GLAND PHARMA LIMITED

WHERE QUALITY LEADS AND CAPABILITIES ENHANCE

Annual Report
2025-26

ACROSS THE PAGES

For more information, please visit **www.glandpharma.com**

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"Our rise has been guided by a clear vision, strategic alignment with global healthcare needs, and an unwavering commitment to quality and compliance."

Srinivas Sadu
Executive Chairman

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About the Report

WELCOME TO GLAND PHARMA

We, at Gland Pharma Limited, are pleased to present our Integrated Annual Report, offering stakeholders a comprehensive view of our financial performance, strategic priorities and outlook. The Report also highlights progress across key non-financial parameters that contribute to sustainable value creation.

We are committed to strengthening our product pipeline and propelling the commercialisation of key projects, while continuing to augment operational capabilities and market reach. These efforts strengthen stakeholder confidence in our ability to deliver consistent performance and enduring value.

This Report reflects our commitment to transparency, responsible governance and clear communication while we address matters most relevant to our stakeholders. Through disciplined execution and ethical business conduct, we build trust and ensure alignment of our actions and decisions with stakeholder well-being.

Standards and Frameworks

This Report has been prepared in accordance with internationally recognised reporting frameworks and applicable regulatory requirements.

The Report adheres to the Integrated Reporting Framework set forth by the Value Reporting Foundation, established after the merger of the International Integrated Reporting Council (IIRC). Additionally, this Report is aligned with the GRI Universal Standards 2021, forming the basis for sustainability disclosures within this Report.

Financial and statutory information in this Report is presented in accordance with the requirements of:

- The Companies Act, 2013, including the Rules made thereunder
- Indian Accounting Standards (Ind AS)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Business Responsibility and Sustainability Reporting (BRSR) framework prescribed by SEBI
- Secretarial Standards issued by the Institute of Company Secretaries of India

Reporting Period

The Integrated Annual Report covers the period from April 1, 2025 to March 31, 2026 (FY 2025-26).

Scope and Boundary

The Integrated Annual Report presents both financial and non-financial information on Gland Pharma Limited, encompassing our India and global operations, along with details of our subsidiaries.

Assurance

To ensure the accuracy of facts and information, the Management has thoroughly reviewed the data and qualitative statements included in this Integrated Annual Report. The statutory auditors, Deloitte Haskins & Sells LLP, have issued an unmodified opinion on the financial statements, with the Independent Auditor's Report included in this Report.

Management Responsibility

The Executive Chairman and other senior leadership team members reviewed this Integrated Annual Report's contents to optimise governance oversight, risk management and internal controls.

GRI 2-2, 2-3, 2-4, 2-5

The Report reflects our integrated approach to value creation by demonstrating how each capital strengthens our business model while collectively powering sustainable value creation for all stakeholders.

Strategic Priorities

Our strategy is guided by six key priorities that support sustainable creation. These include:

- **S1** Base business expansion
- **S2** R&D and portfolio expansion
- **S3** Foray into complex CDMO, including biologics
- **S4** Strategic acquisitions and integration
- **S5** Augmenting manufacturing capacities and capabilities
- **S6** Elevating our ESG commitments

Our Stakeholders

We are creating value through trusted relationships and responsible business practices. Our stakeholders include:

- Government and regulatory bodies
- B2B stakeholders[1]
- CDMO
- B2C stakeholders[2]
- Business partners
- Employees
- Investors and promoters
- Community

[1] Pharma companies and marketing partners
[2] Hospitals, distributors and government facilities

Read more on **Page 34**

Our Capitals

Our integrated value creation model is built around six capitals. These include:

- Financial Capital
- Manufactured Capital
- Innovation Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

Read more on **Page 42**

Forward-looking Statements

Some information in this Report may contain forward-looking statements, which include statements regarding Gland Pharma's expected financial position, results of operations, business plans and prospects. These statements are generally identified by forward-looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar expressions. Forward-looking statements depend on assumptions or bases underlying such statements. These assumptions have been made in good faith and are believed to be reasonable in all material respects. However, actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Preface

Healthcare is an industry where there is zero margin for error, and in the sterile injectables segment, operational reliability is the ultimate differentiator. At Gland Pharma, our decades-long journey brings this perspective to the fore while encapsulating our belief that sustainable market leadership is achieved through quality that remains unshakable and capabilities that never stop evolving.

Today, global healthcare systems face sustained pressure to deliver both affordability and innovation. In this context, our role as a trusted, large-scale manufacturer of specialised injectables and a rapidly scaling CDMO partner becomes increasingly crucial to patient outcomes worldwide. As we continue to strengthen our global footprint, we are redefining the standards of drug delivery, serving global healthcare markets with unparalleled precision and agility.

All along our journey, we have maintained a solid foundation of quality excellence, manufacturing prowess and regulatory compliance that protects patient health across regulated and emerging markets. This disciplined framework allows us to scale complex operations without sacrificing the consistency necessitated by global regulators. From research and development to supply chain execution, we ensure the seamless delivery of safe, differentiated injectable therapies that lead the marketplace with their benchmark quality.

Simultaneously, we are actively expanding our capabilities to meet the next generation of medical challenges. As healthcare requirements become increasingly specialised and innovation-driven, we are moving beyond conventional boundaries into high-growth verticals, including complex injectables, oncology, peptides, biologics and advanced drug delivery systems. Backed by strategic investments in automation, AI-led manufacturing systems and sophisticated research infrastructure, we provide our global partners with unmatched scale and technical acumen.

Our expanding CDMO business further reflects this transformation, enabling us to collaborate extensively with global pharmaceutical companies. By integrating development expertise with vast manufacturing strength, we are positioning Gland Pharma as the premier strategic partner for industry leaders seeking scalable injectable solutions.

As we step ahead, we will continue to deliver differentiated therapeutic solutions and generate sustainable value for our shareholders. While persistently contributing to global healthcare outcomes, we remain committed to nurturing an ecosystem where quality leads and capabilities enhance every patient journey.

About Gland Pharma

SERVING MEDICAL ECOSYSTEMS WORLDWIDE WITH RELIABLE THERAPIES

At Gland Pharma Limited, we are actively contributing to the future of global healthcare as a trusted partner in generic injectables and CDMO services. With a sound B2B and CDMO focus and specialised expertise in complex injectables, we are proudly serving medical ecosystems in over 60 countries.

By fusing sophisticated R&D, stringent regulatory excellence and world-class manufacturing infrastructure, we ensure that healthcare systems globally have seamless access to high-quality, reliable and affordable therapies. As demand evolves, we remain committed to expanding our capabilities, fortifying our partnerships and creating value.

GRI 2-1, GRI 2,6

Key Highlights of FY 2025-26

CAPITALS TO PROGRESS

Our strategic capitals underpin competitive advantage by strengthening resilience, enabling scalable growth, and transforming disciplined execution into innovation, operational excellence, and sustainable value creation for all stakeholders.

Financial Progress

We harness our strategic strengths, prudent capital deployment and disciplined execution to build a resilient, value-appreciating business. Our financial performance demonstrates the robustness of our diversified business model and our continued ability to deliver consistent value for stakeholders.

Base Business

₹45,613 Mn
Revenue from operations
11% YoY growth

₹16,632 Mn
EBITDA
15% YoY growth

₹13,050 Mn
Profit after tax
20% YoY growth

Gland (Consolidated)

₹64,307 Mn
Revenue from operations
14% YoY growth

₹16,295 Mn
EBITDA
28% YoY growth

₹10,273 Mn
Profit after tax
47% YoY growth

People Power

We cultivate a high-performance culture through an effective blend of mentorship, cross-functional collaboration, active engagement and accountability. This empowers our people to create sustained impact, strengthen enterprise capabilities and drive sustainable growth.

4,281
Employees trained

593
New employees onboarded

Zero
Fatalities across manufacturing facilities

Operational Prowess

We utilise our world-class manufacturing assets and sophisticated R&D capabilities to deliver scalable, high-quality injectables and differentiated therapies. Our deep scientific expertise, cutting-edge laboratories and robust pipelines ensure complete alignment with stringent global standards while expanding patient access to critical healthcare solutions worldwide.

Base Business

30+
Products launched

15+
Therapeutic areas covered

~1.2 Bn
Sterile injectable manufacturing capacity (units/year)

40+
Audits completed, including regulatory and partner audits

Cenexi

~150
Products

90+
Partners

~0.5 Bn
Sterile injectable manufacturing capacity (units/year)

7
Dosage forms

R&D

₹2,230 Mn
R&D expenditure

28
ANDAs approved

24
ANDAs filed

3
DMFs filed

Sustainability Priorities

We build enduring stakeholder relationships through trust, transparency and responsible business practices. Our focus on energy efficiency, responsible waste management and resource optimisation drives sustainable operations and environmental stewardship.

₹261.36 Mn
CSR contribution

61,000+
Lives impacted through CSR programmes

2,969.85 MT
Waste utilised

15.77%
Energy derived from renewable sources

69.50%
Reduction in High Speed Diesel (HSD) oil consumption for steam generation

Operational Achievements of FY 2025-26

DRIVING STRONGER REVENUE VISIBILITY THROUGH A COHESIVE APPROACH

We continued to build on our operational strengths through targeted investments in R&D, complex injectables, drug-device combinations and co-development partnerships, improving execution, efficiency and quality management. These initiatives are reflected through a differentiated pipeline, greater reliability, accelerated regulatory momentum and improved coordination across operations, driving stronger revenue visibility in regulated markets.

R&D Investment

Total R&D expenditure stood at ₹2,230 million in FY 2025-26, representing 5% of base business revenue. This steady trajectory reflected our ability to consistently bolster complex product capabilities and innovation pipeline.

Dividend Recommendation

Received Board recommendation for a final dividend of ₹20 per equity share for FY 2025-26, subject to shareholder approval.

GLP-1 Platform

Brought the partnered GLP-1 product Liraglutide to the UK and Australia during the current year, following its launch in the previous fiscal, with GLP-1 pen and cartridge capacity being scaled from ~40 million to 140 million units per year to meet anticipated demand growth.

Regulatory Progress

Filed 24 ANDAs and received 28 approvals in FY 2025-26, taking cumulative U.S. ANDA filings to 388 (337 approved, 51 pending approval).

In-house Complex Pipeline

Six products have already been launched, three more are in line for approval. Complex injectables are expected to remain a central pillar of growth, with more products being added to the pipeline.

Co-development Pipeline

Advanced 15 products into co-development, comprising seven 505(b)(2) filings and eight ANDAs, with commercialisation expected from FY 2027-28 onwards.

Ready-to-Use (RTU) Portfolio

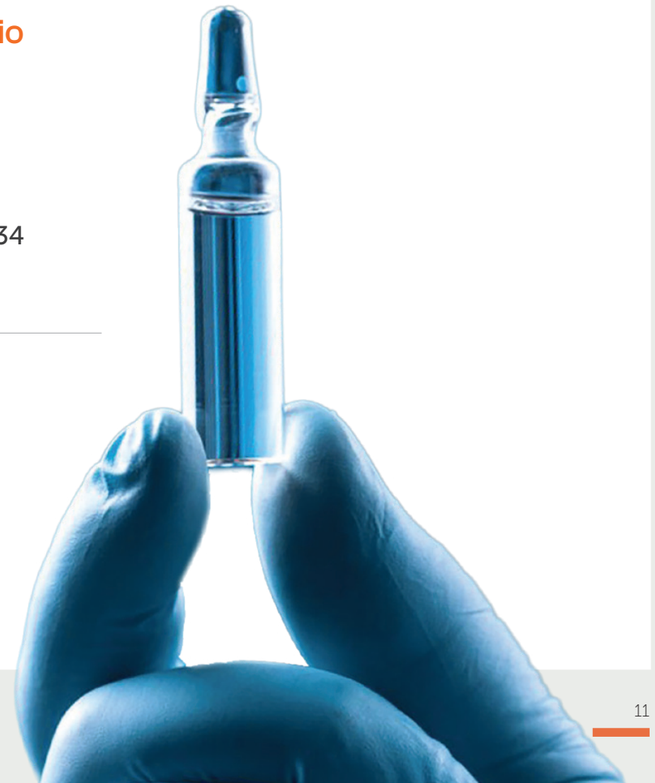
Filed 21 RTU infusion bag products and received approval for 18 so far. An additional 11 are currently under development. The total RTU bag portfolio addresses the market opportunity of approximately US$634 million in the U.S.

Strategic CDMO Win

Signed multiple contracts in GLP-1 and complex products, providing clear medium to revenue visibility.

Portfolio Expansion

Rolled out 36 molecules across regulated markets, including Colistimethate, Epinephrine, Dalbavancin, Liraglutide and Acetaminophen Bags, expanding our presence in high-value therapeutic segments.



Investment Case

OPTIMISING OUR CAPABILITIES FOR SUSTAINABLE RETURNS

Our ability to integrate scientific depth in complex injectables with a global manufacturing footprint and a strong track record of disciplined execution drives a business model designed for long-term success. These structural strengths, complemented by regulatory excellence and strategic partnerships, foster our differentiated, scalable platform, strengthening competitiveness, delivering consistent financial performance and propelling sustainable growth across regulated markets.

Our focus on complex and specialised therapies, expansion of CDMO capabilities, and continued investment in R&D equipped us to capture emerging opportunities in high-value segments. Supported by robust governance standards and a diversified geographic footprint, we strengthened our global relevance and maintained resilience across market cycles.

Financial Strength, Sustainable Value Creation

Our consistent financial performance reflects disciplined execution and a resilient business model, driving sustainable growth, financial stability and value creation for shareholders and broader stakeholders.

