/month.
- Replaced old chiller with a 220 TR Variable Frequency Drive (VFD) controlled unit, reducing Green House Gas emissions by ~115 tons/year.
- Revamped 3 Research & Development labs with energy-efficient systems including Auto Sash Fumehoods, Variable Air Volume systems, Volatile Organic Compound control enclosures, and NOVEC fire suppression.
- Partnered with Sadbhavna Seva Foundation to plant 150 trees under 'Mission Life' initiative.

Pithampur

- Replaced two 100 HP pumps with a single 150 HP energy-efficient pump for chilled water recirculation resulting energy saving of ~1 lakh kWh/year.
- Upgraded Air Handling Unit (AHU) blower to an energy-efficient Electronically Commutated blower, saving ~34,000 kWh annually.
- Continued adoption of VFDs and Light Emitting Diode (LED) lighting across all new installations to enhance energy efficiency.

Mahad

- Installed an air leakage detector, one high-efficiency chiller and two energy-efficient pumps to enhance system performance and reduce energy consumption.
- Optimised TR chiller temperature set points, resulting in significant energy savings.

Digwal – PCC Unit 3

- Installed smart motion sensors in low-occupancy areas.
- Installed VFDs on cooling tower motors for load-based speed control.
- Optimised the operation of secondary chilled water pumps, maintaining chilled water temperature at +5°C.

Digwal – Units 1 & 2

- Installed VFDs for 75 HP Cooling Tower pumps enabling operations at variable / reduced load and resulting in a power saving of 2,21,569 kWh.
- Procured portable instruments to detect invisible air leakages from compressed air lines, saving 1,17,343 kWh.
- Replaced low-efficiency condenser and evaporator tubes, reducing kW/TR and saving 7,45,177 kWh.
- Reused rainwater and redirected sanitized water as boiler feed, reducing fresh water usage by 16,027 KL.
- Improved Nitrogen plant efficiency through upgrades in Carbon Molecular Sieves, valve types, and automation systems, saving 5,16,415 kWh.
- Achieved 6,61,991 kWh savings through Kaizens and operational optimisations across Units 1 & 2 and Zero Liquid Discharge (ZLD) System.
- Installed a Heat Recovery Unit/Economizer in the Fluidized Bed Combustion Boiler, saving 295.4 tons of coal and 242 tons of briquettes.

Dahej

- Replaced chilled water pumps with energy-efficient models, reducing consumption by 422 units per day.
- Installed Flash Jet Pump, Steam Operated Pump Trap, and deaerator in boiler feed tank, improving boiler Steam-to-Fuel ratio and reducing natural gas consumption by 6%.

Rabale & Thane – R&D

- Established a new peptide development lab with energy-efficient infrastructure, including a Variable Refrigerant Volume air-conditioning system and LED lighting.

Turbhe

- Added a Pressure Reducing Station to the hot water generation system to optimise steam distribution and minimize energy waste.
- Set up a facility to treat reject water from the purified water system for non-essential purposes.
- Installed a centralised Uninterruptible Power Supply system in Quality Control labs to enhance energy efficiency and ensure zero downtime for critical operations.

ii) Steps taken by the Company for utilising alternate sources of energy:

The Company continuously explores avenues for using alternate sources of energy keeping in mind several parameters including environment, production and cost efficiencies. The following steps were taken at the below mentioned sites of the Company:

Ahmedabad – PDS

- Initiatives are described in the section on 'Steps taken for Conservation of Energy'.

Pithampur

- Continued use of Piped Natural Gas in the canteen, replacing Liquefied Petroleum Gas, thereby reducing carbon emissions and enhancing safety.

- Maintained the use of agro-briquettes in boiler operations and utilised hydroelectric and solar power as part of the site's green energy commitment.
- Entered into a third-party agreement to procure solar power, furthering the shift to renewable energy.

Ennore

- Executed a Power Purchase Agreement (PPA) for sourcing solar and wind energy. This initiative enables procurement of approximately 5.5 million kilowatt-hours of renewable energy annually, fulfilling ~47% of the site's power needs. Investment of ₹ 1.57 Crores was made towards the project, which is expected to result in a reduction of approximately 3,981 tonnes of CO_2 emissions per annum. The project was successfully commissioned in October 2024 and the initiative leads to an estimated annual energy cost savings of ₹ 81 Lakhs.

Ahmedabad – PPDS

- Used hybrid renewable energy sources to fulfil ~40% of site's total energy requirement.

Digwal – PCC Unit 3

- Installed solar panels for utility operations, reducing reliance on grid power and saving approximately US$ 8,944 annually, with a positive impact on the site's carbon footprint.

Digwal – Units 1 & 2

- Converted a 16 Tons Per Hour coal-fired boiler to a bio-briquette-fired boiler resulting in an annual reduction of approximately 24,000 metric tonnes of CO_2 emissions, equivalent to a 40% reduction in Scope 1 emissions for the site and a 17% reduction across the Company's global footprint.

Dahej

- Installed an additional 80 kilowatt (kW) solar power plant at the Administration Building.
- Entered into a new PPA for procurement of 1 Megawatt (MW) of hybrid power (solar and wind), yielding annual savings of ₹ 11.66 lakhs.

Turbhe

- Collaborated with green energy service providers for establishing a group captive solar power plant; installation is currently underway.

iii) The Company's Plants have collectively made capital investments in energy conservation equipment aggregating to ₹ 15.40 Crores for the FY2025.

B. TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption

Ahmedabad – PDS

- Installed advanced API series 6500+ QTRAP LCMS – MS System – from Sciex for highly sensitive detection at picogram levels.
- Deployed Building Management System (BMS) in three revamped R&D labs for enhanced monitoring and control.

Pithampur

- Introduced high-pressure jet systems and Fluid Bed Dryer (FBD) bag washing machines to streamline cleaning operations.
- Installed tablet thickness sorter and electronic verification systems to ensure product quality and packaging accuracy.
- Upgraded software system for FBD and Rapid Mixer Granulator in Granulation Units 03 and 04, improving process control and data integrity.
- Commissioned a solar-based EV charging station.
- Replaced an older boiler with an energy-efficient 4T boiler equipped with preheater and auto blowdown features.

Ahmedabad – PPDS

- Added advanced analytical and formulation technologies such as LCMS, Spray Dryer, Active Pharmaceutical Ingredient (API)-in-Capsule, and Accelerated Stability Assessment Program (ASAP).

Mahad

- Upgraded manufacturing with new equipment including Octagonal Blender, metal detectors, and inspection machines.
- Strengthened quality control capabilities with additional High-Performance Liquid Chromatography, Atomic Absorption Spectrophotometer, ultrasonicator, and dissolution testers.
- Implemented sustainability initiatives like electric vehicle deployment and water jet cleaning systems.
- Drove digital transformation through SAP modules, TrackWise Quality Management, and Trade Sample Management.

Digwal – PCC Unit 3

- Automated bulk material transfer lines, upgraded capping machine parts, and improved Isoflurane yield via column height modifications resulting saving of ~US$ 63,500.
- Installed a -70°C condenser with a 100-liter secondary receiver to capture and recover FEFME vapors, reducing fugitive emissions, enhancing environmental compliance, and achieving savings of ~US$ 32,657.

Digwal Units 1 & 2

- Installed new ZLD and RO systems for enhanced water recovery and reduced load on Multiple Effect Evaporator resulting saving of ~₹ 24 Lakhs.
- Implemented digital and automation upgrades, including Programmable Logic Controller, Distributed Control System, IoT sensors, and data logging systems.
- Achieved operational and yield improvements through advanced analytics and predictive maintenance tools.

Dahej

- Transitioned batch washing processes of BAC-DP to continuous Liquid-Liquid Extraction for improved productivity and water savings.
- Pursued alternate synthesis routes for key molecules and installed non-chemical water treatment systems.
- Introduced IoT-enabled real-time monitoring for cooling tower operations and fire suppression systems for critical infrastructure.

Rabale & Thane - R&D

- Added Focused Beam Reflectance Measurement probe for developing robust crystallisation processes and understanding solid-state chemistry.

Turbhe

- Enhanced analytical capabilities with the addition of Ultra-Performance Liquid Chromatography and upgraded uninterruptible power supply systems in the Quality Control labs for ensuring no downtime even during breakdowns or preventive maintenance continuity.
- Established in-house lab for wastewater monitoring and added modern tray-type lyophilizer to support freeze-drying processes.

ii. The benefits derived (e.g. product improvement, cost reduction, product development or import substitution)

Ahmedabad – PDS

- The installation of an advanced LC-MS/MS (Liquid Chromatography-Tandem Mass Spectrometry) system significantly enhances the quality and reliability of data generated in drug-like property assessment (ADME - Absorption, Distribution, Metabolism, and Excretion) for novel compounds synthesized for the targeted disease.
- The implementation of the BMS allows centralised utility control across three labs, reducing manual effort and improving operational efficiency.

Pithampur

- Validation of Citalopram in the V block, in addition to the existing N block and Phentermine Granulation-02 alongside the existing Granulation-01 enhanced manufacturing flexibility and equipment utilisation.
- Hydroxyzine was validated in Granulation-02, increasing production agility.
- A 10% reduction in cycle time for Bempedoic Acid + Ezetimibe led to improved process efficiency.

Ahmedabad – PPDS

- The addition of LCMS, Spray Dryer, API-in-Capsule, and ASAP capabilities expanded the site's technology offerings, supporting client acquisition and new project wins.

Mahad

- Successfully commercialised a new sachet product for the US market.
- Increased batch size for animal nutrition premixes from 1000 kg to 1400 kg, enhancing productivity and reducing analytical batches.
- Updated packaging for Benadon and Becozym C Forte tablets from 15 to 20 tablet strips.

Digwal – PCC Unit 3

- In-house calibration of process instruments reduced external dependency and resulted in annual savings of US$ 5,420.
- Internal electrical maintenance, regular AHU filter cleaning, and earthing inspections improved energy efficiency and resulted annual saving of US$ 3,167.
- Optimised fill volume testing and day tank cleaning frequency, leading to better resource utilisation and overall annual cost reductions of ~US$ 11,521.

Digwal – Units 1 & 2

- Enhanced manufacturing flexibility through validation of formulations (Citalopram, Phentermine, and Hydroxyzine) across multiple granulation & blocks.
- Achieved 10% cycle time reduction for Bempedoic Acid + Ezetimibe, improving efficiency.

Turbhe

- Final phase redundancy in the manufacturing process improved production reliability.
- Power supply system upgrades reduced communication failures and operational deviations, ensuring consistency.

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;

- API series 6500+ Q-Trap (Higher Sensitive – Pg level) LCMS-MS from Sciex
- Building Management System

(b) the year of import;

- FY2025

(c) whether the technology been fully absorbed;

- Yes

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

- NA

Ahmedabad – PPDS

(a) the details of technology imported;

- **Liquid Chromatography Mass Spectrometry (LCMS):** Enables estimation of Nitrosamine impurities in drug substances and products.
- **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.
- **Accelerated Stability Assessment Program:** Assists in rapid estimation of API/drug product shelf life

(b) the year of import;

- FY2025

(c) whether the technology been fully absorbed;

- LCMS, Spray Dryer & Accelerated Stability Assessment Program – Yes, put in use.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

- API-in-Capsule the equipment is in the process of installation and commissioning.

Digwal – PCC Unit 3

a. the details of technology imported

Installation of Online Sample Transfer System from Production to Quality Control Lab – Pneumatic transfer system introduced to reduce sample transfer time and enhance Quality Control turnaround.

b. the year of import-

- FY2025

c. whether the technology been fully absorbed-

- Yes

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

- NA

iv. During the year, the Company incurred an expenditure of ₹12.58 Crores on R&D.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO.

During the year, foreign exchange earnings were ₹ 3,640.07 Crores as against outgo of ₹ 949.61 Crores.

ANNEXURE - D

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 ('SEBI Listing Regulations').
- 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 SEBI Listing Regulations. 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 - E

To,
The Members,
Piramal Pharma Limited

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

(1) Maintenance of Secretarial record 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 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 accounts 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 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.

Date: May 14, 2025
Place: Mumbai

For **N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
P/R No. 6392/2025

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436G000339561

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To
The Members,
PIRAMAL PHARMA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Piramal Pharma Limited** (hereinafter 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 process 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, policies, minutes book, 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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, 2025 according to the provisions 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;

c. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable to the Company;

d. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

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 the 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 Listing Regulations');

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

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

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

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

   vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   vii. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 to the extent applicable to the Company;

   viii. The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

f. Other specifically applicable Laws as per list attached as **'Annexure A'** to this report.

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 the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out

Board's Report

in compliance with the provisions of the Act and the SEBI Listing 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 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 at the Meetings of the Board of Directors and of the Committees thereof were carried out unanimously as 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.

We further report that, during the audit period, the Members at the Annual General Meeting held on Friday, July 26, 2024, approved the following Special Resolutions:

- Re-appointment of Mr. Vivek Valsaraj (DIN: 06970246) as Whole-Time Director, designated as 'Executive Director' of the Company, effective from February 9, 2025;
- Payment of commission to the Non-Executive Directors [including Independent Directors] of the Company;
- Issuance of Non-Convertible Debentures on Private Placement basis.

Date: May 14, 2025
Place: Mumbai

For **N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
P/R No. 6392/2025

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436G000339561

'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. National Drug Policy 2017;
4. Drugs (Price Control) Order, 2013;
5. Drugs (Control) Act, 1950;
6. The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 and other rules made thereunder;
7. The Narcotic Drugs and Psychotropic Substances Act, 1985;
8. The Food Safety and Standards Act, 2006 and the rules made thereunder;
9. The Indian Boilers Act, 1923 and the Indian Boiler Regulations, 1950 and the Rules framed under the Act;
10. The Inflammable Substances Act, 1952;
11. The Poisons Act, 1919;
12. Bio-Medical Waste Management Rules, 2016;
13. Legal Metrology Act 2011 and Rules thereunder;
14. Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954

ANNEXURE - F

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 having CIN L24297MH2020PLC338592 and having registered office at Gr. Flr., Piramal Ananta, Agastya Corp. Park, Kamani Junction, LBS Marg, Kurla Mumbai- 400070 (hereinafter referred to as 'the Company'), 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, 2025 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. Neeraj Bharadwaj[1]	01314963	06/10/2020
4.	Mr. S. Ramadorai	00000002	09/02/2021
5.	Mr. Jairaj Purandare	00159886	09/02/2021
6.	Mr. Vivek Valsaraj	06970246	09/02/2022
7.	Mr. Sridhar Gorthi	00035824	30/03/2022
8.	Mr. Peter Stevenson	09544706	30/03/2022
9.	Ms. Vibha Paul Rishi	05180796	30/08/2022
10.	Ms. Nathalie Leitch[2]	09557042	28/01/2025

[1] Mr. Neeraj Bhardwaj resigned from the position of Non-Executive, Non-Independent Director of the Company on May 14, 2025, with immediate effect. Mr. Amit Jain was appointed as a representative nominated in his place, by CA Alchemy Investments, shareholder of the Company, with effect from May 14, 2025, subject to approval of the members at the ensuing Annual General Meeting.

[2] Ms. Nathalie Leitch had resigned from the Board w.e.f. May 10, 2024. She was again appointed as Non-Executive, Non-Independent Director of the Company w.e.f. January 28, 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.

Date: May 14, 2025
Place: Mumbai

For **N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
P/R No. 6392/2025

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436G000339649

ANNEXURE - G

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 with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') for the period from April 01, 2024 to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance with the 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.

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 has complied with all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

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.

Date: May 14, 2025
Place: Mumbai

For **N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
P/R No. 6392/2025

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436G000339605

Business Responsibility and Sustainability Report

Section A: General Disclosure

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	Gr. Flr., Piramal Ananta, Agastya Corp. Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070
5.	Corporate office address	Gr. Flr., Piramal Ananta, Agastya Corp. Park, 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, 2024 to March 31, 2025
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	₹1,325.75 Crores
12.	Contact Person	Mr. Ganesh Chandra Tripathy – Senior Vice President and Global Head – Sustainability & EHS +91-22-3802 3000/4000 Ganesh.Tripathy@piramal.com
13.	Reporting Boundary	Standalone-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:

S. No.	Location	Number of plants	Number of offices	Total
1.	National	10[1]	24	34
2.	International	7	12	19

[1] Includes one facility via our minority investment in Yapan Bio

19. Markets served by the entity:

a. Number of locations:

S. 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?

68.55%

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 Organisation (CDMO): API and Formulations
- Piramal Critical Care (PCC), Complex Hospital Generics (CHG): Inhalation Anaesthesia, Injectable Anaesthesia and Pain Management, Intrathecal Therapy, and other products
- Piramal Consumer Healthcare (PCH): Over the counter (OTC) brands like Lacto Calamine, Little's Expert Baby Care, Tetmosol, I-range

Customers of the Company include distributors, pharmacy chains and hospitals, government institutions, retail consumers and other pharmaceutical companies.

IV Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
	Employees					
1.	Permanent (D)	4,944	4,180	85%	764	15%
2.	Other than permanent (E)	272	121	44%	151	56%
3.	**Total employees (D+E)**	**5,216**	**4,301**	**82%**	**915**	**18%**
	Workers					
4.	Permanent (F)	532	520	98%	12	2%
5.	Other than permanent (G)	2,814	2,343	83%	471	17%
6.	**Total workers (F+G)**	**3,346**	**2,863**	**86%**	**483**	**14%**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
	Differently abled Employees					
1.	Permanent (D)	3	3	100%	0	0%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	**Total Differently abled employees (D+E)**	**3**	**3**	**100%**	**0**	**0%**
	Differently abled Workers					
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than permanent (G)	1	1	100%	0	0%
6.	**Total Differently abled workers (F+G)**	**2**	**2**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and % of females: No. (B)	% (B/A)
Board of Directors	10	3	30%
Key Management Personnel[1]	4	2	50%

[1] Includes Key Management Personnel who are on the Board of Directors.

22. Turnover rate for permanent employees and workers:

Category	FY 2025 Male (%)	FY 2025 Female (%)	FY 2025 Total (%)	FY 2024 Male (%)	FY 2024 Female (%)	FY 2024 Total (%)	FY 2023 Male (%)	FY 2023 Female (%)	FY 2023 Total (%)
Permanent employees	25.34%	25.66%	25.50%	21.67%	24.08%	21.94%	25.88%	31.14%	26.40%
Permanent workers	4.52%	15.38%	4.78%	3.45%	6.90%	3.53%	2.21%	6.59%	2.32%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity[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
2	Piramal Critical Care Italia S.P.A.	Subsidiary	100%	No
3	Piramal Critical Care Limited	Subsidiary	100%	No
4	Piramal Healthcare UK Limited	Subsidiary	100%	No
5	Piramal Healthcare Pension Trustees Limited	Subsidiary	100%	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity[1]	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
6	Piramal Healthcare (Canada) Limited	Subsidiary	100%	No
7	Piramal Critical Care South Africa (PTY) Ltd.	Subsidiary	100%	No
8	Piramal Critical Care Pty. Ltd.	Subsidiary	100%	No
9	Piramal Critical Care B.V.	Subsidiary	100%	No
10	Piramal Dutch Holdings N.V.	Subsidiary	100%	No
11	Piramal Pharma Solutions (Dutch) B.V.	Subsidiary	100%	No
12	Piramal Pharma Inc.	Subsidiary	100%	No
13	Piramal Healthcare Inc.	Subsidiary	100%	No
14	Piramal Critical Care, Inc.	Subsidiary	100%	No
15	Piramal Pharma Solutions Inc.	Subsidiary	100%	No
16	PPL Pharma Inc.[2]	Subsidiary	100%	No
17	PPL Pharma Solutions Riverview LLC[3]	Subsidiary	100%	No
18	PPL Healthcare LLC[4]	Subsidiary	100%	No
19	Piramal Critical Care Single Member P.C.	Subsidiary	100%	No
20	Piramal Pharma II Private Limited	Subsidiary	100%	No
21	Piramal Pharma Limited Employees Welfare Trust	Subsidiary	100%	No
22	Abbvie Therapeutics India Private Limited	Associate	49%	No
23	Yapan Bio Private Limited	Associate	33.33%	No

[1] Held directly or through subsidiary companies.

[2] The name of PEL Pharma Inc. was changed to PPL Pharma Inc. w.e.f. October 1, 2024.

[3] The name of Ash Stevens LLC was changed to PPL Pharma Solutions Riverview LLC w.e.f. February 10, 2025.

[4] The name of PEL Healthcare LLC was changed to PPL Healthcare LLC w.e.f. October 15, 2024.

VI. CSR details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. If yes, Turnover - (in ₹) ₹ 5,285.71 Crores

iii. Net worth - (in ₹) ₹ 8,170.88 Crores

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 (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025			FY 2024		
	(If yes, then provide web-link for grievance redress policy)	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	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.	29[1]	1[2]	These details correspond to the quarterly disclosures filed with the Stock Exchanges under Reg 13 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	24	0	These details correspond to the quarterly disclosures filed with the Stock Exchanges under Reg 13 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
Employees and workers	Yes	27	4	Nil	32	4	Nil
Customers	https://www.piramalcpd.com/contact.html	6,106	112	Nil	4,997	403	This includes product complaints from internal and external e-commerce platforms catering to national and international market.
Value Chain Partners	https://www.piramalcpd.com/contact.html	170	4	1	242	0	Nil

Note:

[1] of the 29 complaints, 13 were duplications.

[2] The one pending complaint was closed on April 10, 2025.

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 subjected to regulations concerning the prevention of bribery, corruption, lobbying, etc. Evolving ethical business standards and frameworks demand continuous improvement and preparedness. • Non-compliance to the standards and frameworks could lead to financial and reputational consequences.	• PPL has firmly established guiding principles to uphold ethical practices throughout its value chain. • The Company's respective code of conduct for board members, senior management, employees, suppliers, vendors, and contractors, is in alignment with its commitment to ethical and transparent business practices.	Positive financial impact
2	Patient, Customer, and Consumer Centricity	Risk	The Company prioritizes a strong attention on the requirement and well-being of the patients, customers and consumers as the regulations gets more enhanced	• The Company's commitment to prioritizing patients, customers, and consumers is core principles of Knowledge, Action, Care and Impact. • The Company has implemented several initiatives to enhance engagement and improve outcomes with patient centricity at the top of its strategic priorities.	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 ensuring trust among stakeholders. With evolving regulations and increasing awareness of data privacy, there is a growing emphasis on information security. • A data breach within the Company's Information Technology systems can result in significant damage to the business and reputational risk, causing both financial and non-financial damages.	• PPL has a privacy policy that outlines how it collects, uses, shares, discloses, transfers, and disposes of personal information when stakeholders use the Company's website or other digital platforms. • To ensure high-level data privacy and security, Vulnerability Assessment and Penetration Testing (VAPT) scans are conducted, and the report is shared with the respective IT and Application teams for necessary actions.	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.

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)
4	Product quality and safety	Risk	• PPL's capacity to satisfy patient needs, generate value, and establish trust with stakeholders is directly linked to the quality and safety of its products. • Inadequate performance in these critical domains can have negative consequences on stakeholders and, ultimately, on the business itself.	• PPL is on the track of enhancing its quality, transitioning from a focus on 'Quality for Compliance' to fostering 'Quality as a Culture.' This shift encompasses a holistic approach, including systems, processes, technology, and people. • A dedicated Corporate Quality Assurance Group consistently monitors adherence to prescribed product quality standards. • To excel in product quality, the Company implemented an internal strategy that includes the evaluation of the cost of poor quality, aiming for 'first-time right' outcomes.	Potential positive implications of maintaining high product quality and a quality-focused culture include fostering customer loyalty and building long-term strategic partnerships.
5	Financial Performance	Opportunity	Owing to a rapid growth in population, enhanced healthcare accessibility, improved affordability, the pharmaceutical sector is positioned for consistent growth, underpinned by steady financial performance driven by innovation and global market expansion.	PPL strong fundamental and robust business model enables robust business strategy to capitalize market opportunity effectively. The Company's focus on quality and safety ensures overall financial performance.	Positive implication due to growing market.
6	Regulatory Compliance	Risk	• Strict compliance regulations bring diverse challenges for companies. Any lapse in obtaining, retaining, or renewing compliance requirements promptly could negatively impact operations. • Additionally, modifications to laws or regulations by governmental or regulatory bodies may escalate business operating costs.	• To meet compliance requirements, PPL conducts regulatory audits and ensures clearance of all observations. • Additionally, PPL have a pharmacovigilance system in place to ensure timely and accurate reporting of adverse drug reactions in accordance with applicable compliance 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 implication it places on the Company.
7	Accessibility and Affordability	Opportunity	The accessibility and affordability of medicines are crucial in living a healthy life for individuals globally. In some cases, the elevated prices of medications can pose a significant barrier, hindering patient's access to treatments, especially in medium-to-low-income regions.	PPL ensures that the products can be accessed by a wider number of consumers through traditional distribution channel and e-commerce platform at affordable rates, thereby, ensuring affordable healthcare for its patients and customers.	Positive implications in the long run due to increased market share and development.
8	Asset Integrity	Opportunity	As technology continues to advance, higher-quality assets become increasingly accessible at cost-effective prices. Upgrading the asset base will guarantee improved operational efficiency and productivity.	• PPL has developed robust systems and processes for asset management, including the implementation of Project Catalyst to enhance 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 in the process of implementation.	The positive implication of implementing robust systems and processes for asset management, along with digitisation and automation through Project Catalyst, increases the Company's productivity.
9	Business Continuity and Disaster Resilience	Risk	Due to increased uncertainty in external environment, such as increased frequency of natural and man-made disasters, emerging infections, global pandemic and cyber security risks, it is crucial for a company to have robust business continuity and disaster resilience mechanism.	• The manufacturing facilities are well-equipped with resilient disaster preparedness plans encompassing, robust response protocols, effective rescue measures and efficient recovery processes. • The Company has invested in a robust IT system that ensures data security and enables the swift continuation of operations following any disruptions.	Potential negative implications of the expenditure on preparedness measures for disasters and supply chain disruptions are the financial burden it places on the company.
10	Climate Action/ Climate Change	Risk	Due to rapid and evolving global warming and limited carbon budget, it is crucial for the Company to be ready to combat climate change. Moreover, stakeholders are urging swift and aggressive actions to address potential risks that may arise.	• PPL is committed to reducing GHG emissions with science-based targets. • The Company has developed a robust decarbonisation strategy.	The Company's commitment to sustainability and responsible resource management has led to positive implications due to the reduced carbon footprint.
11	Corporate Governance	Risk	External regulatory environment for corporate governance varies across regions, demanding continuous improvement in standards and framework.	The Company has a strong governance mechanism across all its business operations and ensures transparent communication of its corporate governance policies and protocols for smooth functioning. It is also essential to safeguard stakeholder's priorities and expectations.	Positive implication due to smooth business operations and enhanced long-term stakeholder value.
12	Employee Health and Safety ('EHS')	Opportunity	• Employees and workers within the Company are exposed to chemicals and hazardous biological materials which may have health impacts. • Furthermore, heavy machinery usage also possess risk of accidents and other hazards.	PPL has company level EHS policy and EHS management programmes. It serves as a guiding principle to identify and mitigate potential hazards, providing a secure working environment for all employees, workers, and visitors.	Positive impact as stronger EHS program ensures safe operations and increased uptime contributing to business revenues.
13	Energy Management	Opportunity	Upgrading to new technologies, improving processes, increasing system efficiency, and adopting green energy sources will immensely decrease the Company's carbon footprint benefitting the Company's operations and profitability.	• PPL is procuring and utilising energy in an efficient, cost effective, and environmentally responsible manner. • This includes the consumption of sustainably sourced bio-briquettes and sourcing of renewable energy. • The Company has also identified potential energy saving projects and initiatives based on scientific energy audits.	While there is a negative impact from the increased cost of fuel and capital expenditures (CAPEX) on energy-efficient appliances, a positive financial impact is expected in the long run due to the lower emissions and cost of energy.
14	Human Capital Development	Opportunity	With the evolution of a knowledge-based economy and the availability of trained and skilled people, the productivity of human resources has been significantly increased, resulting in effective significant operations.	The Company focuses on continuous learning to promote professional growth. We have robust talent management systems that nurture our human capital through comprehensive learning and career development initiatives, and by mentoring pathways, and employee engagement activities.	The increased productivity of the workforce has positive implications.
15	Operational Excellence	Opportunity	With growing technological advancements, it opens more opportunities for improving resource efficiency leading to operational excellence.	The Company prioritises operational resilience through digitalisation and technology adaptation, enhancing productivity, cost optimization, enhanced quality, and improved compliance.	Positive impact due to increased productivity and efficiency.
16	Product Sustainability/ Stewardship	Opportunity	Demand for safe and sustainable products is increasing thus providing an opportunity for the organisation to increase customer base through product stewardship initiatives.	• PPL has adopted several measures to ensure product safety and efficiency of its operations and to make them more environmentally friendly, resource-efficient, and low-impact. • The Company is actively engaged in conducting Life Cycle Impact Assessment (LCIA) of its products. This will empower stakeholders to make informed decisions, improve sustainability practices, and meet the growing demand for ecofriendly solutions.	Positive implication due to customers' trust and strategic partnerships.

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)
17	R&D and Innovation	Opportunity	As healthcare demand increases, innovating new solutions and products is crucial to meet market needs and requirements. Additionally, having an edge in R&D ensures efficient and accurate processes, enhancing overall excellence.	PPL has robust R&D and quality team that focuses on innovation led research and have allocated greater R&D investments to specific technologies aimed at improving the environmental and social impacts of products and processes.	The positive impact is due to increased productivity and new product development.
18	Responsible Investment (CAPEX)	Opportunity	As governments prioritise green projects, the Company has a significant opportunity to attract responsible investments, potentially boosting business productivity.	The Company is increasing investments in ESG-related options to foster sustainable business growth.	The positive impact is due to increased relevant and strategic investments.
19	Risk and Opportunity Management	Opportunity	Risks and opportunities assessment offers insights into the Company, driving proactive, dynamic, and ongoing evaluation across all operations. The aim is to prioritise and enact essential actions to mitigate risks and capitalise on opportunities.	• The Company maintains a robust Risk Management system to identify, manage and mitigate business risks. • Risk management, internal controls and assurance processes are embedded into all activities of the Company.	Positive implications are due to benefits incurred by mitigating risks and delivering for opportunities.
20	Stakeholder Relationship	Opportunity	The Company's alignment with stakeholders' priorities is essential for the maintenance of their trust and credibility. Engaging stakeholders and seeking their agreement not only reduces the likelihood of conflicts but also enhances productivity.	The Company undertakes a robust stakeholder engagement process to understand the needs and expectations of its stakeholders. The Company engages with all its stakeholders, thereby helping to increase stakeholders' trust and loyalty.	Positive impact due to increased reputation and goodwill.
21	Supply Chain Management	Risk	To operate with continuity and always serve the customers, it is important to decrease the dependency on single source of supplier and cross-border supplier engagement and procurement. The Company can benefit in both financially and reputational terms due to resilient and sustainable supply chain.	• The Company has signed up for the membership of the Pharmaceutical Supply Chain Initiative (PSCI). The Company is immensely working to enhance supply chain sustainability. • The Company has developed sustainable procurement policy, revisited supplier code of conduct to embed ESG criteria, it also initiated the assessment of critical suppliers on ESG criteria and plans to identify and conduct supplier capacity building programmes in the coming year.	Negative implication due to increase in cost of supplier evaluation.
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	The regulatory constraints are strict on water resource due to its decreasing availability. Responsible usage and discharge ensure stakeholder entrustment and operational continuity. Similarly, to be compliant with regulatory norms the Company should adopt responsible waste management practices.	• PPL is actively pursuing water stewardship by conducting comprehensive water footprint assessments, leak detection studies, and implementing water reuse and recycling microprojects across all sites. • Additionally, we ensure safe handling and environmentally responsible disposal of hazardous waste by diverting it from landfills to pre-processing and coprocessing methods. No hazardous waste is sent to landfills.	Negative implication due to cost incurred to implement water consumption initiatives and safe handling and disposal of waste.
24	Air Emissions and Air Quality	Risk	PPL ensures ambient air quality to safeguard employee health and safety, comply with regulations, protect community health, minimize the overall environmental impact, and enhance productivity and performance in the workplace.	PPL practices responsible management of air emissions of Nitrogen Oxides (NOx), Sulphur Oxides (Sox), Particulate Matter (PM), Volatile Organic Compounds (VOCs) and other Hazardous Air Pollutants to maintain ambient air quality.	Negative implication due to cost incurred to monitor and responsible management of the air emissions.
25	Community Development	Opportunity	Community engagement builds trust when business operations align with community priorities, promoting harmony. Investing in community development strengthens social cohesion and economic resilience, benefiting both the Company and the community in the long run.	The Company has developed strategies to improve lives of Millions of citizens across the Aspirational Districts with lowest Human Development Index (HDI)'s across nation. The Company through its projects is driving large-scale behavioral change campaigns across the communities, and facilitate goal-based convergence forums at district, block and panchayat level for ensuring last mile delivery.	Positive implications arise from improved reputation and goodwill.
26	Ecosystem and Biodiversity	Risk	The ecosystem reflects the interconnectedness of business activities and biodiversity, including the acquisition and management of natural resources. Prioritizing biodiversity is crucial for the Company as it plays a vital role in maintaining ecological balance, resilience, and the overall well-being of ecosystems, thereby securing long-term sustainability.	The Company's Environmental, Social, and Governance (ESG) policy advocates for biodiversity conservation while addressing the risks and impacts associated with its operations. Engaged in numerous initiatives, the Company actively seeks to expand green spaces across its operating sites.	Negative implications arise from the costs incurred for the protection of ecosystems and biodiversity.
27	Human Rights	Risk	Human rights are an upmost crucial consideration for a company across its entire value chain. It significantly influences the company's reputation and public relations, thus elevating it to a critical business conduct issue.	PPL is committed to zero-tolerance against human rights violations, backed by a comprehensive policy and redressal mechanism. Upholding human rights incorporates diversity, inclusion, safe working conditions, freedom of association, privacy rights, etc. Employees are urged to report concerns to managers, HR, or via the Speak Up tool.	Negative impact is observed due to costs incurred for the strict applications and compliance of fundamental human rights.
28	Product Tracking	Opportunity	Product tracking is essential for the Company to ensure regulatory compliance, transparency, maintain quality standards, manage safety concerns, optimize supply chain operations, prevent counterfeit activities, and enhance traceability throughout the supply chain.	The Company ensures compliance with current requirements and strives to use QR codes/ product authentications codes on primary packaging of relevant products in accordance with applicable regulations.	Negative implications due to cost incurred in complex product tracking.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements

S. No.	Principle Description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

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 policy(ies) of the Company which address the nine principles have been incorporated by considering diverse inputs, priorities of stakeholders and are approved by the Board/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 baseline of FY 2022), which aligns with the 1.5°C decarbonization pathway as recommended by the Science-Based Targets initiative (SBTi). • Reduce Scope 3 emissions with absolute contraction by 25% by FY 2030 with baseline of FY 2022 which aligns with the 2.0°C decarbonization pathway. Additional targets has also been taken around climate change management, energy management, water and waste management, biodiversity, business ethics and compliance, human capital management and safety, occupational health and safety, patient, customer and consumer centricity, supply chain management, technology and automation and quality and compliance by PPL. Please refer to Sustainability Report FY 2025 on the Company's website at https://www.piramalpharma.com/sustainability.								
6	**Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.**	• PPL has developed a decarbonisation strategy to align with the SBTi targets. • The Company has completed energy audit for all Indian sites and reconciliation of energy efficiency levers are in progress. • The Company has completed comprehensive water assessment for India sites and identified water saving opportunities. • The Company has achieved the target of zero incinerable hazardous waste to landfill. • The performance against the targets of the Company will be presented in PPL's Sustainability Report FY 2025 which will be released shortly.								
GOVERNANCE, LEADERSHIP, AND OVERSIGHT										
7	**Statement by director responsible for the BRSR, highlighting ESG related challenges, targets, and achievements.**	At PPL, our mission is to drive business transformation while staying firmly committed to sustainability. Our work is guided by the core values of Knowledge, Action, Care, and Impact, which are central to integrating ESG principles into our company culture and business operations. These principles also extend throughout our value chain. Our strong ESG framework, built on four key principles and twelve focused areas, supports our commitment to "Operating responsibly, Growing sustainably." We are pleased to share significant progress toward our sustainability goals, with over [50 time-bound] targets already in motion. These milestones highlight our dedication to achieving excellence in 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 the implementation and oversight of 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. • This committee oversees ESG-related aspects, including the development and implementation of the ESG strategy aligned with SDGs and global standards. • It guides the Company's ESG journey, monitors performance against targets, tracks business risks and opportunities arising from ESG factors. • Advises on integrating ESG risks into Enterprise Risk Management. • Facilitates stakeholder engagement on ESG matters and tracks emerging sustainability trends to enhance preparedness to mitigate risks and leverage opportunities arising from these trends.								

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 periodic intervals considering various parameters like statutory requirements and the frequency as stated in the policy document or on a need basis.								
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 periodic intervals considering various parameters like statutory requirements and the frequency as stated in the policy document or on a need basis.								
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 the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, the internal audits are conducted by various independent external firms during the year.								

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 Indicator

1. Percentage coverage by training and awareness programmes on any of the principles during FY 2025:

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors ('BOD')/ Key Management Personal ('KMP')	20	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: • Impact of industry and macro-economic scenario on the Company's operations; • Budgets and way forward, updates on operations and performance of the businesses; • Updates on EHS, Quality, People Strategy and system implementations; • Review of peer performance, analyst expectations, and key takeaways from Investor Day; • Regulatory updates; • Risks associated with the Company and mitigation plans identified. 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	9	• Code of Conduct and Ethics Document • Anti-Corruption and Anti-Bribery Policy • Environment Social Governance (ESG) • Data Privacy • Piramal Cybersecurity Awareness Module • Prevention of Sexual Harassment (POSH) • Life Safety Rules • Prevention of Insider Trading Policy (PITP) • Health and Safety Training	100%

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Workers	9	The Company has provided class-room/online/On-the-job training to the workers to minimise the risk, on following topics • Workplace conduct • Anti-Bribery & Anti-Corruption • Protection of company assets • EHS & product quality • Child labour & freely chosen Employment • Whistleblower protection	100%

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 2025:**

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	P1	Office Of Provident Fund Commissioner RO Thane (South)	17,06,493	Disclosure of receipt of an order from the Regional provident Fund Commissioner RO Thane (South).	No
Penalty/Fine	P1	Office of The Navi Mumbai Municipal Corporation, Cess Department	3,500	Disclosure of receipt of assessment orders from the Office of The Navi Mumbai Municipal Corporation, Cess Department under the Bombay Provincial Municipal Corporation (Cess on Entry of Goods) Rules, 1996.	No
Penalty/Fine	P1	Joint Commissioner, C.G.S.T & Central Excise Headquarters, Ujjain	6,79,97,554	A Penalty under the Cenvat Credit Rules, 2004 and Central Excise Act, 1944 for disallowing cenvat credit on certain category of services and under Central Goods and Services Tax, 2017 act for incorrect classification of goods.	Yes
Penalty/Fine	P1	Office of the Navi Mumbai Municipal Corporation	27,000	Assessment orders were received from the office of the Navi Mumbai Municipal Corporation, Local Body Tax ('L.B.T') under Rule 48 of the Maharashtra Municipal Corporations (Local Body Tax) Rules, 2010 (Amendment) Rules, 2013	No
Compounding Fees	P1	Office of the Senior Inspector, Legal Metrology (Weights and Measures), Agra	70,000	A compounding order was received from the Office of the Senior Inspector, Legal Metrology (Weights and Measures), Agra, Uttar Pradesh	No
Settlement	P1	VetDC	3,37,12,350[1]	PPSI and VetDC, Inc. have now entered into a settlement agreement dated 5th December, 2024.	No
Penalty/Fine	P1	Additional Commissioner, C.S.G.T & Central Excise, Sub-Commissionerate Mohali	15,44,42,005	A penalty under Central Goods and Services Tax Act, 2017 alleging incorrect classification of goods	Yes

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)
Imprisonment	We have not received any non-monetary 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 2025.				
Punishment					

[1] Based on the budgeted USD to INR conversion rate of 82.75 for FY2025

3. **Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
No appeal has been taken in the cases with a monetary action. There were no cases with non-monetary action.	