₹20
Dividend per share

0.03
Debt-equity ratio

₹10,314 Mn
Cash flow from operations

Innovation-led Progress

We strengthen our market leadership through sustained investments in R&D and deep scientific expertise focused on complex, differentiated injectables. Supported by strategic collaborations with specialty pharmaceutical partners, we accelerate development timelines, optimise product lifecycles and enhance efficiency. Our advanced capabilities in formulation development, stability studies, analytical methods and API process innovation span complex molecules, including Low Molecular Weight Heparins (LMWH), peptides and corticosteroids. These areas of expertise enable the integrated development and manufacturing of next-generation injectable therapies.

200+
Scientists driving innovation

₹2,230 Mn
R&D investment in FY 2025-26

Deep Expertise in Complex Injectables

We leverage our sterile injectable capabilities to address diverse therapeutic areas, including oncology, ophthalmology, CNS disorders, pain management, anti-infectives, cardiology, hormones, fertility supplements, anaesthetics, anti-coagulants, anti-malarial, anti-neoplastic therapies and GnRH agonists. Supported by strong technological expertise and manufacturing efficiency, we bring a differentiated pipeline spanning NCE generics, first-to-file opportunities and 505(b)(2) pathways.

Our portfolio includes high-demand molecules such as Enoxaparin Sodium, Heparin Sodium, Daptomycin, Caspofungin and Micafungin. Complementing this core, we possess specialised capabilities in complex injectables, including peptides, long-acting injectables, suspensions and hormonal therapies, alongside an expanding footprint in advanced drug delivery systems like pens and cartridges.

This targeted diversification secures resilient revenue streams, strengthens our market relevance and fortifies our presence in high-value, differentiated segments.

6
Complex products launched till date

1,828
Product registrations globally (527 in the U.S., Europe, Canada, Australia and New Zealand; 77 in India; 1,224 in the RoW)

15+
Therapeutic categories covered

Prominence across the Globe

We continue expanding across regulated and emerging markets, strengthening our global presence. Our growing focus on complex injectables enhances competitive advantage, enabling deeper market penetration, stronger partnerships and a resilient platform for growth.

60+
Countries where we have export presence

Strategic Partnerships

We follow a diversified B2B model anchored in long-term partnerships with leading global pharmaceutical companies. Collaborations across licensing, technology transfer and CDMO services strengthen market access and propel shared innovation. Select participation in India's B2C market further complements our global presence.

200+
Global pharmaceutical partnerships

Operational Discipline

We maintain cost competitiveness through backward integration, process optimisation and supply chain efficiency. Strong margins support reinvestment in growth, R&D and capacity expansion, while sustained operational excellence and manufacturing efficiency underpin resilient, sustained profitability.

Quality as the Foundation

We embed uncompromising quality and regulatory standards into our daily operations. Our facilities maintain a strong track record of successful inspections by leading global authorities, including the USFDA (United States), MHRA (United Kingdom), TGA (Australia), ANVISA (Brazil), AGES (Austria), BGV Hamburg (Germany) and EMA (European Union). This robust quality architecture fortifies partner confidence and ensures consistent adherence to evolving global standards.

1,500+
Workforce dedicated to quality control & quality assurance

40+
Audits per year on average, including partner audits and regulatory agency audits

Experienced Leadership and Strong Governance

We are guided by a diverse and experienced Board that provides strategic oversight to drive sustainable growth, operational efficiency and value creation. With 50% independent directors, we uphold high standards of transparency, accountability and integrity, supported by a robust governance framework.

32+
Years of average Board experience

86%
Committee meeting attendance

83%
Board meeting attendance

AUGMENTING STAKEHOLDER VALUE THROUGH ROBUST OPERATIONAL PROGRESS

Our regulated market footprint, led by strong U.S. volume growth, remained resilient in FY 2025-26. Combined with expanding CDMO partnerships and Cenexi's scale-up, this drove robust operational performance. Efficient capacity utilisation, new business wins, cost optimisation and continued product launches strengthened margins and profitability. Strategic investments in complex injectables, differentiated delivery platforms and advanced manufacturing further enhanced portfolio resilience and scalability.

Our Philosophy

DELIVERING PREMIUM GLOBALLY ALIGNED HEALTHCARE SOLUTIONS

Steered through a clear purpose, unflinching values and a set of guiding principles, we are committed to align every strategic and operational decision with our mission. This sustained focus empowers us to deliver premium healthcare solutions, elevate stakeholder trust and build an agile, responsible organisation prepared to embrace opportunities that shape the future of global healthcare.

Our Purpose

To be a global injectables player delivering value-added, end-to-end solutions.

Our purpose reflects our commitment to advancing healthcare through reliable, high-quality injectable medicines while strengthening our capabilities to serve global pharmaceutical partners and healthcare systems.

Our Values

To foster a work culture that combines professional excellence with an empathetic understanding of the societies we serve.

Our values guide how we collaborate, innovate and deliver meaningful impact across our ecosystem.

Teamwork	Innovative Spirit	Customer Responsiveness
Safety	Integrity and Transparency	Social Responsibility

Our Guiding Principles

Efficacy

Our quality-first approach places patient well-being at the centre of everything we do. Strong technical capabilities and rigorous compliance standards enable us to efficiently manage complex manufacturing requirements.

Excellence

Through streamlined processes and operational discipline, we drive efficiency across supply chain and manufacturing operations. This enables us to deliver affordable, high-quality products while strengthening customer trust and building a sustainable platform for future growth.

Ethics

Integrity and transparency remain fundamental to our operations. By upholding strong governance standards and responsible business practices, we ensure fairness in all stakeholder interactions while contributing positively to society.

At a Glance

Founded in Hyderabad in 1978, Gland Pharma Limited has transitioned from a pioneering domestic manufacturer into a dominant global force in sterile injectable pharmaceuticals. We command a strong operational presence across high-barrier regulated markets, including the U.S., Europe, Canada, Australia and New Zealand. By combining specialised technical capabilities with a disciplined operating model, we ensure the consistent, compliant supply of critical injectable medicines worldwide.

EXPANDING IMPACT THROUGH INJECTABLE INNOVATION

Our growth has been driven through a differentiated B2B and CDMO-focused strategy, supported by a sophisticated manufacturing infrastructure and a resilient global supply chain. A key enabler of this expansion was our strategic acquisition of Cenexi. This milestone localised our manufacturing and development footprint directly within Europe, transforming Gland Pharma into a truly end-to-end, multi-geography partner of global pharmaceutical leaders.

All through, we maintain a robust, diversified portfolio, spanning vital delivery formats, including liquid vials, lyophilised vials, pre-filled syringes, ampoules, infusion bags, ophthalmic products and sophisticated cartridge delivery. This extensive range allows us to deploy high-quality, economically viable therapies across critical healthcare segments, including oncology, ophthalmology, Central Nervous System (CNS) disorders and hospital critical-care medicines.

Through sustained investments in R&D, complex injectable technologies and global collaborations, we are expanding our capabilities into long-acting injectables, peptides, suspensions, GLP-1 therapies and cartridge-based drug delivery systems. At the same time, we continue to strengthen our biologics and CDMO platform. Supported by uncompromised global regulatory compliance, this focus on innovation ensures a future-ready platform cultivated to capture new-age market opportunities.

Scale and Scope

45+
Years experience in sterile injectables manufacturing

11
Manufacturing facilities across finished formulations and APIs*

~1,700 Mn
Sterile injectable manufacturing capacity (units/year)*

4,300+
Employees as of March 31, 2026, supporting our vision and growth#

*Including facilities of Cenexi | #Base Business

Key Milestones

SHAPING A TRAJECTORY OF DIFFERENTIATED GROWTH

L/F Launch/Filings CA Commissioning of Asset I/CI Investor/Capital Infusion

1978
L/F
Incorporated by P.V.N. Raju

2000
CA
Set up in-house R&D facility at Dundigal, Hyderabad

2003
L/F
Secured USFDA approval for the manufacturing facility at Dundigal

2004-05
L/F
Launched Enoxaparin Sodium Injection (Cutenox) in India and Rest of the World markets

2007
I/CI
Received a capital infusion of ~₹1,000 million pursuant to PE investment

2010
L/F
Introduced Heparin Sodium Injection in the U.S.

CA
Leased land at Visakhapatnam SEZ for oncology and API facilities

2014
L/F
Obtained USFDA & EU approval for oncology plant, Visakhapatnam SEZ

L/F
Filed first ANDA from Penems facility

I/CI
Attracted PE investment of US$200 million from KKR

L/F
Commissioned Pashamylaram unit

2016
L/F
Earned USFDA approval for Visakhapatnam SEZ and Pashamylaram facilities

L/F
Commenced commercial sales in the U.S. from Pashamylaram facility

2017
I/CI
Concluded Fosun Singapore's acquisition of a majority stake

2018
L/F
Secured USFDA approval for Enoxaparin Sodium Injection ANDA

L/F
Obtained USFDA approval for first ophthalmic product ANDA

2019
L/F
Filed with China NMPA and received a clinical waiver for Dexrazoxane

2020
L/F
Executed first OTC launch in the U.S. for Olopatadine ophthalmic solution

I/CI
Listed on NSE & BSE

2021
CA
Entered into biologics CDMO through acquisition of Vitane Biologics facility

2023
I/CI
Acquired Cenexi to strengthen CDMO platform

2024
CA
Collaborated with Dr. Reddy's for Biologics CDMO

2025-26
L/F
Expanded portfolio with pens, cartridges and hormonal suspensions

1978 | 2000 | 2010 | 2011 | 2020 | 2021 | 2026

Gland Pharma has transformed from a domestic injectables manufacturer into a global pharmaceutical player through sustained investments in R&D, manufacturing, regulatory excellence, and strategic acquisitions. Its journey reflects a shift from generic injectables to differentiated, high-value offerings, including biologics CDMO and advanced drug-delivery systems, driving global growth.

Message from the Executive Chairman

"Our Revenue from operations increased by 14.5% to ₹64,307 million in FY 2025-26 from ₹56,165 million in FY 2024-25. This growth was supported by strong volume expansion, widening of existing and new contracts, higher contribution from differentiated products and continued momentum across key regulated markets, particularly the U.S."

Srinivas Sadu
Executive Chairman

PROGRESS ANCHORED IN QUALITY AND MANUFACTURING EXCELLENCE

Dear Esteemed Stakeholders,

As global healthcare needs evolve, demand for reliable, affordable and high-quality therapies continues to rise. In an environment shaped by shifting supply chains, tighter regulatory scrutiny and growing treatment complexity, success depends on differentiated scientific, manufacturing and execution capabilities. Companies that combine quality, scale and discipline are best positioned to strengthen healthcare access, create sustainable value and lead in high-growth pharmaceutical segments.

Given this backdrop, Gland Pharma remained focused on fortifying the pillars that support competitiveness and resilience. During FY 2025-26, we propelled our strategic priorities by widening our global presence, strengthening our complex injectables and CDMO capabilities, enhancing operational efficiencies and forging deeper customer engagements across regulated and emerging markets. This was complemented by continued sharpening of our manufacturing productivity, product pipeline and execution discipline.

Navigating Industry Dynamics

Despite persistent macroeconomic headwinds, including geopolitical uncertainty, shifting trade dynamics, inflationary pressures and high interest rates, the global market continues to recalibrate. Healthcare and pharmaceuticals have shown relative resilience across developed and emerging markets, supported by sustained demand, higher investment in healthcare infrastructure and a growing strategic focus on localised manufacturing and supply chain security.

Within this resilient framework, the global injectables market represents a critical growth avenue. Demand is being propelled by the rising prevalence of chronic diseases, patient-friendly drug delivery systems and increasing adoption of biologics and specialty care. Healthcare systems are prioritising therapies that offer higher efficacy, faster bioavailability and improved treatment adherence, reinforcing the role of injectables in critical therapeutic areas such as oncology, diabetes and autoimmune disorders. At the same time, specialised manufacturing capabilities and CDMO partnerships are becoming increasingly important in biologics, GLP-1 therapies, complex injectables and advanced delivery devices. For organisations with strong R&D, regulatory expertise and scalable manufacturing infrastructure, these shifts create a significant opportunity to build leadership.

Progress in FY 2025-26

FY 2025-26 was a year of strong execution and robust progress for Gland Pharma. Growth across our base business, strong traction in CDMO programmes, an accelerated pace of product launches and improving contributions from Cenexi supported a resilient and diversified performance.

Our Revenue from operations increased by 14.5% to ₹64,307 million in FY 2025-26 from ₹56,165 million in FY 2024-25. This growth was supported by strong volume expansion, widening of existing and new contracts, higher contribution from differentiated products and continued momentum across key regulated markets, particularly the U.S.

GRI 2-22

Message from the Executive Chairman

The quality of this growth was reflected in our profitability performance. EBITDA grew by 28% to ₹16,295 million compared to ₹12,689 million in FY 2024-25, outpacing revenue growth and demonstrating the strength of our operating model. Margin expansion was supported by an improved product mix, increasing contribution from high-margin CDMO projects, ongoing cost optimisation initiatives, higher capacity utilisation and the turnaround of Cenexi. Sustained enhancements in operational efficiencies and the commercialisation of new manufacturing lines further augmented operating leverage.

As a result, Profit After Tax (PAT) increased by 47% to ₹10,273 million in FY 2025-26 from ₹6,985 million in FY 2024-25.

Our base business remained a key driver of performance. Revenue grew by 11% to ₹45,613 million, EBITDA increased by 15% to ₹16,632 million and PAT grew by 20% to ₹13,050 million, reflecting the continued strength of our core operations.