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.**

Yes, Piramal Pharma has an Anti-Corruption and Anti-Bribery (ACAB) policy that is applicable to all its business and operational units across India. This policy is global in scope and applies to all employees, Board of Directors, as well as subsidiaries of Piramal Pharma Limited, and Business Associates (suppliers, contractors, and other key business partners) engaged in activities with PPL. The Company's code of conduct is aligned to ACAB policy and the policy is aligned with relevant international as well as local standards. The policy forbids any act of bribery or corruption, irrespective of scale or intention. To support this commitment, employees and stakeholders are provided with specific internal reporting channels. An exclusive hotline is also accessible, enabling individuals to report suspected violations anonymously, without the fear of reprisals. The policy is available on the PPL's website under the 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance.

5. **Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

	Segment	FY 2025	FY 2024
1	Directors	0	0
2	Key Managerial Personnel	0	0
3	Employees	0	0
4	Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	Segment	FY 2025		FY 2024	
		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

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 2025	FY 2024
Number of days of accounts payables	182.56	140

9. **Open-ness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY 2025	FY 2024
Concentration of Purchases[1]	a.	Purchases from trading houses as % of total purchases	21%	13 %
	b.	Number of trading houses where purchases are made from	647	155
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	42%	52 %
Concentration of Sales[2]	a.	Sales to dealers / distributors as % of total sales	97%	82 %
	b.	Number of dealers / distributors to whom sales are made	3409	3,686
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	28%	47 %
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	2.38 %	5.44 %
	b.	Sales (Sales to related parties / Total Sales)	9.82 %	12.66 %
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	87.60 %	94.02 %
	d.	Investments (Investments in related parties / Total Investments made)	99.96 %	96.41%

[1] PPS business considered.

[2] PCC and PCH business considered.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of training and 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
3[1]	Sustainability, Climate and Environment, Labour and Human Rights, Business Integrity & Ethics and Sustainable Procurement	10 %[1]

Note: [1] Only for PPS business unit.

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 to disclose actual and apparent conflict of personal interest with the interest of the Company and to disclose all contractual interest, whether directly or indirectly, 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 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	65%	34.17%	1. Solvent recovery and waste reduction initiatives taken to increase the operation efficiency and reduce environment impact 2. Installed Solar powered EV charging stations to promote e-vehicle usage for employee commute 3. In house laboratory set up for close monitoring of wastewater parameters and operations efficiency 4. Switched from LPG (Liquefied Petroleum Gas) to PNG (Piped Natural Gas) for canteen operations 5. A tray-type lyophilizer installed to strengthen the site's freeze-drying capabilities and enhance operations energy efficiency 6. Enhanced fire protection system at site
Capex	15%	6.5%	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

PPL has a Sustainable Procurement Policy that commits to integrating sustainability principles across its supply chain. The policy focuses on four core 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 assessed and revised its supplier code of conduct and self-assessment questionnaire to include ESG standards. Steps are being implemented to identify key suppliers and conduct capacity-building sessions to enhance their awareness and performance regarding these aspects. The Company also plans to conduct supplier audits and offer guidance to assist suppliers in enhancing their practices across all focal areas. Furthermore, the Company has strengthened its commitment to responsible sourcing by implementing the standards established by 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	13.8%

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 any products for reusing, recycling however as part of the Extended Producer Responsibility (EPR) process, Piramal Consumer Healthcare (PCH) monitors and discloses the annual plastic consumption to a certified organization specializing in plastic recycling. This organization manages the collection and recycling of our plastic waste in line with applicable environmental regulations. After the recycling is carried out, we receive recycling credits that confirm the volume of plastic processed. These credits support our compliance with EPR requirements and reflect our ongoing efforts to manage plastic waste responsibly.

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 is applicable to our Piramal Consumer Healthcare business unit as per Plastic Waste Management Rules 2016, and subsequent amendments. Plastic waste is recycled every year as per the provisions of Plastic Waste Management Rules 2022. The Central Pollution Control Board (CPCB) has registered the Company as a brand owner under the name PPL. The plan for collecting waste is in alignment with the registration that was obtained. The Company also submits returns to the CPCB on an annual basis 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?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
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.**

Name of Product / Service	Description of the risk / concern	Action Taken
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 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.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025			FY 2024		
	Re-Used (MT)	Recycled (MT)	Safely Disposed (MT)	Re-Used (MT)	Recycled (MT)	Safely Disposed (MT)
Plastics (including packaging)	Nil	313	429	Nil	418	371
E-waste	Due to the nature of the Company's business, PPL does not reclaim any products for reusing, recycling, and disposing at the end of life for, as it is not applicable.					
Hazardous waste						
Other Waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Due to the nature of the Company's business, PPL does not reclaim any products for reusing, recycling, and disposing at the end of life for, as it is not applicable.	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% Of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	4,180	4,180	100%	4,180	100%	0	0%	4,180	100%	2,640	63%
Female	764	764	100%	764	100%	764	100%	0	0%	585	77%
Total	**4,944**	**4,944**	**100%**	**4,944**	**100%**	**764**	**15%**	**4,180**	**85%**	**3,225**	**65%**
OTHER THAN PERMANENT EMPLOYEES											
Male	121	121	100%	121	100%	0	0%	121	100%	121	100%
Female	151	151	100%	151	100%	151	100%	0	0%	151	100%
Total	**272**	**272**	**100%**	**272**	**100%**	**151**	**56%**	**121**	**44%**	**272**	**100%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% Of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	520	520	100%	520	100%	0	0%	520	100%	520	100%
Female	12	12	100%	12	100%	12	100%	0	0%	12	100%
Total	**532**	**532**	**100%**	**532**	**100%**	**12**	**2%**	**520**	**100%**	**532**	**100%**
OTHER THAN PERMANENT WORKERS											
Male	2,343	2,343	100%	2,343	100%	NA	NA	NA	NA	2,343	100%
Female	471	471	100%	471	100%	471	100%	NA	NA	471	100%
Total	**2,814**	**2,814**	**100%**	**2,814**	**100%**	**471**	**17%**	**NA**	**NA**	**2,814**	**100%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Category	FY 2025	FY 2024
Cost incurred on wellbeing measures as a % of total revenue of the company	0.32%	1.04%

2. Details of retirement benefits for Current and Previous Financial Years:

Sr. no.	Benefits	FY 2025			FY 2024		
		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	99.91%	100%	Y	99.91%	100%	Y
2	Gratuity	100%	100%	Y	100%	100%	Y
3	ESI	17%	2%	Y	15.86%	2.88%	Y

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, under the 2016 Rights of Persons with Disabilities Act, PPL makes sure that its offices and facilities are accessible to differently abled workers and employees. By creating an inclusive work environment, the company promotes participation and assistance from everyone. This facilitated through the installation of the required facilities and infrastructure, such as ramps, elevators and specially designed wheelchair restrooms at the premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, PPL does have an equal opportunity policy that is committed to promoting diversity in the workplace, both in its employees as well as a leadership team that also includes differently abled. The Human Rights Policy highlights the Company's strong commitment to giving differently abled workers and employees equal opportunities. The Company treats all employees and workers equally irrespective of their gender, caste, creed, age, sexual orientation, physical disability, religion, race, place of origin, political affiliation or other discriminatory factors in accordance with its strong commitment toward non-discrimination. The only criteria used by the Company to determine employment, promotion, and skill development are competence, experience, and future potential. The web-link to the Policy is under the 'Policies, Code & Compliances' tab at https://www.piramalpharma.com/corporate-governance.

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%	82.81%	NA	NA
Female	95%	88.89%	NA	NA
Total	**99.56%**	**83.08%**	**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.

	Category	Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent employees and workers	Yes, we have a mechanism available to receive and redress grievances from employees and workers. • PPL has an extensive grievance mechanism that features a vigil mechanism for its employees as well as third parties to report on actual or suspected violation of rules and regulations. PPL also has a dedicated email address for communicating and reporting Human Rights concerns. • The Prevention of Sexual Harassment Policy includes an Internal Committee to ensure timely resolution of issues. The Company has implemented a comprehensive policy to prevent, report and mitigate sexual harassment within the workplace, in accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, along with the associated rules under it. • The Company offers a strong anonymous reporting platform called 'SpeakUp' for confidentially raising concerns.
2	Other than permanent employees and workers	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025			FY 2024		
	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	4,944	NA	NA	4,520	NA	NA
Male	4,180	NA	NA	3,998	NA	NA
Female	764	NA	NA	522	NA	NA
Total Permanent Workers	532	513	96%	556	535	96%
Male	520	503	97%	542	523	96%
Female	12	10	83%	14	12	86%

8. Details of training given to employees and workers:

Category	FY 2025					FY 2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill Upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
EMPLOYEES										
Male	4,180	4,180	100%	4,143	99%	3,998	3,998	100%	3,518	88%
Female	764	764	100%	640	84%	522	522	100%	491	94%
Total	**4,944**	**4,944**	**100%**	**4,783**	**97%**	**4,520**	**4,520**	**100%**	**4,009**	**89%**
WORKERS										
Male	520	520	100%	520	100%	542	542	100%	542	100%
Female	12	12	100%	12	100%	14	14	100%	14	100%
Total	**532**	**532**	**100%**	**532**	**100%**	**576**	**576**	**100%**	**576**	**100%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025			FY 2024		
	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)
EMPLOYEES						
Male	4,180	3,918	94%	3,998	3,632	91%
Female	764	570	75%	522	479	92%
Total	**4,944**	**4,455**	**90%**	**4,520**	**4,111**	**91%**
WORKERS						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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 has been approved at all manufacturing locations of the Company and is aligned to the international and local requirements. 70% of Indian sites are certified with ISO 14001, and ISO 45001:2018 standard. Every facility operates under an Environment, Health and Safety (EHS) Policy, which drives progress toward a safe and secure workplace by defining our 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 Management of Change (MOC) process to assess risks arising from any operational changes and new product or process introduction. Regular safety audits, behavior-based safety observations, and near miss investigations help proactively identify and mitigate hazards. Continuous training and awareness programs ensure that employees remain vigilant and competent in recognizing and managing workplace risks.

PPL's EHS policy and clear guidelines for reporting work-related hazards are prominently displayed at all locations. This visibility ensures that employees always remain aware of procedures and responsibilities.

Hazard Identification and Risk Assessment (HIRA) is conducted for routine operations to provide a structured understanding of potential risks and the steps required to manage them. This includes adopting new technologies or strengthening existing safety practices. For all non-routine tasks, Job Safety Analysis (JSA) is carried out across sites to evaluate specific operational risks before work begins.

Hazard and Operability (HAZOP) studies are used to examine process risks arising from deviations in standard operating conditions. These studies are scheduled regularly and are also triggered by any change in process or function. Tools such as PHApro support the Company’s Process Hazard Analysis (PHA) to ensure thorough assessments.

Safety systems are monitored through internal and external audits, along with scheduled inspections to check the performance and effectiveness of the controls in place. Risk-related documentation, including a regularly updated risk register, helps track progress and highlight areas for improvement. Risk tracking is linked to both employee-level KPIs and plant-wide performance indicators.

When introducing or altering processes or equipment, a formal change management process is initiated by the project manager or area owner. Health and safety evaluations during such changes include:

- **Checklist Method:** Using structured tools to flag potential hazards.
- **Detailed Risk Assessments:** Carrying out HIRA or HAZOP studies to pinpoint risk areas and precautions.
- **Data Review:** Examining existing data for insights into operational safety.
- **On-site Assessment:** Conducting physical reviews to address practical aspects of safety.

Based on these steps, the Company identifies hazard controls and risk-reduction measures suited to the specific situation, helping to maintain a safe working environment throughout its operations.

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 for workers to report on work-related hazards. Our safety committee identifies workplace hazard and risk, takes necessary actions, help the management in implementing safety standards and document the process. Some of the processes are monthly safety campaigns on work related risks, implementing global safety programs across all operational sites, periodic assessment of EHS performance, conducting training programmes and regular OHS inspection at sites.

Our EHS policy is clearly displayed on all of its prominent locations and sites.

Workers can report any work-related hazards through a variety of platforms, procedures, and systems. These are Shift Start Tool Box Talks, Departmental Safety Committee meetings, Statutory Safety Committee Meetings, Contractor’s Safety Committee meetings, Town hall meetings, behavior observation and feedback programmes, to facilitate reporting and communication across locations globally the Company has digitized lagging indicators (first aid injuries, incidents) and leading indicators (Near misses, substandard condition, and acts) reporting through ‘My Safe’ portal, an EHS digital platform by the Company, Automatic company-wide sharing of Learning from incidents, Project “Light House” which is implemented to improve the safety cultural transformation at site.

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 guarantees the provision of medical insurance for all its employees and workers. In addition to medical claim, and mental health programs, the Company provides access to non-occupational medical and healthcare services through Occupational Health Centers (OHC). The OHC facilities on the site have the personnel and materials necessary to meet the fundamental first aid needs of both occupational and non-occupational health services.

The Company has developed comprehensive health initiatives aimed at fostering healthy lifestyle habits to improve both physical and mental well-being for its entire workforce.

11. Details of safety related incidents:

Sr. no.	Safety Incident/Number	Category	FY 2025	FY 2024
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.16	0
		Workers	0.26	0.30
2	Total recordable work-related injuries[1]	Employees	6	8[2]
		Workers	5	5[2]
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, [2] Numbers corrected from last year report.

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 core organizational priority, embedded in our operations through a comprehensive Environment, Health & Safety (EHS) framework. We implement robust measures to prevent or mitigate health and safety risks directly linked to our operations, products, and services. These include strict compliance with Good Manufacturing Practices (GMP), regular qualitative and quantitative exposure assessment, HIRA, and deployment of engineering controls and safety systems across all manufacturing units. These measures apply across all facilities and are tailored to specific activities and worker categories, including contract workers. Additionally, we invest in regular training programs, human factor training initiatives, and audits to ensure continuous improvement and employee engagement in workplace safety and well-being.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2025			FY 2024		
	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:

Topics	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

According to the Company's incident investigation procedure, all safety-related incidents are investigated, and any necessary Corrective and Preventive Action (CAPA) is executed. The CAPAs that result from risk assessments are addressed by providing a hierarchy of controls. Internal audits are conducted regularly to assess safety parameters at the operational sites and locations, and corrective measures are implemented according to the report’s findings. An emergency response team is established with employees to manage any crises that arise on the premises, and essential basic training in first aid, firefighting, and other areas is regularly provided to employees and staff at the facilities. The Company also organizes awareness sessions for employees on safety and pertinent safety subjects.

PPL has established comprehensive safety systems, processes, and protocols designed to ensure workplace safety and wellbeing, aimed at preventing incidents and minimizing 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) (B) Workers (Y/N)?**

   a. Employees (Yes/No): Yes

   b. Workers (Yes/No): Yes

   Yes, PPL being a responsible organization, extends a compensator life insurance or a compensatory package in the event of death of employees and workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Yes, internal audits are conducted to ensure that the Company's value chain partners comply with their statutory obligations. These audits verify that all statutory liabilities, including taxes and other mandatory deductions, are accurately deducted and deposited in accordance with legal requirements. At PCH, we match the GST amounts with the returns before we release the payment to ensure that we do not miss on any credit. The TDS amounts are also reconciled by the corporate team on a quarterly basis and in case of any short payments we inform the vendor and if the issue persists, we block the vendor in the system. This helps maintain transparency, accountability, and compliance throughout the value chain.

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 2025	FY 2024	FY 2025	FY 2024
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)**

   Yes, PPL provides transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. Furthermore, throughout their employment, all employees receive various skill enhancement programs provided on a periodical basis to ensure their continued employability.

5. **Details on assessment of value chain partners:**

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	11.21%
Working Conditions	11.53%

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.**

   Piramal Pharma requires its value chain partners to adhere to the Piramal Supplier Code of Conduct, which forms the foundation of the Company's commitment to responsible and ethical sourcing. The Code sets forth clear expectations for supplier conduct and is embedded within the Company's Terms & Conditions.

   During the year, selected suppliers were evaluated under the Supplier Sustainability Framework. Based on the assessments conducted, no major risks or concerns were identified with respect to health and safety practices or working conditions, reflecting a strong alignment with Piramal Pharma's standards and values.

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 by assessing which stakeholder may influence or be influenced by its operations. Our method of identifying and classifying the stakeholders is shaped by their interest, influence, and involvement in the Company's operations, which includes engagement in a range of environmental, social, economic and governance issues. Consistent communication is established between the Company and these stakeholders to understand their needs, concerns, and expectations. This continuous dialogue helps in the integration of informed responses and actions that align with stakeholder interests across various operations of the business.

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 during such engagement
Employees	No	Online surveys, townhalls, newsletters, policies, training and development, employee engagement	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 & 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
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 takes a holistic and structured approach to stakeholder engagement, involving key internal and external parties—customers, suppliers, investors, employees, and others—as part of its ESG materiality assessment. Feedback collected through various channels is reviewed and discussed by relevant Board Committees to support informed, inclusive decision-making.

   Stakeholder insights are integrated into the Board's process, shaping policies and initiatives that address economic, environmental, and social priorities. A clear reporting system ensures effective communication, even in cases of delegation.

   Regular reviews of engagement practices help the Company remain responsive to evolving stakeholder concerns. Interactions with stakeholders are guided by the Code Policies, which emphasize transparency, honesty, integrity, and openness in all engagements.

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 input received from stakeholders on these topics was incorporated into policies and activities of the entity.**

Yes, the Company conducted a materiality assessment to identify and prioritize key environmental and social issues critical to sustainable business growth. Stakeholder groups were mapped based on their influence and the degree to which they are impacted by the Company's operations. Engagement was carried out through surveys and online questionnaires, where stakeholders rated ESG topics by relevance.

Discussions with senior personnel provided further insight into ESG matters most relevant to the business. This comprehensive approach helped prioritize material topics and strengthened the Company's understanding of their significance.

Stakeholder perspectives are integrated into the design and implementation of programs addressing environmental and social challenges. This collaborative process ensures our initiatives are aligned with stakeholder expectations, enhancing their effectiveness and credibility.

The assessment informed the development of the ESG Policy, which outlines the Company's commitments, sustainability strategy, and roadmap toward achieving ESG goals. Stakeholder input also shapes our sustainability reporting, improving the relevance and impact of the information shared.

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, guiding the implementation of various CSR initiatives. As part of its CSR efforts, PPL contributes to select 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 2025			FY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
EMPLOYEES						
Permanent	4,944	4,944	100%	4,520	4,520	100%
Other than permanent	-	-	-	-	-	-
Total employees	**4,944**	**4,944**	**100%**	**4,520**	**4,520**	**100%**
WORKERS						
Permanent	532	532	100%	556	556	100%
Other than permanent	-	-	-	-	--	-
Total workers	**532**	**532**	**100%**	**556**	**556**	**100%**

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2025					FY 2024				
	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	4,180	-	-	4,180	100%	3,998	NA	NA	3,998	100%
Female	764	-	-	764	100%	522	NA	NA	522	100%
Other than Permanent										
Male	121	60	50%	61	50%	129	129	100%	NA	NA
Female	151	27	18%	124	82%	131	131	100%	NA	NA
WORKERS										
Permanent										
Male	520	-	-	520	100%	542	NA	NA	542	100%
Female	12	-	-	12	100%	14	NA	NA	14	100%
Other than Permanent										
Male	2,343	1,874	80%	469	20%	2,354	2,354	100%	NA	NA
Female	471	432	92%	39	8%	243	243	100%	NA	NA

3. **Details of remuneration/salary/wages:**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration	Number	Median remuneration
Board of Directors (BoD)	Please refer to the 'Managerial Remuneration' section in the Board's Report			
Key Managerial Personnel				
Employees other than BoD and KMP	4,178	6,29,849	762	5,58,679
Workers	520	6,78,532	12	6,01,319

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	13.88%	11.97%

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, we have a focal point responsible for addressing human rights impacts or issues caused or contributed to by the business. The head of human resources at the organization is responsible for monitoring and addressing the impacts and issues related to human rights. In accordance with its human rights policy, the organization expects all key stakeholders to respect and comply with the policy's principles, as well as all relevant laws and regulations, across all of its operating areas.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The company's approach to human rights is focused on mitigating risks that may significantly affect all stakeholders, including the sites and locations where the company operates. The company places a high priority on human rights throughout its value chain. It endeavors to prevent violations of human rights and efficiently address the complaints of the impacted parties using several mechanisms. At PPL, we recognize the significance of robust grievance mechanism to nurture our stakeholder interactions, establish trust, and enhance efficient business operations. Ensuring compliance with the human rights policy is the responsibility of every employee. Employees are encouraged to report and raise up any issues with their respective manager, Human Resources, or by using the anonymous reporting tool "SpeakUp".

We have implemented a gender-neutral policy concerning the Prevention of Sexual Harassment (POSH), enabling individuals to report instances of unethical conduct. PPL carefully examines any alleged violations of this policy and, if required, takes proper corrective action and measures.

PPL also has a whistleblower mechanism that allows the employees to report any irregularities or serious misconduct affecting the company's business or reputation, including violations of the Code of Conduct, without any fear of retaliation or discrimination. This Policy provides employees and directors with a necessary mechanism to express their concerns about unethical behavior, inappropriate actions, or financial discrepancies.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025			FY 2024		
	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	4	0	-	2	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	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	2
Complaints on POSH as a % of female employees / workers	0.3%	0.2%
Complaints on POSH upheld	4	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**
The company is dedicated to encouraging and promoting an environment free from discrimination and harassment, and it has a zero-tolerance policy for any such behavior. PPL has set up an Internal Complaints Committee (ICC) to promptly handle reported incidents, demonstrating full compliance with the Prevention of Sexual Harassment (POSH) guidelines. All grievance are thoroughly reviewed with discretion to ensure the complainant is safeguarded against any retaliation. Our whistleblower policy guarantees that complainants are protected from unfair practices that could impair their ability to perform their duties, such as retaliation, threats, intimidation, termination, suspension, disciplinary actions, demotion, transfer, denial of promotion, or abuse of authority.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
Yes, the company incorporates human rights standards into its vendor contracts and business agreements. As stated in the UN Guiding Principles on Business and Human Rights and the Universal Declaration of Human Rights (UDHR), PPL is committed to preserving and respecting fundamental human rights. In order to ensure alignment with the company's commitment to human rights, adherence to its human rights policy is an essential part of business agreements and contracts. All our suppliers are strictly forbidden from employing child labor and forced labor, including human trafficking and modern-day slavery, in their business operations. PPL ensures that all its suppliers adhere to all relevant laws, regulations and compulsory industry standards concerning minimum wages, overtime compensation and legally mandated benefits.

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, there were no significant risks and concerns arising from the assessments as highlighted in Question 10 above.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
No significant human rights grievances or complaints have arisen that would necessitate the modification or introduction of business processes. PPL is committed to maintaining human rights standards and will keep monitoring and tackling any concerns if they emerge in the future.

2. **Details of the scope and coverage of any human rights due diligence conducted.**
As no significant human rights issues have arisen, the Company has not conducted Human Rights Due Diligence to date. Therefore, there are no specific details available currently regarding the scope and coverage of such due diligence activities.

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?**
Yes, as per the requirements by the Rights of Persons with Disabilities Act of 2016, PPL's offices and facilities are accessible to differently abled visitors. The company is dedicated to establishing an inclusive work environment where all employees feel encouraged and involved. The provision of essential facilities and infrastructure, like ramps, elevators and designated wheelchair restrooms on the premises, helps to accomplish these goals. At the operational sites and locations, efforts are underway to establish similar facilities.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	11.21%
Discrimination at workplace	11.21%
Child Labour	11.21%
Forced Labour/Involuntary Labour	11.21%
Wages	11.21%

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, identified suppliers were assessed under the Supplier Sustainability Framework, with a focus on key human rights and labor standards. The evaluations covered critical areas such as child labour, forced or involuntary labour, sexual harassment, workplace discrimination, and fair wage practices.

No significant risks or concerns were identified in these areas, and suppliers were found to be operating in alignment with the standards and principles set forth in the Piramal 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:**

Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A)	54,757	36,616
Total fuel consumption (B)	1,99,602	1,28,477
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**2,54,358**	**1,65,094**
From non-renewable sources		
Total electricity consumption (D)	3,20,224	3,12,789
Total fuel consumption (E)	3,44,277	3,60,164
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**6,64,501**	**6,72,953**
Total energy consumed (A+B+C+D+E+F)	**9,18,859**	**8,38,047**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (GJ/ million INR)	17.38	19.09
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ million USD)	359.15[1]	436.80
Energy intensity in terms of physical output (GJ/ Product in MT.)	86.66	87.53
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

[1] IMF PPP conversion rate(latest available for 2025) is 20.66

DNV Business Assurance India Pvt. Ltd. conducted environmental assurance for FY 2025. Please refer pg. 320 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 identified as designated consumers (DCs). Therefore, there are no targets set under the PAT scheme to disclose achievement or remedial actions.

3. Provide details of the following disclosures related to water:

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	58,114	62,072
(iii) Third party water	5,07,473	4,49,130
(iv) Seawater / desalinated water	0	-
(v) Others	20,779	13,670
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**5,86,366**	**5,24,872**
Total volume of water consumption (in kiloliters)	**5,00,019**	**4,40,693**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/ million INR)	9.50	10.03
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)[1] (KL/ million USD)	195.44	229.70
Water intensity in terms of physical output (KL/ Product in MT.)	47.16	46.03

[1] IMF PPP conversion rate(latest available for 2025) is 20.66

DNV Business Assurance India Pvt. Ltd. conducted environmental assurance for FY 2025. Please refer pg. 320 for Independent Assurance Statement.

4. Provide the following details related to water discharged:

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Primary, Secondary and Discharge after Tertiary treatment.	86,347	84,179
(v) Others		
- No treatment		-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**86,347**	**84,179**

DNV Business Assurance India Pvt. Ltd. conducted environmental assurance for FY 2025. Please refer pg. 320 for Independent Assurance Statement.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

All manufacturing plants of the Company follow standard protocols for wastewater treatment. Currently, 44% of all Indian sites under PPL are covered by ZLD systems with the Rabale, Dahej, Ennore, and Digwal plants operating with ZLD facilities. The Company continues to follow the reduce, reuse, and recycle approach to conserve water.

6. Provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2025	FY 2024
Nox	The Company's emission levels are monitored in compliance with applicable regulations and are well-below the permissible limits.		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

DNV Business Assurance India Pvt. Ltd. conducted environmental assurance for FY 2025. Please refer pg. 320 for Independent Assurance Statement.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of GHGs into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	32,279[1]	43,383
Total Scope 2 emissions (Location Based) (Break-up of GHGs into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	64,667	62,210
Total Scope 2 emissions (Market Based) (Break-up of GHGs into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	51,363	-
Total Scope 1 and Scope 2 emissions (Location based)	Metric tonnes of CO_2 equivalent	96,946	1,05,593
Total Scope 1 and Scope 2 emissions (Market based)	Metric tonnes of CO_2 equivalent	83,642	-
Emission intensity per rupee of turnover (Scope 1 + 2 / Revenue from operations)[3]	Metric tonnes of CO_2 equivalent / Million INR	1.58[2]	2.41
Emission intensity per rupee of turnover (PPP-adjusted)3	Metric tonnes of CO_2 equivalent / Million USD (PPP)	32.69[2]	55.04
Emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent / Product (in MT.)	7.89[2]	11.03

[1] Exclude 19,960 tCO_2 of biogenic CO_2 emissions from bio-briquettes.

[2] Intensity values calculated on market-based emissions

[3] IMF PPP conversion rate(latest available for 2025) is 20.66

DNV Business Assurance India Pvt. Ltd. conducted environmental assurance for FY 2025. Please refer pg. 320 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 numerous energy efficiency and resource management initiatives in place aligned with PPL's decarbonisation strategy including but not limited to adaption of renewable energy, use of green fuel and utilization of captive energy, etc.

9. Provide details related to waste management by the entity:

Parameter	FY 2025	FY 2024
	Total Waste generated (in MT)	
Plastic waste (A)	380.50	161.02
E-waste (B)	10.68	7.72
Bio-medical waste (C)	14.57	20.34
Construction and demolition waste (D)	50	-
Battery waste (E)	15.21	13.09
Radioactive waste (F)	-	-
Other Hazardous waste. (Carton / Corrugated Boxes ,Boiler Ash, Garbage, Canteen Waste, Paper Waste etc.) (G)	12,708.67	7,692.53
Other Non-hazardous waste generated (H). Empty barrels / containers contaminated hazardous chemical waste ,ETP sludge, Process residue waste , Spent Ion Exchange Resin containing Toxic metals, Spent / Used Oil, Waste or Residue containing Oil etc.	8,557.22	7,257.70
Total (A+B + C + D + E + F + G + H)	**21,736.85**	**15,152.40**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ million INR)	0.41	0.34
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)[1] (MT/ million USD)	8.50	7.90
Waste intensity in terms of physical output (MT/ Product in MT.)	2.05	1.58

[1] IMF PPP conversion rate(latest available for 2025) is 20.66

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes):

Category of waste	FY 2025	FY 2024
	Total Waste generated (in MT)	
(i) Recycled	10,505.66	9,560.80
(ii) Re-used	0	0
(iii) Other recovery operations (Distillation, Pre processing etc.)	9601.07	0
Total	**20,106.73**	**9,560.80**

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For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes):

Category of waste	FY 2025	FY 2024
	Total Waste generated (in MT)	
(i) Incineration	271.36	1,359.56
(ii) Landfilling	156.71	179.13
(iii) Other disposal operations Composting, Co-processing etc.	1,202.05	3,758.27
Total	**1,630.12**	**5,296.96**

DNV Business Assurance India Pvt. Ltd. conducted environmental assurance for FY 2025. Please refer pg. 320 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 the maximum amount of waste generated through authorised recycling vendors and co-processing with the cement industry. During the reporting year, almost all of our non-hazardous waste was recycled. We exercised due diligence while selecting the authorised vendor for this activity, in line with regulations. All sites have adopted the 5R waste hierarchy (reduce, reuse, recycle, recover and rethink) for waste management to achieve a net reduction of waste. This approach is based on the principle that responsible waste management starts by reducing consumption wherever practicable so that least waste is generated. Employees and vendors at all sites are encouraged to reuse substances where 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.

S. 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 2025, 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:

S. 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): 1,90,917

b) Water consumption (in KL): 1,90,917

c) Water discharge (in KL): 0

[1] Identified as per NITI Aayog India climate and energy dashboard 2025 https://iced.niti.gov.in/climate-and-environment/water/per-capita-water-availability

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 entity 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:

S. No.	Initiative Undertaken	Details of the Initiative (Web-link, if any, may be provided along-with summary)	Outcome of the Initiative
1	Replaced old RO system	Installed a more efficient RO system at Ahmedabad – PDS plant, reducing RO water consumption by 30% (90 KL/month) and corresponding effluent discharge.	Reduced water usage and effluent discharge by 90 KL/month.
2	Installed VFD-controlled chiller	At Ahmedabad – PDS, replaced old chiller with VFD-controlled 220 TR chiller having low power consumption.	GHG reduction of 115 tons/year.
3	Revamped R&D Labs	Modernized 3 R&D Labs at Ahmedabad – PDS with auto sash Fumehoods, VAV systems, scrubbers and clean-agent fire systems.	Improved energy efficiency and VOC control.
4	Tree plantation under Mission Life	Collaborated with Sadbhavna Seva Foundation to plant 150 trees.	Increased green cover and supported National Clean Air Program.
5	Installed 150 HP energy-efficient pump	At Pithampur, replaced two 100 HP pumps with a single 150 HP efficient pump for chilled water recirculation.	Energy and cost savings.
6	EC+ blower installation	Upgraded AHU blower at Pithampur to EC+ technology.	Saved 34,000 energy units/year.
7	Third-party solar power procurement	Entered solar energy PPA at Pithampur plant.	Reduced conventional energy dependency.
8	Installed motion sensors	Ahmedabad – PPDS installed motion sensors in office and restrooms.	Reduced electricity wastage in low-occupancy areas.
9	Air leakage detector installation	Mahad installed air leakage detectors to optimize compressed air systems.	Saved ₹1.64 lakhs by improving efficiency and reducing downtime.
10	Optimized chiller temperature set point	Mahad changed TR chiller set point to optimize energy consumption.	Cost saving of ₹4.24 lakhs.
11	VFDs installed for Cooling Tower Pumps	At Digwal, 75 HP Cooling Tower pumps were run on variable load using VFDs.	Saved 2,21,569 kWh of power in FY 2025.
12	Air leakage detection instruments	Portable instruments were procured at Digwal to detect invisible air leaks in compressed air pipelines.	Saved 1,17,343 kWh of power in FY 2025.
13	Condenser tube replacement	Replaced low oil system condenser tubes at Digwal to reduce kW/TR from 1.8 to 1.3.	Saved 4,74,919 kWh in FY 2025.
14	Rainwater reuse and sanitisation water for boiler	Digwal reused treated rain and sanitisation water in boilers.	Saved 16,027 KL of fresh water.
15	Evaporator tube replacement in Brine chillers	At Digwal, replaced evaporator tubes reducing kW/TR from 3.0 to 2.2.	Saved 2,70,258 kWh.
16	Nitrogen plant efficiency improvement	At Digwal, upgraded CMS, valves, and PLC in Nitrogen plant.	Saved 5,16,415 kWh of power.
17	Kaizens and operational optimisation	Multiple initiatives across Digwal utility and production units.	Saved 6,61,991 kWh of power annually.
18	Installed Heat Recovery Unit	Digwal installed HRU at FBC boiler to capture flue gas heat.	Saved 295.4 tons of coal and 242 tons of briquettes in FY 2025.
19	Pressure reducing station installation	Turbhe added a pressure reducing station in steam distribution system.	Reduced energy waste and enhanced system efficiency.
20	Reject water reuse system	Turbhe reused purified water reject for cleaning and gardening.	Reduced freshwater use and operational costs.
21	Centralized UPS installation	Turbhe installed efficient centralized UPS in QC labs.	Reduced energy use and supported zero-downtime operations.
22	Energy-efficient peptide lab	Rabale facility's peptide lab equipped with VRV air-conditioning and LED lighting.	Reduced energy usage in R&D operations.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Piramal Pharma Limited has a comprehensive business continuity and disaster management plan designed to maintain the resilience of its operations amid unexpected events such as natural disasters, pandemics, or operational disruptions. This plan ensures the company's ability to adjust and respond effectively to disruptions caused by natural disasters or unforeseen events that could impact business operations. The plan encompasses includes risk assessments, critical function identification, backup systems, emergency response protocols, and recovery strategies to minimize downtime and safeguard employee well-being. PPL also provides documents which include an overview of continuity operations and outlines the approach to support critical business functions as well as the roles and responsibilities of staff. Routine mock drills, audits, and training sessions take place to assess and improve the preparedness. The plan undergoes periodic reviews and is tailored for each facility to address location-specific risks. These actions guarantee consistent supply and adherence to international regulatory and customer standards.

6. **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 possible environmental effects of its value chain and is dedicated to reducing negative impacts. There is no significant adverse impact on the environment arising from PPL's value chain partners. The company has implemented a robust supplier management plan focused on enhancing sustainability across its supply chain. This plan emphasizes the importance of evaluating supplier performance through an ESG (Environmental, Social, and Governance) lens, ensuring that partners adhere to high standards of environmental responsibility, social ethics, and good governance practices. By actively monitoring and improving supplier sustainability, PPL aims to mitigate any potential environmental impacts and promote sustainable practices across its entire value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**
13.80%[1] value chain partners were assessed for environmental impacts.

Note: [1] We have assessed the value chain partners in PPS and PCH business.

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:**
4

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.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	India Pharmaceutical Alliance	National
2.	Confederation of India Industry	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 carries out its business operations in accordance with legal and ethical standards, recognizing the importance of competition law and its effects on its functioning. In regard to anti-competitive or restrictive trading activities, the Company affirms that no complaints have been lodged with the Competition Commission, nor have there been any legal actions against PPL. Therefore, there is no need for any corrective measures at this moment.		

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 25:**

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:**

S. No	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 2025 (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:**
The Company engages with the local community by having its employees and volunteers actively participate in various initiatives under its CSR programs carried out by Piramal Foundation. These engagements foster trust and provide insight into the community's needs and concerns. Feedback is obtained not only through informal interactions on the ground but also via a formal system that allows individuals to voice their concerns. The Company engages with and redresses the grievances of all community members through Piramal Foundation and through in-person meetings. The grievance redressal mechanism is part of the project screening, impact assessment, and operations stages. The Company's grievance redressal process is structured to collect, assess, and address issues brought up by community members. This method helps to pinpoint persistent challenges or new expectations and offers a means for making adjustments or providing support as necessary.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	31.50%	14%
Directly from within India	68.50%	24%

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	FY 2025	FY 2024
Rural	18.5%	51.45%
Semi-urban	22.8%	-
Urban	20.7%	-
Metropolitan	38%	48.55%

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):**
NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. no	State	Aspirational District	Amount Spent (in INR)
1	Andhra Pradesh	Alluri Sitaramaraju, Kadapa, Parvathipuram. Visakhapatnam, Vijaynagar.	15,55,283
2	Arunachal Pradesh	Namsai	59,974
3	Assam	Baksa,Barpeta, Dhubri,Darrang, Guwahati, Golpada, Hailakandi, Udalguri.	44,37,057
4	Bihar	Araria, Aurangabad, Banka, Begusarai, Gaya, Jamui, Khagaria, Katihar, Muzaffarpur, Nawada, Purnia (Purnea), Sheikhpura, Sitamarhi.	40,56,567
5	Chhattisgarh	Bijapur, Kanker, Dantewada, Bastar, Kondagaon, Korba, Sukma, Mahasamund, Narayanpur, Rajnandagaon .	53,54,854
6	Gujrat	Dahod, Narmada.	1,24,860
7	Haryana	Nuh	6,43,843
8	Jharkhand	Bokaro, West Singhbhum, Chatra, Palamu, Dumka, Garhwa, Giridih, East, Singhbhum, Hazaribagh, Khuti, Lohardagga, Latehar, West Singhbhum, Gumla, Pakur, Godda, Ranchi, Sahibganj.	56,75,528
9	Jammu & Kashmir	Baramulla, Kupwara.	30,769
10	Karnataka	Raichur , Yadgir.	15,95,198
11	Kerala	Wayanad	6,81,209
12	Meghalaya	Ribhoi	9,17,975
13	Maharashtra	Gadhchiroli, Nandurbar, Palghar, Osmanabad, Washim.	18,71,260
14	Mizoram	Mamit	4,44,238
15	Manipur	Chandel	1,15,940
16	Madhya Pradesh	Vidisha, Barwani, Chhatarpur, Damoh, Guna, Khandwa, Rajgarh, Singrauli.	44,04,580
17	Nagaland	Kiphire	7,35,093
18	Odisha	Kandhamal, Bolangir, Dhenkanal, Malkangiri, Nuapada, Koraput, Gajapati, Rayagada.	31,32,751
19	Punjab	Firozopur, Moga.	7,52,310
20	Rajasthan	Baran, Karauli, Jaisalmer, Sirohi.	38,97,696
21	Sikkim	Soreng	5,89,790
22	Tamil Nadu	Ramanathapuram, Virudhunagar.	22,43,819
23	Telangana	Bhoopalapally, Asifabad, Digwal.	40,08,178
24	Utrakhand	Haridwar, Udham Singh Nagar.	12,69,256
25	Uttar Pradesh	Balrampur, Baharich, Varanasti, Chandauli, Chitrakoot, Fatehpur, Siddharth Nagar, Shrawasti, Sonbhadra.	48,01,972
TOTAL			**5,34,00,000**

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**
   No, we do not have preferential procurement policy.

   b. **From which marginalized /vulnerable groups do you procure?**

   Currently, the Company is not procuring anything from marginalized or vulnerable groups.

   c. **What percentage of total procurement (by value) does it constitute?**

   Currently, it constitutes zero percent.

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:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
In the current financial year, PPL has not owned or acquired any intellectual properties based on traditional knowledge, thus no benefits have been derived or shared from such intellectual properties to detail.				

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.**

Name of authority	Brief of the Case	Corrective action taken
Since there are no intellectual properties owned or acquired based on traditional knowledge in the current financial year, there have been no adverse orders or disputes related to the usage of traditional knowledge. Therefore, no corrective actions have been taken or are underway in this regard.		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Aspirational Bharat Collaborative (ABC) CSR projects	28,15,167	99%

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 collectively guarantees smooth customer support throughout their operations and services. Consumer complaints are received and responded through dedicated online platforms. Every division has dedicated support teams that provide help with inquiries, feedback, and complaints.

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	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2025			FY 2024		
	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	-	43	0	-
Cyber-security	0	NA	-	0	NA	-
Delivery of essential services[1]	1,706	26	-	888	4	-
Restrictive trade practices	0	NA	-	0	NA	-
Unfair trade practices	0	NA	-	0	NA	-
Others	42	4	-	72	0	-

[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:**

	Number	Reason for recall
Voluntary recalls	1	Presence of N-Nitroso Cinacalcet at levels exceeding acceptable limits.
Forced recalls	0	None

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, At PPL, we believe that maintaining the security and confidentiality of medical information fosters trust among all our stakeholders. We adhere to the utmost standards of data privacy as outlined in our privacy policy. The Company has developed a robust cyber security framework against cyber threats, by utilizing antivirus, anti-spyware measures, and firewalls to guard against potential breach. In addition to this, the company also uses remote data backups and latest versions of software through secured computers and servers to mitigate technological 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.**
   Not applicable, as such occurrences did not happen during the period.

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.**

   NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
   PPL has a diverse product portfolio categorized under three main business segments: Piramal Pharma Solutions (PPS), Piramal Critical Care (PCC) and Piramal Consumer Healthcare (PCH). Information on products and services of the entity under these businesses is available on the website of the Company under the 'Businesses' tab at www.piramalpharma.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
   PPL utilizes a comprehensive strategy to educate and inform consumers regarding the safe and responsible use of their products and services. This strategy includes product labeling, patient information brochures, partnerships with healthcare professionals, adherence to regulations, and customer assistance services.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
   The Company places emphasis on keeping consumers informed about any potential interruptions or ceasing of essential services using transparent communication methods and following regulatory guidelines. PPL develops contingency strategies and maintains clear reporting practices, guaranteeing that stakeholders are informed of any concerns and the measures being undertaken to resolve them promptly. This strategy is designed to maintain trust, reduce service disruptions, and manage risks efficiently.

4. **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. 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, PPL shares product details to guarantee consumer safety and responsible usage in accordance with local regulations.

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 comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total 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 Responsibility 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 of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Assessment of recoverable amount of goodwill — Refer to note 63 of the standalone financial statements**	
	Refer Note 2b in the summary of material accounting policies The carrying amount of Goodwill aggregates to Rs. 160.55 crores. The Company performs the annual assessment of goodwill at cash generating unit (CGU) level. 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 has been considered as a key audit matter.	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 evidences and past trends. 3. With the assistance of the internal fair valuation specialist as deemed appropriate, evaluated the reasonableness of the valuation methodology, discount rate and growth rate used in the assessment. 4. Tested the mathematical accuracy and performed sensitivity analysis of the valuation models. 5. Evaluated the adequacy of disclosures made in the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The 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'sreport, but does not include the consolidated financial statements, 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 is 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 Company has adequate internal financial controls with reference to 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the 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 any identified misstatements in the standalone financial statements.

Independent Auditor's Report (Contd.)

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.

Report on Other Legal and Regulatory Requirements

1. 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 except matters as stated in (i)(vi) below.

    c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

    d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    f. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

    g. 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 A". 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.

    h. 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the 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 its knowledge and belief, as disclosed in the note 5 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 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 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 17 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

        v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

            As stated in note 15 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

        vi. Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account for the year ended March 31, 2025 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(s) except that in respect of one of its divisions the audit trail feature was enabled at the database level wef April 25, 2024.

            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(s) for the period for which the audit trail feature was operating.

            Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention, except in respect of one of its division where the retention in relation to the application level and master tables are available from June 29, 2023 and September 9, 2023, respectively as stated in Note 62 to the standalone financial statements.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFHQ7800)

Place: Mumbai
Date: May 14, 2025

Independent Auditor's Report (Contd.)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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 at March 31, 2025 in conjunction with our audit of the standalone Ind AS 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.

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 standalone financial statements.

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, an 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 March 31, 2025, 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 **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
(Partner)
Membership No. 121513
(UDIN: 25121513BMLFHQ7800)

Place: Mumbai
Date: May 14, 2025

Independent Auditor's Report (Contd.)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its property, plant and equipment:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(b) The Company has maintained proper records showing full particulars of intangible assets.

(c) The Company has a program of verification of property, plant and equipment (capital work-in progress and right of use assets) 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(d) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance/Business Transfer agreement provided to us, we report that, 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 and capital work-in-progress are held in the name of the Company as at the balance sheet date.

(e) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the Company has not revalued any of its property, plant and equipment (including Right of use assets) and intangible assets during the year.

(f) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of its inventories:

(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. In our opinion and according to the information and explanations given to us, 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) According to the information and explanations given to us, 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. In our opinion and according to the information and explanations given to us, the quarterly statements comprising sales, production, current assets and current liabilities, wherever submitted by the Company with such banks or financial institutions, are in agreement with the unaudited books of account of the Company of the respective quarters. As informed by the Management, the statement for the quarter ended March 31, 2025 will be submitted to the bank basis audited financial statements for the year ended March 31, 2025.

(iii) The Company has made investments in, provided guarantees and granted unsecured loans to companies in respect of which:

(a) The Company has provided loans, stood guarantee during the year and details of which are given below:

Particulars	Loans (Refer note 3)	Guarantees
A. Aggregate amount provided during the year:		
– Subsidiaries	₹ 1,300.10 crores	₹ 2,711.45 crores
B. Balances outstanding as at balance sheet date in respect of above cases (Refer note 1, 2 and 4 below)		
– Subsidiaries	₹ 469.09 crores	₹ 4,135.97 crores

Notes:

1. The amounts reported above are at gross amounts, without considering provisions made.
2. Includes opening balances
3. Includes an amount of ₹ 752.11 crores of loans extended during the year (Refer clause 3(e) below).
4. During the year, the Company has converted loans into redeemable preference shares and optionally fully convertible debentures (Refer note 4 to the standalone financial statements)

The Company has not provided any advances in the nature of loans and security to any other entity during the year.

(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) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year, loans to related parties which were fallen due were renewed or extended, details of which is as follows:

Name of the party	Aggregate amount of loans or advances in the nature of loans that were extended (₹ in crores)	% of the aggregate to the total loans or advances in the nature of loans granted during the year
Piramal Dutch Holdings NV#	₹ 752.11 crores	58 %

The loan given to Piramal Dutch Holdings NV (including the opening balances) has been converted into redeemable preference shares during the year (Refer note 4 to the standalone financial statements).

(f) According to information and explanations given to us and based on the audit procedures performed, 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. Hence, reporting under clause (iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, 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.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) 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 broadly 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.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(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 March 31, 2025 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 March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in Crores)	Amount unpaid (₹ in Crores)
Central Excise Laws	Excise Duty & Service Tax including interest and penalty, as applicable.	High Court	FY 2008-13 and FY 2018-2022	13.62	11.73
		CESTAT	FY 1998 to 2006, FY 2010-2011 and FY 2012-18.	24.23	22.73
		Appellate Authority upto Commissioner's level	FY 2006-07 and FY 2009-2015	0.43	0.20
Goods and Services Tax	Goods and Services Tax	Appellate Authority upto Commissioner's level	FY 2017-2021 and FY 2023-2025	36.21	35.85
		CESTAT	FY 2017-20	0.95	0.37
Sales Tax Laws	Sales Tax	High Court	FY 2005-06	0.21	0.07
		Tribunal	FY 2013-2014 and FY 2016-17	0.28	-
		Appellate Authority upto Commissioner's level	FY 2013-2018	1.11	0.89
Entry Tax	Entry Tax	High Court	FY 2014-2018	0.99	0.78
Custom Laws	Custom Duty	CESTAT	FY 2009-2012	1.57	1.41
Income tax Act 1961	Income tax	Assessing Officer (AO)	AY 2024-25	0.09	0.09
		CIT (Appeals)	AY 2017-18	0.06	0.06
		Assessing Officer (AO)	AY 2021-22	0.02	0.02

(viii) 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.

(ix) In respect of its borrowings:

(a) In our opinion, 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) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that 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.

(x) (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 and hence 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) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) In respect of frauds:

(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.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, 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.

(xiv) In respect of internal audits:

(a) In our opinion 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.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.

(xvi) In respect of registration u/s 45-IA:

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) is not applicable.

(b) Based on the information and explanations given to us and 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.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) 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 company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFHQ7800)

Place: Mumbai
Date: May 14, 2025

Balance Sheet

as at March 31, 2025

(₹ in Crores)

Particulars	Note No.	As at March 31,2025		As at March 31,2024	
ASSETS					
Non-Current Assets					
(a) Property, Plant & Equipment	3		2,010.75		1,727.28
(b) Capital Work in Progress	51		77.68		232.40
(c) Intangible Assets	3		604.91		601.03
(d) Goodwill	63		160.55		160.55
(e) Intangible Assets Under Development	52		249.62		300.84
(f) Right of Use Asset	43		118.07		123.30
(g) Financial Assets:					
(i) Investments	4	3,105.31		1,646.88	
(ii) Loans	5	456.57		1,395.19	
(iii) Other Financial Assets	6	19.54	3,581.42	19.61	3,061.68
(h) Income Tax Assets (Net)	7(a)		21.33		26.18
(i) Other Non-Current Assets	7(b)		31.62		26.07
Total Non-Current Assets			**6,855.95**		**6,259.33**
Current Assets					
(a) Inventories	8		1,205.35		1,153.04
(b) Financial Assets:					
(i) Investments	4	-		61.28	
(ii) Trade Receivables	9 & 49	1,666.69		1,331.38	
(iii) Cash & Cash Equivalents	10	163.87		228.80	
(iv) Bank Balances Other Than (iii) above	11	13.97		12.93	
(v) Loans	12	12.52		47.24	
(vi) Other Financial Assets	13	81.63	1,938.68	48.39	1,730.02
(c) Other Current Assets	14		391.85		408.49
Total Current Assets			**3,535.88**		**3,291.55**
TOTAL ASSETS			**10,391.83**		**9,550.88**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	15	1,324.35		1,322.95	
(b) Other Equity	16	6,128.19		5,389.12	
Total Equity			**7,452.54**		**6,712.07**
LIABILITIES					
Non-Current Liabilities					
(a) Financial Liabilities:					
(i) Borrowings	17	356.84		363.94	
(ii) Lease Liabilities	43	14.27	371.11	18.18	382.12
(b) Provisions	18		48.56		32.23
(c) Deferred Tax Liabilities (Net)	19		213.13		196.64
Total Non-Current Liabilities			**632.80**		**610.99**
Current Liabilities					
(a) Financial Liabilities:					
(i) Borrowings	20	865.09		787.95	
(ii) Lease Liabilities	43	6.98		6.62	
(iii) Trade Payables					
Total outstanding dues of Micro enterprises and small enterprises	40 & 50	41.98		45.99	
Total outstanding dues of creditors other than Micro enterprises and small enterprises	50	1,142.78		1,061.72	
(iv) Other Financial Liabilities	21	128.27	2,185.10	68.42	1,970.70
(b) Other Current Liabilities	22		78.54		172.29
(c) Provisions	23		42.85		43.57
(d) Current Tax Liabilities (Net)	24		-		41.26
Total Current Liabilities			**2,306.49**		**2,227.82**
TOTAL LIABILITIES			**2,939.29**		**2,838.81**
TOTAL EQUITY & LIABILITIES			**10,391.83**		**9,550.88**

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 Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Place: Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: May 14, 2025

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: May 14, 2025

Tanya Sanish
Company Secretary
Place: Mumbai
Date: May 14, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crores)

Particulars	Note No.	For the year ended March 31, 2025		For the year ended March 31, 2024	
Revenue from operations	25		5,285.71		4,390.11
Other Income (Net)	26		207.35		202.06
Total Income			**5,493.06**		**4,592.17**
Expenses					
Cost of materials consumed	27	1,596.93		1,545.55	
Purchases of Stock-in-Trade	28	733.60		624.91	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(84.57)		(61.62)	
Employee benefits expense	30	736.19		613.93	
Finance costs	31	114.56		107.10	
Depreciation and amortization expense	3 & 43	222.09		205.26	
Other expenses (Net)	32	1,263.12		1,049.42	
Total Expenses			**4,581.92**		**4,084.55**
Profit Before Tax			**911.14**		**507.62**
Less: Income Tax Expense	47				
Current tax (including prior year taxes)			199.44		112.48
Deferred Tax (Net)			20.30		3.92
			219.74		**116.40**
Profit after Tax			**691.40**		**391.22**
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		(8.24)		(5.05)	
Income Tax Impact on above		2.07	**(6.17)**	1.27	**(3.78)**
B. Items that will be subsequently reclassified to profit or loss					
Deferred Gain/(loss) on cash flow hedge		15.60		(0.64)	
Income Tax Impact on above		(3.93)	**11.67**	0.16	**(0.48)**
Total Other Comprehensive Income/(Loss) (OCI) for the year, net of tax expense			**5.50**		**(4.26)**
Total Comprehensive Income for the year, net of tax expense			**696.90**		**386.96**
Earnings Per Equity Share (Basic) (₹) (Face value of ₹ 10/- each)	42		**5.22**		**3.05**
Earnings Per Equity Share (Diluted) (₹) (Face value of ₹ 10/- each)	42		**5.20**		**3.05**

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 Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Place: Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: May 14, 2025

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: May 14, 2025

Tanya Sanish
Company Secretary
Place: Mumbai
Date: May 14, 2025

Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crores)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	911.14	507.62
	Adjustments for:		
	Depreciation and amortisation expense	212.58	197.30
	Amortisation of Right-of-use assets	9.51	7.95
	Provision written back	(18.26)	(46.95)
	Finance Costs	114.56	107.10
	Income on Financial assets	(112.44)	(64.47)
	Dividend received	(51.45)	(24.50)
	Government Grant Income	(5.51)	(4.11)
	Loss/(Gain) on measurement of financial assets at FVTPL	0.17	(0.08)
	Loss on Sale of Property Plant and Equipment	0.13	0.04
	Write-down of Inventories	44.85	24.02
	Profit on Sale of Current Investment (Net)	(1.93)	(4.37)
	Expected Credit Loss on Trade Receivables	15.67	20.34
	Write-down of Intangible asset under development	25.94	-
	Employee Share Based Expenses	18.41	9.96
	Unrealised foreign exchange (gain)/loss	12.28	(0.97)
	Operating Cashflows Before Working Capital Changes	**1,175.65**	**728.88**
	Adjustments for Changes in Working Capital:		
	Adjustments for (Increase)/Decrease in Operating Assets		
	– Trade receivables	(350.98)	(441.60)
	– Other Current Assets	14.45	(7.62)
	– Other Non Current Assets	0.74	(3.10)
	– Other Financial Assets – Non-Current	0.07	(1.75)
	– Inventories	(97.16)	(358.45)
	– Other Financial Assets – Current	12.37	(7.85)
	Adjustments For increase/(decrease) in operating liabilities		
	– Trade Payables	89.81	382.25
	– Non-Current provisions	8.09	6.60
	– Other Current Financial Liabilities	24.49	13.25
	– Other Current Liabilities	(93.75)	121.66
	– Current provisions	(0.72)	4.36
	– Other Non-current Financial Liabilities	-	(0.53)
	Cash Generated from Operations	**783.06**	**436.10**
	– Taxes Paid (Net of Refunds)	(234.29)	(77.81)
	Net Cash Generated from Operating Activities	**548.77**	**358.29**
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment/Intangible Assets (including Capital Work in Progress and Capital advances)	(282.78)	(325.56)
	Proceeds from Sale of Property Plant and Equipment/Intangible Assets	0.90	0.11
	Purchase of Current Investments:		
	– in Mutual Funds	(729.06)	(907.55)
	Proceeds from Sale of Current Investments:		
	– in Mutual Funds	792.10	950.85
	Contingent consideration paid	-	(6.33)
	Interest Received	105.47	40.00
	Fixed deposits placed	(4.02)	(8.97)
	Maturity of Deposits	3.00	5.92
	Dividend received [Net of TDS of ₹ 5.15 crores (March 24: ₹ 2.45 crores)]	46.31	22.05
	Investment in equity shares of subsidiary	*	*
	Investment in equity shares of body corporates	(1.27)	-
	Loans to related parties (Net of repayments)	(480.63)	(406.04)
	Net Cash used in Investing Activities	**(549.98)**	**(635.52)**

Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crores)

		For the year ended March 31, 2025	For the year ended March 31, 2024
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Non-Current Borrowings		
	– Receipts	200.00	200.00
	– Payments	(233.33)	(486.74)
	Proceeds/(Repayment) of Current Borrowings	120.00	(189.00)
	Lease payments		
	– Principal	(8.07)	(5.82)
	– Interest	(2.06)	(2.03)
	Proceeds from Issuance of Equity share capital under Rights Issue	-	1,050.00
	Transaction cost related to Rights Issue	-	(14.13)
	Proceeds from Issuance of Equity shares to subsidiary	2.80	-
	Finance Costs Paid	(126.61)	(100.90)
	Dividend Paid	(14.47)	-
	Net Cash Generated/(used in) from Financing Activities	**(61.74)**	**451.38**
	Net Increase/(Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	(62.95)	174.15
	Opening Cash and Cash Equivalents	**228.80**	**54.28**
	Add: Effect of exchange fluctuation on cash and cash equivalents	(1.98)	0.37
	Closing Cash and Cash Equivalents	**163.87**	**228.80**
	Cash and Cash Equivalents Comprise of:		
	Cash on Hand	0.04	0.05
	Balance with Scheduled Banks in Current Accounts	159.22	206.86
	Cheques on hand	4.61	5.54
	Remittance in transit	-	16.35
		163.87	**228.80**

* Amounts below rounding off norms adopted by Company

Non cash transactions:

A. During the year, Company has converted loan of ₹ 1,306.56 crores given to its wholly owned subsidiary, Piramal Dutch Holdings NV into Redeemable preference shares.

B. During the year, Company has 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 Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Place: Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: May 14, 2025

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: May 14, 2025

Tanya Sanish
Company Secretary
Place: Mumbai
Date: May 14, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital (Refer Note 15):

Particulars	₹ in Crores
Balance as at March 31, 2023	**1,193.32**
Issued during the year	129.63
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**

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, 2023	**(718.34)**	**3,818.71**	**971.79**	**-**	**-**	**-**	**(3.69)**	**4,068.47**
Profit after tax for the year	-	-	391.22	-	-	-	-	391.22
Other Comprehensive (Loss), net of tax expense for the year	-	-	(3.78)	-	-	-	(0.48)	(4.26)
Right Issue of Equity Shares (Refer Note 64)	-	920.37	-	-	-	-	-	920.37
Expenses incurred on rights issue of equity shares (Refer Note 64)	-	(14.14)	-	-	-	-	-	(14.14)
Recognition of share-based payments (Refer Note 65)	-	-	-	27.47	-	-	-	27.47
Balance as at March 31, 2024	**(718.34)**	**4,724.94**	**1,359.23**	**27.47**	**-**	**-**	**(4.17)**	**5,389.12**

(₹ 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 Income/(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 47)	-	-	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**

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 Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Place: Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: May 14, 2025

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: May 14, 2025

Tanya Sanish
Company Secretary
Place: Mumbai
Date: May 14, 2025

Notes to Financial Statements

for the year ended March 31, 2025

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 anaesthesia, injectable anaesthesia 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 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

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
Furniture & Fixtures	2 years - 20 years
Plant & Machinery	2 years - 30 years
Continuous Process Plant	25 years
Office Equipments	1 years - 15 years
Motor Vehicles	8 years - 12 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.

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for the year ended March 31, 2025

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 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

Notes to Financial Statements

for the year ended March 31, 2025

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 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.

Notes to Financial Statements

for the year ended March 31, 2025

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 the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability

Notes to Financial Statements

for the year ended March 31, 2025

(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 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.

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) is recognised.

If the contracts involve time-based billing, revenue is recognised for the amount to which the Company 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 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.

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for the year ended March 31, 2025

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 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.

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.

Notes to Financial Statements

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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 shown 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. MCA has notified amendments to the existing standard IND AS 21: The Effects of changes in Foreign Exchange rates applicable to the Company w.e.f. April 01, 2025 to address concerns about currency exchangeability and provide guidance on estimating spot exchange rates when a currency is not exchangeable. There is no significant impact on the Company in the current year.

xxii) Impact of the initial application of new and amended IndASs that are effective in the current year that begins on or after April 1,2024.

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements 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.

Notes to Financial Statements
for the year ended March 31, 2025

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 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.

2b. 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. 48.

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:

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 base 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, 2025

3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ 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#	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 and Trademarks+	459.64	-	-	**459.64**	254.02	31.97	-	**285.99**	**173.65**	205.62
Copyrights, Know-how and Intellectual property rights	423.41	-	-	**423.41**	53.33	15.20	-	**68.53**	**354.88**	370.08
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**

(₹ in Crores)

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	Opening As at April 1, 2023	Additions during the year	Deductions/ Adjustments	As at March 31,2024 (A)	Opening As at April 1, 2023	Depreciation For the year#	Deductions/ Adjustments	As at March 31,2024 (B)	As at March 31,2024 (A-B)	As at March 31, 2023
Tangible Assets										
Land Freehold	21.03	-	-	**21.03**	-	-	-	-	**21.03**	21.03
Buildings	873.52	61.88	-	**935.40**	123.14	28.22	-	**151.36**	**784.04**	750.38
Roads	3.17	0.99	-	**4.16**	1.28	0.38	-	**1.66**	**2.50**	1.89
Plant & Equipment	1,363.61	114.21	4.68	**1,473.14**	491.56	102.86	4.52	**589.90**	**883.24**	872.05
Furniture and fixtures	36.05	5.76	0.09	**41.72**	19.03	3.60	0.08	**22.55**	**19.17**	17.02
Motor Vehicles	1.31	0.12	-	**1.43**	0.74	0.32	-	**1.06**	**0.37**	0.57
Office equipment	36.22	11.99	0.59	**47.62**	25.60	5.68	0.59	**30.69**	**16.93**	10.62
Total (I)	**2,334.91**	**194.95**	**5.36**	**2,524.50**	**661.35**	**141.06**	**5.19**	**797.22**	**1,727.28**	**1,673.56**
Intangible Assets*(Acquired)										
Brands and Trademarks+	459.64	-	-	**459.64**	221.86	32.16	-	**254.02**	**205.62**	237.78
Copyrights, Know-how and Intellectual property rights	423.41	-	-	**423.41**	38.02	15.31	-	**53.33**	**370.08**	385.39
Computer Software	56.99	12.01	-	**69.00**	37.90	7.46	-	**45.36**	**23.64**	19.09
Intangible Assets (Internally Generated)										
Product Know-how	6.57	-	-	**6.57**	3.57	1.31	-	**4.88**	**1.69**	3.00
Total (II)	**946.61**	**12.01**	**-**	**958.62**	**301.35**	**56.24**	**-**	**357.59**	**601.03**	**645.26**
Grand Total (I+II)	**3,281.52**	**206.96**	**5.36**	**3,483.12**	**962.70**	**197.30**	**5.19**	**1,154.81**	**2,328.31**	**2,318.82**

* Material Intangible Assets as on March 31, 2025:

(₹ in Crores)

Asset Class	Carrying Value as at March 31, 2025	Carrying Value as at March 31, 2024	Remaining useful life as on March 31, 2025
Product-related Intangibles - Know-how	203.84	211.62	26-27 years

Depreciation for the year ended March 31, 2025 includes depreciation amounting to ₹ 12.62 Crores (Previous Year ₹ 8.66 Crores) on assets used for Research and Development locations at Ennore, Thane, 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.

Notes to Financial Statements

for the year ended March 31, 2025

There has been no revaluation of Property, Plant and Equipment (PPE) and Intangible assets during the year ended March 31, 2025 and March 31, 2024.

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 34B(a) for the contractual capital commitments for purchase of Property, Plant & Equipment.

Refer Note 38 for assets hypothecated/mortgaged as securities against the Secured Borrowings.

Refer note 46 for details of capital research & development expenditure.

Refer note 51 and 52 for ageing and movement of Capital Work in Progress and Intangible Assets under development.

4. INVESTMENTS

Investments – Non-Current:

	Particulars	As at March 31,2025		As at March 31,2024	
		Quantity	Amount (₹ in Crores)	Quantity	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 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 (erstwhile known as "Allergan 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:				
i.	Investment in shares (Dalavaipuram Renewables Private Limited)	12,74,136	1.27	-	-
ii.	Investment in shares (Clean Max Aero Private Limited)	1,576	*	-	-
	(Quoted) – AT FVTPL				
	BASF India Limited	80	0.05	80	0.05
			1.32		**0.05**
Investments in Redeemable Preference Shares (fully paid up, unless otherwise stated):					
A.	**In Subsidiaries (Unquoted) – At Amortised cost:**				
	Piramal Dutch Holdings N.V. (Refer note 1)	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 2)	12,06,00,000	120.60	-	-
	Non Current Investments		**3,105.31**		**1,646.88**

* Amounts below rounding off norms adopted by Company.

Investments – Current:

	Particulars	As at March 31,2025		As at March 31,2024	
		Quantity	Amount (₹ in Crores)	Quantity	Amount (₹ in Crores)
A.	**Investment in Mutual Funds (Quoted) – at FVTPL**				
	Kotak Overnight Fund Growth – Direct	-	-	3,92,254	50.10
	UTI Aggressive Hybrid fund – Regular Plan Growth	-	-	2,32,949	11.17
	Nippon India Equity Savings Fund – Growth	-	-	4,78,118	0.01
	Current Investments		**-**		**61.28**

Notes to Financial Statements
for the year ended March 31, 2025

Details of Investments:

(₹ in Crores)

Particulars		As at March 31,2025	As at March 31,2024
(i)	**Financial Assets carried at Cost (Unquoted)**		
	Investments in Equity Instruments of Subsidiaries	1,520.80	1,520.80
	Investments in Optionally Fully Convertible Debentures of Subsidiary	120.60	-
	Investments in Equity Instruments of Associates	126.03	126.03
		1,767.43	**1,646.83**
(ii)	**Financial Assets carried at Amortised Cost (Unquoted)**		
	Investments in Redeemable Preference Shares of Subsidiary	1,336.56	-
		1,336.56	**-**
(iii)	**Financial Assets carried at fair value through profit or loss (FVTPL) (Unquoted)**		
	Equity	1.27	-
		1.27	**-**
(iv)	**Financial Assets carried at fair value through profit or loss (FVTPL) (Quoted)**		
	Mutual Funds	-	61.28
	Equity	0.05	0.05
		0.05	**61.33**
	Total	**3,105.31**	**1,708.16**

Notes:

1. **Terms of Redeemable Preference shares (RPS) having nominal value of EURO. 1 each**

   During the year, the Company has 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 Zero Coupon optionally fully convertible debentures (OFCD) of ₹ 10 each**

   During the year, the Company has 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 ₹ 10/- each by giving a month notice. The OFCDs are convertible into equity shares of face value of ₹ 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.

5. LOANS – NON-CURRENT

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Loans (Unsecured And Considered Good)		
Loans to related parties (refer Note 36 and 41)	456.57	1,395.19
TOTAL	**456.57**	**1,395.19**

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.

6. OTHER FINANCIAL ASSETS – NON CURRENT

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Security Deposits	19.54	19.61
TOTAL	**19.54**	**19.61**

Notes to Financial Statements
for the year ended March 31, 2025

7(a). Income Tax Assets (Net)

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Advance tax [Net of provision for tax ₹ 566.54 crores (Previous year: ₹ 248.81 Crores)]	21.33	26.18
	21.33	**26.18**

7(b). OTHER NON-CURRENT ASSETS

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Capital Advances	2.37	1.23
Advances recoverable	14.28	24.84
Balances with Government Authorities	14.97	-
TOTAL	**31.62**	**26.07**

8. INVENTORIES (lower of cost and net realisable value)

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Raw and Packing Materials [Includes in transit of ₹ 8.84 Crores (Previous Year: ₹ 8.26 Crores)]	624.24	663.11
Work-in-Progress	330.51	279.34
Finished Goods [Includes inventory in transit for delivery of ₹ 4.32 Crores (Previous Year: ₹ 13.71 Crores)]	87.74	71.37
Stock-in-trade	95.63	78.60
Stores and Spares	67.23	60.62
TOTAL	**1,205.35**	**1,153.04**

Note:

1. The cost of inventories recognised as an expense during the year was ₹ 2,348.31 Crores. (Previous Year: ₹ 2,194.79 Crores)
2. The cost of inventories recognised as an expense includes ₹ 44.85 crores net of reversals (Previous Year: ₹ 24.02 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.

9. TRADE RECEIVABLES

(₹ in Crores)

		As at March 31, 2025		As at March 31, 2024	
(a)	Secured – Considered Good	0.11		0.23	
(b)	Unsecured – Considered Good	1,671.05		1,334.93	
	Less: Expected Credit Loss on (b)	(4.47)	1,666.69	(3.78)	1,331.38
(c)	Unsecured – Considered Doubtful	25.08		41.38	
	Less: Expected Credit Loss on (c)	(25.08)	-	(41.38)	-
TOTAL			**1,666.69**		**1,331.38**

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), the 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, 2025 of ₹ 1,666.69 Crores, (Previous Year: ₹ 1,331.38 Crores) the top 3 customers of the Company represent the balance of ₹ 733.16 Crores (Previous year: ₹ 401.41 Crores). There are three customers (Previous year two Customer) who represent more than 5% of total balance of Trade Receivables.

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.

Notes to Financial Statements
for the year ended March 31, 2025

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, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	45.16	43.40
Less: Bad Debts written off	(31.28)	(18.52)
Add: Net Movement in expected credit loss allowance on trade receivables	15.67	20.28
Balance at the end of the year	**29.55**	**45.16**

For ageing of trade receivables, refer Note 49

10. CASH AND CASH EQUIVALENTS

(₹ in Crores)

	As at March 31, 2025		As at March 31, 2024	
i. Balance with Banks:				
– Current Accounts	159.22		206.86	
– Cheques in hand	4.61	163.83	5.54	212.40
ii. Remittance in transit		-		16.35
iii. Cash on Hand		0.04		0.05
TOTAL		**163.87**		**228.80**

11. OTHER BANK BALANCES

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Margin Money	13.97	12.93
TOTAL	**13.97**	**12.93**

12. LOANS – CURRENT (Unsecured and Considered Good)

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
At Amortised Cost :		
Loans Receivables from Related Parties (refer note 36 and 41)	12.52	47.24
TOTAL	**12.52**	**47.24**

13. OTHER FINANCIAL ASSETS – CURRENT (Unsecured and Considered Good)

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Security Deposits	9.17	10.34
Guarantee Commission receivable (refer note 36)	6.53	11.36
Derivative Financial Assets	12.86	-
Unbilled revenues #	3.39	5.20
Other Receivables from Related Parties (refer note 36)	45.15	18.75
Interest Accrued on fixed deposits	1.10	0.76
Others	3.43	1.98
TOTAL	**81.63**	**48.39**

Classified as financial asset as right to consideration is unconditional upon passage of time.

Notes to Financial Statements
for the year ended March 31, 2025

14. OTHER CURRENT ASSETS

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered Good:		
Advances	64.05	74.90
Balances with Government Authorities	280.00	306.20
Prepayments	27.84	19.59
Claims Receivable (includes export incentive and government grant)	19.96	7.80
TOTAL	**391.85**	**408.49**

15. SHARE CAPITAL

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
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		
1,32,57,48,130 (Previous year 1,32,29,48,130) equity shares of face value of ₹ 10 each fully paid.	1,325.75	1,322.95
Less:		
13,97,350 equity shares of ₹ 10 each fully paid issued to the PPL ESOP Trust but not yet allotted to employees	(1.40)	-
TOTAL	**1,324.35**	**1,322.95**

(i) Movement in Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
At the beginning of the year	1,32,29,48,130	1,322.95	1,19,33,18,500	1,193.32
Add: Issued during the year				
Add: Rights issue (Refer note 64)	-	-	12,96,29,630	129.63
Add: Allotment of Equity Shares pursuant to Piramal Pharma Limited - Employee Stock Option and Incentive Plan – 2022	28,00,000	2.80	-	-
Less: Shares issued to PPL ESOP Trust but not allotted to employees	(13,97,350)	(1.40)	-	-
At the end of the year	**1,32,43,50.780**	**1,324.35**	1,32,29,48,130	1,322.95

92,20,872 (March 31,2024: 72,84,170) stock options are outstanding as at March 31, 2025 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).

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	26.62%	35,28,91,420	26.67%
CA Alchemy Investments (erstwhile CA Clover Intermediate II Investments)	23,86,63,700	18.00%	23,86,63,700	18.11%
HDFC Trustee Company Limited - HDFC Flexi Cap Fund	10,96,06,497	8.27%	6,62,60,507	5.01%

(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

Notes to Financial Statements
for the year ended March 31, 2025

(iv) Terms and Rights attached to equity shares

Equity Shares:

The Company has one class of equity shares having a face value of Rs.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, 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 (Formerly Piramal Enterprise executives trust)	1,05,73,898	0.80%	0.00%
The Sri Krishna Trust (Through its trustees Ajay G. Piramal and 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.

Shares held by promoters as at March 31, 2024

Promoter Name	No. of shares	%of total shares	% Change during the year#
Ajay G. Piramal	5,47,326	0.04%	10.98%
Swati A. Piramal	9,313	0.00%	10.87%
Anand Piramal	8,74,082	0.07%	10.87%
Nandini Piramal	2,90,418	0.02%	59.62%
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%	10.87%
PRL Realtors LLP	3,97,97,353	3.01%	10.87%
The Ajay G. Piramal Foundation	43,75,937	0.33%	10.87%
V3 Designs LLP	4,30,21,826	3.25%	10.87%
Anand Piramal Trust	6,17,884	0.05%	10.87%
Nandini Piramal Trust	5,44,325	0.04%	10.87%
Aasan Corporate Solutions Private Limited	89,31,097	0.68%	10.87%
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	1,05,73,898	0.80%	10.80%
The Sri Krishna Trust (Through its trustees Ajay G. Piramal and Swati Piramal)	35,28,91,420	26.67%	11.85%

Since the Company issued equity shares by way of a Rights Issue during the previous year, shareholding of promoter has changed.

On May 14, 2025, a final dividend of ₹ 0.14 per equity share (face value of ₹ 10/- each) amounting to ₹ 18 crores has been recommended by the Board of Directors in the meeting held which is subject to approval of Shareholders.

The Board of Directors of the Company at its meeting held on May 10, 2024, recommended final dividend of ₹ 0.11 per equity share (Face value of ₹ 10 each) amounting to ₹ 14.70 Crores, which was approved by the shareholders in the AGM held on 26th July, 2024 and was paid subsequently to the shareholders.

Notes to Financial Statements
for the year ended March 31, 2025

16. OTHER EQUITY

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Capital Reserve	(718.34)	(718.34)
(This reserve is outcome of Business transfer (Business combination) from Piramal Enterprises Limited to the Company)		
Securities Premium	4,737.20	4,724.94
(The amount received in excess of the par value of equity shares has been classified as securities premium)		
Share Option Outstanding Reserve	62.16	27.47
(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	1.40	-
(This represents the shares held by PPL ESOP trust pending subscription by employees)		
General Reserve	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	7.50	(4.17)
(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 45(d))		
Retained Earnings	2,037.21	1,359.23
(The retained earnings are the profits that the company has earned to date, less any dividend or distributions paid to investors)		
TOTAL	**6,128.19**	**5,389.12**

Note: Refer Statement of Changes in Equity for movement in reserve

17. BORROWINGS – NON-CURRENT

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Secured – at amortized cost		
(i) Term Loan from financial institutions	356.84	264.10
(ii) Redeemable Non Convertible Debentures	-	99.84
TOTAL	**356.84**	**363.94**

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, 2025*	Principal Outstanding as at March 31, 2024*
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.	100.00	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 1st disbursement.	166.67	200.00
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.	200.00	-

The coupon rates for the above loans are 8.25% to 8.60% per annum (Previous Year: 8.25% to 8.89% per annum).

* Including current maturities of long term debt

Notes to Financial Statements
for the year ended March 31, 2025

B. Redeemable Non Convertible Debentures*

(₹ in Crores)

Nature of Security	Particulars	Terms of repayment	Principal Outstanding as at March 31, 2025*	Principal Outstanding as at March 31, 2024*
First pari- pasu charge over pool of selected tangible and intangible assets.	(Previous Year: 2,000) (Payable Annually), Secured Rated Unlisted Redeemable Non Convertible Debentures of ₹ 1,000,000 each	The amount of ₹ 200 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.	-	200.00
First Pari-Passu charge over pool of selected tangible and intangible assets.	1,000 (Previous Year: 1,000) (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.	100.00	100.00

The coupon rate for the above debentures is 8.90% per annum (Previous Year : 9.33% to 9.55% per annum)

*Including current maturities of long term debt

The Company has not received any funds to lend or invest in other persons or entities on behalf of the Funding party. 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.

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, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 35)		
– Gratuity	45.53	29.67
– Long Service Award	3.03	2.56
TOTAL	**48.56**	**32.23**

19. DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities/(Assets) on account of:		
– Property, Plant and Equipment and Intangible Assets	251.06	230.00
– Fair value measurement of derivative contracts	3.19	(1.05)
– Lease liability	(5.35)	(6.23)
– ROU asset	10.46	15.08
– Remeasurement of defined benefit obligation	(5.46)	(3.39)
– Expected Credit Loss on Trade Receivables	(7.44)	(11.38)
– Borrowing EIR	0.64	0.73
– Liabilities that are allowed on payment basis	(28.91)	(22.38)
– Expenses allowed on deferred basis	(2.77)	(4.16)
– Investment in redeemable preference shares	4.29	-
– Employee stock option outstanding	(5.66)	-
– Others	(0.91)	(0.58)
TOTAL	**213.13**	**196.64**

Notes to Financial Statements
for the year ended March 31, 2025

20. BORROWINGS – CURRENT

(a) Loans repayable on demand

(₹ in Crores)

	As at March 31, 2025		As at March 31, 2024	
Secured – At Amortised Cost				
Loans from banks:				
– Working capital Demand Loan	537.22		351.28	
– Line of Credit	65.00		130.00	
– Packing Credit Loan	50.00		50.36	
		652.22		531.64
Current maturities of long-term debt		212.87		256.31
TOTAL		**865.09**		**787.95**

Notes:

Description of loan	Terms of repayment	Rate of Interest
Secured Loans:		
Working capital Demand Loan*	At Call	7.85 % to 8.05 % per annum
Line of Credit***	At Call	7.95 % per annum
Packing Credit Loan**	At Call	7.55 % per annum

Terms of repayment, nature of security & rate of interest in case of Secured Loans:

*** Working capital Demand Loan**

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024
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	-
First pari-passu charge over entire current assets of the company, both present and future	Repayable on April 19, 2024	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on May 1, 2024	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on September 13, 2024	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on April 3, 2024	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on April 8, 2024	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on April 10, 2024	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on June 10, 2024	-	50.00

**** Packing Credit Loan**

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024
First pari-passu charge over entire current assets of the company, both present and future	Repayable on April 16, 2025	50.00	-
First pari-passu charge over the company's Stocks & Receivables	Repayable on June 7, 2024	-	50.00

***** Line of Credit**

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024
First pari-passu in the form of Plant & Machinery and Intangibles assets (short term loan)	Repayable on August 24, 2025	65.0	-
First pari-passu in the form of Plant & Machinery and Intangibles assets	Repayable on December 18, 2024	-	65.00
First pari-passu in the form of Plant & Machinery and Intangibles assets	Repayable on January 3, 2025	-	65.00

Refer Note 38 for assets hypothecated/mortgaged as securities against the Secured Borrowings.