During the year, at a consolidated level, we witnessed strong momentum across geographies. The U.S.

45+
Years experience in sterile injectables manufacturing

140 Mn
Units per annum of GLP-1 fill-and-finish capacity

₹20 Bn
Base Business capex programme over next five years

> **"Our EBITDA grew by 28% to ₹16,295 million compared to ₹12,689 million in FY 2024-25, outpacing revenue growth and demonstrating the strength of our operating model."**

remained a key pillar, with revenues increasing by 13% to ₹34,214 million, supported by 31 product launches, including Dalbavancin, Daptomycin-RTU, Sumatriptan and Argatroban. Europe recorded strong growth of 34% to ₹14,035 million, driven by Cenexi performance and improved customer engagement. Other regulated markets such as Canada, Australia and New Zealand delivered steady growth, while Rest of the World markets continued to benefit from CDMO and technology transfer activities.

Cenexi marked a pivotal transition during FY 2025-26, moving from stabilisation to value creation. Revenues increased to EUR 182 million, and the business witnessed significant EBITDA improvement, supported by improved capacity utilisation, re-calibrated portfolio of products and cost and workforce optimisations. Strategic investments in capacity expansion, including new ampoule lines and manufacturing upgrades, are expected to significantly enhance future throughput and strengthen our European platform.

During the year, we strengthened the fundamental capabilities that support sustainable growth.

Through a disciplined focus on productivity enhancement, automation, process simplification and procurement optimisation, we improved operational efficiency and cost competitiveness.

Product development and portfolio expansion remained central to our strategy. We invested ₹2,230 million in R&D, representing approximately 5% of base business revenue. During the year, we filed 24 ANDAs and received 28 approvals, taking cumulative filings to 388 ANDAs with 337 approvals. Our pipeline continues to expand across complex injectables, peptides and specialty delivery systems.

We are also strengthening future-ready capabilities through targeted investments. This includes scaling our GLP-1 fill-and-finish capacity from 40 million to 140 million units per year, augmenting BFS and ophthalmic capabilities, and advancing platforms in liposomals, biologics and other specialised delivery systems. These investments are aligned with our focus on high-value and differentiated segments.

Our CDMO platform gained momentum, supported by deeper engagement with global pharmaceutical partners. During FY 2025-26, we expanded our co-development pipeline to 15 products, including 505(b)(2) programmes, and secured advanced technology partnerships that strengthen our ability to participate in higher-value opportunities.

We are also scaling our manufacturing ecosystem through a planned ₹2,000 crore capex programme over five years, focused on capacity expansion, technology enhancement and future-ready platforms. These initiatives bolster our position as a trusted partner and enhance future growth visibility.

Driving Responsible Growth

ESG is integral to our market leadership and business resilience. We continue to strengthen our sustainability framework through responsible environmental practices, transparent stakeholder accountability and high-impact social initiatives. To future-proof our footprint, we are systematically optimising resource efficiency across operations, including water conservation, waste management, emissions reduction and energy efficiency, while advancing circular economy practices. Simultaneously, we are investing in our human and social capital by fostering an inclusive, high-performance workplace and supporting continuous capability development.

On the social front, we are driving sustainable impact through targeted programmes aligned with healthcare, education and community development priorities. In FY 2025-26, we crossed a significant milestone of delivering over 10 million breakfast meals through our CSR initiatives. This reflects our sustained commitment to address nutritional gaps among underserved children. By ensuring access to nutritious meals, we are supporting improved school attendance, better learning outcomes and enhanced overall well-being. Beyond scale, the programme continues to create lasting community impact, strengthening the foundation for healthier and more equitable growth.

We believe long-term value creation requires institutional trust. We strengthen relationships with customers, regulators, investors and partners through strong governance and responsible business practices.

Journey Ahead

Our growth strategy remains focused on building scalable, future-ready operations while expanding across high-value segments:

- **Strengthening CDMO as a core growth engine:** Expanding high-value CDMO partnerships across oncology, peptides, GLP-1 and complex injectables to drive growth and margin expansion.
- **Widening complex injectables and specialty portfolio:** Building a differentiated portfolio comprising specialty injectables, liposomals and sophisticated drug delivery platforms.
- **Investing in capacity expansion and manufacturing capabilities:** Undertaking large-scale capacity additions and manufacturing infrastructure ramp-up through sustained investments, supporting future pipeline and rising global demand.
- **Leveraging Cenexi as a strategic platform in Europe:** Integrating Cenexi with Gland Pharma's operations to strengthen footprint across Europe while augmenting customer engagement and unlocking cross-selling opportunities
- **Driving geographic expansion and market diversification:** Widening presence across regulated and emerging markets through deeper customer relationships, new launches and broader global market access.
- **Advancing ESG and sustainable operations**: Propelling sustainability through energy optimisation, operational efficiencies, responsible manufacturing practices and technology-led process improvements.

We also remain committed to disciplined capital allocation, supported by a planned multi-year investment programme focused on capacity, technology and differentiated capabilities.

The opportunities ahead are substantial, driven by increasing demand for complex injectables, growing outsourcing trends and the need for resilient global supply chains. With strong quality systems, a differentiated pipeline and deep customer relationships, we are well-positioned to capitalise on these industry tailwinds.

Closing Note

Our focus remains on building enduring capabilities, delivering consistent execution and creating sustainable value for our stakeholders. The dedication of our people and the trust of our partners, customers and investors continue to be the foundation of our progress.

I sincerely thank them for their support as we move forward with confidence and purpose.

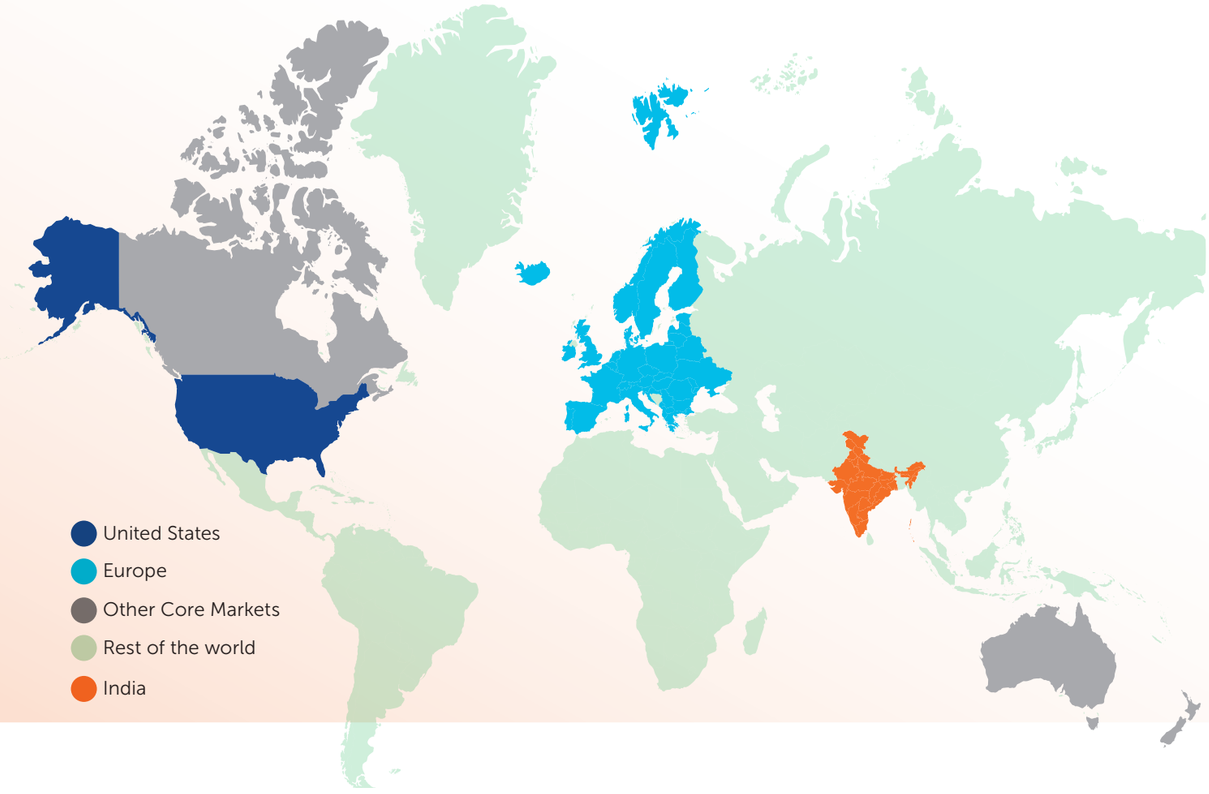
Warm regards,

Srinivas Sadu
Executive Chairman

Geography-wise Performance

EXPANDING GLOBAL PRESENCE THROUGH UNIQUE CAPABILITIES

Our focus remains on expanding market access, fortifying relationships with global pharmaceutical companies and bolstering our presence across key geographies. Supported by proven execution in regulated markets, growing expertise in complex injectables and a robust quality track record, we continue to foster capabilities that drive sustainable growth.



We maintain a strong foothold in key regulated markets, including the U.S., Europe, Canada, Australia, New Zealand and India. At the same time, we are steadily expanding our reach across emerging regions such as Saudi Arabia, Thailand, Brazil, Mexico, Chile and Colombia.

This diversified geographic presence enables us to deliver reliable, high-quality injectable medicines to healthcare systems worldwide while maintaining a resilient and balanced revenue mix.

Our global commercial platform is supported by a robust regulatory pipeline. Together with our partners, we have filed 388 ANDAs in the U.S., including 337 approvals and 51 applications pending, fortifying our presence in the world's largest injectable pharmaceutical market.

Revenue Mix Across Global Markets

The United States

Share of group revenue contribution - FY 2025-26

53%

Revenue from the U.S.
(₹ in million)

FY26	34,214
FY25	30,387

The U.S. remains our largest market, driven by strong partnerships, steady product launches and an expanding portfolio of complex injectable therapies. In FY 2025-26, we launched 31 molecules in the U.S., including Argatroban, Acetazolamide, Doxycycline, Daptomycin-RTU, Sumatriptan, Dalbavancin and Colistimethate-Lyo.

Europe

Share of group revenue contribution - FY 2025-26

22%

Revenue from Europe
(₹ in million)

FY26	14,035
FY25	10,470

Supported by a diversified portfolio and expanded capabilities through Cenexi, we strengthened our European presence in FY 2025-26. Growth was driven by improvements in the business, select out-licensing agreements, and the ramp-up of vaccine and ophthalmic gel products at Cenexi.

Other Core Markets*

Share of group revenue contribution - FY 2025-26

4%

Revenue from other Core Markets
(₹ in million)

FY26	2,269
FY25	2,021

Other regulated markets, including Canada, Australia and New Zealand, support stable growth through strong distribution partnerships and portfolio expansion. In FY 2025-26, volume growth in existing products contributed to overall positive performance.

*Canada, Australia and New Zealand

Rest of the World

Share of group revenue contribution - FY 2025-26

17%

Revenue from Rest of the World
(₹ in million)

FY26	11,117
FY25	10,800

Emerging markets across Latin America, the Middle East and Southeast Asia present strong growth opportunities driven by expanding healthcare access and rising demand for quality injectables. In FY26, growth was supported by key products such as Enoxaparin and Huminsulin.

India

Share of group revenue contribution - FY 2025-26

4%

Revenue from India
(₹ in million)

FY26	2,672
FY25	2,487

We selectively participated in the domestic market while leveraging our manufacturing scale and regulatory expertise to strengthen the portfolio of specialised injectable therapies.

CREATING SUSTAINABLE VALUE IN TRANSFORMING HEALTHCARE LANDSCAPE

Our value creation strategy efficiently captures global healthcare megatrends, decisively pivoting towards high-barrier complex therapies, targeted CDMO expansion, biologics and next-generation delivery platforms. By synchronising R&D, specialised regulatory acumen and highly responsive manufacturing scale, we accelerate speed-to-market while strengthening our pipeline depth.

This operational framework is fortified through structural efficiencies that optimise output and protect margins. Supported by high-impact strategic partnerships, disciplined capital allocation and sound sustainability practices, we are driving a resilient growth trajectory that consistently yields enduring stakeholder value.

Industry Megatrends

STRENGTHENING RELEVANCE THROUGH ADAPTIVE CAPABILITIES

The market for injectable therapies is evolving towards greater complexity, driven by growth in biologics, GLP-1s, Antibody–Drug Conjugates (ADCs) and advanced delivery formats, including pre-filled systems and value-added sterile products. This shift is leading to an increased demand for CDMO partners that bring robust scientific expertise, technological acumen, regulatory confidence and reliable, scalable manufacturing capabilities across the product lifecycle.

In this environment, our continued investments in complex injectables, biologics, efficient manufacturing and quality-led execution strengthen our ability to participate in high-value opportunities. A balanced pipeline, expanding partnerships and a disciplined compliance framework support sustainable growth and reinforce our role as a trusted long-term partner.

GLP-1s Driving Structural Demand

The rapid global adoption of GLP-1 based therapies is significantly expanding long-term demand for scalable, high-quality injectable manufacturing capabilities. Rising patient adoption in metabolic and chronic therapies is creating sustained volume visibility and capacity requirements for specialised sterile platforms.

Innovator Product CDMO Engagements

The shift towards innovator-focused CDMO partnerships is enabling participation earlier in the product lifecycle. This supports long-duration engagements, deeper scientific collaboration and enhanced value creation through complex development and commercial manufacturing relationships.