Notes to Financial Statements
for the year ended March 31, 2025

21. OTHER FINANCIAL LIABILITIES – CURRENT

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related liabilities	81.51	57.07
Capital Creditors*	42.22	2.90
Derivative Financial Liability	-	3.96
Security Deposits Received	4.46	4.17
Contingent Consideration Payable	0.08	0.32
TOTAL	**128.27**	**68.42**

* Includes ₹ 3.10 crores as at March 31, 2025 outstanding towards dues of micro enterprises and small enterprises as per MSMED ACT, 2006. (refer note 40)

22. OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	26.77	19.73
Deferred Revenue/Advances from Customers	51.77	152.56
TOTAL	**78.54**	**172.29**

23. CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer note 35)		
– Leave Encashment	42.31	43.07
– Long Service Award	0.53	0.48
– Others	0.01	0.02
TOTAL	**42.85**	**43.57**

24. CURRENT TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax [Net of advance tax – previous year: ₹ 79.53 Crores]	-	41.26
TOTAL	**-**	**41.26**

25. REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
REVENUE FROM CONTRACTS WITH CUSTOMERS				
Sale of products	4,913.78		3,980.39	
Sale of Services	288.78	5,202.56	344.92	4,325.31
Other operating revenues:				
Scrap Sales	42.68		45.31	
Government grant#	5.51		4.11	
Others (insurance claims, export incentives etc.)	34.96	83.15	15.38	64.80
TOTAL		**5,285.71**		**4,390.11**

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.

Revenue by product line/timing of transfer of goods/services

(₹ in Crores)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	At Point in time	Over time	At Point in time	Over time
Pharmaceuticals	4,025.56	102.43	3,244.93	114.08
Over the counter products	1,074.57	-	966.30	-
Total	**5,100.13**	**102.43**	**4,211.23**	**114.08**

Notes to Financial Statements
for the year ended March 31, 2025

Reconciliation of revenue recognised with the contract price

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products and services at transaction price	5,361.55	4,537.66
Less: Discounts	(158.99)	(212.35)
Revenue recognised on sale of products and services	**5,202.56**	**4,325.31**

\# 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 current year (Previous year: ₹ 28.75 crores of original entitlement) (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.

26. OTHER INCOME

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income on Financial Assets (at amortized costs):		
– Redemption premium on Redeemable Preference shares	52.83	-
– Loans	57.42	62.94
– Fixed deposits/others	2.19	1.53
Interest Income on Income Tax Refund	0.20	0.82
Dividend Income:		
– On Non-current Equity Instruments in Associates	51.45	24.50
Other Gains & Losses:		
– Foreign Exchange Gain (Net)	-	29.93
– On Current Investments at FVTPL	-	0.08
Profit on Sale of Investment (Net)	1.93	4.37
Write back of liabilities no longer payable	18.26	46.95
Guarantee Income	14.00	21.79
Lease rent Income	3.26	3.97
Miscellaneous Income	5.81	5.18
TOTAL	**207.35**	**202.06**

27. COST OF MATERIALS CONSUMED

(₹ in Crores)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Materials consumed	1,596.93	1,545.55
TOTAL	**1,596.93**	**1,545.55**

28. PURCHASES OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Traded Goods	733.60	624.91
TOTAL	**733.60**	**624.91**

29. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
OPENING STOCK:				
Work-in-Progress	279.34		222.15	
Finished Goods	71.37		75.57	
Stock-in-trade	78.60	429.31	69.97	367.69
CLOSING STOCKS:				
Work-in-Progress	330.51		279.34	
Finished Goods	87.74		71.37	
Stock-in-trade	95.63	513.88	78.60	429.31
TOTAL		**(84.57)**		**(61.62)**

Notes to Financial Statements

for the year ended March 31, 2025

30. EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	631.53	527.40
Contribution to Provident and Other Funds (Refer note 35)	28.59	25.25
Gratuity Expenses (Refer note 35)	5.96	5.45
Staff Welfare	51.70	45.87
Employee Share Based Expenses	18.41	9.96
TOTAL	**736.19**	**613.93**

31. FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance Charge on financial liabilities measured at amortised cost	111.99	102.08
Interest on Income Tax	0.20	3.28
Other borrowing costs	2.37	1.74
TOTAL	**114.56**	**107.10**

32. OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Processing Charges		12.69		9.20
Consumption of Stores and Spares Parts		102.35		85.94
Consumption of Laboratory materials		44.45		48.64
Power, Fuel and Water Charges		131.62		112.89
Repairs and Maintenance				
Buildings	34.87		35.99	
Plant and Machinery	61.45		52.88	
Others	0.24	96.56	0.18	89.05
Rent				
Premises	1.29		0.87	
Other Assets	18.50	19.79	13.46	14.33
Rates & Taxes		39.87		36.67
Insurance		28.14		25.24
Travelling Expenses		43.29		34.20
Directors' Commission		2.40		2.16
Directors' Sitting Fees		0.30		0.34
Bad Debts written off during the year	31.28		18.52	
Less: Bad Debts written off out of Provision for Doubtful Debts	(31.28)	-	(18.52)	-
Expected Credit Loss on Trade Receivables		15.67		20.34
Loss on Sale of Property Plant & Equipment (Net)		0.13		0.04
Loss On Current Investments at FVTPL		0.17		-
Advertisement and Business Promotion Expenses		138.26		107.33
Donations*		13.25		8.35
Contribution to Electoral Bond/Political Party#		-		3.00
Freight		82.80		72.13
Foreign Exchange Loss (Net)		3.95		-
Sales Commission		5.87		7.70
Clearing and Forwarding Expenses		27.05		25.73
Communication and Postage		5.07		5.12
Printing and Stationery		7.38		5.67
Legal Charges		2.21		0.38
Professional Charges		75.88		82.19
Royalty Expense		35.41		27.07
Write-down of Intangible asset under development		25.94		-
Service Charges		165.76		114.23
Information Technology Costs		28.30		18.74
R & D Expenses (net)		65.42		58.08
Miscellaneous Expenses		43.14		34.66
TOTAL		**1,263.12**		**1,049.42**

Note:

*** Details in respect of Corporate Social Responsibility Expenditure:**

- Gross amount required to be spent during the year: ₹ 5.97 Crores (Previous year: ₹ 4.65 Crores)
- Amount of expenditure incurred during the year is ₹ 5.34 Crores, adjusted with previous years excess spent of ₹ 0.63 Crores (Previous year: ₹ 5.28 Crores)
- Carry forward/(Shortfall) at the end of the year ₹ Nil (Previous year: ₹ 0.63 Crores)
- Total of previous years shortfall ₹ Nil (Previous year: ₹ Nil)
- Reason for shortfall: Not Applicable
- Nature of CSR activities: Aspirational District Collaborative (formerly known as Aspirational District Collaborative) Education programme.
- 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

 # Amount contributed to political parties.

During the previous year, the Company had paid an amount of ₹ 3 Crores made through electoral bonds to Bhartiya Janata Party (in accordance with the Electoral Bond Scheme notified by GOI)

33. OTHER COMPREHENSIVE INCOME/(LOSS) (NET OF TAXES)

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of post-employment benefit obligations	(6.17)	(3.78)
Deferred Gain/(losses) on cash flow hedge	11.67	(0.48)
TOTAL	**5.50**	**(4.26)**

34. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
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	1.60	1.59
Central / Excise / Service Tax / Custom / GST	78.00	42.27
Labour Matters	2.69	2.34
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	2.88	0.95
Refer note 36.4 for performance guarantees		
B Commitments:		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	78.70	103.65
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	18.74	27.39
c. The Company has committed to contributing to the organizations for the training of employees	5.94	-
d. The company being the holding / ultimate holding company, will extend financial support to its subsidiaries as and when required.		

35. 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.

Notes to Financial Statements
for the year ended March 31, 2025

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.

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, 2025	For the year ended March 31, 2024
Employer's contribution to Regional Provident Fund Office	3.47	3.29
Employer's contribution to Superannuation Fund	0.36	0.27
Employer's contribution to Employees' State Insurance	0.56	0.54
Employer's contribution to Employees' Pension Scheme 1995	7.37	6.67
Employer's contribution to National Pension Scheme	1.80	1.37

Included in Contribution to Provident and Other Funds and R&D Expenses (Refer Note 30 & 32)

Notes to Financial Statements
for the year ended March 31, 2025

II. Disclosures for defined benefit plans based on actuarial valuation reports:

A. Change in Defined Benefit Obligation

(₹ in Crores)

Particulars	(Funded)		(Funded)	
	Gratuity	Provident Fund	Gratuity	Provident Fund
	Year Ended March 31, 2025		Year Ended March 31, 2024	
Present Value of Defined Benefit Obligation as at beginning of the year	77.02	247.58	66.73	206.35
Interest Cost	5.40	21.20	4.81	17.72
Current Service Cost	5.50	17.40	5.16	14.58
Contributions from plan participants	-	26.81	-	23.06
Liability Transferred In for Employees Joined	-	2.56	-	0.15
Liability Transferred Out for Employees left		-	-	(0.82)
Benefits Paid from the fund	(7.16)	(26.04)	(5.88)	(13.46)
Actuarial (Gains)/loss – due to change in Demographic Assumptions	-	-	(0.07)	-
Actuarial (Gains)/loss – due to change in Financial Assumptions	5.05	-	2.86	-
Actuarial (Gains)/loss – due to experience adjustments	3.91	-	3.41	-
Present Value of Defined Benefit Obligation as at the end of the year	**89.72**	**289.51**	**77.02**	**247.58**

B. Changes in the Fair Value of Plan Assets

(₹ in Crores)

Particulars	(Funded)		(Funded)	
	Gratuity	Provident Fund	Gratuity	Provident Fund
	Year Ended March 31, 2025		Year Ended March 31, 2024	
Fair Value of Plan Assets as at beginning of the year	47.35	251.74	48.61	210.09
Interest Income	3.27	20.99	3.47	17.72
Contributions from employer	-	44.21	-	37.68
Assets Transferred In for Employees joined	-	2.56	-	0.15
Assets Transferred out for Employees left	-	-	-	(0.82)
Benefits Paid from the fund	(7.16)	(26.04)	(5.88)	(13.46)
Return on Plan Assets, Excluding Interest Income	0.73	0.43	1.15	0.38
Fair Value of Plan Assets as at the end of the year	**44.19**	**293.89**	**47.35**	**251.74**

C. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	(Funded)		(Funded)	
	Gratuity	Provident Fund	Gratuity	Provident Fund
	Year Ended March 31, 2025		Year Ended March 31, 2024	
Present Value of Defined Benefit Obligation as at the end of the year	89.72	289.51	77.02	247.58
Fair Value of Plan Assets as at end of the year	44.19	293.89	47.35	251.74
Net Liability/(Asset)	**45.53**	**(4.38)**	**29.67**	**(4.16)**
Assets Not Recognised In Balance Sheet	-	4.38	-	4.16
Net Liability recognised in the Balance Sheet (Refer Note 18)	**45.53**	**-**	**29.67**	**-**
Recognised under:				
Non Current provision (Refer Note 18)	**45.53**	**-**	**29.67**	**-**

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)		(Funded)	
	Gratuity	Provident Fund	Gratuity	Provident Fund
	Year Ended March 31, 2025		Year Ended March 31, 2024	
Current Service Cost	5.50	17.40	5.16	14.58
Net interest Cost	2.13	-	1.34	-
Total Expenses/(Income) recognised in the Statement of Profit And Loss*	**7.63**	**17.40**	**6.50**	**14.58**

* Included in Salaries and Wages, Contribution to Provident and Other Funds, Gratuity Fund and R&D Expenses (Refer Note 30 and 32).

Notes to Financial Statements

for the year ended March 31, 2025

E. Expenses Recognized in the Other Comprehensive Income/(Losses) (OCI)

(₹ in Crores)

Particulars	Gratuity Year Ended March 31, 2025	Gratuity Year Ended March 31, 2024
Actuarial (Gains)/Losses on Obligation for the Year - Due to changes in demographic assumptions	-	(0.07)
Actuarial (Gains)/Losses on Obligation for the Year - Due to changes in financial assumptions	5.05	2.86
Actuarial (Gains)/Losses on Obligation for the Year - Due to experience adjustment	3.92	3.41
Return on Plan Assets, Excluding Interest Income	(0.73)	(1.15)
Net (Income)/Loss Recognized in OCI	**8.24**	**5.05**

F. Significant Actuarial Assumptions:

Particulars	(Funded)		(Funded)	
	Gratuity	Provident Fund	Gratuity	Provident Fund
	Year Ended March 31, 2025		Year Ended March 31, 2024	
Discount Rate (per annum)	6.59%	6.59%	7.19%	7.19%
Expected Rate of return on Plan Assets (per annum)	6.59%	8.25%	7.19%	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 5 years and above for year ending March 25 and March 24) 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 As at March 31, 2025	Gratuity As at March 31, 2024
Opening Net Liability	29.67	18.12
Expenses Recognized in Statement of Profit and Loss	7.63	6.50
Expenses Recognized in OCI	8.24	5.05
Net Liability Recognized in the Balance Sheet	**45.53**	**29.67**

H. Category of Assets

(₹ in Crores)

Particulars	Gratuity	Provident Fund	Gratuity	Provident Fund
	As at March 31, 2025		As at March 31, 2024	
Government of India Assets (Central & State)	24.50	143.48	27.73	123.95
Public Sector Unit Bonds	0.22	-	0.21	3.52
Corporate Bonds	11.95	118.82	12.80	99.74
Fixed Deposits under Special Deposit Schemes of Central Government*	2.85	-	1.64	-
Equity Shares of Listed Entities/Mutual Funds	4.65	19.10	4.95	13.78
Others*	0.02	12.49	0.02	10.76
Total	**44.19**	**293.89**	**47.35**	**251.75**

* Except these, all the other investments are quoted.

Notes to Financial Statements

for the year ended March 31, 2025

I. Other Details

Particulars	Gratuity As at March 31, 2025	Gratuity As at March 31, 2024
No of Active Members	5,371	5,028
Per Month Salary For Active Members (₹ in Crores)	19.22	16.95
Average Expected Future Service (Years)	5 Years	6 Years
Projected Benefit Obligation (PBO) (₹ in Crores)	89.72	77.01
Prescribed Contribution For Next Year (12 Months) (₹ in Crores)	19.22	16.95

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, 2025	Gratuity Estimated for year ended March 31, 2024
1st Following Year	14.71	14.04
2nd Following Year	8.08	6.81
3rd Following Year	10.55	9.09
4th Following Year	10.11	8.75
5th Following Year	10.23	8.29
Sum of Years 6 To 10	41.23	37.02
Sum of Years 11 and above	37.95	33.37

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 8 years. (Previous year: 6 years)

K. Sensitivity Analysis

Projected Benefit Obligation	Gratuity As at March 31, 2025	Gratuity As at March 31, 2024
Impact of +1% Change in Rate of Discounting	(4.20)	(3.49)
Impact of -1% Change in Rate of Discounting	4.65	3.86
Impact of +1% Change in Rate of Salary Increase	4.59	3.83
Impact of -1% Change in Rate of Salary Increase	(4.22)	(3.53)
Impact of +1% Change in Rate of Employee Turnover	(0.08)	0.10
Impact of -1% Change in Rate of Employee Turnover	0.07	(0.12)

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 31,2025 is ₹ 42.31 Crores. (Previous year: ₹ 43.07 crores)

The liability for Long term Service Awards (Non-Funded) as at March 31,2025 is ₹ 3.56 Crores. (Previous year: ₹ 3.04 crores)

Notes to Financial Statements
for the year ended March 31, 2025

36. RELATED PARTY DISCLOSURES

1. List of related parties

A. Subsidiaries

The Subsidiary companies including step down subsidiaries as on March 31, 2025

Name of the Company	Principal Place of Business	Proportion of Ownership interest held as at March 31, 2025	Proportion of Ownership interest held as at March 31, 2024
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 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 N.V.

@ 10% held through PPL and 90% held through Piramal Dutch Holdings N.V.

B. Associates

Name of the Entity	Principal Place of business	% voting power held as at March 31, 2025	% voting power held as at March 31, 2024
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 *

Relatives of Key Managerial Personnel*

Mr. Ajay G. Piramal
Dr. (Mrs) Swati A. Piramal
Mr. Anand Piramal

Entities with significant influence of Key Management Personnel/Directors*:

PayU Payments Private Limited
Trilegal
The Ajay G Piramal Foundation
Nandini Piramal Trust
Mr. Ajay G. Piramal HUF

* 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

Notes to Financial Statements
for the year ended March 31, 2025

E. Non Executive/Independent Directors

Mr. S. Ramadorai
Mr. Sridhar Gorthi
Mr. Jairaj Manohar Purandare
Mr. Neeraj Bharadwaj
Mr. Peter Andrew Stevenson
Ms. Nathalie Leitch
Ms. Vibha Paul Rishi

2. Details of transactions with related parties.

(₹ in Crores)

Details of Transactions	Subsidiaries		Associates		Other Related Parties		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Purchase of Goods								
– Piramal Critical Care Inc.	67.97	126.67	-	-	-	-	67.97	126.67
– Piramal Healthcare UK Limited	4.31	6.01	-	-	-	-	4.31	6.01
TOTAL	**72.28**	**132.68**	**-**	**-**	**-**	**-**	**72.28**	**132.68**
Sale of Goods								
– AbbVie Therapeutics India Pvt Ltd	-	-	85.88	100.44	-	-	85.88	100.44
– Piramal Healthcare UK Limited	4.68	7.95	-	-	-	-	4.68	7.95
– Piramal Critical Care Inc.	394.60	415.13	-	-	-	-	394.60	415.13
– Piramal Healthcare (Canada) Limited	-	1.15	-	-	-	-	-	1.15
– Piramal Critical Care Limited	3.56	2.16	-	-	-	-	3.56	2.16
– Piramal Critical Care BV	24.47	21.13	-	-	-	-	24.47	21.13
– PPL Pharma Solutions Riverview LLC	5.96	7.07	-	-	-	-	5.96	7.07
– PPL Healthcare LLC	-	0.73	-	-	-	-	-	0.73
– Piramal Pharma II Private Limited	0.10	-	-	-	-	-	0.10	-
TOTAL	**433.37**	**455.32**	**85.88**	**100.44**	**-**	**-**	**519.25**	**555.76**
Rendering of Services								
– Piramal Healthcare UK Limited	4.35	13.79	-	-	-	-	4.35	13.79
– Piramal Healthcare (Canada) Limited	0.47	2.30	-	-	-	-	0.47	2.30
– PPL Pharma Solutions Riverview LLC	2.43	0.76	-	-	-	-	2.43	0.76
– Piramal Pharma Solutions (Dutch) BV	0.62	1.56	-	-	-	-	0.62	1.56
– Piramal Critical Care Limited	0.29	-	-	-	-	-	0.29	-
– PPL Healthcare LLC	0.02	0.13	-	-	-	-	0.02	0.13
– Yapan Bio Private Limited	-	-	1.62	-	-	-	1.62	-
TOTAL	**8.18**	**18.54**	**1.62**	**-**	**-**	**-**	**9.80**	**18.54**
Dividend Income								
– AbbVie Therapeutics India Pvt Ltd	-	-	51.45	24.50	-	-	51.45	24.50
TOTAL	**-**	**-**	**51.45**	**24.50**	**-**	**-**	**51.45**	**24.50**
Guarantee Commission Income								
– Piramal Healthcare UK Limited	1.28	0.60	-	-	-	-	1.28	0.60
– Piramal Critical Care Limited	1.99	4.59	-	-	-	-	1.99	4.59
– Piramal Dutch Holdings N.V.	2.80	2.57	-	-	-	-	2.80	2.57
– Piramal Critical Care Inc.	5.82	11.20	-	-	-	-	5.82	11.20
– PPL Pharma Inc.	0.74	1.46	-	-	-	-	0.74	1.46
– Piramal Pharma Solutions Inc.	1.04	0.78	-	-	-	-	1.04	0.78
– Piramal Healthcare Canada Ltd	0.33	0.38	-	-	-	-	0.33	0.38
– Piramal Pharma II Private Limited	-	0.24	-	-	-	-	-	0.24
TOTAL	**14.00**	**21.82**	**-**	**-**	**-**	**-**	**14.00**	**21.82**

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Crores)

Details of Transactions	Subsidiaries		Associates		Other Related Parties		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Reimbursement of Expenses (Receivable/Received)								
– PPL Pharma Solutions Riverview LLC	20.67	0.30	-	-	-	-	20.67	0.30
– PPL Healthcare LLC	1.81	0.16	-	-	-	-	1.81	0.16
– Piramal Critical Care BV	0.04	0.05	-	-	-	-	0.04	0.05
– Piramal Critical Care GMBH	0.03	0.04	-	-	-	-	0.03	0.04
– Piramal Critical Care Inc.	10.25	0.64	-	-	-	-	10.25	0.64
– Piramal Critical Care Italia Spa	0.03	0.04	-	-	-	-	0.03	0.04
– Piramal Critical Care Limited	2.15	0.21	-	-	-	-	2.15	0.21
– Piramal Critical Care South Africa Pty	0.01	0.02	-	-	-	-	0.01	0.02
– Piramal Healthcare Canada Ltd	3.95	0.18	-	-	-	-	3.95	0.18
– Piramal Healthcare UK Limited	10.58	0.47	-	-	-	-	10.58	0.47
– Piramal Pharma Solutions Inc.	1.90	0.08	-	-	-	-	1.90	0.08
– Piramal Critical Care Pty Limited	-	*	-	-	-	-	-	*
– Piramal Pharma II Private Limited	-	0.08	-	-	-	-	-	0.08
TOTAL	**51.42**	**2.27**	**-**	**-**	**-**	**-**	**51.42**	**2.27**
Expenses cross charged by Subsidiaies to PPL w.r.t Right Issues								
– PPL Pharma Solutions Riverview LLC	-	0.17	-	-	-	-	-	0.17
– Piramal Critical Care BV	-	0.06	-	-	-	-	-	0.06
– Piramal Critical Care Inc.	-	0.08	-	-	-	-	-	0.08
– Piramal Healthcare Inc	-	0.18	-	-	-	-	-	0.18
– Piramal Critical Care Limited	-	0.15	-	-	-	-	-	0.15
– Piramal Pharma II Private Limited	-	*	-	-	-	-	-	*
– Piramal Critical Care South Africa Pty	-	0.01	-	-	-	-	-	0.01
– Piramal Healthcare (Canada) Limited	-	0.12	-	-	-	-	-	0.12
– Piramal Healthcare UK Limited	-	0.26	-	-	-	-	-	0.26
– Piramal Pharma Solutions Inc.	-	0.21	-	-	-	-	-	0.21
TOTAL	**-**	**1.24**	**-**	**-**	**-**	**-**	**-**	**1.24**
Receiving of Services								
– Piramal Healthcare UK Limited	30.45	24.73	-	-	-	-	30.45	24.73
– PPL Pharma Solutions Riverview LLC	114.97	57.08	-	-	-	-	114.97	57.08
– PayU Payments Private Limited	-	-	-	-	0.19	0.35	0.19	0.35
– Trilegal	-	-	-	-	0.01	0.44	0.01	0.44
TOTAL	**145.42**	**81.81**	**-**	**-**	**0.20**	**0.79**	**145.62**	**82.60**
Reimbursement of expenses (paid/payable)								
– Piramal Critical Care Inc.	0.79	2.52	-	-	-	-	0.79	2.52
– Piramal Healthcare (Canada) Limited	-	0.11	-	-	-	-	-	0.11
– Mr. Vivek Valsaraj	-	-	-	-	0.05	*	0.05	*
– Ms. Nandini Piramal	-	-	-	-	0.01	0.01	0.01	0.01
– Mr. Peter De Young	-	-	-	-	0.04	0.07	0.04	0.07
– Mr. Peter Stevenson	-	-	-	-	0.03	0.01	0.03	0.01
TOTAL	**0.79**	**2.63**	**-**	**-**	**0.13**	**0.09**	**0.92**	**2.72**
Contribution of funds								
– PPFT	-	-	-	-	44.21	37.68	44.21	37.68
TOTAL	**-**	**-**	**-**	**-**	**44.21**	**37.68**	**44.21**	**37.68**
Investment made (including forex fluctuations)#								
– Piramal Pharma II Private Limited	120.60	-	-	-	-	-	120.60	-
– Piramal Dutch Holdings N.V.	1,336.55	-	-	-	-	-	1,336.55	-
TOTAL	**1,457.15**	**-**	**-**	**-**	**-**	**-**	**1,457.15**	**-**

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Crores)

Details of Transactions	Subsidiaries		Associates		Other Related Parties		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Guarantees given during the year (including forex fluctuations) (Corporate/Performance)^								
– Piramal Healthcare (Canada) Limited	-	87.58	-	-	-	-	-	87.58
– Piramal Pharma II Private Limited	-	100.00	-	-	-	-	-	100.00
– 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 N.V.	1,926.38	-	-	-	-	-	1,926.38	-
TOTAL	**2,711.45**	**187.58**	**-**	**-**	**-**	**-**	**2,711.45**	**187.58**
Loans net of repayment and equity contribution/ investment in cash kind^								
– Piramal Dutch Holdings N.V. # (Net of repayment of Mar 25: ₹ 67.66 Crores & Mar 24: ₹ NIL)	187.99	353.18	-	-	-	-	187.99	353.18
– PPL Pharma Inc (net of repayment of Mar 25: ₹ NIL & Mar 24: ₹ 161.36 Crores)	290.94	(64.30)	-	-	-	-	290.94	(64.30)
– Piramal Pharma II Private Limited#	1.40	107.11	-	-	-	-	1.40	107.11
– Piramal Pharma Limited Employees Welfare Trust	(0.82)	2.80	-	-	-	-	(0.82)	2.80
TOTAL	**479.51**	**398.79**	**-**	**-**	**-**	**-**	**479.51**	**398.79**
Interest income on loans								
– Piramal Pharma II Private Limited	5.39	4.95	-	-	-	-	5.39	4.95
– Piramal Dutch Holdings N.V. (Incl. Redemption premium)	82.83	52.32	-	-	-	-	82.83	52.32
– PPL Pharma Inc.	22.04	5.67	-	-	-	-	22.04	5.67
TOTAL	**110.26**	**62.94**	**-**	**-**	**-**	**-**	**110.26**	**62.94**
Proceeds from Right issue of Equity shares								
– Mr. Ajay G. Piramal	-	-	-	-	-	0.44	-	0.44
– Ms. Nandini Piramal	-	-	-	-	-	0.88	-	0.88
– Mr. Ajay G. Piramal HUF	-	-	-	-	-	0.02	-	0.02
– Dr. (Mrs) Swati A. Piramal	-	-	-	-	-	0.01	-	0.01
– Mr. Anand Piramal	-	-	-	-	-	0.69	-	0.69
– The Ajay G Piramal Foundation	-	-	-	-	-	3.48	-	3.48
– Nandini Piramal Trust	-	-	-	-	-	0.43	-	0.43
– Mr. Vivek Valsaraj	-	-	-	-	-	0.12	-	0.12
– Mr. Subramanian Ramadorai	-	-	-	-	-	0.02	-	0.02
TOTAL	**-**	**-**	**-**	**-**	**-**	**6.09**	**-**	**6.09**

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 year, the loan given to Piramal Dutch Holdings NV which has fallen due during the year has been renewed/extended amounting to ₹ 752.11 crores (Previous year: ₹ 673.50 crores)

* Amounts below rounding off norms adopted by Company

During the period, loan outstanding has been convered 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, 2025

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 31,2025	For the year ended March 31,2024
Short-term employee benefits	12.27	10.21
Post-employment benefits	0.84	0.79
Commission and other benefits to non-executive/independent directors	2.40	2.16
Sitting fees	0.30	0.34
Total	**15.81**	**13.50**

The remuneration for directors and key executives is determined by the Nomination and remuneration Committee 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. Performance bonus/incentive amount considered on payment basis. This does not include Equity Share Options granted during the year. The same will be considered as and when exercised.

4. Balances of related parties

(₹ in Crores)

Account Balances	Subsidiaries		Associates		Other Related Parties		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Loans to Related Parties - Unsecured (Long term)#								
– Piramal Dutch Holding N.V.	-	1,126.46	-	-	-	-	-	1,126.46
– PPL Pharma Inc.	454.59	151.85	-	-	-	-	454.59	151.85
– Piramal Pharma Limited Employees Welfare Trust	1.98	2.80	-	-	-	-	1.98	2.80
– Piramal Pharma II Private Limited	-	114.08	-	-	-	-	-	114.08
TOTAL	**456.57**	**1,395.19**	**-**	**-**	**-**	**-**	**456.57**	**1,395.19**
Loans to Related Parties – Unsecured (Short term)#								
– Piramal Dutch Holding N.V.	-	44.32	-	-	-	-	-	44.32
– PPL Pharma Inc.	12.52	2.21	-	-	-	-	12.52	2.21
– Piramal Pharma II Private Limited	-	0.71	-	-	-	-	-	0.71
TOTAL	**12.52**	**47.24**	**-**	**-**	**-**	**-**	**12.52**	**47.24**
Other receivable from related party								
– Piramal Healthcare UK Limited	10.32	3.47	-	-	-	-	10.32	3.47
– PPL Healthcare LLC	1.90	1.53	-	-	-	-	1.90	1.53
– Piramal Healthcare (Canada) Limited	3.24	1.32	-	-	-	-	3.24	1.32
– Piramal Critical Care BV	0.05	-	-	-	-	-	0.05	-
– PPL Pharma Solutions Riverview LLC	23.28	8.18	-	-	-	-	23.28	8.18
– Piramal Pharma Solutions Inc.	1.90	0.57	-	-	-	-	1.90	0.57
– Piramal Critical Care Deutschland GmbH	0.03	0.07	-	-	-	-	0.03	0.07
– Piramal Critical Care Limited	2.11	1.08	-	-	-	-	2.11	1.08
– Piramal Critical Care Pty Limited	-	*	-	-	-	-	-	*
– Piramal Critical Care South Africa Pty	-	0.02	-	-	-	-	-	0.02
– Piramal Critical Care Inc.	2.32	2.51	-	-	-	-	2.32	2.51
TOTAL	**45.15**	**18.75**	**-**	**-**	**-**	**-**	**45.15**	**18.75**
Trade Receivables								
– Piramal Healthcare UK Limited	10.35	36.95	-	-	-	-	10.35	36.95
– Piramal Critical Care Inc.	287.26	109.61	-	-	-	-	287.26	109.61
– Piramal Critical Care BV	15.84	17.21	-	-	-	-	15.84	17.21
– Piramal Healthcare (Canada) Limited	0.79	0.27	-	-	-	-	0.79	0.27
– AbbVie Therapeutics India Pvt Ltd	-	-	12.25	15.01	-	-	12.25	15.01
– Yapan Bio Private Limited	-	-	1.90	-	-	-	1.90	-
– PPL Pharma Solutions Riverview LLC	2.57	2.40	-	-	-	-	2.57	2.40
– Piramal Pharma Solutions (Dutch) BV	0.11	0.94	-	-	-	-	0.11	0.94
– Piramal Critical Care Limited	2.49	0.98	-	-	-	-	2.49	0.98
TOTAL	**319.41**	**168.36**	**14.15**	**15.01**	**-**	**-**	**333.56**	**183.37**
Advance to Vendor								
– Piramal Critical Care Inc.	-	19.63	-	-	-	-	-	19.63
– PayU Payments Private Limited	-	-	-	-	0.04	0.22	0.04	0.22
TOTAL	**-**	**19.63**	**-**	**-**	**0.04**	**0.22**	**0.04**	**19.85**

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Crores)

Account Balances	Subsidiaries		Associates		Other Related Parties		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Trade Payable								
– Piramal Pharma Inc.	0.01	0.01	-	-	-	-	0.01	0.01
– Piramal Healthcare UK Limited	16.36	11.91	-	-	-	-	16.36	11.91
– Piramal Critical Care Inc.	65.07	28.14	-	-	-	-	65.07	28.14
– Piramal Critical Care BV	1.07	1.28	-	-	-	-	1.07	1.28
– Piramal Healthcare (Canada) Limited	0.07	0.07	-	-	-	-	0.07	0.07
– Piramal Pharma Solutions Inc.	0.04	0.04	-	-	-	-	0.04	0.04
– Piramal Critical Care Pty Ltd (Australia)	0.06	-	-	-	-	-	0.06	-
– PPL Pharma Solutions Riverview LLC	36.58	13.43	-	-	-	-	36.58	13.43
– Trilegal	-	-	-	-	0.01	-	0.01	-
TOTAL	**119.26**	**54.88**	**-**	**-**	**0.01**	**-**	**119.27**	**54.88**
Guarantee Commission Receivable								
– Piramal Healthcare UK Limited	1.04	0.96	-	-	-	-	1.04	0.96
– Piramal Critical Care Limited	0.40	1.76	-	-	-	-	0.40	1.76
– Piramal Dutch Holding N.V.	3.30	1.48	-	-	-	-	3.30	1.48
– Piramal Critical Care Inc.	1.26	5.82	-	-	-	-	1.26	5.82
– PPL Pharma Inc.	0.19	0.84	-	-	-	-	0.19	0.84
– Piramal Pharma Solutions Inc.	0.22	0.39	-	-	-	-	0.22	0.39
– Piramal Pharma II Private Limited	0.12	0.11	-	-	-	-	0.12	0.11
TOTAL	**6.53**	**11.36**	**-**	**-**	**-**	**-**	**6.53**	**11.36**
Guarantees Outstanding – Corporate#								
– Piramal Critical Care Inc.	1,273.65	1,701.56	-	-	-	-	1,273.65	1,701.56
– Piramal Critical Care Limited	209.50	659.76	-	-	-	-	209.50	659.76
– Piramal Dutch Holdings N.V.	1,926.38	365.29	-	-	-	-	1,926.38	365.29
– PPL Pharma Inc.	304.65	208.74	-	-	-	-	304.65	208.74
– Piramal Healthcare (Canada) Limited	89.75	87.58	-	-	-	-	89.75	87.58
– Piramal Healthcare UK Limited	332.04	-	-	-	-	-	332.04	-
TOTAL	**4,135.97**	**3,022.93**	**-**	**-**	**-**	**-**	**4,135.97**	**3,022.93**
Contingent Liabilities								
Performance Guarantees#								
– Piramal Healthcare UK Limited	541.66	527.77	-	-	-	-	541.66	527.77
– Piramal Pharma Solutions Inc.	562.05	548.44	-	-	-	-	562.05	548.44
TOTAL	**1,103.71**	**1,076.21**	**-**	**-**	**-**	**-**	**1,103.71**	**1,076.21**

* Amounts below rounding off norms adopted by Company

For business purposes

37. 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.

38. Plant & Equipment, Brands and Trademarks, and Current Assets are mortgaged/hypothecated to the extent of ₹ 1,294.84 Crores (As on March 31, 2024: ₹ 1,298.00 Crores) as a security against secured borrowings as at March 31, 2025.

39.

(₹ in Crores)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Miscellaneous Expenses in Note 32 includes Auditors' Remuneration in respect of:		
A) Statutory Auditors:		
a) Audit Fees	1.60	1.23
b) Other Services	0.08	0.19
c) Out of Pocket Expenses	0.11	0.05
Expenditure considered in other equity includes Statutory Auditors' remuneration in respect of:		
d) Rights issue	-	1.10
Total	**1.79**	**2.57**

Notes to Financial Statements
for the year ended March 31, 2025

40. Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are as under:

(₹ in Crores)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Principal amount remaining unpaid to any supplier as at the end of each financial year (including capital creditors)	45.08	45.99
Interest thereon remaining unpaid to any supplier as at the end of each financial year	0.24	0.02
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	205.40	209.82
Amount of interest due and payable for the period of delay in making payment	2.25	3.83
Amount of interest accrued and remaining unpaid at the end of financial year	2.49	3.85
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	10.21	7.72

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.

41. 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, 2025	As at March 31, 2024
Piramal Dutch Holdings N.V. (revalued at closing foreign exchange rate)	-	1,107.99
PPL Pharma Inc (revalued at closing foreign exchange rate)	448.23	149.61
Piramal Pharma II Private Limited	-	111.91
Piramal Pharma Limited Employee Welfare Trust*	1.98	2.80

The coupon rates for the above loans is 7% per annum (Previous Year: 6% to 9% per annum). Terms of repayment ranges from 5 to 8 years from the date of agreement (Previous Year: 3 to 10 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.

The maximum amounts due during the year were:

(₹ in Crores)

Subsidiary Companies	For the year ended March 31, 2025	For the year ended March 31, 2024
Piramal Dutch Holdings N.V.	-	1107.99
PPL Pharma Inc	448.23	203.71
Piramal Pharma II Private Limited	-	111.91
Piramal Pharma Limited Employee Welfare Trust	1.98	2.80

42. 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.

The weighted average number of shares outstanding during the previous year is adjusted for events such as rights issue (including the bonus element) that have changed the number of shares outstanding.

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.

Notes to Financial Statements
for the year ended March 31, 2025

Earnings per share (EPS) Reconciliation:

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Earnings		
Profit after tax (₹ in crores)	691.40	391.22
Shares		
Number of equity shares at the beginning of the year (excluding treasury shares)	1,322,948,130	1,193,318,500
Effect of equity shares issued on exercise of stock options**	317,312	-
Effect of fresh issue of equity shares on account of Rights issue made during the previous year**	-	65,246,559
Effect of bonus element on account of Rights issue made during the previous year	-	22,539,307
Weighted average number of equity shares – Basic	**1,323,265,442**	**1,281,104,366**
Dilutive effect of stock options outstanding*	7,418,540	2,405,321
Weighted average number of equity shares – Diluted	**1,330,683,982**	**1,283,509,687**
Basic earnings per share in rupees (face value: ₹ 10 per share) (In ₹)	5.22	3.05
Diluted earnings per share in rupees (face value: ₹ 10 per share) (In ₹)	5.20	3.05

*As at March 31 ,2025 and March 31,2024, NIL and 11,952 options, respectively, were excluded from the diluted weighted average number of equity shares calculation because their effect would have been anti-dilutive. The average market value of the Company's shares for the purpose of calculating the dilutive effect of stock options was based on quoted market prices for the year during which the options were outstanding.

**Adjusted for the weights

43 (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, 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				

Right-of-use assets
Movement during year ended March 31, 2024

(₹ in Crores)

Category of Asset	Opening as on April 1, 2023	Additions during 2023-24	Deductions during 2023-24	Amortisation for the year ended March 31,2024	Closing as on March 31, 2024
Building	17.98	4.85	0.68	4.95	17.20
Leasehold Land	102.41	-	-	1.57	100.84
Plant & Equipment	-	3.80	-	0.84	2.96
Office Equipment	2.11	0.79	-	0.59	2.30
Total	**122.50**	**9.44**	**0.68**	**7.95**	**123.30**
Lease liabilities as on March 31, 2024	24.80				

(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, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities (included in finance cost)	2.06	2.03
Expense relating to short-term leases (included in Other Expenses)	18.62	14.33

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2024 is 8.91% (Previous year: 8.91%)

The bifurcation below provides details regarding the contractual maturities of lease liabilities as of March 31, 2025 and March 31, 2024 on an undiscounted basis:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
1 year	8.40	8.40
1-3 years	11.20	11.11
3-5 years	3.62	4.70
More than 5 years	2.66	6.28

Right-of-use assets	Range of remaining term	
	As at 31st March, 2025	As at 31st March, 2024
Building	1 to 8 years	1 to 9 years
Leasehold Land	43 to 86 years	44 to 87 years
Office Equipment	1 to 4 years	2 to 5 years
Plant & Equipment	1 to 2 years	2 to 5 years

(iii) The Company has generated lease rent income amounting to ₹ 3.26 Crores (Previous year: ₹ 3.97 Crores) from leasing out building premises. This is included in miscellaneous income.

(iv) Total cash out flow for above leases amounts to ₹ 10.13 crores (Previous year: ₹ 7.85 crores)

44. 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 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, 2025	As at March 31, 2024
Equity	7,452.54	6,712.07
Total Equity	**7,452.54**	**6,712.07**
Borrowings – Non Current	356.84	363.94
Borrowings – Current	865.09	787.95
Total Debt	**1,221.93**	**1,151.89**
Cash & Cash equivalents	(163.87)	(228.80)
Net Debt	**1,058.06**	**923.09**
Debt/Equity Ratio	**0.14**	**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.

Reconciliation in accordance with Ind AS 7:

(₹ in Crores)

Particulars	Borrowings		Lease Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,151.89	1,627.28	24.80	21.87
Cash flows during the year (Net)	86.67	(475.74)	(8.07)	(5.82)
Others*	(16.63)	0.35	4.52	8.75
Closing Balance	**1,221.93**	**1,151.89**	**21.25**	**24.80**

* 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, 2025

45. 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	Trade receivables, investments and loans to related parties	The Senior Management assess the recoverability of investments and loans given to related parties on periodic basis and considered these balances good and fully recoverable. Refer note-9 for trade receivables
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.

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	As at March 31, 2025	As at March 31, 2024
Undrawn credit lines	882.53	625.30
	882.53	**625.30**

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 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.

Notes to Financial Statements
for the year ended March 31, 2025

(₹ 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 liability	8.40	11.20	3.62	2.66
Other Financial Liabilities	128.27	-	-	-
	2,235.30	323.21	90.65	2.66

(₹ in Crores)

Maturities of Financial Liabilities	March 31, 2024			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	828.71	303.06	113.13	-
Trade Payables	1,107.71	-	-	-
Lease liability	8.40	11.11	4.70	6.28
Other Financial Liabilities	68.42	-	-	-
	2,013.24	314.17	117.83	6.28

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.

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	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	1,216.67	1,130.00
Fixed rate borrowings	-	-
	1,216.67	1,130.00

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, 2025 would decrease/increase by ₹ 12.17 Crores for total borrowings (Previous year: ₹ 11.30 Crores). This is attributable to the Company's exposure to borrowings at floating interest rates.

The exposure of the Company's loans given to subsidiaries to the interest rate risk at the end of the reporting period is mentioned below:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate loans	448.23	1,369.51
Fixed rate loans	-	-
	448.23	1,369.51

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, 2025 would increase/decrease by ₹ 4.48 Crores (Previous year: ₹ 13.70 Crores). This is attributable to the Company's exposure to lendings at floating interest rates.

Notes to Financial Statements
for the year ended March 31, 2025

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, 2025		As at March 31, 2024	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
Forward contracts to sell USD/INR	100.00	865.60	125.00	1,051.20

b) Particulars of foreign currency exposures as at the reporting date

Currencies	As at March 31, 2025		As at March 31, 2024	
	Trade receivables		Trade receivables	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
AUD	0.27	1.44	-	-
CAD	9.43	56.28	7.40	45.31
EUR	5.02	46.22	6.74	60.56
GBP	0.35	3.88	1.08	11.33
USD	151.54	1,293.73	110.85	924.65

Currencies	As at March 31, 2025		As at March 31, 2024	
	Trade payables/(advance to supplier)		Trade payables/(advance to supplier)	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
AUD	0.01	0.06	0.00	0.02
CAD	0.02	0.10	0.01	0.05
CHF	0.00	0.04	(0.05)	(0.48)
EUR	(0.15)	(15.85)	1.15	10.31
GBP	1.22	13.49	0.81	8.47
THB	0.32	0.08	2.73	0.63
SEK	-	-	0.07	0.06
USD	70.80	628.26	43.74	364.86
NZD	0.00	0.01	(0.00)	(0.01)
JPY	0.26	0.01	2.90	0.16
AED	-	-	0.87	1.97

* Amounts are below the rounding off norms adopted by the Company

Currencies	As at March 31, 2025		As at March 31, 2024	
	Lease Liability		Lease Liability	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
USD	0.03	0.24	0.06	0.50

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
GBP	-	-	-	-
RUB	-	-	2.53	0.26
RMB	-	-	0.05	0.06
EUR	-	-	-	-

Notes to Financial Statements
for the year ended March 31, 2025

Currencies	As at March 31, 2024			
	Loan & Interest Receivable from Related Parties		Current Account Balances Receivable/(Payable)	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
USD	153.52	1,280.53	2.38	19.89
GBP	4.22	44.31	-	-
RUB	-	-	11.96	1.33
RMB	-	-	0.14	0.16
EUR	-	-	0.07	0.59

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, 2025				
Currencies	Increase /Decrease	Total Assets in FC (in Millions)	Total Liabilities in FC (in Millions)	Change in exchange rate (in ₹)	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)

Particulars	For the year ended March 31, 2024				
Currencies	Increase/Decrease	Total Assets in FC (in Millions)	Total Liabilities in FC (in Millions)	Change in exchange rate (in ₹)	Impact on Profit or Loss before tax/Other Equity (pre-tax) for the year (in ₹ Crores)
USD	Increase by 5%**	264.37	43.80	4.17	91.99
USD	Decrease by 5%**	264.37	43.80	(4.17)	(91.99)
CAD	Increase by 5%**	7.40	0.01	3.06	2.26
CAD	Decrease by 5%**	7.40	0.01	(3.06)	(2.26)
EUR	Increase by 5%**	6.74	1.15	4.49	2.51
EUR	Decrease by 5%**	6.74	1.15	(4.49)	(2.51)

**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 in the form of 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 generally designated as cash flow hedges.

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 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 Company designates only the spot rate in the hedging relationship.

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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.

(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, 2025 and March 31, 2024:

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.	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, 2025

(₹ in Crores)

Particulars	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 ineffectiveness	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	10.00 Crores (USD)	12.86	-	Other current financial assets	(2.50)	-	Not applicable	14.17	Revenue

As at March 31, 2024

(₹ 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 ineffectiveness	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	12.50 Crores (USD)	-	3.96	Other current financial liabilities	(10.29)	-	Not applicable	9.81	Revenue

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:

Particulars	As at March 31, 2025			
	Total	Less than 1 year	1-5 years	Over 5 years
Foreign currency risk:				
Forward exchange contracts	10.00 crores (USD)	10.00 crores (USD)	-	-
Average INR:USD forward contract rate	87.85	87.85	-	-

Particulars	As at March 31, 2024			
	Total	Less than 1 year	1-5 years	Over 5 years
Foreign currency risk:				
Forward exchange contracts	12.50 crores (USD)	12.50 crores (USD)	-	-
Average INR:USD forward contract rate	83.77	83.77	-	-

Notes to Financial Statements
for the year ended March 31, 2025

(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	March 31, 2025 Gain/(Loss)	March 31, 2024 Gain/(Loss)
Opening Balance	**(4.17)**	**(3.69)**
Effective portion of changes in fair value:		
Foreign exchange forward contracts	(3.34)	(13.75)
Tax on movements on reserves during the year	0.84	3.46
Amount reclassified to profit or loss:		
Foreign exchange forward contracts	18.94	13.11
Tax on movements on reserves during the year	(4.77)	(3.30)
Closing balance as at the end of the year	**7.50**	**(4.17)**

46. 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 Mumbai, Ennore, Ahmedabad and Thane for the year are as follows:

(₹ in Crores)

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue Expenditure*		
DSIR	143.63	149.50
Other than DSIR	19.15	18.85
TOTAL	**162.78**	**168.35**
Capital Expenditure – DSIR		
Additions to Property Plant & Equipment	29.38	13.64
Additions to Intangibles under Development (DMF)	6.09	9.33
TOTAL	**35.47**	**22.96**

* The amount included in Note 32 under R&D Expenses (net) does not include ₹ 97.36 Crores (Previous Year: ₹ 110.27 Crores) relating to Ahmedabad locations.

47. 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, 2025	For the year ended March 31, 2024
Current tax:		
In respect of the current year	200.35	117.52
In respect of prior year	(0.91)	(5.04)
	199.44	**112.48**
Deferred tax:		
In respect of the current year	20.30	3.92
	20.30	**3.92**
Total tax expense recognised	**219.74**	**116.40**

Notes to Financial Statements
for the year ended March 31, 2025

b) Tax (expense)/benefits recognised in other comprehensive income

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax:	-	-
Deferred tax:		
Fair value Remeasurement of hedging instruments entered into for cash flow hedges	(3.93)	0.16
Remeasurement of defined benefit obligation	2.07	1.27
Total tax expense recognised	**(1.86)**	**1.43**

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, 2025	As at March 31, 2024
Deferred tax assets	56.50	49.17
Deferred tax liabilities	(269.63)	(245.81)
	(213.13)	**(196.64)**

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, 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)
Lease liability	6.23	(0.88)	-	-	5.35
ROU asset	(15.08)	4.62	-	-	(10.46)
Property, Plant and Equipment and Intangible Assets	(230.00)	(21.06)	-	-	(251.06)
Borrowing EIR	(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
Investment in redeemable preference shares	-	(4.29)	-	-	(4.29)
Employee stock option outstanding	-	-	5.66	-	5.66
Others	0.58	0.33	-	-	0.91
Total	**(196.64)**	**(20.30)**	**5.66**	**(1.86)**	**(213.13)**

Movement of Deferred Tax during the year ended March 31, 2024

(₹ 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	10.93	0.45	-	-	11.38
Fair value measurement of derivative contracts	0.13	0.76	-	0.16	1.05
Lease liability	5.50	0.73	-	-	6.23
ROU asset	(15.94)	0.86	-	-	(15.08)
Property, Plant and Equipment and Intangible Assets	(213.13)	(16.87)	-	-	(230.00)
Borrowing EIR	1.05	(1.78)	-	-	(0.73)
Expenses allowed on deferred basis	-	4.16	-	-	4.16
Remeasurement of defined benefit obligation	2.12	-	-	1.27	3.39
Liabilities that are allowed on payment basis	14.58	7.80	-	-	22.38
Others	0.61	(0.03)	-	-	0.58
Total	**(194.15)**	**(3.92)**	**-**	**1.43**	**(196.64)**

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, 2025	For the year ended March 31, 2024
Profit before tax	**911.14**	**507.62**
Income tax expense calculated at 25.17%	**229.33**	**127.77**
Effect of expenses that are not deductible in determining taxable profit	4.69	4.59
Effect of deduction (Chapter VIA) considered in determining taxable profit	(5.16)	(4.44)
Tax adjustment for earlier years not deductible in determining taxable profit	(1.79)	(11.79)
Effect of incomes which are taxed at different rate	(7.62)	-
Others	0.29	0.27
Income tax expense recognised in statement of profit and loss	**219.74**	**116.40**

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
f) Amount of tax benefit recognised in equity basis estimated market price of ESOP (includes current tax of ₹ 1.56 Crores in relation to ESOP exercised during the year)	7.22	NIL

48. FAIR VALUE MEASUREMENT

a) Financial Instruments by category (net of ECL provision):

(₹ in Crores)

Particulars	March 31, 2025		March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	1.32	1,336.50	61.33	-
Loans	-	469.09	-	1,442.43
Cash & Bank Balances	-	177.84	-	241.73
Trade Receivables	-	1,666.69	-	1,331.38
Other Financial Assets	12.86	88.31	-	68.00
	14.18	**3,738.43**	**61.33**	**3,083.54**
Financial liabilities				
Borrowings	-	1,221.93	-	1,151.89
Trade Payables	-	1,184.76	-	1,107.71
Lease Liabilities	-	21.25	-	24.80
Other Financial Liabilities	-	128.27	3.96	64.46
	-	**2,556.21**	**3.96**	**2,348.87**

The Company considers that carrying amounts of financial assets and financial liabilities disclosed above approximate their fair values.

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, 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.	1.32	0.05	-	1.27	1.32
Derivative Financial Assets	ii.	12.86	-	12.86	-	12.86

(₹ in Crores)

Financial Assets	March 31, 2024					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL – Recurring Fair Value Measurements						
Investments						
Investment in Mutual Funds	i.	61.28	61.28	-	-	61.28
Investment in equity shares	i.	0.05	0.05	-	-	0.05

(₹ 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 Liabilities	ii.	-	-	-	-	-

(₹ in Crores)

Financial Liabilities	March 31, 2024					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL – Recurring Fair Value Measurements						
Other Financial Liabilities						
Derivative Financial Liabilities	ii.	3.96	-	3.96	-	3.96

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-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.

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. This includes investment in equity shares whose fair value approximates cost as there hasn't been a material event to suggest the change in value.

49. TRADE RECEIVABLES AGEING [(#)]

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 Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
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**

Notes to Financial Statements
for the year ended March 31, 2025

As at March 31, 2024

(₹ 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	723.60	554.04	34.85	17.06	1.83	-	1,331.38
Considered doubtful	-	0.09	3.69	26.49	3.59	10.87	44.73
Disputed Trade Receivables:							
Considered doubtful	-	-	0.43	-	-	-	0.43
	723.60	**554.13**	**38.97**	**43.55**	**5.42**	**10.87**	**1,376.54**
Less: Allowance for doubtful debts							**(45.16)**
Total							**1,331.38**

[#] Where due date has not been specified,ageing has been calculated basis transaction date.

50. TRADE PAYABLE AGEING

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**

As at March 31, 2024

(₹ 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	36.15	9.84	-	-	-	45.99
(ii) Others	236.75	252.18	9.96	3.30	4.38	506.57
Total	**272.90**	**262.02**	**9.96**	**3.30**	**4.38**	**552.56**

Unbilled payables (includes accrued expenses and GRIR) amounts to ₹ 621.38 Crores as at March 31,2025 (As at March 31,2024: ₹ 555.15 Crores)

The credit period on purchase of goods and services generally ranges from 0 to 120 days.

51. AGEING FOR CAPITAL WORK IN-PROGRESS (CWIP)

i. 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

Ageing for Capital work in-progress (CWIP) as at March 31, 2024

(₹ 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	204.66	23.23	2.70	1.81	232.40

Notes to Financial Statements
for the year ended March 31, 2025

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, 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	-	-	-

As at March 31, 2024

(₹ 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 0094	55.61	-	-	-
2. Projects 1405	11.92	-	-	-
3. Projects 1114	-	8.48	-	-
4. Projects 1452	3.92	-	-	-
5. Projects 0002	3.90	-	-	-
6. Projects 1417	3.39	-	-	-
7. Projects 1388	3.24	-	-	-
8. Projects 0001	2.55	-	-	-
9. Projects 1532	2.55	-	-	-
10. Others	12.36	0.36	-	-

iii. Capital work in-progress (CWIP) movement:

(₹ in Crores)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Balance at the beginning of the year	**232.40**	**136.50**
Add: Additions during the year	280.71	290.85
Less: Capitalisations during the year	(435.43)	(194.95)
Less: Deletions/write off during the year	-	-
Balance at the end of the year	**77.68**	**232.40**

Notes to Financial Statements
for the year ended March 31, 2025

52. AGEING FOR INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD)

i. 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

Ageing for Intangible Assets under Development (IAUD) as at March 31, 2024

(₹ 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	29.39	28.70	208.71	34.04	300.84

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, 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	-	-	-

As at March 31, 2024

(₹ 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 1547	12.57	-	-	-
2. Project 1394	4.61	-	-	-
3. Project 1160	0.92	-	-	-
4. Project 1306	0.87	-	-	-
5. Project 1336	0.84	-	-	-
6. Others	2.79	-	-	-

iii. Intangible Assets under Development (IAUD) movement:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	**300.84**	**280.07**
Add: Additions during the year	40.27	32.78
Less: Capitalisations during the year	(65.55)	(12.01)
Less: Deletions/write off during the year*	(25.94)	-
Balance at the end of the year	**249.62**	**300.84**

* During the year, the Company has decided not to further pursue the product development for certain under developed intangibles after factoring the risk and reward associated with it and the various alternatives available in the market. The Company has accordingly written off the balance in the current year amounting to ₹ 25.94 crores.

Notes to Financial Statements
for the year ended March 31, 2025

53. RATIOS

The ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:

Sr. No.	Particulars	Numerator	Denominator	For the year Ended March 31, 2025 Audited	For the year Ended March 31, 2024 Audited	Variance
i	Current Ratio	Current Assets	Current Liabilities	1.53	1.48	3.4%
ii	Debt Equity Ratio	Total Debt	Total Equity	0.16	0.17	-5.9%
iii	Debt Service Coverage Ratio*	Profit before Interest, Tax and Exceptional items	Interest Expense on long term debt+ Principal Repayment of long term Debt	3.74	1.15	225.2%
iv	Return on Equity	Net Profit after tax	Average Shareholders Equity	9.8%	6.5%	3.3%
v	Inventory Turnover Ratio	Cost of goods sold	Average inventory	191.64	171.09	12.0%
vi	Trade Receivables Turnover Ratio	Sales of Products and Services	Average Trade Receivable	105.17	94.81	10.9%
vii	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	138.37	140.31	-1.4%
viii	Net capital turnover Ratio	Sales of Products and Services	Working Capital (1)	2.48	2.34	6.0%
ix	Net profit Ratio	Profit after tax before exceptional items	Revenue from operations	13.1%	8.9%	4.2%
x	Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed (2)	11.8%	7.8%	4.0%
xi	Return on Investment	Income generated from investments	Closing Investment	3.4%	1.4%	2.0%

* The variance is due to higher profitably and low repayment of debt in current year as more debts were repaid in Previous year pursuant to Rights issue.

(1) Working Capital excludes current borrowings

(2) Tangible Net Worth + Total Debt + Deferred Tax Liability= Capital Employed

54. The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

55. 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.

56. 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.

57. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

58. 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. The statement for the quarter ended March 31, 2025 will be submitted to the bank basis audited financial statements for the year ended March 31, 2025.

59. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

60. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to Financial Statements
for the year ended March 31, 2025

61. 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, 2025	Balance outstanding as at March 31, 2024
AUROZON (INDIA) PVT LTD	Payable^	-	*
Waaree Retails LLP	Payable^	-	*
Welink Smo India Private Limited	Receivable^	-	*
Chinni Beverages Private Limited	Receivable^	-	*
Epic Attires Private Limited	Receivable^	-	*
Sachin Roadlines Pvt. Ltd	Receivable^	-	*
Aquamax Hydrosytems 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	*	*

* Amounts are below rounding off norms adopted by the Company.

^ Net off write off or write back

These are not related parties under Section 2(76) of the Companies Act, 2013

62. AUDIT SERVER BACKUP:

As per MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the company has maintained relevant back up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the company has created back up on servers physically located in India on a daily basis.

Audit trail:

(a) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the April 1, 2023, every Company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

(b) The audit trail feature as required was enabled in accounting software(s) for maintaining its books of account throughout the year. The audit trail was enabled at the database level to log any direct data changes except in respect of one of its divisions, where audit trail at the database level was enabled from April 25, 2024 onwards.

(c) The Company has not tampered with the audit trail feature in respect of the accounting software(s) for the period for which the audit trail feature was operating.

(d) As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 regarding the preservation of audit trail is applicable from April 1, 2023, the Company has retained audit trails, except that in respect of one of its divisions where audit trail retention at application level and master table level was maintained from June 29, 2023 and September 9, 2023 respectively.

Notes to Financial Statements
for the year ended March 31, 2025

63. GOODWILL

Movement in Goodwill during the year:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
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 acquisition 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 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 12.50% (Previous year-14.72%) and growth rate of 7% (Previous year-5%) (Fair Value Hierarchy - Level 3).

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.

Based on the above, no impairment was identified as of March 31, 2025 as the recoverable value of the CGUs exceeded the carrying values.

64. RIGHTS ISSUE OF EQUITY SHARES

a) During the previous year, the Committee of Directors (Rights Issue) at its meeting held on July 27, 2023, has inter alia considered and approved the rights issue of 129,629,630 fully paid-up Equity Shares price at ₹ 81 per equity share [including a premium of ₹ 71 per Equity Share] on Rights basis to the eligible equity shareholders in the ratio of 5 rights equity shares for every 46 equity shares held by the eligible equity shareholder for amount aggregating up to ₹ 1,050 crores. Out of the aforesaid issue, 129,604,598 and 25,032 equity shares were allotted by the Company on August 22, 2023 and on September 27, 2023, respectively.

b) Proceeds from the rights issue have been utilised upto March 31, 2024 in the following manner:

(₹ in Crores)

Particulars		Planned	Actual
Objects of issue as stated in Final Letter of Offer dated July 27, 2023:			
a)	Repayment of certain borrowings availed by the Company	859.24	859.24
b)	General corporate purposes	166.22	
	Add: Amounts that can be used towards General corporate purposes*	6.51	
		172.73	**172.73**
c)	Issue related expenses	24.54	
	Less: Excess Issue related expenses that can be used towards general corporate purposes*	(6.51)	
	Net Issue related expenses (Gross of GST of Rs. 2.74 Crores)	18.03	18.03
Total		**1,050.00**	**1,050.00**

* As per Objects of the issue as mentioned in the letter of offer, in case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

There has been no variation or deviation in the utilization of the funds raised by the Company as stated in the Letter of Offer, dated July 27, 2023.

Notes to Financial Statements

for the year ended March 31, 2025

c) Issue related expenses:

(₹ in Crores)

Particulars	Issue related expenses (net of GST of ₹ 2.74 Crores)
Debited to securities premium	14.14
Debited to statement of profit and loss	1.15

d) Transactions with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company:

(₹ in Crores)

Proceeds from Right issue of Equity shares	Amount
The Sri Krishna Trust through its Trustee Mr. Ajay G Piramal and Dr. (Mrs.) Swati A Piramal	302.79

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 July 28, 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 July 28, 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 :

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	April 19, 2023	April 19, 2024	August 1, 2025	1,060,907	-	535,864	-	80,630	444,413	133,653	77.56
Grant Date 2	May 25, 2023	May 25, 2024	August 1, 2025	206,018	-	90,230	-	46,423	69,365	43,654	78.50
Grant Date 3	July 31, 2023	July 31, 2024	July 31, 2026	7,637,747	-	1,125,334	2,011,910	790,246	3,710,257	522,266	104.43
Grant Date 4	August 10, 2023	August 10, 2024	August 10, 2026	81,795	-	19,259	24,015	-	38,521	-	99.60
Grant Date 5	January 30, 2024	January 30, 2025	January 30, 2027	620,521	-	38,435	127,964	58,605	395,517	103,640	139.00
Grant Date 6	February 7, 2024	February 7, 2025	February 7, 2027	6,303	-	-	1,567	-	4,736	1,578	139.25
Grant Date 7	July 31, 2024	July 31, 2025	July 31, 2027	-	4,812,451	-	-	392,491	4,419,960	-	176.15
Grant Date 8	January 28, 2025	January 28, 2026	January 28, 2028	-	138,103	-	-	-	138,103	-	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.

Notes to Financial Statements

for the year ended March 31, 2025

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	Exercise price (in ₹)	Risk free interest rate	Dividend yield	Volatility	Expected life* (years)
Grant Date 1	April 19, 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	May 25, 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	July 31, 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	August 10, 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	January 30, 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	February 7, 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	July 31, 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	January 28, 2025	211.06	10	6.7% - 6.8%	0.2% - 0.9%	27.7% - 32.6%	1.6 to 5.5 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, 2025	For the Year ended March 31, 2024
Equity settled share-based payment expense	18.41	9.96
Equity settled share-based payment expense receivable from subsidiary	29.59	17.51
Total expense arising from share-based payment transactions	**48.00**	**27.47**

66. The financial statements have been approved for issue by Company's Board of Directors on May 14, 2025.

Signature to note 1 to 66 of financial statements.

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: May 14, 2025

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: May 14, 2025

Tanya Sanish
Company Secretary
Place: Mumbai
Date: May 14, 2025

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 N.V.	Piramal Healthcare Inc.	Piramal Critical Care, Inc.	Piramal Pharma Inc.
Reporting period for the subsidiary	December 31, 2024*	December 31, 2024*	December 31, 2024*	December 31, 2024*	December 31, 2024*	December 31, 2024*	March 31, 2025	December 31, 2024*	December 31, 2024*	December 31, 2024*	December 31, 2024*
Reporting currency	EUR	EUR	USD	CAD	GBP	GBP	ZAR	USD	USD	USD	USD
Average rate	90.61	90.61	83.89	60.91	107.44	107.44	4.64	83.89	83.89	83.89	83.89
Closing rate	89.13	89.13	85.63	59.56	107.30	107.30	4.71	85.63	85.63	85.63	85.63
Share capital (Including Additional Paid In Capital)	56.03	22.28	101.94	192.89	249.29	-	4.59	1,940.76	2,328.07	148.45	71.80
Reserves & Surplus	(56.19)	(15.16)	(477.70)	664.76	122.64	-	7.50	137.82	(507.06)	1,431.52	(59.41)
Total assets	22.29	63.18	1,027.93	1,004.97	1,666.59	-	50.01	4,006.11	1,827.63	3,723.93	44.78
Total liabilities	22.45	56.06	1,403.69	147.32	1,294.65	-	37.92	1,927.53	6.62	2,143.96	32.40
Investments	-	-	9.26	-	-	-	-	3,176.71	224.52	-	-
Turnover	43.49	106.20	289.68	322.95	1,002.11	-	53.93	-	75.84	1,971.25	-
Profit/(Loss) before taxation	(7.00)	(5.30)	(186.12)	77.41	(268.46)	-	3.24	(11.51)	80.08	325.53	(1.41)
Provision for taxation – (income)/expense	-	(1.40)	-	(1.29)	0.83	-	(0.87)	-	22.84	69.53	0.01
Profit/(Loss) after taxation	(7.00)	(3.89)	(186.12)	78.70	(269.29)	-	2.36	(11.51)	57.24	256.01	(1.43)
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Proposed dividend	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100	100	100	100	100	100	100	100	100	100	100

Name of the Subsidiary Company	Piramal Pharma Solutions Inc.	PPL Pharma Inc. (erstwhile known as "PEL Pharma Inc")	PPL Pharma Solutions Riverview LLC (erstwhile known as "Ash Stevens LLC")	Piramal Critical Care B.V.	Piramal Critical Care Pty Limited (Australia)	PPL Healthcare LLC (erstwhile known as "PEL Healthcare LLC")	Piramal Pharma Solutions (Dutch) B.V.	PIRAMAL CRITICAL CARE SINGLE MEMBER P.C.	Piramal Pharma II Private Limited	Piramal Pharma Limited Employees Welfare Trust
Reporting period for the subsidiary	December 31, 2024*	December 31, 2024*	December 31, 2024*	December 31, 2024*	December 31, 2024*	December 31, 2024*	December 31, 2024*	December 31, 2024*	March 31, 2025	March 31, 2025
Reporting currency	USD	USD	USD	EUR	AUD	USD	EUR	EUR	INR	INR
Average rate	83.89	83.89	83.89	90.61	55.38	83.89	90.61	90.61	1.00	1.00
Closing rate	85.63	85.63	85.63	89.13	53.17	85.63	89.13	89.13	1.00	1.00
Share capital (Including Additional Paid In Capital)	122.74	86.05	383.52	8.91	2.66	158.38	-	4.46	34.01	-
Reserves & Surplus	(1,070.53)	(307.18)	453.01	(171.54)	0.63	(451.47)	6.52	(1.09)	101.88	0.03
Total assets	533.33	1,414.21	1,024.07	326.80	5.86	279.60	9.83	3.50	135.99	2.01
Total liabilities	1,481.13	1,635.33	187.53	489.43	2.57	572.69	3.31	0.13	0.10	1.98
Investments	-	612.24	-	-	-	-	-	-	-	1.40
Turnover	252.72	43.31	298.50	259.49	4.12	183.18	109.43	0.69	-	-
Profit/(Loss) before taxation	(113.34)	(65.72)	(34.55)	(36.73)	0.21	(187.58)	3.16	(0.56)	(6.98)	0.03
Provision for taxation – (income)/expense	0.22	0.04	-	-	0.05	0.03	0.63	-	-	-
Profit/(Loss) after taxation	(113.56)	(65.76)	(34.55)	(36.73)	0.15	(187.61)	2.53	(0.56)	(6.98)	0.03
Other Comprehensive Income	-	-	-		-	-	-	-	-	-
Proposed dividend	-	-	-	-	-	-	-	-	-	-
% of shareholding	100	100	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, 2025. 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	Yapan Bio Private Limited
Latest Audited Balance Sheet Date	March 31, 2024	March 31, 2024
Date on which the Associate or Joint Venture was associated or acquired	October 6, 2020#	December 20, 2021
Shares of Associates/Joint Ventures held by the Company on the year end		
– Number	3,920,000	120,000
– 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 date	84.01	121.31
Profit/Loss for the year*		
i. Considered in Consolidation	69.06	3.81
ii. Not considered in Consolidation	Not Applicable	Not Applicable

* This contains share of associate profit based on their unaudited financials for the year ended March 31, 2025.

Investment was acquired as part of business transfer from Piramal Enterprises Limited.

1. Names of associates or joint ventures which are yet to commence operations. - 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 Auditor's 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") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31 2025, and their consolidated profit, 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 period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Impairment assessment of Goodwill — Refer to note 37 of the consolidated financial statements**	
	Refer Note 2b in the summary of material accounting policies The carrying amount of Goodwill aggregates to ₹ 1,148.21 crores. The Group performs the annual assessment of the goodwill at cash generating unit (CGU) level. 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 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 has been considered as a key audit matter.	Principal audit procedures: 1. In relation to Goodwill attributable to CGUs of the Parent, 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. With the assistance of the internal fair valuation specialist as deemed appropriate, evaluated the reasonableness of the valuation methodology, discount rate and growth rate used in the assessment. d. Tested the mathematical accuracy and performed sensitivity analysis of the valuation models. 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'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, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities 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 for the Consolidated Financial Statements

The Parent'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 Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies 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, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies 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 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 of the companies 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 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.

Independent Auditor's Report (Contd.)

- 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 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 fifteen subsidiaries, whose financial statements reflect total assets of ₹ 11,866.35 crores as at March 31, 2025, total revenues of ₹ 4,944.11 crores and net cash inflows amounting to ₹ 28.02 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 four subsidiaries, whose financial information reflect total assets of ₹ 18.24 crores as at March 31, 2025, total revenues of ₹ 13.07 Crores and net cash outflows amounting to ₹ 0.01 crore 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 ₹ 72.93 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of two associates, whose financial information have not been audited by us. These 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 the information and explanations given to us by the Management, these financial information are not material to the Group.

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 matters 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 and one subsidiary company except for matters as stated in (i)(vi) below.

    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 Ind AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

    g. 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 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 those companies.

    h. 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 and such subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

    i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        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 46 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 and its subsidiary company incorporated in India.

Independent Auditor's Report (Contd.)

iv. a. The respective Managements of the Parent 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 69 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 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 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 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 69 to the consolidated financial statements, no funds have been received by the Parent 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 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Parent, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 15 to the consolidated financial statements, the Board of Directors of the Parent, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

The subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed 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 and its subsidiary company, companies incorporated in India, have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 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 except that in respect of one of its divisions of the Parent Company and one subsidiary where the accounting software used to maintain its books of account during the year has enabled the audit trail feature at the database level wef April 25, 2024.

During the course of audit, we and the other auditor, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent and the above referred subsidiary company incorporated in India as per the statutory requirements for record retention except in respect of one of the divisions of the Parent Company and one subsidiary where the retention in relation to the application level and master tables are available from June 29, 2023 and September 9, 2023, respectively as stated in Note 68 to the consolidated financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFHS6224)

Place: Mumbai
Date: May 14, 2025

Independent Auditor's Report (Contd.)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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 Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Piramal Pharma Limited (hereinafter referred to as "Parent") 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 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 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 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 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 March 31, 2025, 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 Matters

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.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
(Partner)
Membership No. 121513
(UDIN: 25121513BMLFHS6224)

Place: Mumbai
Date: May 14, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Crores)

Particulars	Note No.	As at March 31,2025	As at March 31,2024
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	4,175.98	3,872.64
(b) Capital Work in Progress	54 & 62(A)	489.12	565.70
(c) Goodwill	37	1,148.21	1,122.55
(d) Intangible Asset	3	2,450.85	2,617.11
(e) Intangible Assets under development	55 & 62(B)	487.78	550.10
(f) Right of Use Assets	51	358.39	377.63
(g) Financial Assets:			
(i) Investments			
- Investments accounted for using the equity method	4(a)	226.79	205.32
- Other Investments	4(b)	44.30	34.94
(ii) Other Financial Assets	5	20.70	20.83
(h) Income Tax Assets (Net)	5(a)	23.09	36.85
(i) Deferred tax assets (Net)	6	393.13	386.50
(j) Other non-current assets	7	62.26	57.17
Total Non-Current Assets		**9,880.60**	**9,847.34**
Current Assets			
(a) Inventories	8	2,312.70	2,175.88
(b) Financial Assets:			
(i) Investments	4(b)	19.56	144.69
(ii) Trade Receivables	9 & 52	2,349.52	2,134.43
(iii) Cash & Cash Equivalents	10	368.98	356.82
(iv) Bank Balances Other Than (iii) above	11	132.48	125.74
(v) Other Financial Assets	12	55.59	15.89
(c) Income Tax Asset (Net)	14	6.36	1.24
(d) Other Current Assets	13	551.80	509.78
Total Current Assets		**5,796.99**	**5,464.47**
TOTAL ASSETS		**15,677.59**	**15,311.81**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	1,324.35	1,322.95
(b) Other Equity	16	6,801.12	6,588.42
Total Equity		**8,125.47**	**7,911.37**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	17	3,214.07	2,483.75
(ii) Lease Liabilities	51	99.16	117.99
(b) Provisions	18	48.66	32.32
(c) Deferred tax liabilities (Net)	19	248.35	229.18
(d) Other Non-Current Liabilities	20	175.61	167.90
Total Non-Current Liabilities		**3,785.85**	**3,031.14**
Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	21	1,506.20	2,075.11
(ii) Lease Liabilities	51	37.04	33.31
(iii) Trade Payables			
Total outstanding dues of Micro enterprises and small enterprises	53 & 63	41.98	45.99
Total outstanding dues of creditors other than Micro enterprises and small enterprises		1,491.79	1,492.38
(iv) Other Financial Liabilities	22	362.93	251.27
(b) Other Current Liabilities	23	273.87	387.37
(c) Provisions	24(a)	42.85	43.57
(d) Current Tax Liabilities (Net)	24(b)	9.61	40.30
Total Current Liabilities		**3,766.27**	**4,369.30**
TOTAL LIABILITIES		**7,552.12**	**7,400.44**
TOTAL EQUITY & LIABILITIES		**15,677.59**	**15,311.81**

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 Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Place: Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: May 14, 2025

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: May 14, 2025

Tanya Sanish
Company Secretary
Place: Mumbai
Date: May 14, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crores)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	26	9,151.18	8,171.16
Other Income (Net)	27	134.81	175.39
Total Income		**9,285.99**	**8,346.55**
EXPENSES			
Cost of materials consumed	28	2,055.74	1,976.83
Purchases of Stock-in-Trade	29	1,417.32	1,175.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(241.41)	(198.60)
Employee benefits expense	31	2,307.47	2,029.50
Finance costs	32	421.59	448.49
Depreciation, amortization and impairment expense	3 & 51	816.34	740.57
Other expenses (Net)	33	2,167.23	1,991.40
Total Expenses		**8,944.28**	**8,163.96**
Profit before share of net profit of associates, exceptional items and tax		**341.71**	**182.59**
Share of net profit of associates	4 (a)	72.93	59.49
Profit after share of net profit of associates before exceptional items and tax		**414.64**	**242.08**
Exceptional Items	34	-	(62.79)
Profit after share of net profit of associates and before tax		**414.64**	**179.29**
Less: Income Tax Expense			
Current Tax (Including Prior year taxes)	48	310.12	185.35
Deferred Tax, Net	48	13.39	(23.88)
Profit after tax for the year		**91.13**	**17.82**
OTHER COMPREHENSIVE INCOME/(LOSS) (OCI), NET OF TAX EXPENSE:	35		
A. Items that will not be subsequently reclassified to profit or loss			
Remeasurement of Post Employment Benefit Plans		(8.24)	(5.05)
Income Tax Impact on above		2.07	1.27
		(6.17)	**(3.78)**
B. Items that will be subsequently reclassified to profit or loss			
(a) Deferred gains/(loss) on cash flow hedge		15.60	(0.64)
(b) Exchange differences on translation of foreign operations		74.35	62.67
(c) Share of other comprehensive income/(expense) of associates accounted for using the equity method		(0.02)	0.22
Income Tax Impact on above		(3.93)	(1.75)
		86.00	**60.50**
Other Comprehensive Income (OCI) for the year, net of tax expense		**79.83**	**56.72**
Total Comprehensive Income for the year		**170.96**	**74.54**
Earnings per equity share (Basic) (₹) (Face value of ₹ 10/- each)	41	0.69	0.14
Earnings per equity share (Diluted) (₹) (Face value of ₹ 10/- each)	41	0.68	0.14

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 Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Place: Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: May 14, 2025

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: May 14, 2025

Tanya Sanish
Company Secretary
Place: Mumbai
Date: May 14, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crores)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before share of profit of associates and tax	341.71	119.80
	Adjustments for:		
	Exceptional item	-	62.79
	Depreciation, amortisation and impairment expense	775.52	702.56
	Amortisation of Right-of-use assets	40.82	38.00
	Provision written back	(18.26)	(46.95)
	Finance Costs	421.59	448.49
	Interest Income on Financial assets	(10.38)	(11.92)
	Government Grant Income	(5.51)	(4.11)
	(Gain)/Loss on measurement of financial assets at FVTPL	(7.12)	4.75
	(Gain)/Loss on Sale of Property Plant and Equipment	(1.44)	0.46
	Amortisation of grants & Other deferred income	(37.64)	(58.80)
	Write-down of Inventories	60.30	37.23
	Write-down of Intangible Asset under development	50.15	-
	Profit on Sale on Current Investment (Net)	(1.93)	(4.27)
	Expected Credit Loss on Trade Receivables	26.96	31.90
	Employee Share Based expenses	48.00	27.47
	Unrealised foreign exchange loss	31.60	48.28
	Operating Cash Flows Before Working Capital Changes	**1,714.37**	**1,395.68**
	Adjustments For Changes In Working Capital:		
	Adjustments for (increase)/decrease in operating assets		
	– Trade receivables	(233.45)	(391.39)
	– Other Current Assets	(36.51)	20.77
	– Other Non Current Assets	(7.23)	2.35
	– Other Financial Assets – Non-Current	0.12	0.72
	– Inventories	(197.12)	(531.75)
	– Other Financial Assets – Current	(26.35)	18.86
	Adjustments for increase/(decrease) in operating liabilities		
	– Trade Payables	18.24	404.30
	– Non-Current provisions	8.07	6.81
	– Other Current Financial Liabilities	74.76	29.80
	– Other Current Liabilities	(108.31)	183.19
	– Current provisions	(0.72)	4.36
	– Other Non-current Financial Liabilities	-	(4.98)
	– Other Non-current Liabilities	20.78	22.66
	Cash Generated from Operations	**1,226.66**	**1,161.38**
	– Taxes Paid (Net of Refunds)	(334.36)	(156.84)
	Net Cash Generated from Operating Activities	**892.30**	**1,004.54**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant and Equipment/Intangible Assets (including Capital Work in Progress and Capital Advances)	(664.38)	(712.04)
	Proceeds from Sale of Property Plant and Equipment/Intangible Assets	5.25	1.60
	Purchase of Current Investments		
	– in Mutual Funds	(1,872.42)	(1,670.69)
	Proceeds from Sale of Current Investments:		
	– in Mutual Funds	1,999.49	1,943.09
	Contingent Consideration	-	(6.33)
	Fixed deposits placed	(11.34)	(19.69)
	Maturity of deposit	4.60	5.92
	Dividend received (net of TDS of March 2025 ₹ 5.15 Crores (March 2024: ₹ 2.45 Crores))	46.31	22.05
	Purchase of Non-Current Investments	(1.27)	-
	Other Grants received	16.30	2.08
	Net Cash Used in Investing Activities	**(477.46)**	**(434.01)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crores)

		For the year ended March 31, 2025	For the year ended March 31, 2024
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from Non-Current Borrowings		
	– Receipts	254.63	240.13
	– Payments	(1,064.51)	(861.30)
	Net Proceeds/(Repayment) for Current Borrowings	858.59	(350.36)
	Lease payments		
	– Principal	(27.70)	(17.09)
	– Interest	(8.98)	(7.83)
	Proceeds on issuance of equity share capital under rights issue	-	1,050.00
	Transaction cost related to rights issue	-	(14.13)
	Finance Costs Paid	(438.40)	(461.78)
	Dividend Paid	(14.47)	-
	Net Cash Used in Financing Activities	**(440.83)**	**(422.36)**
	Net Increase/(Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	**(25.99)**	**148.17**
	Opening Cash and Cash Equivalents	219.19	53.23
	Add: Effect of exchange fluctuation on cash and cash equivalents	(10.88)	17.79
	Closing Cash & Cash Equivalents	**182.32**	**219.19**
	Cash and Cash Equivalents Comprise of:		
	Cash on Hand	1.99	1.79
	Bank Overdraft	(186.66)	(137.63)
	Balance with Scheduled Banks in Current Accounts	343.70	333.14
	Cheques in hand	4.61	5.54
	Remittance in transit	18.68	16.35
		182.32	**219.19**

The above Consolidated Statement of Cash flows should be read in conjunction with the accompanying notes 1-72

In terms of our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner
Place: Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: May 14, 2025

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: May 14, 2025

Tanya Sanish
Company Secretary
Place: Mumbai
Date: May 14, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital (Refer Note 14):

Particulars	**₹ in Crores**
Balance as at March 31, 2023	**1,193.32**
Issued during the year	129.63
Balance as at March 31, 2024	**1,322.95**
Issued during the year	1.40
Balance as at March 31, 2025	**1,324.35**

B. Other Equity (Refer Note 15)

(₹ in Crores)

Particulars	**Attributable to the owners of Piramal Pharma Limited**							
	Reserves & Surplus					**Other Items in OCI**		**Total**
	Securities Premium	**Capital Reserve**	**Retained Earnings**	**General Reserve**	**Share Option outstanding Reserve**	**Foreign Currency Translation Reserve**	**Cash Flow Hedging Reserve**	
Balance as at April 1, 2023	**3,818.71**	**406.66**	**956.42**	**-**	**-**	**401.73**	**(3.36)**	**5,580.18**
Profit after tax for the year	-	-	17.82	-	-	-	-	17.82
Other Comprehensive Income/(Loss), net of tax expense for the year	-	-	(3.78)	-	-	60.76	(0.48)	56.50
Rights Issue of Equity Shares (Refer Note 70)	920.37	-	-	-	-	-	-	920.37
Expenses incurred for rights issue of equity shares (Refer Note 70)	(14.14)	-	-	-	-	-	-	(14.14)
Recognition of Share based payments (Refer Note 71)	-	-	-	-	27.47	-	-	27.47
Share of other comprehensive income of associates accounted for using the equity method	-	-	0.22	-	-	-	-	0.22
Balance as at March 31, 2024	**4,724.94**	**406.66**	**970.67**	**-**	**27.47**	**462.49**	**(3.84)**	**6,588.42**

(₹ in Crores)

Particulars	**Reserves & Surplus**					**Other Items in OCI**		**Total**
	Securities Premium	**Capital Reserve**	**Retained Earnings**	**General Reserve**	**Share Option outstanding Reserve**	**Foreign Currency Translation Reserve**	**Cash Flow Hedging Reserve**	
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**

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 Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Mehul Parekh
Partner
Place: Mumbai
Date: May 14, 2025

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: May 14, 2025

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: May 14, 2025

Tanya Sanish
Company Secretary
Place: Mumbai
Date: May 14, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 anaesthesia, injectable anaesthesia and pain management, intrathecal therapy and other injectable; and India consumer healthcare ("ICH") 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) assets classified as held for sale – measured at fair value less cost to sell

c) cash settled stock appreciation rights – measured at fair value

d) 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.