Antibody–Drug Conjugates (ADCs)

ADCs represent a rapidly emerging opportunity in oncology manufacturing, combining biologics with highly potent APIs. Their technical complexity, specialised containment requirements and growing clinical pipeline are driving demand for advanced capabilities in high-potency sterile manufacturing.

Capacity De-risking and Supply Chain Resilience

Global pharmaceutical companies are actively diversifying manufacturing footprints to ensure supply continuity, mitigate geopolitical and regulatory risks and strengthen resilience. Multi-site strategies are increasingly tilting the decision-making towards long-term outsourcing.

Shift from Commodity Generics to Value-added Injectables

Pricing pressure in commoditised injectables is accelerating the transition towards differentiated sterile products with higher technical complexity. Value-added formulations offer stronger margins, improved customer stickiness and greater competitive differentiation.

Lifecycle Management and Second-source Manufacturing

Originators and large generic players are increasingly onboarding qualified second suppliers to reduce single-site dependence and extend product lifecycles. This trend supports stable long-term volumes and elevates supply security across key therapeutic products.

Pre-filled Syringes and Ready-to-Use Formats

Growing preference for patient and hospital-friendly delivery formats is driving adoption of pre-filled syringes, cartridges and ready-to-use injectables. These formats improve dosing accuracy, convenience and safety, propelling wider acceptance across therapeutic segments.

Digital and Automation-led Manufacturing

Integration of digital systems, data integrity tools and process automation across our sterile manufacturing infrastructure is unlocking new benchmarks in efficiency, compliance and operational scalability. Advanced analytics and automated workflows are improving batch consistency and regulatory readiness.

Ready with Capabilities and Capacities

- Our CDMO business is positioned for steady growth, supported by an intensifying focus on complex injectables and deeper integration with global customers. Clients are progressively moving towards long-term strategic alliances, mirroring a broader industry shift, while demonstrating their confidence in our quality systems, execution capabilities and reliability.
- Our footprint in high-growth biologics and biosimilars domain remains a key strategic priority. Our collaboration with Dr. Reddy's, alongside additional partnerships and ongoing discussions around Drug product in biologics CDMO, and branded products.
- Our pipeline is consciously balanced across near, mid and long-term horizons to secure consistent product flow and sustained growth visibility. This structured portfolio approach bolsters resilience and supports continuity in development and commercialisation.
- Our asset selection systematically prioritises complex therapies characterised by higher entry barriers, larger addressable value and limited competitive landscape. Our technical acumen allows us to leverage this targeted approach to drive margin enhancement and create a more sustainable, differentiated product portfolio.
- Our strong compliance track record and robust regulatory capabilities result in faster approvals and stronger customer confidence. Consistent adherence to global quality standards supports long-term relationships with partners across regulated markets.

Business Model

HARNESSING DIFFERENTIATED EXPERTISE TO CEMENT LEADERSHIP

We pursue a stable, sustainable approach that aligns value creation with global expertise and stakeholder priorities. By leveraging advanced capabilities and industry best practices, we drive inclusive growth and generate enduring value. This commitment translates into sustained, responsible impact across our ecosystem, further strengthening our focus on forward-looking business leadership.

Inputs

Financial Capital
- Net worth: ₹103,580 million
- Equity share capital: ₹165 million

Manufactured Capital
- Number of formulation plants: 4 Gland and 4 Cenexi
- Number of API plants: 3
- Gross block: ₹62,145 million

Innovation Capital
- Total R&D expenditure: ₹2,230 million
- Number of people in R&D team: 250+
- Number of employees in quality control and assurance team: 1,500+

Human Capital*
- Total number of base business employees: 4,300+
- Spending on measures towards well-being of employees: ₹73.11 million
- Total number of Cenexi employees : 1,300+

* Base Business

Social and Relationship Capital
- Number of shareholders: 93,137
- Total amount spent on CSR activities: ₹261.36 million

Natural Capital
- Total energy consumed: 59,38,91,628.25 MJ
- Water consumption: 5,13,659.48 KL

Value Creation Process

Product Development Approach

Patient needs | **Product development** | **Product filing and approvals**

Vertically integrated | **Economies of scale** | **Compliance track record**

CORE STRENGTHS

Strong quality assurance & quality control | **Diversified product portfolio**

Therapeutic Areas

- Anti-diabetic
- Anti-infectives
- Anti-malarial
- Anti-neoplastic (Oncology)
- Neurological and Central Nervous System
- Ophthalmics and Otologicals
- Blood-related
- Cardiac
- Gastro-intestinal
- Hormonal products
- Pain, neuro-muscular blocking agents & analgesics
- Respiratory and Pulmonology
- Vitamins, minerals & nutrients

Delivery Platforms
- Liquid vials
- Lyophilised vials
- Pre-filled syringes
- Ampoules
- Bags
- Eye Drops
- Pens
- Cartridges

Sales B2B (Global)

B2B - IP-led
- Own Filing
- Partner Filing

CDMO
- Tech Transfer
- CMO

Manufacturing and supply chain
- API manufacturing
- Formulation
- Distribution

B2C

Direct sale of products to corporate hospitals, nursing homes and government facilities

Output

Financial Capital
- Total revenue: ₹64,307 million
- EBITDA: ₹16,295 million
- EBITDA margin: 25%
- PAT: ₹10,273 million
- PAT margin: 16%

Manufactured Capital
- Therapeutic areas: 15+
- Products launched in the U.S.: 30+

Innovation Capital
- Product registrations globally: 1,828
- Number of ANDAs filed: 388
- Number of ANDAs approved: 337
- Number of ANDAs pending approval: 51

Human Capital
- Person-hours of EHS training: 32,897
- Number of employees trained: 4,281
- Employee retention rate: 87%

Social and Relationship Capital
- Number of CSR projects conducted: 21
- Number of beneficiaries: 61,000+

Natural Capital
- Energy conserved: 5.79%
- Water recycled: 51.03%

Creating Value for Stakeholders

Investors and Promoters
We deliver profitable and sustainable returns, ensuring long-term value creation.

B2B (Pharma companies, Marketing partners) and B2C (Hospitals, Distributors, Government facilities)
We bring a diverse product portfolio, robust pipeline and sophisticated R&D capabilities. Our offerings augment patient outcomes across the world.

Business Partners (Vendors, Suppliers, Bankers)
We build on trust, transparency and mutual benefit to foster relationships that stand the test of time. We augment growth prospects of our partners through fair dealings, timely payments and collaborative strategies.

Employees
We strengthen workforce competitiveness through skill development and continuous learning. Our diverse and inclusive workplace prioritises employee well-being while boosting productivity.

Communities and Environment
We ensure positive community and environmental outcomes through impactful initiatives, greater resource efficiency, reduced ecological footprint and sound circular economy practices.

Government and Regulatory Bodies
We contribute to the exchequer by generating employment and supporting economic growth. Additionally, we ensure adherence to stringent regulatory parameters, aligned with global compliance frameworks.

SDGs

GRI 2-22

Stakeholder Engagement

FOSTERING SUSTAINABLE VALUE THROUGH CONSISTENT COLLABORATIONS

Sustained engagement with stakeholders across the healthcare value chain shapes our operational and growth pathways. We consistently build relationships through dialogues across all touchpoints, spanning regulators, pharmaceutical partners, healthcare institutions, investors, employees, and communities. Moreover, these stakeholder relationships help us stay aligned with evolving priorities and strengthen our organisational agility in a dynamic environment.

Our stakeholder engagement is guided by key priorities that create targeted impact across multiple dimensions, including ethical business practices, environmental stewardship, social commitment, and product quality and safety. This structured approach allows us to address stakeholder expectations effectively while strengthening resilience, promoting responsible growth and fostering long-term value.

Process of Stakeholder Engagement

01 Identifying key stakeholders relevant to the organisation

02 Engaging with stakeholders while assigning appropriate weightage based on their level of engagement with the organisation

03 Identifying and prioritising stakeholder concerns and expectations

04 Resolving concerns and needs in a consistent and transparent manner

05 Conducting regular review of actions taken to guarantee effectiveness

06 Ensuring transparency and accountability throughout the process

Government

We collaborate with government entities to drive positive, scalable impact across the broader community.

Capitals impacted

Engagement forum

- Annual and quarterly compliance reports
- Regular issue-specific meetings
- Website
- Financial and statutory audits

Value delivered

- Maintained adherence to government regulations with timely tax and duty payments
- Generated direct and indirect employment opportunities
- Abided by quality and regulatory protocols
- Established a robust quality and compliance audit mechanism
- Aligned with government initiatives to support economic development
- Conducted periodic reporting and capacity-building programmes for representatives

Frequency of engagement: **As required from time-to-time**

CDMO

Building long-term partnerships through scientific excellence, operational reliability and end-to-end development and manufacturing capabilities.

Capitals impacted

Engagement forum

- Regular project governance and progress reviews
- Quality, regulatory and compliance interactions
- Technology transfer and process optimisation workshops
- Customer audits and continuous feedback mechanisms

Value delivered

- Accelerated development and commercialisation timelines
- Delivered high-quality, compliant manufacturing solutions
- Provided flexible, scalable manufacturing capabilities
- Strengthened strategic partnerships
- Ensured timely delivery with consistent quality standards
- Supported successful regulatory submissions and approvals
- Enhanced customer confidence through transparent communication

Frequency of engagement: **Continuous**

GRI 2-27, GRI 2-29, GRI 204-1, GRI 308-1, GRI 414-1, GRI 416-1, GRI 417-1, GRI 417-2

Stakeholder Engagement

B2B

We leverage a robust B2B ecosystem of diverse global pharma companies and marketing partners to extend our reach and deliver critical therapies to a wider base of end-users.

Capitals impacted

Engagement forum
- Customer-specific operational meetings
- Industry networks
- Regular visits and meetings

Value delivered
- Ensured timely product supply
- Upheld strict quality compliance
- Adhered to regulatory standards
- Maintained competitive pricing

- Introduced innovation-driven solutions
- Provided high-quality, diverse portfolio
- Delivered value-added services
- Equipped clients with expert technical and service support

Frequency of engagement: **Monthly, Quarterly, Annually**

B2C

We ensure the uninterrupted, timely delivery of medicines across diverse healthcare touchpoints, spanning corporate hospitals, nursing homes and government facilities.

Capitals impacted

Engagement forum
- Regular visits and meetings
- Supplier audits

Value delivered
- Ensured on-time delivery and service excellence
- Communicated ethical and precise information
- Expanded customer access through a sound distribution network

- Strengthened manufacturing, sourcing and compliance standards
- Accelerated innovation for health and wellness across therapeutic segments

Frequency of engagement: **Monthly, Quarterly, Annually**

Business partners

We augment our brand equity and market visibility while maintaining seamless operational and financial workflows for our vendors, suppliers and bankers.

Capitals impacted

Engagement forum
- Structured meetings
- Supplier audits and visits
- Emails

Value delivered
- Promoted fair pricing and transparent transactions
- Fostered long-term, mutually beneficial relationships

- Honoured timely payments and settlements
- Facilitated technology and knowledge sharing
- Strengthened relationship management

Frequency of engagement: **Continuous**

Employees

We cultivate a progressive work environment to empower our team and prioritise professional and personal well-being.

Capitals impacted

Engagement forum
- Training and development programmes
- Employee engagement surveys
- Grievance redressal mechanism
- Regular updates through internal communication
- Performance reviews

Value delivered
- Nurtured a positive and energetic work environment
- Provided competitive remuneration and benefits
- Prioritised employee satisfaction, motivation and welfare

- Delivered training, talent development and retention programmes
- Maintained robust workplace health and safety standards
- Fostered a culture of care and support
- Implemented reward schemes and career growth opportunities

Frequency of engagement: **Continuous**

Investors and Promoters

We deliver sustainable value through consistent dividends and long-term wealth creation for our domestic and international stakeholders.

Capitals impacted

Engagement forum
- Annual General Meetings (AGMs)
- Quarterly investors presentations and meetings
- Analyst meets

Value delivered
- Committed to long-term business growth
- Sustained a balanced dividend policy and attractive returns on investments
- Executed strategic plans to achieve growth targets

- Upheld transparent governance and ethical conduct
- Facilitated timely and transparent shareholder communication
- Delivered consistent revenue and profit growth
- Strengthened risk management and adaptability to macroeconomic changes

Frequency of engagement: **Quarterly, Semi-annually, Annually**

Community

We actively drive the well-being, empowerment and holistic development of the communities we serve, fostering inclusive and lasting impact.

Capitals impacted

Engagement forum
- CSR projects
- Partnerships with NGOs

Value delivered
- Generated employment opportunities
- Contributed to economic growth
- Expanded access to healthcare

- Improved quality of life
- Supported livelihood development
- Implemented impact-driven CSR initiatives

Frequency of engagement: **As required from time-to-time**

Strategic Priorities

DRIVING RESILIENT GROWTH THROUGH FUTURE-LEANING CAPABILITIES

The global healthcare landscape is shifting towards higher complexity and technology-led therapies, requiring cutting-edge manufacturing and development capabilities. In response, we are fortifying our emphasis on complex injectables, CDMO expansion, biologics and advanced delivery systems. A resilient platform, that propels sustainable long-term growth and maximises stakeholder value, remains our priority and we strive to achieve this through investments in scale, R&D, partnerships and ESG integration.