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 the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and 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 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.

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.

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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 Group 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 consolidated 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 consolidated 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 & 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 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 / 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 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.

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(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 '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	5 years - 25 years
Copyrights, Know-how (including qualifying Product Development Cost) and Intellectual property rights	4 years - 30 years
Computer Software	2 years - 9 years
Customer relationships	8 years - 14 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 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:

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.

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 Company 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 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.

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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 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.

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(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

Defined Benefit Plan

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.

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.

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 (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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 shown 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 IndASs that are effective in the current year that begins on or after April 1,2024.

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements 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. MCA has notified amendments to the existing standards IND AS 21: The Effects of changes in Foreign Exchange rates applicable to the Group w.e.f. April 01, 2025 to address concerns about currency exchangeability and provide guidance on estimating spot exchange rates when a currency is not exchangeable.

There is no significant impact on the Group in the current year.

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 Company 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.

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.

2b. 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 51.

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 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 46(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 37)

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 Statements

for the year ended March 31, 2025

3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Crores)

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION AND IMPAIRMENT						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	0.00	(0.09)	-	2.40	176.80	170.86
Building	1,894.87	116.98	-	26.13	2,037.98	287.43	75.27	0.00	4.61	-	367.31	1,670.67	1,607.44
Roads	5.81	6.17	-	0.00	11.98	2.79	0.57	0.00	0.00	-	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)													
Customer relations*	141.86	-	-	3.04	144.90	90.43	19.76	0.00	1.85	-	112.04	32.86	51.43
Product related Intangibles - Brands and Trademarks*+	3,004.01	-	-	59.84	3,063.85	1,174.25	157.03	0.00	20.74	44.75	1,396.77	1,667.08	1,829.76
Product related Intangibles - Copyrights, Knowhow and Intellectual property rights*	827.51	25.79	-	10.33	863.63	267.59	56.10	0.00	6.23	-	329.92	533.70	559.91
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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crores)

Particulars	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	Opening as at April 01, 2023	Additions^	Deductions/ Adjustments	Exchange Difference	As at March 31, 2024 (A)	Opening as at April 01, 2023	For the year@	Deductions/ Adjustments	Exchange Difference	As at March 31, 2024 (B)	As at March 31, 2024 (A)-(B)	As at March 31, 2023
Property, Plant & Equipment												
Land Freehold	133.94	35.64	-	3.35	172.93	2.05	-	0.00	0.02	2.07	170.86	131.89
Building	1,525.97	331.00	24.49	13.41	1,894.87	218.37	70.82	(3.85)	2.09	287.43	1,607.44	1,307.60
Roads	4.80	0.99	-	0.02	5.81	2.40	0.38	0.00	0.01	2.79	3.02	2.40
Plant & Equipment	3,532.18	481.36	(41.76)	49.36	4,021.14	1,652.31	314.21	(13.72)	29.70	1,982.50	2,038.64	1,879.87
Furniture & fixtures	74.86	14.12	(0.11)	0.78	89.65	46.21	8.77	0.03	0.56	55.57	34.08	28.65
Office Equipment	38.59	12.03	(0.59)	0.03	50.06	26.61	5.76	(0.59)	0.01	31.79	18.27	11.98
Motor Vehicles	1.63	0.12	-	0.01	1.76	0.98	0.46	0.00	-	1.44	0.32	0.65
Total (I)	**5,311.97**	**875.26**	**(17.97)**	**66.96**	**6,236.22**	**1,948.93**	**400.40**	**(18.13)**	**32.39**	**2,363.59**	**3,872.64**	**3,363.04**
Intangible Assets (Acquired)												
Customer relations*	140.05	-	-	1.81	141.86	75.23	14.27	0.00	0.93	90.43	51.43	64.82
Product related Intangibles - Brands and Trademarks*+	2,948.94	19.16	-	35.91	3,004.01	996.06	167.97	0.00	10.22	1,174.25	1,829.76	1,952.88
Product related Intangibles - Copyrights, Knowhow and Intellectual property rights*	794.69	27.22	-	5.60	827.51	198.28	66.48	0.00	2.83	267.59	559.91	596.41
Computer Software	159.67	57.50	(2.41)	2.66	217.42	80.14	23.55	0.00	1.41	105.10	112.32	79.53
Intangible Assets (Self Generated)												
Product Know-how	153.81	12.84	-	5.64	172.29	74.88	29.89	0.00	3.83	108.60	63.69	78.93
Total (II)	**4,197.16**	**116.72**	**(2.41)**	**51.62**	**4,363.09**	**1,424.59**	**302.16**	**0.00**	**19.22**	**1,745.97**	**2,617.10**	**2,772.57**
Grand Total (I + II)	**9,509.13**	**991.98**	**(20.38)**	**118.58**	**10,599.31**	**3,373.52**	**702.56**	**(18.13)**	**51.61**	**4,109.56**	**6,489.74**	**6,135.61**

***Material Intangible Assets as on March 31, 2025 and March 31, 2024**

(₹ in Crores)

Asset Class	Asset Description	Carrying Value as at March 31, 2025	Carrying Value as at March 31, 2024	Remaining useful life as on March 31, 2025
Product-related Intangibles - Brands and Trademarks	Brands	1,499.43	1,605.90	16 years to 18 years

^ With respect to one of the capitalization done in a subsidiary during the year ended March 24, borrowing cost capitalised with respect to a qualifying asset amounts to ₹ 10.84 crores which is charged at 7.25 % p.a.

+ 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 ₹ 12.62 Crores (Previous year: ₹ 8.66 Crores) on assets used for Research and Development locations at Thane, Ennore, Ahmedabad and Mumbai.

** 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.

There has been no revaluation of Property, Plant and Equipment (PPE) and Intangibles (including ROU) during the year ended March 31, 2025 and March 31, 2024.

Refer Note 54, 55 & 62 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

Refer note 42 for details of capital research & development expenditure.

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 (including Intangible asset under development) may be impaired. Where such indication exists, the Group has estimated the recoverable amount of the intangible assets (including intangible asset 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 asset under development) represent the Group's best estimate of the recoverable amounts.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

4 (a) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Particulars	As at March 31,2025		As at March 31,2024	
	Quantity	Amount (₹ in Crores)	Quantity	Amount (₹ in Crores)
Investments in Equity Instruments:				
A. In Associates:				
I Unquoted:				
i. Abbvie India Private Limited (Refer note 36(i))				
Balance as at April 01, 2024 and April 01, 2023 respectively	39,20,000	84.01	39,20,000	48.41
Add - Share of profit for the year		69.12		59.88
Add - Share of other comprehensive income/(loss) for the year		(0.02)		0.22
Less - Dividend received		(51.45)		(24.50)
Total		**101.66**		**84.01**
ii. Yapan Bio Private Limited (refer note 36(ii))				
Balance as at April 01, 2024 and April 01, 2023 respectively	1,00,000	121.31	1,00,000	121.70
Add - Investment during the year	-	-	-	-
Add - Share of profit/(loss) for the year		3.81		(0.39)
Add - Share of other comprehensive income/(loss) for the year		*		-
Total		**125.13**		**121.31**
Total equity accounted investments		**226.79**		**205.32**
Aggregate amount of unquoted investments		**226.79**		**205.32**

4 (b) INVESTMENTS

Non-Current Investments:

Particulars	As at March 31,2025		As at March 31,2024	
	Quantity	Amount (₹ in Crores)	Quantity	Amount (₹ in Crores)
Investments in other body corporate (Fully Paid-Up)				
Unquoted - At FVTPL:				
Nyca Investment Fund III (0.90% of total fund balance)		43.00		34.89
Investment in shares (Dalavaipuram Renewables Private Limited)	12,74,136	1.27		0.00
Investment in shares (Clean Max Aero Private Limited)	1,576	*		0.00
Investments in Equity Instruments (Fully Paid-Up)				
Unquoted - At FVTPL:				
BASF India Limited	80	0.05	80	0.05
Investments in Share Warrants				
Unquoted - At FVTPL:				
Bio Q Pharma Inc.		2.18		2.18
Less: Provision for impairment (Refer Note 34)		(2.18)		(2.18)
Total		**44.30**		**34.94**
Aggregate amount of un-quoted investment		**46.50**		**37.12**
Aggregate amount of provision for impairment in value of investment		**(2.18)**		**(2.18)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Current Investments:

Particulars	As at March 31,2025		As at March 31,2024	
	Quantity	Amount (₹ in Crores)	Quantity	Amount (₹ in Crores)
Investments in Promissory Note				
Unquoted - At FVTPL:				
Bio Q Pharma Inc.		14.29		14.29
Less: Provision for impairment (Refer Note 34)		(14.29)		(14.29)
Investments in Mutual fund				
Quoted - At FVTPL:				
Kotak Overnight Fund Growth - Direct	-	-	3,92,254	50.10
UTI Aggressive Hybrid fund - Regular Plan Growth	-	-	2,32,949	11.18
Nippon India Equity Savings Fund - Growth	-	-	4,78,118	0.01
Investment in Money Market Funds				
Quoted - At FVTPL:				
Goldman Sachs Financial Square Government Funds	5,00,000	4.46		-
Dreyfus Treasury Obligations Cash Management	17,50,000	15.10	1,00,000	83.41
Total		**19.56**		**144.69**
Aggregate amount of quoted investment		**19.56**		**144.69**
Aggregate amount of un-quoted investment		**14.29**		**14.29**
Aggregate amount of provision for impairment in value of investment		**(14.29)**		**(14.29)**

(₹ in Crores)

Particulars	As at March 31,2025	As at March 31,2024
(i) Financial Assets carried accounted as per equity method		
Investments in Equity Instruments of Associates	226.79	205.32
(ii) Financial Assets carried at fair value through profit or loss (FVTPL)		
Equity	44.30	34.94
Mutual Funds	-	61.28
Money Market Funds	19.56	83.41
Total	**290.65**	**384.96**

5. OTHER FINANCIAL ASSETS

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Security Deposits	20.70	20.83
TOTAL	**20.70**	**20.83**

5(a). INCOME TAX ASSETS

(₹ in Crores)

	As at March 31, 2025	As at March 31, 2024
Advance Tax (Net of provision of tax)	23.09	36.85
	23.09	**36.85**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

6. DEFERRED TAX ASSETS (Net) (Refer Note 48)

(₹ in Crores)

Particulars	As at March 31,2025	As at March 31,2024
(a) Deferred tax assets on account of temporary differences		
- Brought forward losses, Investment tax credits and SR&ED expenses	448.67	464.53
- Unrealised profit margin on inventory	29.54	21.08
- Other temporary differences	0.34	0.11
	478.55	**485.72**
(b) Deferred tax liabilities on account of temporary differences		
- Property, Plant and Equipment and Intangible assets	77.92	99.22
- Unrealised Foreign exchange impact	7.50	-
	85.42	**99.22**
	393.13	**386.50**

Deferred Tax Assets and Deferred Tax Liabilities of the respective entities have been offset as they relate to the same governing taxation laws.

7. OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable	32.86	45.10
Capital Advances	14.43	12.07
Balance with Government Authorities	14.97	-
TOTAL	**62.26**	**57.17**

8. INVENTORIES (Lower of cost and the net realisable value)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw and Packing Materials [includes in Transit of ₹ 25.06 Crores as on March 31, 2025, (Previous year: ₹ 8.26 Crores)]	935.74	1,021.51
Work-in-Progress	623.90	525.76
Finished Goods [includes in Transit of ₹ 1.39 Crores as on March 31, 2025, (Previous year: ₹ 4.43 Crores)]	242.29	186.41
Stock-in-trade [includes in Transit of ₹ 32.88 Crores as on March 31, 2025, (Previous year: ₹ 21.41 Crores)]	354.73	267.34
Stores and Spares	156.04	174.86
TOTAL	**2,312.70**	**2,175.88**

Note:

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 ₹ 3,390.59 Crores (Previous year: ₹ 3,091.50 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 ₹ 60.30 crores (Previous year: ₹ 37.23 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, 2025	As at March 31, 2024
(a) Secured – Considered Good	0.11	0.23
(b) Unsecured – Considered Good	2,378.99	2,139.51
Less: Expected Credit Loss on (b)	(29.58)	(5.31)
(c) Unsecured – Considered Doubtful	68.18	104.62
Less: Expected Credit Loss on (c)	(68.18)	(104.62)
TOTAL	**2,349.52**	**2,134.43**

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.

Notes to the Consolidated Financial Statements
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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, 2025	As at March 31, 2024
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	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	109.93	103.42
Add: Net Movement in expected credit loss allowance on trade receivables	26.96	31.32
Less: Bad debts written off	(40.89)	(25.75)
Add: Effect of translation differences	1.76	0.94
Balance at the end of the year	**97.76**	**109.93**

Refer Note 52 for ageing of Trade Receivables

Refer Note 40 for the receivables hypothecated as security against borrowings.

10. CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks:		
– Current Accounts	343.70	333.14
– Cheques in hand	4.61	5.54
Remittance in transit	18.68	16.35
Cash on Hand	1.99	1.79
TOTAL	**368.98**	**356.82**

11. OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks	112.52	111.21
Margin Money	19.96	14.53
TOTAL	**132.48**	**125.74**

12. OTHER FINANCIAL ASSETS – CURRENT
(Unsecured and Considered Good)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	11.59	12.74
Derivative Financial Assets	13.35	-
Unbilled revenues#	26.22	0.37
Interest Accrued	1.10	0.76
Others (including claims receivable from third parties)	3.33	2.02
TOTAL	**55.59**	**15.89**

Classified as financial asset as right to consideration is unconditional upon passage of time.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

13. OTHER CURRENT ASSETS
(Unsecured and Considered Good)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Vendors	140.80	120.53
Prepayments	79.18	64.02
Balance with Government Authorities	293.91	310.10
Claims Receivable (including export incentive, Government grants, etc)	37.91	15.13
TOTAL	**551.80**	**509.78**

14. INCOME TAX ASSET

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax (Net of provision of tax)	6.36	1.24
TOTAL	**6.36**	**1.24**

15. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
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		
1,32,57,48,130 (Previous year 1,32,29,48,130) equity shares of face value of ₹ 10 each fully paid.	1,325.75	1,322.95
13,97,350 equity shares of ₹ 10 each fully paid issued to the PPL ESOP Trust but not yet allotted to employees	(1.40)	0.00
TOTAL	**1,324.35**	**1,322.95**

(i) Movement in Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
At the beginning of the year	1,32,29,48,130	1,322.95	1,19,33,18,500	1,193.32
Add: Issued during the year				
Rights Issue - (Refer Note 70)	-	-	12,96,29,630	129.63
Allotment of Equity Shares pursuant to Piramal Pharma Limited - Employee Stock Option and Incentive Plan – 2022	28,00,000.00	2.80	-	-
Less: Employee stock options pending for allotment	(13,97,350)	(1.40)		
At the end of the year	**1,32,43,50,780**	**1,324.35**	**1,32,29,48,130**	**1,322.95**

92,20,872 (March 31,2024: 72,84,170) stock options are outstanding as at March 31, 2025 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 note 71 for ESOP plan.)

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	26.62%	35,28,91,420	26.67%
CA Alchemy Investments (erstwhile CA Clover Intermediate II Investments)	23,86,63,700	18.00%	23,86,63,700	18.11%
HDFC Trustee Company Limited - HDFC Flexi Cap Fund	10,96,06,497	8.27%	6,62,60,507	5.01%

Notes to the Consolidated Financial Statements
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(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 ratio of 1:4 pursuant to composite scheme of arrangement	2022-23	95,46,54,800
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 conversion of compulsory convertible preference shares to CA Alchemy Investments (erstwhile CA Clover Intermediate II Investments). Refer note 21.	2021-22	39,88,262
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 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, 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 (Formerly Piramal Enterprise executives trust)	1,05,73,898	0.80%	0.00%
The Sri Krishna Trust (Through its trustees Ajay G. Piramal and 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.

Shares held by promoters as at March 31, 2024

Promoter Name	No. of shares	%of total shares	% Change during the year*
Ajay G. Piramal	5,47,326	0.04%	10.98%
Swati A. Piramal	9,313	0.00%	10.87%
Anand Piramal	8,74,082	0.07%	10.87%
Nandini Piramal	2,90,418	0.02%	59.62%
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%	10.87%
PRL Realtors LLP	3,97,97,353	3.01%	10.87%
The Ajay G. Piramal Foundation	43,75,937	0.33%	10.87%
V3 Designs LLP	4,30,21,826	3.25%	10.87%
Anand Piramal Trust	6,17,884	0.05%	10.87%
Nandini Piramal Trust	5,44,325	0.04%	10.87%
Aasan Corporate Solutions Private Limited	89,31,097	0.68%	10.87%
Piramal Welfare Trust (Formerly Piramal Enterprise executives trust)	1,05,73,898	0.80%	10.80%
The Sri Krishna Trust (Through its trustees Ajay G. Piramal and Swati Piramal)	35,28,91,420	26.67%	11.85%

* Since the Company issued equity shares by way of a Rights Issue during the year, shareholding of promoter has changed.

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On May 14, 2025, a final dividend of ₹ 0.14 per equity share (face value of ₹ 10/- each) amounting to ₹ 18 crores has been recommended by the Board of Directors in the meeting held which is subject to approval of Shareholders.

The Board of Directors of the Company at its meeting held on May 10, 2024, recommended final dividend of ₹ 0.11 per equity share (Face value of ₹ 10 each) amounting to ₹ 14.70 Crores, which was approved by the shareholders in the AGM held on July 26, 2024 and was paid subsequently to the shareholders.

16. Other Equity

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve (This reserve is outcome of Business transfer (Business combination) from Piramal Enterprises Limited to the Company)	406.66	406.66
Securities premium (The amount received in excess of the par value of equity shares has been classified as securities premium)	4,737.20	4,724.94
Retained Earnings (The retained earnings are the profits that the company has earned to date, less any dividend or distributions paid to investors)	1,049.32	970.67
Foreign Currency Translation Reserve (Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity.)	536.83	462.49
Cash Flow Hedging Reserve (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)))	7.84	(3.84)
Share Option Outstanding Reserve (Share option outstanding reserve 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)	62.16	27.47
General Reserve (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.)	1.05	-
TOTAL	**6,801.12**	**6,588.42**

Refer Statement of Changes in Equity for movement in reserves.

17. NON-CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured – at amortized cost		
(i) Term Loan From Banks and Financial Institutions		
– Rupee Loans	356.84	264.10
– Others	2,857.23	2,119.51
(ii) Redeemable Non Convertible Debenture	-	100.14
TOTAL	**3,214.07**	**2,483.75**

A. Secured Term Loans from Banks & Others

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025*	Principal Outstanding as at March 31, 2024*
City National Bank Florida Term Loan – vaporizers carved out of JP Morgan Chase Term Loan	Repayment in 60 monthly installments from Aug 2019	-	2.08
Fifth Third Bank Term Loan – vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Jun 2020	0.34	2.27
Fifth Third Bank Term Loan – vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Sep 2020	1.06	3.46
Fifth Third Bank Term Loan – vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Sep 2020	2.15	6.19
Fifth Third Bank Term Loan – vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Nov 2020	5.52	13.25
Fifth Third Bank Term Loan – vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Jan 2021	3.48	7.80
Fifth Third Bank Term Loan – vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Feb 2021	2.95	6.23
Fifth Third Bank Term Loan – vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Feb 2021	1.50	3.18
Fifth Third Bank Term Loan – vaporizers carved out of SBI Term Loan	Repayment in 60 monthly installments from Apr 2021	2.60	5.00
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	173.62	168.94
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	1,493.04
Corporate Guarantee by PPL and First ranking security over assets of Piramal Dutch Holdings NV to ensure asset coverage ratio of 1.05x	Repayable in 14 structured instalments after moratorium of 18 months from the first draw down date	-	341.40
PCCUK-Charge on brands acquired on exclusive basis	Repayable in 4 quarterly instalments of $ 5.31 Mn , and a lumpsum payment of $ 46 Mn	-	560.86
Corporate Guarantee by PPL and First ranking security over assets of PEL Pharma to ensure asset coverage ratio of 1.05x	Repayable in 14 structured instalments after moratorium of 18 months from the first draw down date	-	195.09
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.	100.00	100.00
Corporate Guarantee by PPL and First pari passu security over assets of Piramal Dutch Holdings NV 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	1,709.60	-
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.	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.	166.67	200.00

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 8.60% per annum (Previous year: 3.25% to 8.89% per annum).
Refer Note 40 for assets hypothecated/mortgaged as securities against the Secured Borrowings.
* Including current maturities of long term debt.

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B. Redeemable Non Convertible Debentures

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025*	Principal Outstanding as at March 31, 2024*
First pari- pasu charge over pool of selected tangible and intangible assets.	The amount of ₹ 200 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. (Previous Year: ₹ 2,000) (Payable Annually), Secured Rated Unlisted Redeemable Non Convertible Debentures of ₹ 1,000,000 each	-	200.00
First Pari-Passu charge over pool of selected tangible and intangible assets.	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. ₹ 1,000 (Previous Year: ₹ 1,000) (Payable Annually), Secured Rated Unlisted Redeemable Non Convertible Debentures of ₹ 1,000,000 each	100.00	100.00

The rate for the above debentures is 8.90% per annum (Previous year: 9.33% per annum to 9.55% per annum)

Refer Note 40 for assets hypothecated/mortgaged as securities against the Secured Borrowings

18. NON-CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 38)		
– Gratuity	45.53	29.67
– Long Service Award	3.03	2.56
Provision for Onerous contracts*	0.09	0.09
	48.66	**32.32**

* Refer Note 46 for movement during the year.

19. DEFERRED TAX LIABILITIES (Net) (Refer Note 48)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deferred Tax Assets on account of:		
– Brought forward losses	10.47	13.62
– Liabilities that are allowed on payment basis	95.72	74.43
– Expenses that are allowed on deferred basis	2.77	4.16
– Remeasurement of defined benefit obligation	5.46	3.38
– Fair Value Measurement of derivative contracts	-	1.05
– Expected Credit Loss on Trade Receivables	7.44	11.38
– Lease Liabilities	5.35	6.23
– Share Based Payment expense	5.66	-
– Other temporary differences	0.89	0.59
Total (a)	**133.76**	**114.84**
(b) Deferred Tax Liabilities on account of:		
– Property, Plant and Equipment and Intangible Assets	348.97	328.21
– Right Of Use assets	10.46	15.08
– Borrowing EIR	0.64	0.73
– Redeemable Preference Shares	4.29	-
– Impact of Associate profit	14.46	-
– Fair Value Measurement of derivative contracts	3.19	-
– Other temporary differences	0.10	-
Total (b)	**382.11**	**344.02**
Deferred Tax Liabilities (Net) (b)-(a)	**248.35**	**229.18**

20. OTHER NON-CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Government grant related to assets	29.51	23.80
Advances from customer/ Deferred Revenue	146.10	144.10
TOTAL	**175.61**	**167.90**

Notes to the Consolidated Financial Statements

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21. CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured – at amortised cost		
Loans from banks		
– Working Capital Demand Loan	677.33	867.39
– Line of Credit	65.00	130.00
– Overdraft with banks (including PCRE)	123.17	151.17
Unsecured – at amortised cost		
Loans from banks*		
– Short Term Facility	83.89	-
– Repayable on demand	1.05	2.53
– Overdraft with banks	44.88	20.29
Current maturities of long-term debt	510.88	903.73
TOTAL	**1,506.20**	**2,075.11**

Description of loan	Terms of repayment	Rate of Interest
Secured Loans:		
Working capital Demand Loan and Overdraft with Banks	At Call	4.33% to 8.05% per annum
Line of credit	At Call	7.83 % to 7.90 % per annum
Others (PCRE)	At Call	7.55% per annum
Unsecured Loans:		
Loans from Banks (Repayable on demand)	At Call	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, 2025	Principal Outstanding as at March 31, 2024
First pari-passu charge by way of hypothecation on the standard moveable assets including receivables and book debts, present and future.	1 year term. Renewable every year	-	44.94
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	-
Secured by trade receivables and Inventory for North American sites	At Call	51.29	56.30
Secured by current assets of the company	At Call	17.10	16.68
Secured by trade receivables and Inventory for North American sites	At Call	-	43.79
Secured by trade receivables for Canada site and guarantee of PPL India	Repayable on 365 days from date of disbursement	68.38	85.73
Secured by Account Receivables and Inventory for North American sites	At Call	-	25.02
SBI Revolving 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 instalments beginning June 2023 with rollover option.	-	209.67
First pari-passu charge over entire current assets of the company, both present and future	Repayable on April 19, 2024	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on May 01, 2024	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on September 13, 2024	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on April 03, 2024	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on April 08, 2024	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on April 10, 2024	-	50.00
First pari-passu charge over entire current assets of the company, both present and future	Repayable on June 10, 2024	-	50.00
Secured by current assets of the company	2% over the Bank of England Base Rate	73.16	75.64
HSBC Revolving 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.	Repayable on demand (uncommitted facility)	-	58.39

Refer Note 40 for assets hypothecated/mortgaged as securities against the Secured Borrowings.

* Backed by Parent Guarantee.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

B. Packing Credit loan (PCRE)

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025*	Principal Outstanding as at March 31, 2024*
First pari-passu charge over the company's Stocks & Receivables,both present and future	Repayable on April 16, 2025	50.00	-
First pari-passu charge over the company's Stocks & Receivables	Repayable on June 07, 2024	-	50.00

C. Line of Credit

(₹ in Crores)

Nature of Security	Terms of repayment	Principal Outstanding as at March 31, 2025*	Principal Outstanding as at March 31, 2024*
First pari-passu in the form of Plant & Machinery and Intangibles assets (short term loan)	Repayable on August 24, 2025	65.00	-
First pari-passu in the form of Plant & Machinery and Intangibles assets (short term loan)	Repayable on December 18, 2024	-	65.00
First pari-passu in the form of Plant & Machinery and Intangibles assets (short term loan)	Repayable on January 03, 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, 2025	As at March 31, 2024
Employee related liabilities.	210.15	159.43
Contingent consideration at FVTPL	0.08	0.33
Capital Creditors*	43.35	3.07
Security Deposits Received	4.46	4.17
Derivative Financial Liabilities	0.74	4.13
Other Payables (Includes Medicaid and rebates)	104.15	80.14
TOTAL	**362.93**	**251.27**

* Includes ₹ 3.10 crores as at March 31, 2025 outstanding towards dues of micro enterprises and small enterprises as per MSMED ACT, 2006. (Refer Note 63 for MSME disclosures).

23. OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance From Customers/Deferred Revenue	223.23	343.62
Deferred Government grant related to assets	4.50	1.96
Statutory Dues	46.14	41.79
TOTAL	**273.87**	**387.37**

24 (a) CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note 38)		
– Leave Encashment	42.31	43.07
– Long Service Award	0.53	0.48
– Others	0.01	0.02
TOTAL	**42.85**	**43.57**

24 (b) CURRENT TAX LIABILITIES (Net)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of advance Tax)	9.61	40.30
TOTAL	**9.61**	**40.30**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

25. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
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	1.60	1.59
	Central/State Excise/Service Tax/Customs/GST	78.00	42.27
	Labour Matters	2.69	2.34
	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	5.37	3.13
	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	807.16	199.70
	b. The Group 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	18.74	27.39
	c. The Company has committed to contributing to the organizations for the training of employees	5.94	-

26. REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Revenue from contract with customers		
Sale of products	8,047.28	7,066.45
Sale of Services	1,013.72	1,039.96
Other operating revenues:		
– Scrap Sales	42.68	45.31
– Government Grant	5.51	4.11
– Others	41.99	15.33
TOTAL	**9,151.18**	**8,171.16**

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 current year (Previous year: ₹ 28.75 crores of original entitlement) (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.

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 Group 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, 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**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

For the year ended March 31, 2024

(₹ in Crores)

Particulars	For the year ended March 31, 2024	
	At Point in time	Over time
Revenue by product line/timing of transfer of goods/services		
Global Pharma	6,792.50	347.61
Over the counter products	966.29	-
Total	**7,758.79**	**347.61**

Reconciliation of revenue recognised with contract price:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products and services at transaction price	10,529.81	9,356.26
Less: Discounts	(1,468.81)	(1,249.86)
Revenue recognised on sale of products and services	**9,061.00**	**8,106.40**

27. OTHER INCOME (Net)

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Revenue on Financial Assets		
- On Income Tax Refund	0.20	0.82
- Bank Deposits at amortised costs	10.38	11.10
Other Gains & Losses:		
- Exchange Gain (Net)	38.09	30.40
- Income on instruments mandatorily measured at FVTPL	7.12	0.08
Write back of liabilities no longer payable	18.26	46.95
Profit on Sale of Investment.	1.93	4.27
(Gain)/Loss on Sale of Property Plant and Equipment	1.44	-
Lease Rental Income	4.28	3.97
Miscellaneous Income	53.11	77.80
TOTAL	**134.81**	**175.39**

28. COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials consumed	2,055.74	1,976.83

29.PURCHASES OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Traded Goods	1,417.32	1,175.77
TOTAL	**1,417.32**	**1,175.77**

30. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventory:		
Work-in-Progress	525.76	334.72
Finished Goods	186.41	247.03
Stock-in-trade	267.34	199.18
Less: Closing Inventory:		
Work-in-Progress	623.90	525.76
Finished Goods	242.29	186.41
Stock-in-trade	354.73	267.34
TOTAL	**(241.41)**	**(198.60)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

31. EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	1,956.97	1,724.03
Employee Share Based expenses (Refer Note 71)	48.00	27.47
Contribution to Provident and Other Funds (Refer Note 38)	148.24	129.64
Gratuity Expense (Refer Note 38)	5.96	5.45
Staff Welfare	148.30	142.91
TOTAL	**2,307.47**	**2,029.50**

32. FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance Charge on financial liabilities measured at amortised cost	417.73	443.63
Interest on Income Tax	0.20	3.32
Other borrowing costs	3.66	1.54
TOTAL	**421.59**	**448.49**

33. OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Processing Charges		13.14		18.51
Consumption of Stores and Spares Parts		158.95		137.49
Consumption of Laboratory materials		112.38		107.68
Power, Fuel and Water Charges		267.16		241.59
Repairs and Maintenance				
Buildings		66.10		78.17
Plant and Machinery		213.91		185.64
Others		43.42		43.89
Rent				
Premises		3.69		2.81
Other Assets		29.22		28.78
Rates & Taxes		94.51		88.97
Insurance		48.89		46.03
Travelling Expenses		97.38		77.46
Directors' Commission		2.40		2.16
Directors' Sitting Fees		0.42		0.56
Bad Debts written off during the year	26.96		26.33	
Less: Bad debt written out of Provision for doubtful debts	(26.96)	-	(25.75)	0.58
Expected Credit Loss on Trade Receivables (Refer Note 9)		26.96		31.32
Write-down of Intangible asset under development		50.15		-
Loss on sale of property, plant and equipment		-		0.46
Advertisement and Business Promotion Expenses		176.74		142.29
Donations*		13.53		8.35
Contribution to Electoral Bond/Political Party#		0.00		3.00
Freight		166.66		154.14
Sales Commission		5.87		7.70
Clearing and Forwarding Expenses		48.84		55.62
Communication and Postage		12.34		14.29
Printing and Stationery		13.55		10.83
Legal Charges		14.11		7.35
Loss on account of change in control		-		0.54
Professional Charges		180.85		195.08
Royalty Expense		69.15		59.59
Service Charges		21.31		33.72
Information Technology Costs		42.58		31.39
Net Fair Value losses on instruments mandatorily measured at FVTPL		-		4.75
R & D Expenses Net		97.13		100.67
Miscellaneous Expenses		75.89		69.98
TOTAL		**2,167.23**		**1,991.40**

Note:

*** Details in respect of Corporate Social Responsibility Expenditure:**

- Gross amount required to be spent during the year – ₹ 5.97 Crores (Previous year: ₹ 4.65 Crores)
- Amount of expenditure incurred ₹ 5.34 Crores adjusted with previous years excess spent of ₹ 0.63 Crores (Previous year: ₹ 5.28 crores)
- Carry forward/(Shortfall) at the end of the year ₹ Nil (previous year: ₹ 0.63 Crores)

Notes to the Consolidated Financial Statements
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- Total of previous period's shortfall ₹ Nil (Previous year: Nil)
- Reason for shortfall – Not Applicable
- Nature of CSR activities – Aspirational District Collaborative (formerly known as Aspirational District Collaborative) Education programme.
- 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

[#] **Amount contributed to political parties.**

During the previous year, the Company had paid an amount of ₹ 3 Crores made through electoral bonds to Bhartiya Janata Party (in accordance with the Electoral Bond Scheme notified by GOI)

34. EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for claim against supplier (Refer Note a)	-	(32.27)
Provision for impairment for investment and Intangible asset under development (Refer Note b)	-	(30.52)
TOTAL	**-**	**(62.79)**

a) During the previous year ended March 31, 2024, a step-down wholly-owned subsidiary ("Piramal Critical Care Inc") of 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 the said pharmaceutical products. The subsidiary provided multiple opportunities to the supplier to pay for the recalled/unsold products along with other associated costs. Since the supplier has not paid for the same, a formal insolvency proceeding has been 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, the subsidiary has created a provision towards claims against the supplier amounting to ₹ 32.27 Crores which has been classified as an exceptional item in the consolidated statement of profit and loss for the year ended March 31, 2024.

b) In May 2021, Piramal Critical Care B.V, a step-down wholly owned subsidiary of the company had partnered with a U.S. based company claiming to have proprietary development, regulatory and manufacturing know-how to implement solutions for certain infusible pharmaceuticals. The arrangement involved an investment of ₹ 16.47 Crores, in the company through share warrants and convertible notes and an exclusive, irrevocable, and perpetual license for sale of two products valued at ₹ 44.82 Crores. While one of the products has been launched successfully; considering the inadequacy of progress on the other product and the changed market scenario, the group has recognised a provision of ₹ 30.52 Crores, towards the Equity investment and partial license rights and has classified that as an exceptional item in the consolidated statement of profit and loss for the year ended March 31, 2024.

35. OTHER COMPREHENSIVE INCOME/(LOSS) (NET OF TAXES)

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of post-employment benefit obligations (Refer Note 38)	(6.17)	(3.78)
Share of Other Comprehensive Income/(Loss) of associates accounted for using the equity method	(0.02)	0.22
Deferred gains/(losses) on cash flow hedges	11.68	(0.48)
Exchange differences on translation of foreign operations	74.34	60.76
TOTAL	**79.83**	**56.72**

36. INTEREST IN OTHER ENTITIES

Interest in Associates

(₹ in Crores)

Sr. No.	Name of the Company	Principal place of business	Carrying Amount as at March 31, 2025	% of ownership interest	Carrying Amount as at March 31, 2024	% of ownership interest
1.	AbbVie Therapeutics India Pvt Ltd (erstwhile known as Allergan India Private Limited)	India	101.66	49.00%	84.01	49.00%
2.	Yapan Bio Private Limited (Yapan)	India	125.13	33.33%	121.31	33.33%

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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

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, 2025	March 31, 2024
Current assets	276.07	233.56
Non-current assets	44.11	47.35
Current liabilities	(83.53)	(78.86)
Non-current liabilities	(28.72)	(31.04)
Net Assets	**207.93**	**171.01**

Summarised statement of profit and loss for the year ended:

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Revenue	492.94	461.25
Profit for the year	140.06	122.20
Other comprehensive income/ (loss)	(0.05)	0.45
Total comprehensive income	140.01	122.65
Dividends received	51.45	24.50

Reconciliation to carrying amounts as at:

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Net assets	207.93	171.01
Group's share in %	49%	49%
Proportion of the Group's ownership interest	101.89	83.80
Others	(0.23)	0.21
Carrying amount	**101.66**	**84.01**

Contingent liabilities as at:

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Share of associate's contingent liabilities		
- Claims against the company not acknowledged as debt	24.29	15.29
- Disputed demands for income tax	9.19	5.70
Total contingent liabilities	**33.48**	**20.99**

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 Promoters 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	March 31, 2025	March 31, 2024
Current assets	34.93	51.43
Non-current assets	83.60	72.15
Current liabilities	(17.34)	(33.70)
Non-current liabilities	(16.31)	(16.93)
Net Assets	**84.88**	**72.95**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Summarised statement of profit and loss for the year ended:

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Revenue	54.40	26.91
(Loss)/Profit for the year	11.51	(1.18)

Reconciliation to carrying amounts as at:

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Net assets	84.88	72.95
Group's share in %	33.33%	33.33%
Proportion of the Group's ownership interest	28.56	24.74
Goodwill on acquisition	96.57	96.57
Carrying amount	**125.13**	**121.31**

Contingent Liability

There are no Contingent liabilities as at March 31, 2025 & March 31, 2024 in Yapan Bio Private Limited.

iii) List of Subsidiaries

Subsidiaries

The Subsidiary companies including step down subsidiaries as on March 31, 2025

Name of the Company	Principal Place of Business	Proportion of Ownership interest held as at March 31, 2025	Proportion of Ownership interest held as at March 31, 2024
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 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 N.V.

@ 10% held through PPL and 90% held through Piramal Dutch Holdings N.V.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

37. GOODWILL

Movement in Goodwill on Consolidation during the year:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,122.55	1,107.51
Add: Addition due to acquisition during the year	-	-
Add: Currency translation differences	25.66	15.04
Closing balance	**1,148.21**	**1,122.55**

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 ₹ 181.93 Crore (Previous Year: ₹ 176.73 Crore), Piramal Healthcare UK Limited (Grangemouth site) of ₹ 46.46 Crore (Previous Year: ₹ 44.09 Crore), Piramal Critical Care Inc.(Minrad International Inc. and Mellinkrodt) of ₹ 693.67 Crore (Previous Year: ₹ 677.17 Crore), PPL Pharma Solutions Riverview LLC of ₹ 65.60 Crore (Previous Year: ₹ 64.01 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 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 was computed using the discounted cash flow method for which the estimated cash flows for a period of 5 years in the Pharmaceuticals segment were developed using internal forecasts, and a pre-tax discount rate of 9.50% to 16% (March 31, 2024: 11.52% to 17%). The cash flows beyond 5 years have been extrapolated assuming growth rates ranging from 2% to 7% (March 31, 2024: growth rate 5% to 7%), depending on the cash generating unit and the country of operations (Fair Value Level III Hierarchy).

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, 2025 and March 31, 2024 as the recoverable value of the CGUs exceeded the carrying values.

38. 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 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 Award is 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, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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.

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	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to Regional Provident Fund Office	3.47	3.29
Employer's contribution to Superannuation Fund	0.36	0.27
Employer's contribution to Employees' State Insurance	0.56	0.54
Employer's contribution to Employees' Pension Scheme 1995	7.37	6.67
Employer's contribution to National Pension Scheme	1.80	1.37
Contribution to Pension Fund	74.41	59.82
401 (k) Plan contribution	39.66	44.63
TOTAL	**127.63**	**116.59**

Included in Contribution to Provident and Other Funds and R&D Expenses disclosed under Other Expenses (Refer Note 31 and 33)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

II. Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2025 and March 31, 2024

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,	
	2025	2024	2025	2024	2025	2024
Present Value of Defined Benefit Obligation as at beginning of the year	77.02	66.73	431.28	391.71	247.58	206.35
Acquired through business combination	-	-	-	-	-	-
Interest Cost	5.40	4.81	19.50	18.95	21.20	17.72
Current Service Cost	5.50	5.16	-	-	17.40	14.58
Contributions from plan participants	-	-	-	-	26.81	23.06
Liability Transferred In for employees joined	-	-	-	-	2.56	0.15
Liability Transferred Out for Employees left	-	-	-	-	-	(0.82)
Benefits Paid	(7.16)	(5.88)	(19.17)	(15.02)	(26.04)	(13.46)
Return on Plan Assets, Excluding Interest Income	-	-	-	-	-	-
Actuarial (Gains)/loss - due to change in demographic assumptions	-	(0.07)	-	-	-	-
Actuarial (Gains)/loss - due to change in Financial Assumptions	5.05	2.86	(27.99)	22.22	-	-
Actuarial (Gains)/loss - due to experience adjustments	3.91	3.41	-	-	-	-
Exchange Differences on Foreign Plans	-	-	22.49	13.42	-	-
Present Value of Defined Benefit Obligation as at the end of the year	**89.72**	**77.02**	**426.11**	**431.28**	**289.51**	**247.58**

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,	
	2025	2024	2025	2024	2025	2024
Fair Value of Plan Assets as at beginning of the year	47.36	48.62	616.52	595.01	251.74	210.09
Interest Income	3.27	3.47	28.07	28.88	20.99	17.72
Acquisition through business combination	-	-	-	-	-	-
Contributions from employer	-	-	-	-	44.21	37.68
Assets Transferred In for employees joined	-	-	-	-	2.56	0.15
Asset Transferred Out for Employees left	-	-	-	-	-	(0.82)
Benefits Paid from the fund	(7.16)	(5.88)	(19.17)	(15.02)	(26.04)	(13.46)
Return on Plan Assets, Excluding Interest Income	0.73	1.15	(65.80)	(9.74)	0.43	0.38
Administration cost	-	-	(9.33)	(2.64)	-	-
Exchange Differences on Foreign Plans	-	-	31.89	20.03	-	-
Fair Value of Plan Asset as at the end of the year	**44.19**	**47.36**	**582.18**	**616.52**	**293.89**	**251.74**

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,	
	2025	2024	2025	2024	2025	2024
Present Value of Defined Benefit Obligation as at the end of the year	89.72	77.02	426.11	431.28	289.51	247.58
Fair Value of Plan Assets As at end of the year	44.19	47.36	582.18	616.52	293.89	251.74
Funded Status	-	-	156.07	185.24	-	-
Asset Ceiling	-	-	(156.07)	(185.24)	-	-
Effect of currency translations	-	-	-	-	-	-
Net Liability/(Asset)	**45.53**	**29.66**	**-**	**-**	**(4.38)**	**(4.16)**
Assets Not Recognised In Balance Sheet	-	-	-	-	4.38	4.16
Net Liability recognised in the Consolidated Balance Sheet (Refer Notes 18 and 24(a))	**45.53**	**29.66**	**-**	**-**	**-**	**-**

(₹ in Crores)

Particulars	(Funded)					
	Gratuity		Pension		Provident Fund	
	As at March 31,		As at March 31,		As at March 31,	
	2025	2024	2025	2024	2025	2024
Recognised under:						
Non Current provision (Refer Note 18)	45.53	29.66	-	-	-	-
Current provision (Refer Note 24(a))	-	-	-	-	-	-

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).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

D. Expenses recognised in Consolidated Statement of Profit and Loss

(₹ in Crores)

Particulars	(Funded)					
	Gratuity		Pension		Provident Fund	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024	2025	2024
Current Service Cost	5.50	5.16	-	-	17.40	14.58
Net interest Cost	2.13	1.34	-	-	-	-
Total Expenses/(Income) recognised in the Consolidated statement of profit and Loss*	**7.63**	**6.50**	**-**	**-**	**17.40**	**14.58**

* 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		Pension		Provident Fund	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2025	2024	2025	2024	2025	2024
Actuarial (Gains)/Losses on Obligation For the Period – Due to changes in demographic assumptions	-	(0.07)	-	-	-	-
Actuarial (Gains)/Losses on Obligation For the Period – Due to changes in financial assumptions	5.05	2.86	(27.99)	22.22	-	-
Actuarial (Gains)/Losses on Obligation For the Period – Due to experience adjustment	3.91	3.41	-	-	-	-
Return on Plan Assets, Excluding Interest Income	(0.73)	(1.15)	65.80	15.02	-	-
Change in Asset Ceiling	-	-	(37.81)	(37.24)	-	-
Net (Income)/Expense For the Period Recognized in OCI	**8.23**	**5.05**	**-**	**-**	**-**	**-**

F. Significant Actuarial Assumptions:

(₹ in Crores)

Particulars	(Funded)					
	Gratuity		Pension		Provident Fund	
	As at March 31,		As at March 31,		As at March 31,	
	2025	2024	2025	2024	2025	2024
Discount Rate (per annum)	6.59%	7.19%	5.50%	4.80%	6.59%	7.19%
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.	NA
Expected Rate of return on Plan Assets (per annum)	6.59%	7.19%	3.10%	3.30%	8.25%	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 25 and March 24) 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 the Consolidated Financial Statements

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

(₹ in Crores)

Particulars	(Funded)	
	Gratuity	
	As at March 31,	
	2025	2024
Opening Net Liability/(asset)	29.66	18.11
Acquisition through business combination	-	-
Expenses Recognized in Statement of Profit or Loss	7.63	6.50
Expenses Recognized in OCI	8.23	5.05
Employer's Contribution	-	-
Net Liability/(Asset) Recognized in the Consolidated Balance Sheet	**45.53**	**29.66**

H. Category of Assets

(₹ in Crores)

Particulars	(Funded)					
	Gratuity		Pension		Provident Fund	
	As at March 31,		As at March 31,		As at March 31,	
	2025	2024	2025	2024	2025	2024
Government of India Assets (Central & State)	24.50	27.73	-	-	143.48	123.95
Public Sector Unit Bonds	0.22	0.21	-	-	2.81	-
Debt Instruments	-	-	436.64	462.35	-	-
Corporate Bonds	11.95	12.80	-	-	116.01	103.25
Fixed Deposits under Special Deposit Schemes of Central Government*	2.85	1.64	-	-	-	-
Equity Shares of Listed Entities/Mutual funds	4.65	4.95	-	-	19.10	13.78
Global Equities	-	-	145.54	154.13	-	-
Others*	0.02	0.02	-	-	12.49	10.76
Total	**44.19**	**47.35**	**582.18**	**616.48**	**293.89**	**251.74**

* Except these, all the other investments are quoted.

I. Other Details

Funded Gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Number of Active Members	5,371	5,028
Per Month Salary For Active Members (₹ in crores)	19.22	16.95
Average Expected Future Service (Years)	5.00	6.00
Projected Benefit Obligation (PBO) (₹ in crores)	89.72	77.01
Prescribed Contribution For Next Year (12 Months) (₹ in crores)	**19.22**	**16.95**

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, 2025	Estimated for the year ended March 31, 2024
1st Following Year	14.71	14.04
2nd Following Year	8.08	6.81
3rd Following Year	10.55	9.09
4th Following Year	10.11	8.75
5th Following Year	10.23	8.29
Sum of Years 6 To 10	41.23	37.02
Sum of Years 11 years and above	37.95	33.37

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 8 years.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

K. Sensitivity Analysis

(₹ in Crores)

Projected Benefit Obligation	Gratuity - Funded	
	As at March 31, 2025	As at March 31, 2024
Impact of +1% Change in Rate of Discounting	(4.20)	(3.49)
Impact of -1% Change in Rate of Discounting	4.65	3.86
Impact of +1% Change in Rate of Salary Increase	4.59	3.83
Impact of -1% Change in Rate of Salary Increase	(4.22)	(3.53)
Impact of +1% Change in Rate of Employee Turnover	(0.08)	0.10
Impact of -1% Change in Rate of Employee Turnover	0.07	(0.12)

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 ₹ 3.56 crores (Previous year: ₹ 3.04 Crores)
The liability for Leave Encashment (Non-Funded) as at year end is ₹ 42.31 Crores (Previous year: ₹ 43.07 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, 2025	% of voting power held as at March 31, 2024
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/Directors*:

PayU Payments Private Limited
Trilegal
The Ajay G Piramal Foundation
Nandini Piramal Trust
Mr. Ajay G. Piramal HUF

* 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

D. Relatives of Key Managerial Personnel*

Mr. Ajay G. Piramal
Dr. (Mrs) Swati A. Piramal
Mr. Anand Piramal

* where there are transactions during current year and/or previous year.

E. Non Executive/Independent Directors

Mr. S. Ramadorai
Mr. Neeraj Bharadwaj
Mr. Jairaj Manohar Purandare
Mr. Peter Andrew Stevenson
Ms. Nathalie Leitch
Ms. Vibha Paul Rishi
Mr. Sridhar Gorthi

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

2. Details of transactions with related parties.

(₹ in Crores)

Details of Transactions	Associates		Other Related Parties		Total	
	2025	2024	2025	2024	2025	2024
Sale of Goods						
– AbbVie Therapeutics India Pvt Ltd	85.88	100.44	-	-	85.88	100.44
Total	**85.88**	**100.44**		**-**	**85.88**	**100.44**
Rendering of Services						
– Yapan Bio Private Limited	1.62	-	-	-	1.62	-
Total	**1.62**	**-**	**-**	**-**	**1.62**	**-**
Dividend Income						
– AbbVie Therapeutics India Pvt Ltd	51.45	24.50	-	-	51.45	24.50
Total	**51.45**	**24.50**	**-**	**-**	**51.45**	**24.50**
Services received						
– PayU Payments Private Limited	-	-	0.19	0.35	0.19	0.35
– Trilegal	-	-	0.01	0.44	0.01	0.44
Total	**-**	**-**	**0.20**	**0.79**	**0.20**	**0.79**
Advance Paid						
– Yapan Bio Private Limited (Yapan)	51.35	5.02	-	-	51.35	5.02
Total	**51.35**	**5.02**	**-**	**-**	**51.35**	**5.02**
Purchase of Goods						
– Yapan Bio Private Limited (Yapan)	38.80	28.19	-	-	38.80	28.19
Total	**38.80**	**28.19**	**-**	**-**	**38.80**	**28.19**
Proceeds from Right issue of Equity shares						
– Mr. Ajay G. Piramal	-	-	-	0.44	-	0.44
– Ms. Nandini Piramal	-	-	-	0.88	-	0.88
– Mr. Ajay G. Piramal HUF	-	-	-	0.02	-	0.02
– Dr. (Mrs) Swati A. Piramal	-	-	-	0.01	-	0.01
– Mr. Anand Piramal	-	-	-	0.69	-	0.69
– The Ajay G Piramal Foundation	-	-	-	3.48	-	3.48
– Nandini Piramal Trust	-	-	-	0.43	-	0.43
– Mr. Vivek Valsaraj	-	-	-	0.12	-	0.12
– Mr. Subramanian Ramadorai	-	-	-	0.02	-	0.02
Total	**-**	**-**	**-**	**6.09**	**-**	**6.09**
Reimbursement of Expenses (Payable / Paid)						
– Mr. Vivek Valsaraj	-	-	0.05	*	0.05	*
– Ms. Nandini Piramal	-	-	0.01	0.01	0.01	0.01
– Mr. Peter De Young	-	-	0.04	0.07	0.04	0.07
– Mr. Peter Stevenson	-	-	0.03	0.01	0.03	0.01
Total	**-**	**-**	**0.13**	**0.09**	**0.13**	**0.09**
Contribution to Funds						
– PPFT	-	-	44.21	37.68	44.21	37.68
Total	**-**	**-**	**44.21**	**37.68**	**44.21**	**37.68**

All the transactions were made on normal commercial terms and conditions and at market rates.
* below rounding off norms adopted by the group

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*	2025	2024
Short-term employee benefits (excluding perquisites)	12.27	10.21
Post-employment benefits	0.84	0.79
Commission and other benefits to non executive/independent directors	2.40	2.16
Sitting Fees	0.30	0.34
Total	**15.81**	**13.50**

The remuneration for directors and key executives is determined by the Nomination and remuneration Committee 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. Performance bonus/incentive amount considered on payment basis. This does not include Equity Share Options granted during the year. The same will be considered as and when exercised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4. Balances of related parties

(₹ in Crores)

Details of Balances	Associates		Other Related Parties		Total	
	2025	2024	2025	2024	2025	2024
Trade Receivables						
– AbbVie Therapeutics India Pvt Ltd	12.25	15.01	-	-	12.25	15.01
– Yapan Bio Private Limited	1.90	-			1.90	-
Total	**14.15**	**15.01**	**-**	**-**	**14.15**	**15.01**
Trade Payables						
– Trilegal	-	-	0.01	-	0.01	-
Total	**-**	**-**	**0.01**	**-**	**0.01**	**-**
Advances to Vendors						
– Payu Payments Private Limited	-	-	0.04	0.22	0.04	0.22
– Yapan Bio Private Limited	18.67	4.33	-	-	18.67	4.33
Total	**18.67**	**4.33**	**0.04**	**0.22**	**18.71**	**4.55**

40. Property, Plant & Equipment, Brands and Trademarks and Other Financial Assets are mortgaged/hypothecated to the extent of ₹ 3,942.19 Crores (As on March 31, 2024: ₹ 3,475.45 Crores) as a security against long term secured borrowings as at March 31, 2025.

Plant & Equipment, Inventories and Trade receivables are hypothecated as a security to the extent of ₹ 866.43 Crores (As on March 31, 2024: ₹ 2,503.37 Crores) against short term secured borrowings as at March 31, 2025.

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. The weighted average number of shares outstanding during the year is adjusted for events such as rights issue (including the bonus element) that have changed the number of shares outstanding.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings		
Profit after tax (₹ in crores)	91.13	17.82
Shares		
Number of equity shares at the beginning of the year (excluding treasury shares)	1,322,948,130	1,193,318,500
Effect of equity shares issued on exercise of stock options**	317,312	-
Effect of fresh issue of equity shares on account of Rights issue made during the year**	-	65,246,559
Effect of bonus element on account of Rights issue made during the year	-	22,539,307
Weighted average number of equity shares – Basic	**1,323,265,442**	**1,281,104,366**
Dilutive effect of stock options outstanding*	7,418,540	2,405,321
Weighted average number of equity shares – Diluted	**1,330,683,982**	**1,283,509,687**
Basic earnings per share in rupees (face value – ₹ 10 per share) (In ₹)	0.69	0.14
Diluted earnings per share in rupees (face value – ₹ 10 per share) (In ₹)	0.68	0.14

* As at March 31, 2025 and March 31, 2024, Nil and 11,952 options, respectively, were excluded from the diluted weighted average number of equity shares calculation because their effect would have been anti-dilutive. The average market value of the Company's shares for the purpose of calculating the dilutive effect of stock options was based on quoted market prices for the year during which the options were outstanding.

**Adjusted for the weights

Notes to the Consolidated Financial Statements

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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 Mumbai, Ennore and Ahmedabad for the year are as follows;

(₹ in Crores)

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue Expenditure*		
DSIR	143.63	149.50
Other than DSIR	19.15	18.85
Total	**162.78**	**168.35**
Capital Expenditure, DSIR		
Additions to Property Plant & Equipments	29.38	13.64
Additions to Intangibles under Development (DMF)	6.09	9.33
Total	**35.47**	**22.97**

* The amount included in Note 33 under R&D Expenses (net) does not include ₹ 97.35 Crores (Previous Year: ₹ 110.27 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 ₹ 31.71 crores (Previous year: ₹ 42.60 crores).

43. Quarterly returns or statements of current assets filed by the Parent Company with banks or financial institutions are in agreement with the unaudited books of account of the Parent Company of the respective quarters. The statement for the quarter ended March 31, 2025 will be submitted to the bank basis audited financial statements for the year ended March 31, 2025.

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 16 and 21 offset by cash and bank balances) 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, 2025	As at March 31, 2024
Equity	8,125.47	7,911.37
Total Equity	**8,125.47**	**7,911.37**
Borrowings – Non Current	3,214.07	2,483.75
Borrowings – Current	1,506.20	2,075.11
Total Debt	**4,720.27**	**4,558.86**
Cash & Cash equivalents	(368.98)	(356.82)
Net Debt	**4,351.29**	**4,202.04**
Debt/Equity Ratio	**0.54**	**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 in compliance with the said covenants.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

Reconciliation in accordance with IND AS 7:

(₹ in Crores)

Particulars	Borrowing		Lease Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening Balance	**4,558.86**	**5,504.77**	**151.30**	**132.31**
Cash flow during the year (Net)	48.71	(971.53)	(27.70)	(17.09)
Others*	112.70	25.62	12.60	36.08
Closing Balance	**4,720.27**	**4,558.86**	**136.20**	**151.30**

* 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-9 for trade receivables
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.

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:

The Group has the following undrawn credit lines available as at the end of the reporting period.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
– Undrawn credit lines	1,718.30	746.41
	1,718.30	**746.41**

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.

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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.

(₹ in Crores)

Maturities of Financial Liabilities	As at 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**

(₹ in Crores)

Maturities of Financial Liabilities	As at March 31, 2024			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	2,111.25	1,568.76	858.32	107.25
Trade Payables	1,538.37	-	-	-
Lease liability	32.91	46.84	9.53	106.24
Other Financial Liabilities	251.27	-	-	-
	3,933.81	**1,615.60**	**867.85**	**213.49**

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, 2025	As at March 31, 2024
Variable rate borrowings	4,699.66	4,558.86
Fixed rate borrowings	20.61	-
Total	**4,720.27**	**4,558.86**

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, 2025 would decrease/increase by ₹ 5.67 Crores for Overseas Borrowing and ₹ 12.17 Crores for other borrowings totalling to ₹ 17.84 Crores (Previous year: ₹ 19.87 Crores) respectively. This is attributable to the Group's exposure to borrowings at floating interest rates.

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.

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i) Derivatives outstanding as at the reporting date

Particulars	As at March 31, 2025		As at March 31, 2024	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
Forward contracts to sell USD/INR	100.00	865.60	125.00	1,051.20
Forward contracts to sell USD/JPY	0.89	7.64	-	-
Forward contracts to sell USD/CAD	4.00	34.19	-	-

ii) Particulars of foreign currency exposures as at the reporting date

Currencies	As at March 31, 2025				As at March 31, 2024			
	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	10.88	100.49	1.54	12.14	23.21	208.63	6.32	56.81
USD	170.49	1,455.74	89.13	784.78	132.06	1,101.50	61.15	510.05
GBP	6.55	72.35	8.14	90.56	12.91	135.57	12.43	130.60
AUD	1.68	9.45	0.14	0.74	0.63	3.40	-	0.02
CAD	9.45	56.40	0.02	0.10	7.40	45.31	0.01	0.05
SGD	-	-	-	-	-	-	-	-
ZAR	76.80	36.16	2.77	1.30	35.30	15.43	0.20	0.09
HKD	1.30	1.41	-	-	0.20	0.21	-	-
IDR	9,130.30	4.75	9.70	0.01	27,025.79	14.05	9,726.18	5.06
YEN	183.80	10.43	-	-	117.80	6.49	-	-
CZK	9.10	3.34	0.20	0.08	38.17	13.54	0.63	0.22
INR	-	-	66.02	6.60	-	-	115.86	11.59
THB	-	-	0.32	0.07	-	-	2.73	0.62
SEK	-	-	1.56	-	(0.98)	(0.01)	1.00	0.07
AED	-	-	-	-	-	-	0.87	1.97
CHF	0.10	1.25	0.11	0.92	0.10	0.89	(0.02)	(0.21)
DKK	-	-	0.48	0.63	(0.56)	(0.00)	0.47	-
NOK	-	-	0.12	0.10	(0.07)	(0.00)	0.12	-
NZD	-	-	(0.00)	(0.01)	-	-	(0.01)	(0.03)
JPY	-	-	3.04	0.16	-	-	6.26	0.33

Currencies	As at March 31, 2025				As at March 31, 2024			
	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	175.00	1,495.90	95.98	820.42	10.00	83.41	47.63	397.30
EUR	68.18	584.79	(2.77)	(25.53)	-	-	(14.47)	(130.06)
RUB	-	-	2.53	0.26	-	-	-	-
RMB	-	-	0.05	0.06	-	-	-	-
GBP	-	-	0.00	0.00	-	-	-	-

Currencies	As at March 31, 2025		As at March 31, 2024	
	Cash & Cash Equivalents		Cash & Cash Equivalents	
	FC in Millions	₹ in Crores	FC in Millions	₹ in Crores
USD	3.10	26.53	0.05	(12.45)
GBP	1.52	16.59	(0.24)	(2.50)
CHF	0.30	2.43	0.20	1.83
EUR	0.20	3.29	0.04	0.37
CZK	8.50	3.13	3.70	1.31
ZAR	0.30	0.12	5.98	2.61
IDR	28,238.60	14.68	3,203.48	1.67
YEN	6.71	0.04	8.31	0.46
HKD	0.20	0.22	0.49	0.53

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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.

Currencies	Increase /Decrease	As at March 31, 2025				As at March 31, 2024			
		Total Assets in FC (In Millions)	Total Liabilities in FC (In Millions)	Change in exchange rate	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	Impact on Profit or Loss/ Other Equity for the year (₹ In Crores)
USD	Increase by 5%#	276.53	264.56	4.27	15.75	187.26	275.28	4.17	(36.71)
USD	Decrease by 5%#	276.53	264.56	(4.27)	(15.75)	187.26	275.28	(4.17)	36.71
GBP	Increase by 5%#	8.07	8.14	0.55	(0.01)	13.09	16.65	0.53	(0.19)
GBP	Decrease by 5%#	8.07	8.14	(0.55)	0.01	13.09	16.65	(0.53)	0.19
EUR	Increase by 5%#	11.23	69.72	0.46	(2.70)	18.57	6.32	0.45	0.55
EUR	Decrease by 5%#	11.23	69.72	(0.46)	2.70	18.57	6.32	(0.45)	(0.55)
CHF	Increase by 5%#	0.42	0.11	0.63	0.02	0.32	(0.02)	0.46	0.02
CHF	Decrease by 5%#	0.42	0.11	(0.63)	(0.02)	0.32	(0.02)	(0.46)	(0.02)
CAD	Increase by 5%#	9.45	0.02	0.30	0.28	7.40	0.01	0.31	0.23
CAD	Decrease by 5%#	9.45	0.02	(0.30)	(0.28)	7.40	0.01	(0.31)	(0.23)

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 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, 2025 and March 31, 2024:

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.	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

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The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

As at March 31, 2025

(₹ in Crores)

Particulars	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 ineffectiveness	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 crores (USD)	12.86	0.00	Other current financial assets	(2.50)	0.00	Not applicable	14.18	Revenue

As at March 31, 2024

(₹ in Crores)

Particulars	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 ineffectiveness	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	12.50 crores (USD)	-	4.13	Other current financial liabilities	(10.29)	-	Not applicable	9.81	Revenue

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)

Particulars	As at March 31, 2025				As at March 31, 2024			
	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	10.00 (USD)	10.00 (USD)	-	-	12.50 (USD)	12.50 (USD)	-	-
Average INR:USD forward contract rate	87.85	87.85	-	-	83.77	83.77	-	-

(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 year ended	March 31, 2025	March 31, 2024
Closing balance as at March 31, 2024	**(3.84)**	**(3.36)**
Effective portion of changes in fair value:		
Foreign exchange forward contracts	(3.34)	(13.75)
Tax on movements on reserves during the year	0.84	3.46
Net amount reclassified to profit or loss:		
Effective portion of changes in fair value:		
Foreign exchange forward contracts	18.95	13.11
Tax on movements on reserves during the year	(4.77)	(3.30)
Closing balance as at March 31, 2025	**7.84**	**(3.84)**

46. MOVEMENT IN PROVISIONS:

(₹ in Crores)

Particulars	Onerous Contracts	
	As at March 31, 2025	As at March 31, 2024
Balances as at the beginning of the year	0.09	0.09
Revaluation of closing balances	-	-
Balances as at the end of the year	**0.09**	**0.09**
Classified as Non-current (Refer note 18)	0.09	0.09
Total	**0.09**	**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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

47. Geographical Segments

Below table provides the geographical information in term of Ind AS 108:

(₹ in Crores)

Particulars	Within India		Outside India		Total	
	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024
Revenue from operations	1,662.22	1,663.19	7,488.96	6,507.97	9,151.18	8,171.16

(₹ in Crores)

Particulars	Within India		Outside India		Total	
	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024
Carrying amount of Non current Assets*	3,353.02	3,287.79	5,819.55	5,875.11	9,172.57	9,162.91

* Other than Financial assets, deferred tax assets and Net Advance Tax Paid

1 customer (PY - Nil) contributed more than 10% of the total revenue of the Group

48. Income taxes relating to operations

a) Tax expense recognised in consolidated statement of profit and loss

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	311.03	190.39
In respect of prior years	(0.91)	(5.04)
	310.12	**185.35**
Deferred tax		
Deferred Tax, net	13.39	(23.88)
	13.39	**(23.88)**
Total tax expense recognised	**323.51**	**161.47**
Total tax expense attributable to		
from continuing operations	323.51	161.47

b) Tax (expense)/benefits recognised in other comprehensive income

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Exchange loss on long term loans transferred to OCI	(0.02)	(1.91)
Fair value remeasurement of hedging instruments entered into for cash flow hedges	(3.93)	0.16
Remeasurement of defined benefit obligation	2.07	1.27
Total tax expense recognised	**(1.88)**	**(0.48)**

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, 2025	Year Ended March 31, 2024
Deferred tax assets (net)	393.13	386.50
Deferred tax liabilities (net)	(248.35)	(229.18)
	144.78	**157.32**

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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

d) 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
Right Of Use assets	(15.08)	4.62	-	-	-	(10.46)
Lease Liability	6.23	(0.88)	-	-	-	5.35
Liabilities 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)
Borrowing EIR	(0.73)	0.09	-	-	-	(0.64)
Share based payment expense	-	-	5.66	-	-	5.66
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	0.29	-	0.14	-	1.13
Exchange differences on long term loans designated as net investments transferred to OCI	-	0.02	-	-	(0.02)	-
Total	**157.32**	**(13.39)**	**5.66**	**(2.93)**	**(1.88)**	**144.78**

Movement of Deferred Tax during the year ended March 31, 2024

(₹ in Crores)

Particulars	Balance as at April 01, 2023	Recognised in statement of profit and loss	Foreign Currency Translation Impact	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Expected Credit Loss on Trade Receivables	10.93	0.45	-	-	11.38
Brought forward losses, Investment tax credits and SR&ED expenses	355.43	117.15	5.57	-	478.15
Right Of Use assets	(15.94)	0.86	-	-	(15.08)
Lease Liability	5.50	0.73	-	-	6.23
Liabilities that are allowed on payment basis	79.48	(5.94)	0.89	-	74.43
Expenses that are allowed on deferred basis	-	4.16	-	-	4.16
Unrealised profit margin on inventory	11.72	9.36	-	-	21.08
Property, Plant and Equipment and Intangible assets	(317.30)	(107.67)	(2.46)	-	(427.43)
Measurement of financial liabilities at amortised cost	-	-	-	-	-
Remeasurement of defined benefit obligation	1.62	0.49	-	1.27	3.38
Fair value measurement of derivative contracts	0.13	0.76	-	0.16	1.05
Debt EIR Impact	1.05	(1.78)	-	-	(0.73)
Other temporary differences	(2.63)	3.39	(0.06)	-	0.70
Exchange differences on long term loans designated as net investments transferred to OCI	-	1.91	-	(1.91)	-
Total	**129.99**	**23.87**	**3.94**	**(0.48)**	**157.32**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

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, 2025	For the year ended March 31, 2024
Profit before tax	**341.71**	**119.80**
Income tax expense calculated at 25.17%	86.01	30.15
Effect of expenses that are not deductible in determining taxable profit	32.46	(4.14)
Utilisation of previously unrecognised tax losses	1.00	(0.91)
Special deduction – FDII	(5.67)	-
Effect of incomes which are taxed at different rates	33.38	20.70
Investment Tax credits	(15.89)	(29.57)
Tax losses for which no deferred income tax is recognised	159.66	137.96
Tax Adjustment for earlier years not deductable in determining taxable profit	(6.09)	(11.79)
Effect of deduction (chapter VIA) considered in determining taxable profit	(5.16)	(0.79)
Temporary difference on which no deferred tax was recognized	23.63	18.47
Tax paid on Dividend from associate adjusted to investment	-	2.52
Tax on Associate Profit/dividend received	27.40	-
Effect of set-off of previous period brought forward business loss and credits	(11.70)	-
Others	4.48	(1.13)
Income tax expense recognised in consolidated statement of profit and loss	**323.51**	**161.47**

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
f) Amount of tax recognised directly in Equity [Includes current tax of ₹ 2.52 crores (Previous Year Nil) in relation to ESOP exercised during the year]	8.18	Nil

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year ended March 31, 2025 and March 31, 2024 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 ₹ 1.77 Crores (Previous period: ₹ 6.70 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 ₹ 753.52 Crores (Previous year: ₹ 432.26 crores) as at March 31, 2025 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 ₹ 753.52 Crores (Previous year: ₹ 432.26 Crores) as at March 31, 2025 are attributable to carry forward tax losses which are not subject to expiration dates.

Deferred income taxes are not recognised on the undistributed earnings of subsidiaries 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.

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, 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	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 (w.e.f June 26, 2020)	-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%	0.00	0.10%	0.08	0.05%	0.08
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 PC	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	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%	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**

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, 2024		Share in Profit for the year ended March 31, 2024		Share in Other Comprehensive Income for the year ended March 31, 2024		Share in Total Comprehensive (Loss) for the year ended March 31, 2024	
	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	84.83%	6,711.53	2194.77%	391.18	-7.50%	(4.26)	519.07%	386.93
Subsidiaries								
Indian								
Piramal Pharma II Private Limited	0.28%	22.27	-63.66%	(11.35)	0.00%	-	-15.22%	(11.35)
Piramal Pharma Limited Employees Welfare Trust (w.e.f April 5, 2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
Piramal Dutch Holdings N.V.	19.61%	1,551.43	-566.35%	(100.94)	-26.93%	(15.27)	-155.91%	(116.22)
Piramal Healthcare Inc.	21.30%	1,685.86	278.75%	49.68	38.71%	21.95	96.10%	71.63
Piramal Critical Care, Inc.	18.54%	1,466.74	1263.57%	225.21	35.33%	20.04	329.00%	245.25
Piramal Pharma Inc.	0.17%	13.21	-8.45%	(1.51)	0.36%	0.21	-1.74%	(1.30)
PEL Pharma Inc.	-2.77%	(219.39)	-359.53%	(64.08)	-19.06%	(10.81)	-100.47%	(74.89)
Ash Stevens LLC	11.05%	874.30	710.50%	126.64	21.15%	12.00	185.98%	138.63
Piramal Pharma Solutions Inc.	-11.18%	(884.54)	-877.11%	(156.33)	-21.02%	(11.92)	-225.71%	(168.25)
Piramal Critical Care Italia, S.P.A	0.11%	8.88	-39.11%	(6.97)	-0.33%	(0.19)	-9.61%	(7.16)
Piramal Critical Care Deutschland GmbH	0.06%	5.08	-40.97%	(7.30)	0.10%	0.05	-9.73%	(7.25)
Piramal Healthcare (UK) Limited	7.50%	593.70	-435.37%	(77.60)	45.10%	25.58	-69.78%	(52.02)
Piramal Healthcare Pension Trustees Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Piramal Critical Care Limited	-2.87%	(227.17)	-932.27%	(166.16)	-3.91%	(2.22)	-225.89%	(168.38)
Piramal Healthcare (Canada) Limited	10.10%	798.97	241.33%	43.01	13.07%	7.41	67.65%	50.43
Piramal Critical Care South Africa (Pty) Ltd	0.13%	10.33	8.06%	1.44	-0.93%	(0.53)	1.22%	0.91
Piramal Critical Care B.V.	-1.77%	(140.07)	-426.83%	(76.08)	-0.67%	(0.38)	-102.57%	(76.46)
Piramal Critical Care Pty. Ltd.	0.04%	2.96	3.18%	0.57	-0.08%	(0.04)	0.70%	0.52
PEL Healthcare LLC	-1.78%	(141.16)	-900.85%	(160.56)	-1.55%	(0.88)	-216.58%	(161.44)
Piramal Pharma Japan GK (liquidated w.e.f. August 15, 2023)	0.00%	-	-0.78%	(0.14)	0.45%	0.26	0.16%	0.12
Piramal Pharma Solutions (Dutch) BV	0.05%	4.25	23.80%	4.24	0.00%	-	5.69%	4.24
Piramal Critical Care Single Member P.C	0.05%	3.70	-4.46%	(0.80)	0.01%	0.01	-1.06%	(0.79)
Associates (Investment as per the equity method)								
Indian								
AbbVie Therapeutics India Pvt Ltd (erstwhile known as "Allergan India Pvt Ltd")	1.06%	84.01	335.96%	59.88	0.39%	0.22	80.62%	60.10
Yapan Bio Private Limited	1.53%	121.31	-2.19%	(0.39)	0.00%	-	-0.52%	(0.39)
Consolidation Adjustments	-56.05%	(4,434.62)	-301.96%	(53.82)	27.36%	15.51	-51.44%	(38.35)
Total	**100.00%**	**7,911.57**	**100.00%**	**17.82**	**100.00%**	**56.72**	**100.00%**	**74.54**

50. FAIR VALUE MEASUREMENT

a) Financial Instruments by category:

(₹ in Crores)

Particulars	March 31, 2025		March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments in Equity shares/Venture Capital	44.30	-	34.94	-
Investments in Mutual funds and Money Market funds	19.56	-	144.69	-
Cash & Bank Balances	-	368.98	-	356.82
Trade Receivables	-	2,349.52	-	2,134.43
Other Financial Assets	13.35	62.94	-	36.72
	77.21	**2,781.44**	**179.63**	**2,527.97**
Financial liabilities				
Borrowings (including Current Maturities of Long Term Debt)	-	4,720.27	-	4,558.86
Trade Payables	-	1,533.77	-	1,538.37
Lease Liability	-	136.20	-	151.30
Other Financial Liabilities	0.74	362.19	4.13	247.14
	0.74	**6,752.43**	**4.13**	**6,495.67**

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, 2025					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL – Recurring Fair Value Measurements						
Investments						
Investments in Equity shares/Venture Capital	iii	44.30	-	-	44.30	44.30
Investments in Mutual funds and Money Market 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						
Derivative Financial Liability	ii	0.74	-	0.74	-	0.74

(₹ in Crores)

Financial Assets	March 31, 2024					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL – Recurring Fair Value Measurements						
Investments						
Investments in Equity shares/Venture Capital	iii	34.94	-	-	34.94	34.94
Investment in Mutual Funds and Money Market Funds	i	144.69	144.69	-		144.69
Other Financial Assets						
Derivative Financial Assets	ii	-	-	-	-	-

(₹ in Crores)

Financial Liabilities	March 31, 2024					
	Notes	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL – Recurring Fair Value Measurements						
Derivative Financial Liability	ii	4.13	-	4.13	-	4.13

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-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. This is the case for unlisted equity securities, contingent consideration, Debentures and Term Loans included in level 3.

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.

iii (b). The includes investment in equity shares whose fair value approximates cost as there hasn't been a material event to suggest the change in value.

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, 2025 and March 31, 2024.

(₹ in Crores)

Particulars	
As at March 31, 2023	**55.99**
Unrealised gain included in the consolidated Statement of Profit and Loss	(4.75)
Provision created for impairment against investment (Refer Note 34)	(16.47)
Exchange Fluctuations	0.17
As at March 31, 2024	**34.94**
Unrealised gain included in the consolidated Statement of Profit and Loss	7.12
Purchase of new investment	1.27
Exchange Fluctuations	0.97
As at March 31, 2025	**44.30**

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, 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
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**

Notes to the Consolidated Financial Statements
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Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024

(₹ in Crores)

Category of Asset	Opening as on April 1, 2023	Additions during 2023-24	Deductions during 2023-24	Amortisation for 2023-24	Foreign currency translation impact	Closing as on March 31, 2024
Building	98.19	37.22	0.68	30.19	1.55	106.09
Leasehold Land	122.60	138.44	-	3.03	-	258.01
Plant & Equipment	-	3.80	-	0.84	-	2.96
Office Equipments	4.68	9.80	-	3.93	0.02	10.57
Total	**225.48**	**189.26**	**0.68**	**38.00**	**1.57**	**377.63**
Lease liabilities as on March 31, 2024	**151.30**					

(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	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities (included in finance cost)	9.37	8.85
Expense relating to short-term leases (included in Operating Expenses)	21.10	15.97
Expense relating to leases of low-value assets (other than short term leases as disclosed above) (included in Operating expenses)	10.21	10.75

The weighted average incremental borrowing rate applied to lease liabilities ranges between 5% to 8.91%

The bifurcation below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
1 year	43.87	32.91
1-3 years	52.77	46.84
3-5 years	20.27	9.53
More than 5 years	112.94	106.24

Particulars	Range of remaining term	
	As at 31st March, 2025	As at 31st March, 2024
Building	1 - 9 years	1 to 9 years
Leasehold Land	1 - 97 years	1 to 98 years
Plant & Equipment	1 - 5 years	1 to 5 years
Office Equipments	1 - 7 years	1 to 5 years

(iii) The Group has generated lease rent income amounting to ₹ 4.28 crores (Previous Year: ₹ 3.97 Crores) from leasing out building premises. This is included in miscellenеous income.