S1 Base Business Expansion

Driving growth by scaling our base business through product depth, customer expansion and geographic diversification

New Product Launches

- Strong pipeline of 51 ANDAs pending approval, spanning complex injectables and advanced delivery formats, including pens and cartridges.
- Significant opportunity in complex injectables, with ~US$300 billion worth of sales expected to lose patent protection by 2035.
- Proven commercial execution demonstrated through 52 launches in FY 2023-24, 31 in FY 2024-25 and 36 in FY 2025-26.
- Focused portfolio expansion across Rest of the World markets

Leveraging Existing Partnerships

- Access to 13 of the top 15 U.S. generic injectable companies.
- Long-standing relationships of over 8 years with top customers.
- Ongoing evaluation of strategic partnerships to expand product offerings.
- Opportunity to enter new geographies through existing customer relationships.

Expanding Customer Base

- Acquiring new customers across key markets through sustained endeavours.
- Entering into co-development and technology transfer partnerships to support portfolio expansion.
- Harnessing a strong portfolio of 100+ molecules to drive deeper customer engagement.

Geographic Expansion

- Targeting growth opportunities in emerging markets across Africa, the Middle East, Latin America, APAC and Rest of the World regions.
- Widening presence with recent forays into Saudi Arabia, China, South Africa, Mexico, Taiwan and South Korea.
- Strengthening revenue mix and reducing concentration risk through diversified geographic footprint.

S2 R&D and Portfolio Expansion

Enhancing innovation capabilities to build a differentiated, scalable and future-ready portfolio

Organic R&D

- **New product filings:** Persistent focus on developing generics for molecules approaching patent expiry, strengthening future product pipeline.
- **Expanding in-house expertise:** Sustained investment to bolster R&D capabilities across complex technologies, such as peptides, emulsions, suspensions and liposomes.
- **New delivery formats:** Planned expansion of technology platforms to include advanced formats, spanning Ready-to-Use (RTU) injectables, Blow-Fill-Seal (BFS), and pen and cartridge systems.

Partnerships

- **Co-development collaborations:** Building strategic co-development partnerships for complex injectables with multiple global partners.
- **CDMO partnerships:** Expanding CDMO engagements to leverage complementary R&D and manufacturing capabilities beyond in-house technologies.
- **Portfolio expansion:** Acquiring or in-licensing products to strengthen portfolio depth and accelerate time-to-market.

GRI 2-22, 3-3

Strategic Priorities

S3 Foray into Complex CDMO, including Biologics

Strengthening position in high-value CDMO and biologics through integrated capabilities and strategic collaborations

Strategic Collaborations

- Secured CDMO contracts for complex products across suspensions, hormones, emulsions, peptides and microspheres.
- Entered into a long-term strategic collaboration with Dr. Reddy's Laboratories at the Company's biologics facility in Genome Valley, Hyderabad
- Collaborated with Shanghai Henlius Biotech to manufacture select biosimilar products.

Capacity Expansion

- Expanding drug substance capabilities across monoclonal antibodies (mAbs) and other biosimilars.
- Fortifying our competitive position in the biologics CDMO segment through expanded capacity.

Leveraging Synergies with Cenexi

- Capitalising on Cenexi's Drug Product (DP) capabilities to offer integrated solutions with Gland manufacturing.

Expanding Presence in GLP-1

- Sharpened focus on GLP-1 therapies to tap into strong market potential.
- Secured CDMO contracts for GLP-1 programmes with eight contracts already signed.

S4 Strategic Acquisitions and Integration

Accelerating growth through targeted acquisitions that enhance capabilities, scale and market access

- Identify acquisition opportunities in biologics and biosimilars to strengthen capabilities and capitalise on emerging market opportunities.
- Explore strategic takeovers in adjacent segments to deepen market presence and enhance portfolio depth.
- Fortify GTM capabilities by expanding customer relationships, particularly in Europe, supported by the edge Cenexi brings.
- Acquire assets with leading-edge manufacturing and technology capabilities in complex product segments.
- Pursue selective acquisitions in the U.S. with emphasis on high-value and specialised therapeutic areas.

S5 Augmenting Manufacturing Capacities and Capabilities

Enhancing manufacturing scale and technological capabilities to support growth, efficiency and product complexity

Expanding Manufacturing Capacity

- Commissioning additional manufacturing lines to support future growth across complex injectables and sophisticated delivery formats.
- Scaling capacity through greenfield investments to strengthen production capabilities.
- Expanding cartridge fill-and-finish capacity to 140 million units per year.

Investing in Manufacturing and Technological Capabilities

- Investing in cutting-edge technologies to enhance CDMO capabilities across new modalities, including biologics, drug substance and specialised formulations.
- Ramping up ophthalmic suspension capabilities to bolster technology depth.

Strengthening Presence across Delivery Formats

- Leveraging existing capabilities to strengthen CDMO leadership in specialised delivery systems.
- Commissioning new production lines at the Pashamylaram facility for suspensions, hormonal peptides, microsphere bulk, Blow-Fill-Seal (BFS), Ophthalmic and powder filling with integrated liquid fill capabilities.
- Expanding capabilities in differentiated formats, including Ready-to-Use (RTU) products, sterile cartridges, pre-filled syringes, dry powder and liquid vials, bulk cartridges, and specialty vials for suspensions, hormonal products and emulsions, with commercial-scale manufacturing readiness.

S6 Elevating our ESG Commitments

Integrating sustainability, governance and responsible practices across operations to drive long-term value

Environmental Focus

- Improving resource efficiency and reducing environmental footprint.
- Driving sustainable manufacturing and energy optimisation.

Social Commitment

- Strengthening workforce capabilities and fostering a culture of safety and inclusion.
- Supporting community development initiatives.

Governance Excellence

- Maintaining strong regulatory compliance and ethical standards.
- Enhancing transparency, accountability and risk management frameworks.

ACCELERATING MOMENTUM THROUGH INTEGRATED CAPITAL DEPLOYMENT

Financial Capital

We maintain a strong financial position, supported by robust cash flows, healthy liquidity, and prudent capital allocation, enabling us to invest in growth, innovation, operational excellence, and long-term stakeholder value.

Read more on **Page 44**

Manufactured Capital

Our world-class manufacturing network is built on quality, reliability, and regulatory compliance, enabling efficient production, global supply, scalable growth, and the consistent delivery of high-quality products to patients worldwide.

Read more on **Page 52**

Innovation Capital

Our innovation-driven approach is powered by strong R&D capabilities, process excellence, and a focus on complex injectable products, with continuous investment in technology and product development to strengthen our competitive advantage and support sustainable global growth.

Read more on **Page 62**

Human Capital

Our skilled and diverse workforce is at the heart of our success. By fostering a culture of learning, safety, collaboration, and performance, we empower our people to drive operational excellence, innovation, and sustainable growth.

Read more on **Page 70**

Social Capital

Our CSR initiatives create a positive impact by advancing healthcare, education, skill development, and social welfare, fostering inclusive growth and improving the quality of life in the communities we serve.

Read more on **Page 78**

Relationship Capital

Our trusted relationships with customers, patients, healthcare professionals, regulators, suppliers, and business partners are built on quality, reliability, transparency, and trust, supporting sustainable growth and strengthening our global reputation.

Read more on **Page 90**

Natural Capital

Our approach to environmental stewardship focuses on the efficient use of energy, water, and natural resources, supported by resource conservation, waste management, and sustainability initiatives that contribute to a more sustainable future.

Read more on **Page 94**

Financial Capital

ADVANCING RESILIENT AND VALUE-ACCRETIVE GROWTH

Financial Capital Dashboard

₹64,307 Mn
Revenue from operations

₹16,295 Mn
EBITDA

₹10,273 Mn
Profit after tax (PAT)

₹2,966 Mn
Dividend paid

SDGs

Strategies Impacted

- **S1** Base business expansion
- **S2** R&D and portfolio expansion
- **S3** Foray into complex CDMO, including biologics
- **S4** Strategic acquisitions and integration
- **S5** Augmenting manufacturing capacities and capabilities
- **S6** Elevating our ESG commitments

Progress Areas

Sharpening our revenue model

Strong revenues from operations reflect a diversified portfolio, improved product mix, and sustained demand momentum, enabling a more resilient and scalable revenue base.

Strengthening consolidated cash flow

Healthy EBITDA generation supports robust operating cash flows, enhancing financial stability and providing flexibility to fund strategic priorities.

Maintaining capital expenditure

Continued allocation towards R&D spend demonstrates sustained investment in innovation, technology, and capability enhancement, supporting long-term competitiveness and pipeline strength.

Driving value creation and distribution

Consistent dividend payout reflects disciplined capital allocation and commitment to delivering sustainable returns to shareholders while balancing reinvestment needs.

We drive business expansion, cost efficiency, and risk-adjusted investment returns through disciplined financial management. Our well-thought-out capital allocation framework remains focused on investments in capacity, process excellence, market expansion, and R&D, strengthening our competitive positioning. With a resilient balance sheet and strong liquidity profile, we are well-equipped to navigate evolving market dynamics while sustaining value creation.

GRI 201-1, GRI 201-2, GRI 203-1

Financial Capital

Strengthening Manufacturing Capabilities

We operate through a robust CDMO and B2B-driven business model, encompassing IP-led marketing, technology transfer, and contract manufacturing, complemented by a focused B2C approach tailored to the Indian market. This approach enables us to build diversified and resilient revenue streams.

CDMO Model

CDMO model provides end-to-end services across development, manufacturing, and supply chain. Revenues are realised through product volumes, while manufacturing rights are retained for the duration of agreements.

We have recently signed multiple contracts in GLP-1 and Complex products, providing clear medium to long-term revenue visibility.

B2B Model

Market Expansion

We remained focused on expanding our market share across key regions, including the U.S., Europe, Canada, Australia, New Zealand, and the RoW, with continued emphasis on strengthening our position in the U.S. market.

Reputation Building

We strengthened our positioning as a reliable manufacturer of injectables, supported by a strong compliance track record and consistent quality delivery.

Strategic Partnerships

We deepened collaborations with marketing partners across geographies to scale our presence and enhance market access.

Operational Efficiency

We remained focused on maximising capacity utilisation and sustaining industry-leading manufacturing and quality standards to serve a diverse customer base.

Our primary B2B model is anchored in IP-led partnerships supported by long-term agreements. We generate revenue through licensing fees and milestone payments linked to product development stages. Upon commercialisation, revenues are generated through manufacturing, along with profit-sharing or royalty arrangements.

Depending on the nature of partnerships, we either retain full ownership of dossiers, intellectual property, and marketing rights, or co-own them with partners. Collaborative regulatory filings support faster product approvals and timely market entry post-patent expiry.

B2C Model

We bolstered our direct marketing operations in India, leveraging our strong brand equity and expanding product portfolio. With a significant portion of our pipeline under ownership, we retain flexibility to scale our direct sales platform.

Our sales network is supported by a robust distribution footprint, ensuring presence across approximately 4,000 corporate hospitals, nursing homes, and government facilities.

Strategic Focus

Our strategy remains centred on strengthening revenue visibility and augmenting capital efficiency. This approach enables us to:

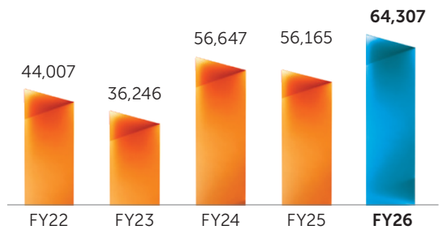
- Sustain a value-enhancing business model through continued R&D investments
- Maintain optimal inventory levels to ensure an uninterrupted supply
- Secure strong order visibility, supporting stable and predictable cash flows
- Enhance cost efficiencies, improve operating profitability, and optimise working capital

Financial Performance (Consolidated)

Income Statement

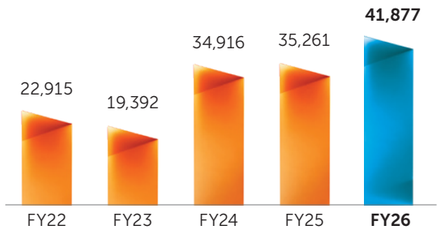
Revenue from Operations

(₹ Mn)



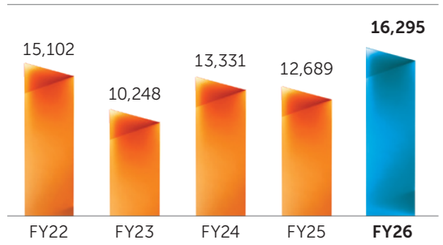
Gross Profit

(₹ Mn)



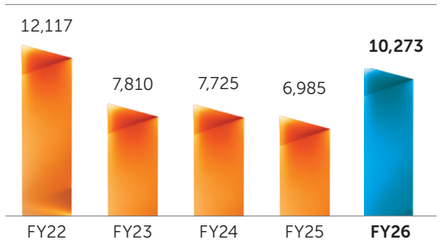
EBITDA

(₹ Mn)



Profit After Tax (PAT)

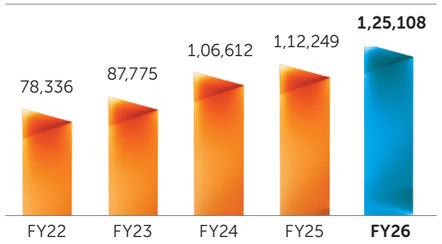
(₹ Mn)



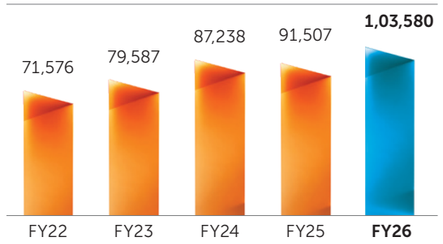
Financial Capital

Balance Sheet

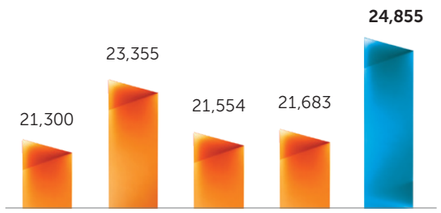
Total Assets
(₹ Mn)



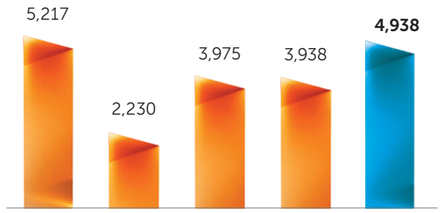
Net Worth
(₹ Mn)



Net Working Capital
(₹ Mn)

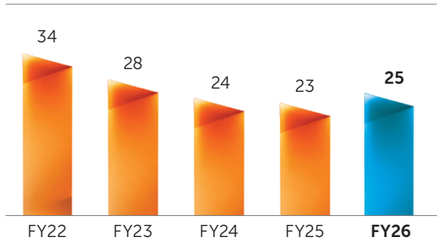


Capital Expenditure
(₹ Mn)

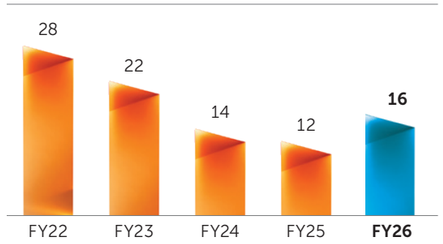


Key Ratios

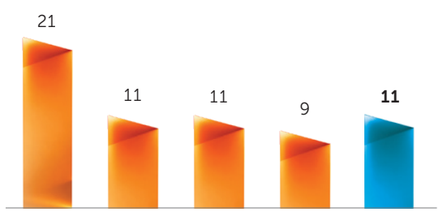
EBITDA Margin
(%)



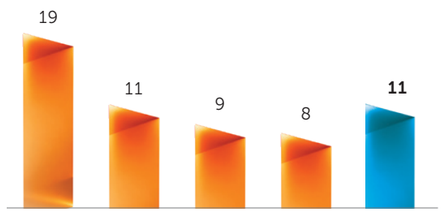
PAT Margin
(%)



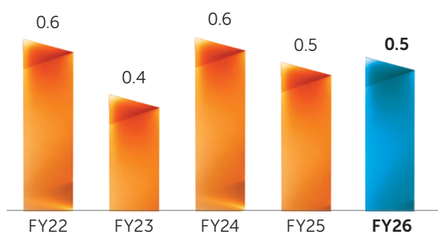
ROCE
(%)



RONW
(%)



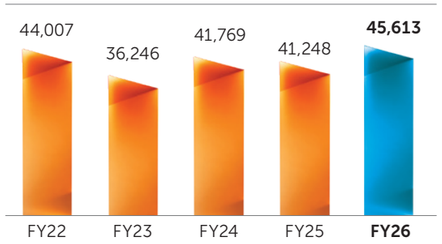
Asset Turnover
(x)



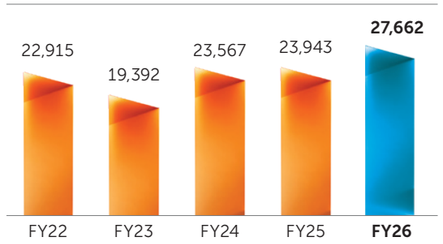
Financial Capital

Base Business

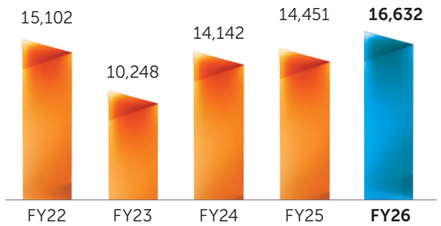
Revenue from Operations
(₹ Mn)



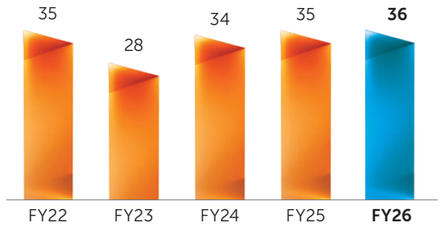
Gross Profit
(₹ Mn)



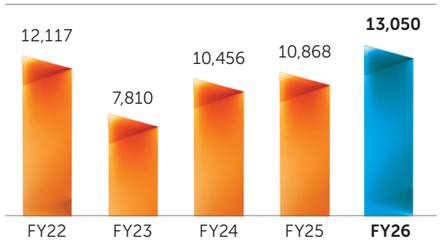
EBITDA
(₹ Mn)



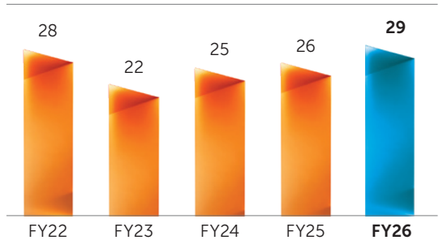
EBITDA Margin
(%)



Profit After Tax (PAT)
(₹ Mn)



PAT Margin
(%)



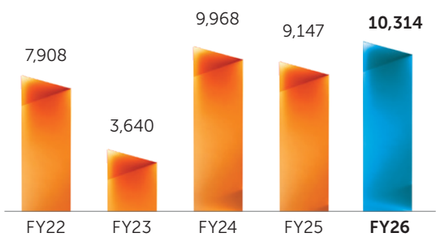
Consolidated

Strengthening Cash Flow

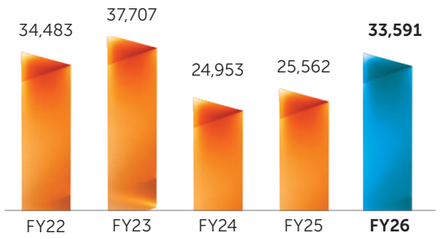
Our cash flow from operations stood at ₹ 10,314 Mn in FY 2025-26, reflecting the strength of our operating performance.

We continue to effectively utilise internal cash flows to support key initiatives, including capacity expansion, new product development, and R&D investments. This disciplined approach strengthens our liquidity position and supports long-term growth.

Cash Flow from Operations
(₹ Mn)



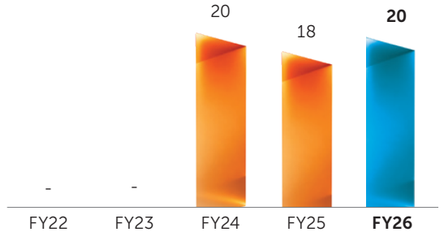
Cash and Bank Balances
(₹ Mn)



Value Creation and Distribution

We remain committed to deliver sustainable value to our stakeholders through disciplined financial management and efficient capital deployment. We have maintained a consistent dividend payout, reflecting our commitment to shareholder value creation while balancing growth investments. The Board has recommended a final dividend of ₹20 per equity share for FY 2025-26, subject to shareholder approval.

Dividend
(₹)



Manufactured Capital

DRIVING EXCELLENCE THROUGH MANUFACTURING SCALE

Manufactured Capital Dashboard

11
Manufacturing facilities

~1,700 Mn
Sterile injectable manufacturing capacity (units/year)

44
Production lines

SDGs

Strategies Impacted

- **S1** Base business expansion
- **S2** R&D and portfolio expansion
- **S3** Foray into complex CDMO, including biologics
- **S4** Strategic acquisitions and integration
- **S5** Augmenting manufacturing capacities and capabilities
- **S6** Elevating our ESG commitments

Progress Areas

Strengthening manufacturing capabilities
Scaling capacity and upgrading production platforms through process optimisation and advanced technologies.

Optimising supply chain ecosystem
Building an agile and digitally enabled supply network through stronger supplier integration, enhanced planning accuracy and improved logistics efficiency.

Manufacturing diversified products
Expanding product line to address complex and evolving therapeutic needs, augmenting portfolio resilience and market reach.

Reinforcing scale
Driving operational scale through strategic investments, improved throughput and enhanced asset utilisation.

Ensuring product quality and safety
Implementing stringent quality control systems and safety standards across the value chain to comply with regulatory and customer expectations.

Maintaining consistent regulatory compliance track record
Institutionalising robust governance frameworks, audits and compliance monitoring systems to ensure adherence to applicable laws and regulations.

As one of the largest sterile injectable companies globally, we have built our manufacturing platform as a core strategic pillar of growth that combines scale and precision. With an annual capacity of 1.7 billion units, our facilities are designed to address the complexities of modern pharmaceutical demand while affirming a differentiated position with their exemplary regulatory track records. Backed by cutting-edge infrastructure and sound technical expertise, our ecosystem delivers consistent, agile therapies across regulated and emerging markets.

Our vertically integrated model provides end-to-end control across the value chain, from product development to commercialisation. This integrated approach leads to cost optimisation, stronger quality assurance and faster time-to-market. Additionally, this cohesive structure strengthens operational resilience and fortifies our responsiveness to shifting global healthcare demands.

GRI 203-1

Manufactured Capital

Sharpening our Revenue Model

We operate a globally compliant, vertically integrated manufacturing network that delivers unmatched efficiency, quality and regulatory excellence. Our facilities are designed to meet stringent international standards, ensuring reliable delivery of complex pharmaceutical products across markets.

During FY 2025-26, we increased investments in capacity expansion, automation and process innovation to reshape our manufacturing base. These initiatives are augmenting throughput and operational agility while bolstering our ability to produce complex injectable formulations at scale.

Vertical integration remains central to our strategy, providing tighter control over quality, cost and supply continuity. Our integrated model blends development, manufacturing and supply chain operations, thereby enhancing operational reliability and strengthening margin resilience.

Manufacturing Footprint and Expansion

We continue to expand our manufacturing footprint to address the growing demand for complex injectables, including peptides, long-acting formulations, suspensions and hormonal therapies. Our flexible production lines allow us to scale capacity and diversify our portfolio without significant structural changes. With a strong track record of regulatory inspections and approvals, we remain well-positioned to expand both scale and scope while maintaining compliance excellence.

We are progressing a **~₹2,000 Cr multi-year brownfield capex programme,** designed to support growth beyond the next 3–5 years.

Key Expansion Areas Include:

- Additional vial, bag and lyophilisation lines
- Dry powder filling line
- Expansion of cartridge and fill-finish capabilities
- Introduction of advanced technologies such as **Blow-Fill-Seal (BFS)** and ophthalmic suspension lines
- Capacity addition within existing facilities to maximise capital efficiency

These investments are expected to significantly enhance both capacity and capability, enabling multi-fold growth in the base business over the long term.

Approach to Business

We follow a CDMO and B2B-led model in collaboration with global pharmaceutical leaders, complemented by a growing B2C presence in India. This strategy brings further diversification, fortifies market reach and supports long-term business resilience. Backed by a strong reputation and an extensive distribution network, we ensure deeper penetration across key markets and propel sustained growth. In the U.S., we are among the fastest-growing players in the generic injectables segment by revenue.

Business Model	B2B – IP-led		CDMO		B2C
	Own Filing	Partner Filing	Tech-Transfer	CMO	India
Overview	• Out-license to marketing partners • Long-term product supply contracts		• Co-development with partner • Manufacturing by Gland	• Fill-and finish service • Loan and license agreements	• Direct marketing of products
Revenue Model	• License and milestone payments • Transfer price per unit + Profit share		• Tech transfer fee • Transfer price per unit + Royalty	• Fixed per unit price	• Direct sale of products
ANDA Ownership	✓	✗	✗	✗	✓
IP Ownership	✓	Co-owned	✗	✗	✓
Advantages of Models	B2B's high-volume orders optimise facility use, lowering per unit costs.	Targeted B2B partnerships expand market reach and patient access.	Collaborative quality and compliance position Gland Pharma as a trusted manufacturer.		Higher capacity, lower marketing, and strong reputation drive profit margins.

Manufacturing Diversified Products

We manufacture a wide range of injectable dosage forms, including solutions, suspensions, emulsions and lyophilised products. These are offered across multiple delivery formats such as pre-filled syringes, vials, lyo vials, ampoules, bags, cartridges & pens and dry powder injectables.

Building on this diversified manufacturing base, we specialise in the development and production of complex injectables, supported by advanced technologies and differentiated process capabilities. Our expertise also extends to the synthesis of complex drug molecules, including Low Molecular Weight Heparins, steroids and cytotoxics.

We further bolster our competitive position through scale efficiencies, process optimisation and disciplined operational management, leading to cost-effective, high-quality manufacturing.

Formulation Facilities

3
Hyderabad, India

3
France, Europe

1
Visakhapatnam, India

1
Belgium, Europe

API Facilities

2
Visakhapatnam, India

1
Hyderabad, India

Maintaining Consistent Regulatory Compliance Track Record

We have established a strong regulatory compliance track record across major global jurisdictions, including the U.S., Europe, Canada, Australia, New Zealand and India. Our history of zero USFDA warning letters over the past 45+ years signifies the robustness of our quality systems and operational discipline. This long-standing commitment to compliance enhances our credibility among global partners, strengthens customer confidence and translates into sustained participation in regulated markets.

Key Accreditations

- United States Food and Drug Administration (USFDA), USA
- European Medicines Agency (EMA), Europe
- Medicines and Healthcare products Regulatory Agency (MHRA), UK
- Bundesverband des Deutschen Groß- und Außenhandels (BGV), Germany
- Brazilian Health Regulatory Agency (ANVISA), Brazil
- Therapeutic Goods Administration (TGA), Australia
- Medicines Control Council (MCC), South Africa
- World Health Organisation (WHO)
- Health Canada
- Danish Medicines Agency (DKMA)

Manufactured Capital

Reinforcing Scale

We maintain flexible manufacturing capabilities across aseptic filling and terminal sterilisation, allowing us to address a broad spectrum of injectable product requirements while upholding high standards of quality, greater adaptability and enhanced efficiency.