(iv) Total cash out flow for above leases amounts to ₹ 36.68 crores (Previous year: ₹ 24.92 crores)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

52. TRADE RECEIVABLES AGEING [#]

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**	**51.46**	**2,349.52**

As at March 31, 2024

(₹ 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	1,508.49	573.32	41.23	11.33	0.06	-	2,134.43
Considered doubtful	-	1.01	4.38	42.83	38.18	23.11	109.50
Disputed Trade Receivables:							
Considered doubtful	-	-	0.43	-	-	-	0.43
Less: Expected credit loss							(109.93)
Total	**1,508.49**	**574.33**	**46.04**	**54.16**	**38.24**	**23.11**	**2,134.43**

[#] Where due date has not been specified, ageing has been calculated basis transaction date.

53. TRADE PAYABLE AGEING

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**

As at March 31, 2024

(₹ 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	36.15	9.84	-	-	-	45.99
(ii) Others	305.37	278.46	7.40	1.94	2.90	596.07
Total	**341.52**	**288.30**	**7.40**	**1.94**	**2.90**	**642.06**

Unbilled payables (includes accrued expenses and GRIR) amounting to ₹ 760.08 crores as on March 31,2025 (as on March 31,2024: ₹ 896.31 crores)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

54. CAPITAL WORK IN-PROGRESS (CWIP)

i. 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

Ageing for Capital work in-progress (CWIP) as at March 31, 2024

(₹ 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	220.58	48.91	34.49	156.26	460.24

* 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, 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

As at March 31, 2024

(₹ 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. Project-0094	55.61	-	-	-	55.61
2. Project-1405	11.92	-	-	-	11.92
3. Project-1114	-	8.48	-	-	8.48
4. Project-1452	3.92	-	-	-	3.92
5. Project-0002	3.90	-	-	-	3.90
6. Project-1417	3.39	-	-	-	3.39
7. Project-1388	3.24	-	-	-	3.24
8. Project-0001	2.55	-	-	-	2.55
9. Project-1532	2.55	-	-	-	2.55
10. Others	12.36	0.36	-	-	12.72
11. Project-0001 & 0002	-	-	144.91	-	144.91

*Above disclosure includes entities in the Group having balance of more than 10% of total Capital Work in Progress.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

55. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

i. 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

Ageing for Intangible Assets under Development (IAUD) as at March 31, 2024

(₹ 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	31.14	79.44	269.33	118.04	497.95

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, 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	Total
Projects in progress					
1. Project 1442	5.35	-	-	-	5.35
2. Project 1412	1.02	-	-	-	1.02
3. Project 1336	0.97	-	-	-	0.97
4. Project 1430	-	0.75	-	-	0.75
5. Project 1396	0.37	-	-	-	0.37
6. Others	1.23	-	-	-	1.23

* Above disclosure includes entities in the Group having balance of more than 10% of total Intangible assets under development.

As at March 31, 2024

(₹ 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	Total
Projects in progress					
1. Project 1442	12.57	-	-	-	12.57
2. Project 1412	4.61	-	-	-	4.61
3. Project 1336	0.92	-	-	-	0.92
4. Project 1430	0.87	-	-	-	0.87
5. Project 1396	0.84	-	-	-	0.84
6. Others	2.79	-	-	-	2.79

* 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.

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, 2025
AUROZON (INDIA) PVT LTD	Payable	-
Waaree Retails LLP	Payable	-
Welink Smo India Private Limited	Receivable	-
Chinni Beverages Private Limited	Receivable	-
Epic Attires Private Limited	Receivable	-
Sachin Roadlines Pvt. Ltd	Receivable	-
Aquamax Hydrosytems 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	*

(₹ in Crores)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2024
AUROZON (INDIA) PVT LTD	Payable	*
Waaree Retails LLP	Payable	*
WELINK SMO INDIA PRIVATE LIMITED	Payable	*
CHINNI BEVERAGES PRIVATE LIMITED	Payable	*
EPIC ATTIRES PRIVATE LIMITED	Payable	*
SACHIN ROADLINES PVT. LTD	Payable	*
Aquamax Hydrosytems Private Ltd	Payable	*
Ems Networks Pvt Ltd	Payable	*
Secureplus Allied Private Limited	Payable	*
DRK Enterprise	Receivable	*
Qual Pharma Health Solutions Pvt Ltd	Receivable	*
Suruchi Foods Limited	Receivable	*

* Amounts are below rounding off norms adopted by the Group.

These are not related parties under Section 2(76) of the Companies Act, 2013

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, 2025.

61. No proceedings have been initiated on or are pending against the Company or any of its subsidiaries incorporated in India for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

62 (A) CAPITAL WORK IN-PROGRESS (CWIP) MOVEMENT:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	565.70	852.93
Add: Additions during the year	503.16	600.01
Less: Capitalisations during the year	(656.73)	(875.26)
Add/(Less) : Foreign Currency Translation impact	76.99	(11.98)
Balance at the end of the year	**489.12**	**565.70**

62 (B) INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD) MOVEMENT:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	550.10	565.65
Add: Additions during the year	135.57	59.46
Less: Capitalisations during the year	(145.91)	(116.72)
Less: IAUD disposed/written off during the year *	(50.15)	-
Add/(Less): Foreign Currency Translation Impact	(1.83)	41.71
Balance at the end of the year	**487.78**	**550.10**

* During the year, the Group has decided not to further pursue the product development for certain under developed intangibles after factoring the risk and reward associated with it and the various alternatives available in the market. The Group has accordingly written off the balance in the current year amounting to ₹ 50.15 crores (Previous Year ₹ Nil)

63. 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, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of each financial year (including capital creditors)	45.08	45.99
Interest thereon remaining unpaid to any supplier as at the end of each financial year	0.24	0.02
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	205.40	209.82
Amount of interest due and payable for the period of delay in making payment	2.25	-
Amount of interest accrued and remaining unpaid at the end of financial year	2.49	3.85
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	10.21	7.67

64. 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. 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.

66. The companies incrorporated in India holds the title deeds of all immovable properties in their name.

67. As per MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain backup of the books of accounts and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also the companies are required to create backup on servers physically located in India on a daily basis. During the financial year 2024-25, the backup of books of accounts were maintained in electronic mode daily in a server located physically in India.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

68. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the April 1, 2023, every Company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

(a) The audit trail feature as required was enabled in accounting software(s) for maintaining its books of account throughout the year. The audit trail was enabled at the database level to log any direct data changes except in respect of one of its divisions and one subsidiary, where audit trail at the database level was enabled from April 25, 2024 onwards.

(b) The Parent Company and the subsidiary incorporated in India has not tampered with the audit trail feature in respect of the accounting software(s) for the period for which the audit trail feature was operating.

(c) As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 regarding the preservation of audit trail is applicable from April 1, 2023, we noted that the Company has retained audit trails, except that in respect of one of its divisions and one subsidiary where audit trail retention at application level and master table level was maintained from June 29, 2023 and September 9, 2023 respectively.

69. 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.

70. RIGHTS ISSUE OF EQUITY SHARES

a) The Committee of Directors (Rights Issue) at its meeting held on July 27, 2023, has inter alia considered and approved the rights issue of 129,629,630 fully paid-up Equity Shares of Rights issue price of ₹ 81 per equity share [including a premium of ₹ 71 per Equity Share] for amount aggregating up to ₹ 1,050 crores. Out of the aforesaid issue, 129,604,598 and 25,032 equity shares were allotted by the Company on August 22, 2023 and on September 27, 2023, respectively.

b) Proceeds from the rights issue have been utilised upto March 31, 2024 in the following manner:

(₹ in Crores)

Particulars		Planned	Actual
Objects of issue as stated in Final Letter of Offer dated July 27, 2023:			
a)	Repayment of certain borrowings availed by the Company	859.24	859.24
b)	General corporate purposes	166.22	-
	Add: Amounts that can be used towards General corporate purposes*	6.51	-
		172.73	**172.73**
c)	Issue related expenses*	24.54	-
	Less: Excess Issue related expenses that can be used for general corporate purposes*	(6.51)	-
	Net Issue related expense (Gross of GST of ₹ 2.74 crores)	18.03	18.03
Total		**1,050.00**	**1,050.00**

*As per Objects of the issue as mentioned in the letter of offer, in case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

There has been no variation or deviation in the utilization of the funds raised by the Company as stated in the Letter of Offer, dated July 27, 2023.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

c) Issue related expenses:

(₹ in Crores)

Particulars	Issue related expenses (net of GST)
Debited to securities premium	14.14
Debited to statement of profit and loss	1.15

d) Transactions with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company:

(₹ in Crores)

Proceeds from Right issue of Equity shares	Amount
The Sri Krishna Trust through its Trustee Mr. Ajay G Piramal and Dr. (Mrs.) Swati A Piramal	302.79

71. 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 July 28, 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 July 28, 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 :

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	April 19, 2023	April 19, 2024	August 1, 2025	10,60,907	-	5,35,864	-	80,630	4,44,413	1,33,653	78
Grant Date 2	May 25, 2023	May 25, 2024	August 1, 2025	2,06,018	-	90,230	-	46,423	69,365	43,654	79
Grant Date 3	July 31, 2023	July 31, 2024	July 31, 2026	76,37,747	-	11,25,334	20,11,910	7,90,246	37,10,257	5,22,266	104
Grant Date 4	August 10, 2023	August 10, 2024	August 10, 2026	81,795	-	19,259	24,015	-	38,521	-	100
Grant Date 5	January 30, 2024	January 30, 2025	January 30, 2027	6,20,521	-	38,435	1,27,964	58,605	3,95,517	1,03,640	139
Grant Date 6	February 7, 2024	February 7, 2025	February 7, 2027	6,303	-	-	1,567	-	4,736	1,578	139
Grant Date 7	July 31, 2024	July 31, 2025	July 31, 2027	-	48,12,451	-	-	3,92,491	44,19,960	-	176
Grant Date 8	January 28, 2025	January 28, 2026	January 28, 2028	-	1,38,103	-	-	-	1,38,103	-	219

4,06,472 number of shares exercised but not yet allotted to employees.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

(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 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	April 19, 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	May 25, 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	July 31, 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	August 10, 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	January 30, 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	February 7, 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	July 31, 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	January 28, 2025	211.06	10	6.7% - 6.8%	0.2% - 0.9%	27.7% - 32.6%	1.6 to 5.5 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	Year ended March 31, 2025	Year ended March 31, 2024
Total expense arising from share-based payment transactions	**48.00**	**27.47**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

72. The financial statements have been approved for issue by Company's Board of Directors on May 14, 2025.

Signature to note 1 to 72 of the Consolidated financial statements.

For and on behalf of the Board of Directors

Nandini Piramal
Chairperson
DIN: 00286092
Place: Mumbai
Date: May 14, 2025

Vivek Valsaraj
Chief Financial Officer
Place: Mumbai
Date: May 14, 2025

Tanya Sanish
Company Secretary
Place: Mumbai
Date: May 14, 2025

NOTICE is hereby given that the 5th Annual General Meeting ('AGM') of the Members of Piramal Pharma Limited will be held on Wednesday, July 30, 2025 at 3.00 p.m. Indian Standard Time ('IST') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

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, 2025 and the Reports of the Board of Directors and Auditors thereon.

2. To declare final dividend on equity shares for the financial year ended March 31, 2025.

3. To appoint a Director in place of Ms. Nandini Piramal (DIN: 00286092), who retires by rotation and being eligible, offers herself for re-appointment.

4. Appointment of Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W-100010), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company to be held in the calendar year 2030 at a remuneration to be determined by the Board of Directors of the Company;

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)] to do all such acts, deeds, matters and things and to take all such steps as may be required and 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."

SPECIAL BUSINESS

5. Appointment of Mr. Amit Jain as a Non-Executive, Non-Independent Director

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other rules, circulars, notifications, etc. issued under the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions, if any, including any amendment(s) thereto and pursuant to Clause 64A and other applicable clauses of the Articles of Association of the Company, if any, Mr. Amit Jain (DIN: 06917608), who was, on the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors of the Company as an Additional Director under Section 161 of the Act, designated as Non-Executive, Non-Independent, with effect from May 14, 2025, and in respect of whom the Company has received notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, being eligible, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation;

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)] 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 necessary 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."

6. Re-appointment of Mr. Jairaj Purandare as an Independent Director

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') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other rules, circulars, notifications, etc. issued under the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 17, 25 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) thereto ('SEBI Listing Regulations'), and the Articles of Association of the Company, Mr. Jairaj Purandare (DIN: 00159886), who was appointed as an Independent Director of the Company for a period of five years with effect from February 9, 2021 and who holds office up to February 8, 2026 and who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made 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, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of 5 (five) consecutive years commencing from February 9, 2026 to February 8, 2031 (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)] 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 necessary 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."

7. Appointment of Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s) thereto ('SEBI Listing Regulations'), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, N L Bhatia & Associates, Practising Company Secretaries (Firm Registration Number: P1996MH055800) be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company to be held in the calendar year 2030 at a remuneration to be determined by the Board of Directors of the Company;

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)] to do all such acts, deeds, matters and things and to take all such steps as may be required and 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."

8. Ratification of remuneration payable to Cost Auditors

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, 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)] as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026, amounting to ₹ 12 Lakhs (Rupees Twelve Lakhs only) 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, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory, 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, consent 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)] 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, utilisation 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."

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2024 dated September 19, 2024 ('MCA Circular') and circular issued by the Securities and Exchange Board of India ('SEBI') vide circular no. SEBI/HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ('SEBI Circular') 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), companies are allowed to hold Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the MCA Circulars and the SEBI Circulars, the 5th 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 authorised representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.

3. The facility of participation at the AGM through VC/OAVM will be made available for 1000 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. An Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the businesses under Item Nos. 4 to 9 of the Notice is annexed hereto. A statement providing additional details of the Directors who are seeking appointment/re-appointment at the 5th AGM, along with their brief profile, is annexed herewith as required under Regulation 36 of the SEBI Listing Regulations, as amended and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

6. In accordance with the MCA Circular and the SEBI Circular, 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/Depository Participant(s) ('DP').

7. Members may note that this 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.

8. The Company has fixed Wednesday, July 16, 2025 as the 'Record Date' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2025, if approved at the AGM.

9. The final dividend for the financial year ended March 31, 2025, as recommended by the Board, if approved at the AGM, will be paid on or after Wednesday, July 30, 2025 to those persons or their mandates whose names appear as Beneficial Owners as at the end of the business hours on Wednesday, July 16, 2025 as per the data furnished by NSDL and Central Depository Services (India) Limited ('CDSL') in respect of the shares held in electronic form.

10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the time of paying dividend to the Members at the prescribed rates on the said Record Date. For the prescribed rates for various categories, the Members are requested to refer to our website under 'Dividend' tab at https://www.piramalpharma.com/shareholder-information. A Resident Individual Member with PAN who is not liable to pay income tax can avail the benefit of non-deduction of tax at source by submitting a duly completed and signed yearly declaration in Form No. 15G/ 15H as maybe applicable, available on https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html, by Monday, July 7, 2025, 6:00 p.m. (IST). Members are requested to note that in case their PAN is not registered or incase of invalid PAN, tax will be deducted at a higher rate of 20%. Non-resident members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document(s) which may be required to avail the tax treaty benefits as mentioned above. No communication/documents on the tax determination/deduction shall be considered after Monday, July 7, 2025, 6:00 p.m. (IST). A communication in this respect was sent to the members of the Company vide email dated June 14, 2025, whose email addresses are registered with the Company/Depositories and to others vide letter dated June 14, 2025.

11. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend in accordance with the mandate of SEBI. The Company or its Registrar and Share Transfer Agent ('RTA') cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. The Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their DP only. To avoid delay in receiving dividend, members are requested to update their KYC with their DP, where shares are held in dematerialised mode to receive dividend directly into their bank account on the payout date.

12. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, the shares in respect of which dividends remain unclaimed for 7 consecutive years or more from the date of transfer to Unpaid Dividend Account 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.

13. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (updated as per Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024) 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 ('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 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 the RTA at their registered office at C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083.

    Further, Members whose shares are lying in the Escrow Account of the Company, in the absence of demat account details with the Company, the KYC compliances applicable to them remain pending for their folio. Please note that this will impact corporate benefits such as dividend. Accordingly, in order for said dividends to be credited to your bank account, updated KYC details including bank account details will need to updated in the Company records. This can only be done upon credit of your shares lying in the Escrow Account to your own demat account.

    The Company has also communicated this to the said members vide email dated June 20, 2025, whose email ids are registered with the Company, and in case of others vide letter dated June 16, 2025, wherein the process to claim the shares from the said Escrow account has been elaborated.

    To eliminate all risks associated with physical shares and to avail the inherent benefits of dematerialisation and dividend, Members are advised to dematerialise their physical shares if lying in the Escrow Account of the Company. Members can contact MUFG Intime India Pvt. Ltd. for further assistance in this regard.

14. 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, whose shares are in the Escrow Account and 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 under 'Forms' tab at https://www.piramalpharma.com/shareholder-information and on the website of RTA at https://web.in.mpms.mufg.com/KYC-downloads.html. In case of shares

held in dematerialised form, the nomination/ change in nomination should be lodged with their respective DPs.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised 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.

16. SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (Updated on December 28, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of 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')".

17. Members are requested to avail benefits of the following newly added investor service facilities, introduced by the Company's RTA with the endeavor to enhance & simplify investor servicing:

    a) Investor Service portal: 'SWAYAM' to access various services such as raising & tracking service request, shareholding details and 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.

    b) Tax Exemption Form submission: Members can submit their tax exemption forms in connection with dividend payment, through the online services available on RTA's website i.e https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

18. **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 5th 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/OVAM ('e-voting at the AGM').

    II. The remote e-voting period commences on Saturday, July 26, 2025 (9:00 a.m. IST) and ends on Tuesday, July 29, 2025 (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 Wednesday, July 23, 2025, 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 as 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 rnt.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, Practising Company Secretary (Membership No. FCS 8663 / C.P No. 9625) failing him Mr. Bharat R. Upadhyay, Practising Company Secretary (Membership No. FCS 5436 / C.P No. 4457) of N L Bhatia & Associates, Practising Company Secretaries has been appointed as the Scrutiniser to scrutinise 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 Storeor by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play
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.

Type of Members	Login Method
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 Forgot User ID and Forgot 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 log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in 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 process for those shareholders whose email ids are not registered.

vi. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

d) 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

e) Click on **'Physical User Reset Password?'** (If your shares are lying in escrow account of the Company) option available on www.evoting.nsdl.com.

f) 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.

g) 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. 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. with attested specimen signature of the duly authorised signatory(ies) who are authorised to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, to the Scrutiniser 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.

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, Executive, 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 email 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.

v. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs by following the procedure prescribed by the DP.

vi. Members may follow the process detailed below for registering their email id to obtain copy of the Annual Report and other correspondences from the Company electronically and update bank details for receiving the dividends directly in their bank account.

Registration of e-mail and updation of bank account:

The Members whose e-mail addresses are not registered and/or who have not updated their bank account details are requested to update their e-mail address and/ or bank account details 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 Register / update their e-mail address and/ or bank account details in prescribed Form ISR-1 along with the necessary supporting documents with MUFG Intime India Pvt. Ltd. through e-mail at rnt.helpdesk@in.mpms.mufg.com or by courier at C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 on or before Monday, July 7, 2025.

In case of any query, a Member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufg.com

19. 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.

20. 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 Chairman of the AGM or to any Director or any person authorised by the Chairman for this purpose, who shall countersign the same. The results will be announced within the stipulated time under the applicable laws.

21. 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, where the shares of the Company are listed.

22. 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.

23. **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 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 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 22, 2025 (9:00 a.m. IST) to Thursday, July 24, 2025 (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.

   V. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com, 022-4886 7000 or 022-2499 7000 or contact Ms. Prajakta Pawle, Executive, NSDL at evoting@nsdl.com.

Registered Office:
Gr Flr., Piramal Ananta, Agastya Corporate Park,
Opposite Fire Brigade, Kamani Junction,
Kurla (West), Mumbai – 400 070.

Dated: June 13, 2025

By Order of the Board
For Piramal Pharma Limited

Tanya Sanish
Company Secretary
ACS No.: 25784

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (THE 'ACT') FORMING PART OF THE NOTICE DATED JUNE 13, 2025

Item No. 4

Appointment of Statutory Auditors of the Company

The term of office of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) ('Retiring Auditors') conclude upon conclusion of this Annual General Meeting ('AGM').

Accordingly, the Board of Directors of the Company ('the Board'), at its meeting held on June 13, 2025, on the recommendation of the Audit Committee, has approved and recommended to the Members, the appointment of Suresh Surana & Associates LLP, Chartered Accountants (Registration No. 121750W/W-100010), affiliate of RSM International, as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of this AGM till the conclusion of the 10th AGM.

Suresh Surana & Associates LLP is the Indian member firm of RSM International since 1996, viz. an independent global network of audit, tax and consulting firm. It provides core services viz. Audits, Risk Advisory, Corporate Tax GST, IT Systems Assurance/Solutions and Operations Consulting. RSM International is ranked as the 6th largest global network with annual combined fee income of USD 10 billion and 65,000 personnel in 120+ countries. RSM India has group strength of about 3,000 personnel with offices in 13 key cities. Process driven and peer reviews – ISO 9001 and ISO 27001 for key locations, Global inspections and ICAI peer reviews on regular basis and empanelled with Comptroller and Auditor General of India among other regulators.

Suresh Surana & Associates LLP, Chartered Accountants have consented to their appointment as Auditors and have confirmed that their appointment, if made, will be in accordance with Section 139 and Section 141 of the Act and that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ('ICAI') and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

On the recommendation of the Audit Committee, the Board has approved and recommended to the Members, a fee of ₹ 92 lakhs towards audit of standalone financial statements and consolidated financial statements, excluding applicable taxes and reimbursement of out of pocket expenses, for FY2026. The remuneration for the subsequent period of their term shall be fixed by the Board of Directors on the recommendation of the Audit Committee.

There is no material change in the remuneration payable to Suresh Surana & Associates LLP from that paid to the Retiring Auditors.

After evaluating and considering various factors, including reputation and track record, industry experience, independence, expertise of audit team, audit approach and ability to handle audit of complex multi-entity, multi-geography entities, the Board, on the recommendation of the Audit Committee, recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5

Appointment of Mr. Amit Jain as a Non-Executive, Non-Independent Director

Pursuant to the provisions of Sections 152 and 161 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions, if any, of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including any amendment(s) thereto ('SEBI Listing Regulations'), and pursuant to Clause 64A and other applicable clauses of the Articles of Association of the Company, the Board of Directors at its meeting held on May 14, 2025, on the recommendation of the Nomination and Remuneration Committee ('NRC'), appointed Mr. Amit Jain (DIN: 06917608) as an Additional Director with effect from May 14, 2025, to hold office as Non-Executive, Non-Independent Director, liable to retire by rotation, subject to approval of the Members.

Mr. Jain has been nominated by CA Alchemy Investments (of the Carlyle Group), shareholder of the Company as a representative of Carlyle on the Board of the Company.

Mr. Jain is a Managing Director, Partner, and Head of Carlyle India Advisors. Prior to joining Carlyle, he served for ten years at Blackstone India, most recently as Senior Managing Director in its Private Equity Group, where he focused on investments in the consumer, healthcare, automotive, telecom, and packaging sectors, as well as parts of financial services. He has held board positions in numerous companies, including EPL, Aakash Educational Services, Aakash Edutech, Comstar Automotive Technologies, SONA BLW Precision Forgings, FINO Payments Bank, FINO Finance, FINO Paytech, and CMS Infosystems. Currently, he is on the Boards of Varmora Granito, VLCC, and Viyash Lifesciences. Prior to Blackstone, Mr. Jain was a consultant at McKinsey & Company and began his career with Unilever in operational roles.

He holds an MBA from the Indian School of Business, Hyderabad, where he was conferred the title of 'ISB Scholar of Excellence,' and a B.Tech in Mechanical Engineering from the Indian Institute of Technology (IIT), Kharagpur, where he was awarded the 'Institute Silver Medal' for his academic performance. He was recognized by the Economic Times as one of India's '40 Under Forty' young business leaders in 2019. He was also honoured with the Young Business Leaders award the same year and received the Young Alumni Achiever Award (YAAA) from his alma mater, IIT Kharagpur.

The Company has received a notice in writing from a Member, under Section 160 of the Act proposing the candidature of Mr. Jain for the office of Director of the Company.

Further, Mr. Jain is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as the Director of the Company along with other disclosures and declarations as required under the Act. Also, Mr. Jain has confirmed 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 view of the above, the Board noted, in line with the recommendation of the NRC, that Mr. Jain's skills and experience are aligned to the Nomination Policy of the Company and that his appointment as Non-Executive Director would be beneficial to the Company.

Details required under Regulation 36(3) of the 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 an Annexure to the Explanatory Statement.

Mr. Jain is interested in this resolution with regard to his appointment. His relatives to the extent of shareholding interest, if any, in the Company, may be deemed to be interested in this resolution. None of the other Directors or 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. 5 of the Notice for the approval of the Members.

Item No. 6

Re-appointment of Mr. Jairaj Purandare as an Independent Director

Mr. Jairaj Purandare (DIN: 00159886) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25 as well as other applicable provisions, if any, of the SEBI Listing Regulations, at the 1st AGM of the Company held on June 21, 2021, to hold office from February 9, 2021 up to February 8, 2026.

Further, he serves as the Chairman of the Audit Committee and the Corporate Social Responsibility Committee and is a Member of the NRC and Sustainability and Risk Management Committee of the Board of Directors of the Company.

Mr. Jairaj Purandare has over four decades of experience in accounting, tax, and business advisory. He is an authority on tax and regulation. He has published papers on subjects like inbound/outbound investment structuring, international tax, transfer pricing, M&As and Indian Budget and Economy. Mr. Purandare has advised clients across various industries such as Financial Services, Infrastructure, Power, Telecom, Media, Pharma and Auto sectors that include Citibank, GE, HSBC, Hutchison, Pepsico, Standard Chartered Bank, News Corp / STAR TV and Tata Group.

Mr. Purandare is the Founder Chairman of JMP Advisors Pvt Ltd, a leading advisory, accounting, tax and regulatory services firm in India. His previous associations have been with firms in various roles such as Regional Managing Partner, Chairman - Tax and Country Leader, Markets & Industries of PricewaterhouseCoopers (PwC) India, Chairman of Ernst & Young India (EY) and Country Head of the Tax & Business Advisory practice of Andersen India.

Mr. Purandare is an Independent Director on the Boards of four listed companies. He is a regular speaker at Indian and international seminars and industry forums.

Mr. Purandare is a Fellow of ICAI, a steering committee member for the ITSG International Network, and a member of the City of London Advisory Council for India. He is a former member of the National Council of Confederation of Indian Industry (CII) and former Chairman of the Taxation Committee of CII. He has been a member of the Central Direct Taxes Advisory Committee, chaired by the Finance Minister. Mr. Purandare is a YPO Gold member and the former Regional Networks Chair and Finance Chair of YPO.

Mr. Purandare is a Chartered Accountant and holds a Bachelor of Science (Hons) degree from the University of Bombay. He has completed the YPO Presidents Program from Harvard Business School.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the re-appointment of Mr. Purandare for the office of Independent Director.

Further, Mr. Purandare 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. Purandare 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. Purandare 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. Purandare's skills, expertise, experience, independence and the contributions 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. Purandare as Independent Director of the Company would be of immense benefit to the Company and accordingly the Board has approved the re-appointment of Mr. Purandare as Independent Director, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from February 9, 2026, to February 8, 2031 (both days inclusive), subject to approval of the shareholders of the Company.

Draft letter of appointment of Mr. Purandare, 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 the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS- 2') are annexed as an Annexure to the Explanatory Statement.

Except for Mr. Purandare 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 notice for the approval of members.

Item No. 7

Appointment of Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and other specified class of companies, are required to annex with its Board's Report, a Secretarial Audit Report issued by a Practising Company Secretary.

Further, Regulation 24A of the SEBI Listing Regulations, as recently amended, requires listed entities to undertake secretarial audit by a secretarial auditor who is a peer reviewed Company Secretary or Secretarial Audit Firm to be appointed with the approval of the shareholders at the AGM of the Company for not more than two terms of five consecutive years each.

Accordingly, based on the recommendation of the Audit Committee, the Board, at its Meeting held on June 13, 2025, has approved and recommended to the Members, the appointment of N L Bhatia & Associates ('NLBA'), Practising Company Secretaries (Firm Registration Number: P1996MH055800) as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, from the conclusion of this AGM till the conclusion of the 10th Annual General Meeting.

NLBA is a peer reviewed and a well-established firm of Practising Company Secretaries, formed in the year 1995 by Mr. Navnit Lal Bhatia, a senior member of the Institute of Company Secretaries of India, and in practice since 1982. The firm has an overall collective experience of five decades. The firm is backed by extensive experience across various industries and knowledge of secretarial audit, corporate governance, corporate compliance management, securities related laws and regulations, new business formations, corporate restructuring and corporate affairs. NLBA serves diverse clientele, including Public Listed and Unlisted Companies, Private Companies and LLPs, and also specialises in providing complete solutions to start-ups.

Further, NLBA has been the Secretarial Auditor of the Company for the financial year ended March 31, 2025 as well as previous financial years. The firm has deployed a dedicated team of professionals who have demonstrated proficiency in conducting the Secretarial Audit of the Company and understanding of Corporate Governance.

NLBA have consented to their appointment as Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

On the recommendation of the Audit Committee, the Board has approved and recommended to the Members, a fee of ₹ 1.25 lakhs excluding applicable taxes and reimbursement of out of pocket expenses, towards secretarial audit for FY2026. This does not include fees which may be paid for other statutory reports / certifications and other permissible professional services which may be availed from NLBA. The remuneration for the subsequent period of their term shall be fixed by the Board on the recommendation of the Audit Committee.

After evaluating and considering various factors, including industry experience, track record, capacity to handle diverse and complex business environment and demonstrated expertise as Secretarial Auditors, the Board, on the recommendation of the Audit Committee, recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

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.

Item No. 8

Ratification of remuneration payable to Cost Auditor

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. G.R. Kulkarni & Associates, Cost Accountants, Mumbai (Registration No. 000168), as Cost Auditors for conducting the audit of the relevant cost records of the Company for the financial year ending March 31, 2026, at a remuneration of ₹ 12 Lakhs per annum plus taxes as applicable and reimbursement of out-of-pocket expenses.

In accordance with Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors is required to be ratified by the Members of the Company. Hence, ratification from the Members is sought for the same.

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 the 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 Act read with Rule 14 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 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 the Notice for approval of the Members.

Registered Office:
Gr Flr., Piramal Ananta, Agastya Corporate Park,
Opposite Fire Brigade, Kamani Junction,
Kurla (West), Mumbai – 400 070.

Dated: June 13, 2025

By Order of the Board
For Piramal Pharma Limited

Tanya Sanish
Company Secretary
ACS No.: 25784

ANNEXURE TO THE NOTICE

Details of Director seeking appointment/ 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. Nandini Piramal (DIN: 00286092)	Mr. Amit Jain (DIN: 06917608)	Mr. Jairaj Purandare (DIN: 00159886)
Date of Birth (Age)	October 26, 1980 (44 years)	May 4, 1981 (44 years)	June 30, 1959 (65 years)
Nationality	Indian	Indian	Indian
Date of first Appointment	March 4, 2020	May 14, 2025	February 9, 2021
Qualifications, Brief resume/ expertise in specific functional areas	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. 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
Directorships held in other companies (excluding Section 8 and foreign Companies)	1. Piramal Enterprises Limited 2. Montane Ventures Private Limited 3. Piramal Water Private Limited	1. Carlyle India Advisors Private Limited 2. Highway Roop Precision Technologies Limited 3. Varmora Granito Private Limited 4. Viyash Life Sciences Private Limited 5. VLCC Limited 6. VLCC Online Services Private Limited 7. VLCC Personal Care Limited 8. Strata Geosystems (India) Private Limited	1. HDFC Asset Management Company Limited 2. Indegene Limited 3. CIE Automotive India Limited 4. PayU Payments Private Limited 5. JMP Advisors Private Limited
Committee position held in other companies (Statutory Committees)	Piramal Enterprises Limited • Member of: a. Stakeholders Relationship Committee b. Corporate Social Responsibility Committee	1. Varmora Granito Private Limited • Member of Audit Committee 2. Viyash Life Sciences Private Limited • Member of Nomination & Remuneration Committee 3. VLCC Limited • Member of: a. Audit Committee b. Nomination & Remuneration Committee	1. HDFC Asset Management Company Limited • Chairman of Nomination & Remuneration Committee • Member of: a. Audit Committee b. Stakeholders Relationship & Unitholder Protection Committee 2. Indegene Limited • Chairman of: a. Audit Committee b. Stakeholders Relationship Committee • Member of Nomination & Remuneration Committee 3. CIE Automotive India Limited • Chairman of Stakeholders Relationship Committee • Member of: a. Audit Committee b. Corporate Social Responsibility Committee 4. PayU Payments Private Limited • Chairman of: a. Audit Committee b. Risk Management Committee

Name of the Director	Ms. Nandini Piramal (DIN: 00286092)	Mr. Amit Jain (DIN: 06917608)	Mr. Jairaj Purandare (DIN: 00159886)
Listed entities from which the person has ceased to be Director in the past three years	The Swastik Safe Deposit and Investments Ltd	NIL	S H Kelkar and Company Limited
No. of shares held	2,90,418 shares	NIL	NIL
Number of Meetings of the Board attended during the year	Attended all five Board Meetings that were held during the year	Not Applicable	Attended all five Board Meetings that were held during the year
Terms and conditions of Appointment/Re-appointment including Remuneration sought to be paid	Eligible to retire by rotation and remuneration as approved by the Board from time to time.	As stated in the resolution and explanatory statement at Item No. 5 of the Notice. Mr. Jain will not receive any remuneration from the Company.	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limit approved by the Shareholders.
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.	Not Applicable	Remuneration last drawn is furnished in the Corporate Governance Report of the Company, which forms an integral part of this Annual Report.
Relationship with other Directors/KMPs/ Manager	Ms. Nandini Piramal is related to Mr. Peter DeYoung, Executive Director of the Company.	None	None

INFORMATION AT GLANCE

Particulars	Details
Time and date of AGM	3.00 p.m. IST, Wednesday, July 30, 2025
Mode	VC/OAVM
Helpline number for VC participation	022-4886 7000/022-2499 7000
Record Date for eligibility of Final dividend	Wednesday, July 16, 2025
Date of payment of Final Dividend	On or after Wednesday, July 30, 2025
Date and time for registration as Speaker Shareholder	Tuesday, July 22, 2025 (9:00 a.m. IST) to Thursday, July 24, 2025 (5:00 p.m. IST)
Cut-off date for e-voting	Wednesday, July 23, 2025
E-voting start time and date	Saturday, July 26, 2025 (9:00 a.m. IST)
E-voting end time and date	Tuesday, July 29, 2025 (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	Ms. Prajakta Pawle, Executive, NSDL at evoting@nsdl.com or call at 022 - 4886 7000 National Securities Depository Limited, TradeWorld, 'A'Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Name, address and contact details of Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ('RTA'). Address - C-101, 1st Floor, 247, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India. Email - rnt.helpdesk@in.mpms.mufg.com

INDEPENDENT ASSURANCE STATEMENT

to the Management of Piramal Pharma Limited

Piramal Pharma Limited (Corporate Identity Number L24297MH2020PLC338592, (hereafter referred to as 'PPL' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in its Business Responsibility and Sustainability Report (hereafter referred to as 'BRSR') for the Financial Year (FY) 2024-25. The disclosures include the BRSR Core attributes as per Annexure 17A of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.

Our Conclusion:

On the basis of the assessment undertaken, nothing has come to our attention to suggest that the BRSR core key performance indicators (KPIs) under the 9 ESG attributes (as listed in Annexure 1 of this statement) do not properly adhere to the reporting requirements as per BRSR reporting guidelines outlined in Industry standard on the reporting of BRSR core.

Scope of Work and Boundary

The scope of our engagement includes a limited level of assurance of the '9 BRSR Core Attributes' for the FY 2024-25.

Boundary for the engagement covers the performance of PPL's operations in India 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 PPL across all locations in India (9 manufacturing plants & 24 offices) for BRSR core attributes 5-9. For BRSR core attributes 1-4, the boundary is limited to the 9 manufacturing plants in India.

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 2024-25, 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.

Reporting Criteria and Standards

The disclosures have been prepared by PPL 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) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard and Level of Assurance

This assurance engagement for a limited level of assurance 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.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of PPL. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core 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. Understand and test, on a sample basis to evaluate adherence to the reporting principles.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. 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 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.
- 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. 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.

Responsibility of the Company

PPL has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR. 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. PPL is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

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.

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 PPL. 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.

For DNV Business Assurance India Private Limited,	
Parab, Ankita — Digitally signed by Parab, Ankita Date: 2025.06.27 17:22:59 +05'30'	Sharma, Anjana — Digitally signed by Sharma, Anjana Date: 2025.06.27 17:42:53 +05'30'
Ankita Parab Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Sudharshan K., Poornachander Maratha, Suraiya Rahman, Himanshu Babbar	

27/06/2025, Mumbai, India.

Annexure I

BRSR Core Indicators- for limited level of assurance

- Section C: Principle 1- Essential Indicator 8, 9
- Section C: Principle 3- Essential Indicator 1-c, 11
- Section C: Principle 5- Essential Indicator 3-b, 7
- Section C: Principle 6- Essential Indicator 1, 3, 4, 7*, 9
- Section C: Principle 8- Essential Indicator 4, 5
- Section C: Principle 9- Essential Indicator 7

* Scope 1 GHG emissions are calculated based on 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report and GHG Protocol 2024. Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO_2 baseline database for Indian Power Sector, version 20, December 2024.

Annexure II

Sites selected for audits

S.no	Site	Location
1.	Corporate Office	Mumbai
2.	Manufacturing Plants (onsite)	Digwal, Telangana Pithampur, Madhya Pradesh Dahej, Gujarat

Note

Note

Corporate Information

The Board of Directors

Nandini Piramal
Chairperson

Peter DeYoung
Executive Director

Vivek Valsaraj
Executive Director

Neeraj Bharadwaj
Non-Executive Director (upto May 14, 2025)

S. Ramadorai
Independent Director

Jairaj Purandare
Independent Director

Sridhar Gorthi
Independent Director

Peter Stevenson
Independent Director

Nathalie Leitch
Non-Executive Director

Vibha Paul Rishi
Independent Director

Chief Financial Officer

Vivek Valsaraj

Company Secretary

Tanya Sanish

Information For Members

Registrar and Share Transfer Agent
MUFG Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083

Tel: +91 8108116767
Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@in.mpms.mufg.com

Bankers

State Bank of India

The Hongkong & 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

ICICI Bank Limited

Bank of India

Punjab National Bank

IDBI Bank

Union Bank of India

Statutory Auditors

Deloitte Haskins & Sells LLP

Registered Office

Gr. Flr., Piramal Ananta, Agastya Corporate Park,
Kamani Junction, LBS Marg,
Kurla (West), Mumbai – 400 070.

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