In India, we operate four formulation manufacturing facilities, while Cenexi operates four in France and Belgium, fortifying our global footprint.

Formulation Capacities in India

Dundigal Facility, Hyderabad, India

Our 5,00,000 sq. ft. flagship sterile injectable facility in Dundigal, Hyderabad, approved by the USFDA in 2003, is designed to accommodate a broad range of drug delivery formats.

6 vial lines with 7 lyophilisers

230 Mn units/year	**2,480 sq.ft.** lyo capacity
1 ampoule line **65 Mn** units/year	2 pre-filled syringe lines **100 Mn** units/year
2 bag filling lines **6 Mn** units/year	1 ophthalmic line **50 Mn** units/year

Pashamylaram Facility, Hyderabad, India

Our 6,00,000 sq. ft. sterile injectable facility commenced operations in July 2015 and received USFDA approval in April 2016, facilitating our entry into the U.S. market in the month of September that year. Since then, it has served as a key growth driver, nearly doubling our output and significantly bolstering our ability to cater to regulated markets.

6 vial lines with 7 lyophilisers

260 Mn units/year	**2,752 sq.ft.** lyo capacity
Cartridges **140 Mn** units/year	2 ampoule lines **130 Mn** units/year
1 pre-filled syringe line **10 Mn** units/year	1 bag filling line **15 Mn** units/year
Microsphere/ Dry powder **65 Mn** units/year	Suspensions/ Emulsion **65 Mn** units/year

Penems Facility, Hyderabad, India

Our Penems facility in Pashamylaram, Hyderabad achieved a key milestone with its first ANDA filing in September 2013 and received USFDA approval in April 2016.

1 vial line with 3 lyophilisers

6 Mn units/year	**456 sq.ft.** lyo capacity	Dry powder line **7 Mn** units/year

Oncology Facility, SEZ Visakhapatnam, India

Our oncology facility secured USFDA and GMP (EU) approvals in 2014, paving the way for sales in Europe and the U.S. in 2015 and 2016, respectively.

3 vial lines with 5 lyophilisers

30 Mn units/year	**896 sq.ft.** lyo capacity

Cenexi: Advancing CDMO Capabilities

Cenexi is strengthening its position as a leading global CDMO through its strategically located manufacturing network across France and Belgium and its differentiated capabilities in sterile injectables and complex formulations.

During FY 2025-26, the priorities centred on boosting operational efficiency, expanding the customer base and unlocking integration synergies to drive long-term value creation.

Strategic rationale

- European market access
- Diversified service portfolio
- Strengthened CDMO leadership
- Accelerated international growth

Manufactured Capital

Cenexi Performance FY 2025-26 – Site-Specific Value Creation Initiatives

Cenexi consistently fortifies its integrated 'one-stop-shop' proposition, with each site contributing distinct capabilities, capacity enhancements and operational improvements to support sustained long-term growth.

Fontenay	Osny	Hérouville-Saint-Clair (HSC)	Braine-l'Alleud (BLA)
One of the largest ampoule manufacturing sites in Europe; former Roche Centre of Excellence	Specialisation in oral solids with emphasis on highly active potent molecules, including hormones and anti-allergenic products	Sterile-focused facility acquired from Merck in 2017; fill-finishes high-value vials, ampoules, pre-filled syringes (PFS), cartridges and ophthalmic gels	Focused on highly active sterile products, including cytotoxics, vial liquids, lyophilised products and pre-filled syringes
• Scaling installed capacity to meet evolving Annex 1 requirements • Implementing targeted productivity improvement initiatives across operations • Entering into controlled substances to diversify product portfolio • Strengthening product mix to optimise fixed cost absorption and improve margins	• Increasing production volumes to support a growing customer base • Driving process optimisation initiatives to enhance operational efficiency	• Scaling up automation to improve efficiency, consistency and output reliability • New tech-transfer project are being mapped	• Expanding freeze-drying capacity to support complex product demand • Establishing an integrated production area with improved freeze-dryer systems and new vial line for safer, more efficient manufacturing

Way forward

We are strengthening our manufacturing platform through sustained investments in capacity expansion, advanced technologies and digital transformation. Our strategic priorities include enhancing operational efficiency, broadening our complex product portfolio and bolstering supply chain resilience, thereby positioning us favourably to capture emerging opportunities and deliver sustainable long-term value.

Scaling Presence in the European CDMO Market

Following the acquisition of Cenexi, we have strengthened our position in the high-growth European CDMO landscape and expanded our manufacturing footprint across Europe, with a sound emphasis on sterile injectables and differentiated technologies.

This acquisition augments our service portfolio, strengthens engagement with global pharmaceutical customers and builds a platform to capture emerging opportunities in biologics and specialised CDMO segments. It also supports our long-term ambition to expand presence within the branded CDMO space.

Supported by established customer relationships and active engagement pipeline, Cenexi continues to build order book visibility through ongoing technology transfers, regulatory approvals and customer onboarding across key markets.

Integrated API Capabilities Driving Operational Excellence

3
World-class manufacturing facilities

50+
ANDAs supported by in-house APIs

~11,000 kg/year
Total manufacturing capacity

Our API manufacturing operations are built on a vertically integrated model that provides end-to-end control over supply chain, ensures consistent API quality and drives structural cost efficiency. This is further strengthened through backward integration across key facilities, boosting supply security and operational independence.

Our in-house API manufacturing network spans Visakhapatnam, Hyderabad and our Drug Substance Facility at Shamirpet, Genome Valley, all in India, providing strategic access to critical intermediates. This integrated footprint reduces external dependency for sourcing and helps us explore complex product development opportunities that may otherwise be constrained by supply limitations.

A robust manufacturing infrastructure, coupled with disciplined lifecycle management, supports continuous process and cost optimisation. Ongoing regulatory initiatives, including Prior Approval Supplement (PAS) applications for economically viable changes, batch size modifications and equipment upgrades, further augment yields and operational agility.

With two USFDA-approved API facilities, we reaffirm our regulatory credibility and expand access to global markets. Driven by disciplined inventory management, cost control and strategic sourcing, our API platform strengthens supply chain resilience, enhances profitability and maintains flexible, scalable operations.

Manufactured Capital

API Capabilities

Robust, scalable and globally compliant API infrastructure

VSEZ, Duvvada
Visakhapatnam, India

Key Capabilities

- Fully integrated API manufacturing facility
- USFDA-approved, globally compliant
- Designed for efficient large-scale production

~8,500 kg/year
API manufacturing capacity

JNPC, Parawada
Visakhapatnam, India

Key Capabilities

- Advanced API production facility
- Approved by USFDA and DMA (Denmark)
- Strong compliance framework supporting regulated markets

~3,000 kg/year
API manufacturing capacity

Shamirpet, Genome Valley
Hyderabad, India

Key Capabilities

- Biotech drug substance manufacturing facility
- Equipped with **8 KL** total capacity across **2 manufacturing blocks**
- Batch sizes from 50 L to 1,000 L

Ensuring Product Quality and Safety

We maintain an uncompromising focus on product quality and patient safety, ensuring adherence to stringent global regulatory standards and cGMP practices across all operations. This commitment preserves product safety, efficacy and consistency throughout the manufacturing lifecycle, boosting stakeholder trust and bolstering long-term partnerships.

We drive operational efficiency through:

- Batch size optimisation
- Yield improvements
- Alternate sourcing strategies
- Automation-led efficiencies

These initiatives are expected to deliver margin improvement, while supporting competitive pricing and sustained volume growth.

Compliance Features

40+
Audits conducted annually

1,500+
Employees in quality assurance and control (~35% workforce)

All Sites
Are regulatory compliant

Driving Consistent Quality Excellence

We have strengthened our quality framework through the integration of a Laboratory Information Management System (LIMS) across all manufacturing facilities. This enables greater standardisation, enhances process transparency and supports scalable operations with reduced reliance on manual interventions.

Our approach is anchored in proactive quality management, with persistent monitoring of key performance metrics, real-time resolution of issues, swift handling of customer complaints and timely redressal of deviations. Continuous improvement remains central to our quality philosophy, supported by:

- Transparent communication channels
- Collaborative digital tools
- Site-specific capability building and training

Corporate Quality Framework	Internal Quality Audits
• Defined governance structures and SOPs • Regular quality training sessions • Cross-functional problem-solving initiatives • Integration of stakeholder feedback	• Comprehensive internal audit programmes • External expert assessments • Continuous regulatory preparedness

Optimising Supply Chain Ecosystem

We fortify supply chain resilience through efficient inventory management and strategic sourcing practices.

Key Priorities	Key Initiatives
• Timely order fulfilment • Cost-efficient production • Supply continuity	• Alternate API sourcing strategies • Batch size optimisation • Vendor diversification • ERP-enabled planning and efficiency

Innovation Capital

PROPELLING GROWTH THROUGH INNOVATION-LED DIFFERENTIATION

Innovation Capital Dashboard

₹2,230 Mn	₹3,294 Mn	24	28	3
R&D investment	New product revenue	ANDAs Filed	ANDAs approved	DMFs filed

SDGs

Strategies Impacted

- **S1** Base business expansion
- **S2** R&D and portfolio expansion
- **S3** Foray into complex CDMO, including biologics
- **S4** Strategic acquisitions and integration
- **S5** Augmenting manufacturing capacities and capabilities
- **S6** Elevating our ESG commitments

Progress Areas

Delivering through sophisticated R&D

Focused investments in research and development drive the advancement of complex products, strengthening the pipeline and facilitating rapid time-to-market movement.

Achieving regulatory excellence through strategic filings

Building an agile and digitally enabled supply network through stronger supplier integration, enhanced planning accuracy and improved logistics efficiency.

Progressing through next-generation technologies

Adoption of advanced technologies and manufacturing platforms augments product quality, scalability and operational efficiency.

Elevating intellectual property and regulatory strength

Continued focus on building a robust intellectual property portfolio and regulatory expertise safeguards innovation and strengthens long-term competitiveness.

At a time when scientific advancement is reshaping healthcare delivery, innovation remains central to our ability to create differentiation and sustain relevance. Our focus remains on translating scientific capability into scalable platforms, robust processes and commercially viable solutions, positioning Gland Pharma as an agile and efficient large-scale player in the face of shifting industry dynamics.

Leveraging our strong R&D foundation and specialised expertise across injectables, drug delivery systems and APIs, we are developing a differentiated portfolio of complex products aligned with evolving therapeutic needs. Our integrated approach, incorporating scientific precision, execution agility and regulatory discipline, facilitates faster development cycles, accelerated market readiness and reliable delivery outcomes.

GRI 3-3

Innovation Capital

Delivering through Sophisticated R&D

Our world-class R&D centre in Hyderabad, complemented by research capabilities across all manufacturing locations, serves as the foundation of our innovation-focused growth. Supported by a team of over 250 scientists, we continue to build robust expertise in developing complex pharmaceutical products across diverse therapeutic areas.

Our focus extends beyond research to delivering measurable outcomes. Sustained investments in R&D, consistently exceeding 4% of base business revenue, allow us to maintain progress across product development, approvals and launches. In view of evolving healthcare needs, our pipeline increasingly focuses on a mix of complex injectables and speciality products.

We are also expanding into new areas such as ready-to-use (RTU) bags and cartridge-based drug delivery systems, while building capabilities in complex molecules like peptides and cytotoxic products. At the same time, our R&D priorities remain closely aligned with our capacity expansion plans, helping us scale products faster and improve utilisation of our facilities.

In the CDMO segment, we are strengthening our position by focusing on complex and long-term projects that provide better visibility and foster stronger customer relationships. In parallel, we are expanding into biologics and other advanced therapies to tap into emerging growth opportunities and broaden our future-ready portfolio.

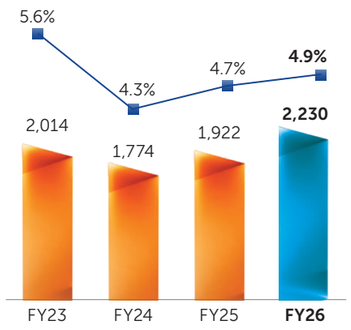
By closely integrating R&D with manufacturing, quality and regulatory functions, we ensure smooth transition from development to commercialisation. We also focus on improving efficiency through better processes, higher yields and cost optimisation.

CDMO Growth

- Prioritising complex, long-term development and manufacturing projects
- Improving revenue visibility through strategic partnerships
- Expanding into biologics and advanced therapies
- Fortifying presence in high-growth segments

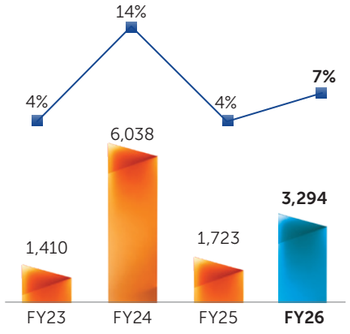
R&D Investment

(₹ Mn)



Revenue from New Launches*

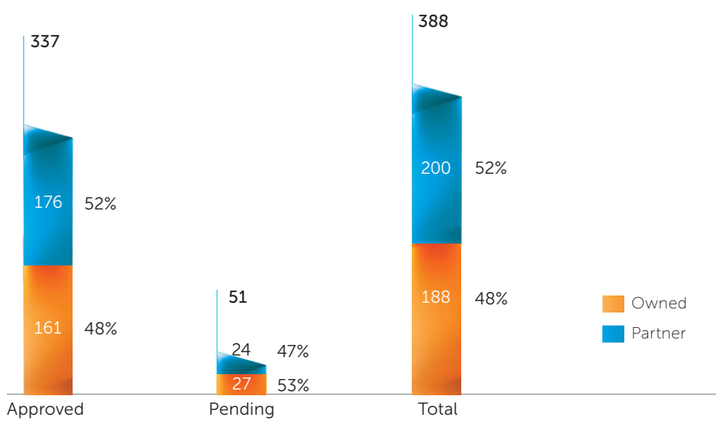
(₹ Mn)



* includes relaunches

ANDA Dashboard

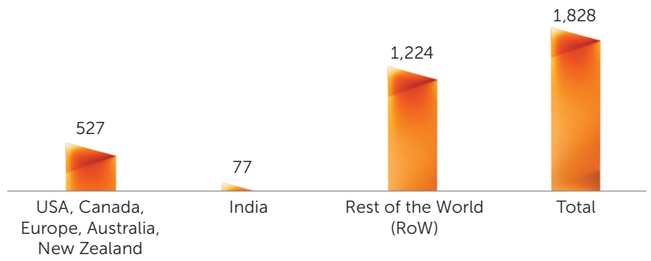
Total 388 ANDAs[1]



[1]As of March 31, 2026, ANDA filings by Gland Pharma, along with partners.

Total 1,828 Product Registrations Globally

(No.)



Expanding a Diversified and Future-Ready Pipeline

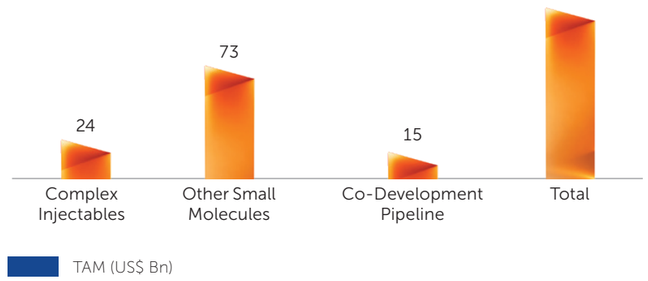
We are building a well-diversified pipeline across key therapeutic areas, including anti-diabetics, anti-infectives and anti-malarial treatments. At the same time, we are expanding into emerging and high-growth segments such as ophthalmology, CNS and cardiology, strengthening our ability to address evolving healthcare needs.

US$15.9 Bn

Addressable opportunity in the near term

Total Addressable Market

(US$ Bn)



Advancing High-Value Complex Injectables

We are strengthening our presence in complex injectables through focused in-house development and strategic collaborations. With an addressable opportunity of ~US$6.7 billion, our efforts are directed towards building a differentiated portfolio in specialised and high-value segments.

Innovation Capital

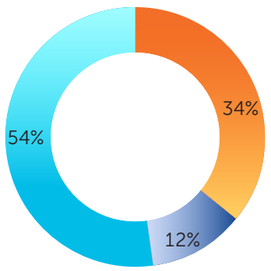
Building a Scalable Small Molecules Franchise

We have a significant growth runway in our small molecules portfolio, supported by an addressable opportunity of ~US$6.7 billion. The pipeline comprises 73 ANDAs, including 39 products already genericised, 5 nearing patent expiry within the next 1–3 years and 29 beyond that horizon.

Harnessing this mix, we are well-positioned to participate across multiple opportunity windows, capturing immediate value while steadily strengthening our future pipeline. With a presence across therapies such as ophthalmology, CNS and cardiology, the portfolio is designed to support consistent and resilient growth.

Pipeline Status Distribution

Percentage Share



No. of ANDAs

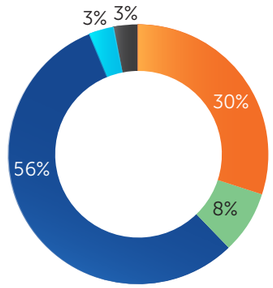
26
Filed (Pending Approval)

9
Tentatively Approved

41
Under Development

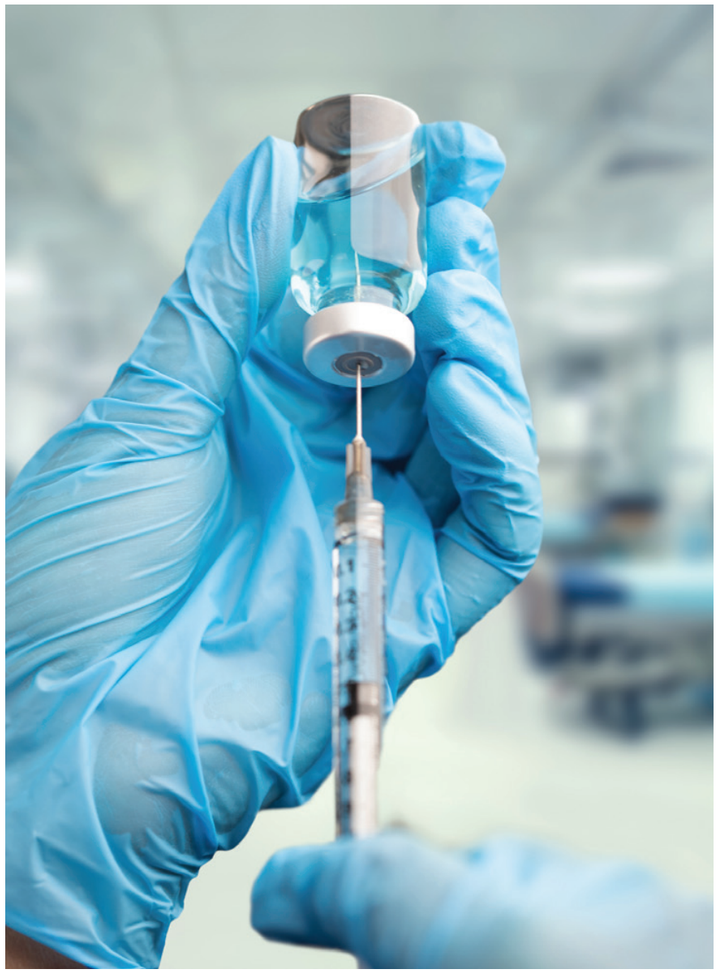
Pipeline by Product Category

Percentage Share



No. of ANDAs

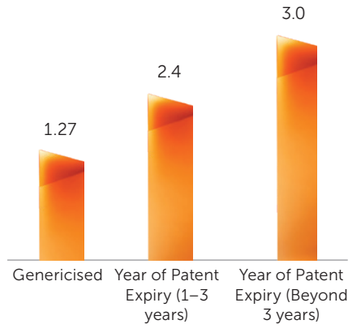
22 PIV
6 NCE-1
41 PII or PI
2 PIII
2 505(b)(2)



Small Molecules Pipeline

Total Addressable Market

(US$ Bn)



We are accelerating pipeline growth through a strategic co-development model that fast-tracks access to new products and bolsters our presence in specialised segments. By combining external synergies with our internal technical capabilities, we have significantly improved speed-to-market and portfolio depth.

Our active co-development portfolio currently stands at 15 products, strategically balanced between seven under the 505(b)(2) pathway and eight ANDA filings. These collaborations target high-value therapy areas, including immunology, chemo-adjuvants, mineral supplements, pain management, endocrinology and radiocontrast agents, supporting our expansion into complex and differentiated segments.

Achieving Regulatory Excellence through Strategic Filings

We adopt a globally integrated and proactive regulatory approach that allows us to effectively navigate evolving compliance requirements across markets. By aligning our submissions with local regulations, we accelerate product approvals, widen market access and strengthen our global footprint.

01 Focused Portfolio across Key Therapy Areas

We prioritise high-value therapeutic segments based on market demand and patient needs, ensuring a targeted and effective filing strategy.

- Sterile injectables **(289 filings)**
- Oncology drugs **(53 filings)**
- Ophthalmic drugs **(46 filings)**

02 Enhancing Efficiency through Supplement Filings

We follow a continuous improvement approach by filing supplements and variations to existing products. These filings help in process enhancements, improve manufacturing efficiencies and strengthen quality across facilities.

03 Driving Speed and Compliance in Filings

We maintain sharp focus on timely and compliant submissions, strengthening internal processes and regulatory discipline to improve approval timelines while ensuring consistent product quality.

Innovation Capital

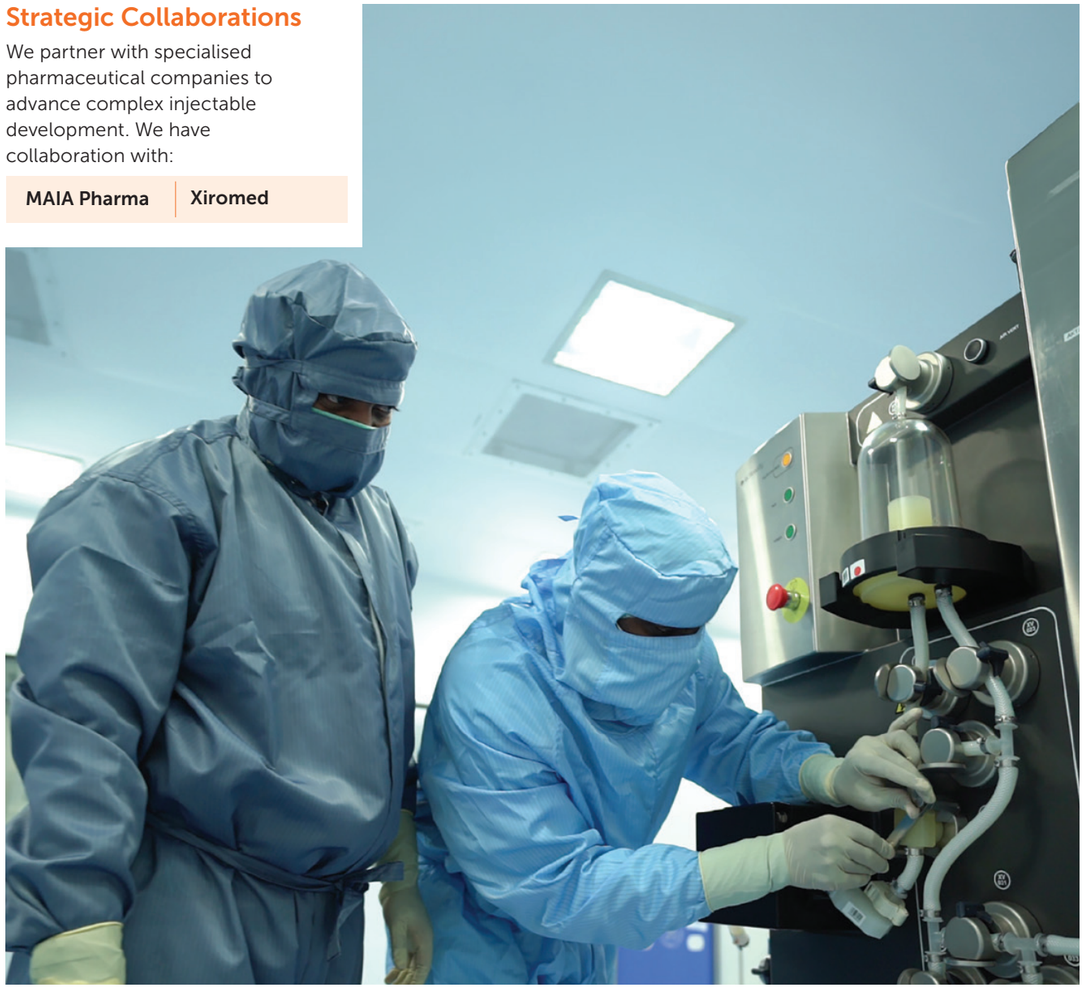
Capability Strength across Products and Delivery Systems

Core Expertise	Expanding Capabilities	Key Products	Therapeutic Presence	Advancing Drug Delivery Platforms
• Generics • First-to-file generics • 505(b)(2) filings • Complex injectables	• Peptides • Long-acting injectables • Suspensions • Hormonal products	• Enoxaparin sodium • Heparin sodium • Rocuronium bromide • Daptomycin	• Oncology • Ophthalmology • Blood-related therapies • Neurology and central nervous system • Pain management and neuromuscular treatments	• Pens • Cartridges

Strategic Collaborations

We partner with specialised pharmaceutical companies to advance complex injectable development. We have collaboration with:

MAIA Pharma	**Xiromed**



Progressing through Next-generation Technologies

01 Driving Innovation through Dynamic Technologies

We leverage advanced capabilities to develop complex and hard-to-manufacture products. Our sustained focus on injectables gives us an edge in pharmaceutical innovation as we successfully address evolving market needs.

02 Deepening Expertise in Complex Molecule Characterisation

We utilise advanced off-the-line analytical tools to characterise complex molecules with high precision. While intricate molecules often present significant challenges, our capabilities enable us to effectively synthesise and analyse glycosaminoglycans, including:

Heparin	**Hyaluronic Acid**
Low Molecular Weight Heparins	**Glycosaminoglycan Drug Conjugates**
Chondroitin Sulphate	

We also extend these capabilities to protein-based products, further strengthening our expertise in complex formulations.

Strengthening Sterile API Capabilities

We augment our sterile API capabilities to support the development of specialised products. Our expertise spans critical sterile APIs, including:

Budesonide Acetate	**Imatinib**
Paliperidone	**Aripiprazole Lauroxil**

In addition to development, we support scale-up and commercial manufacturing, enabling seamless transition from lab to market.

Accelerating Technology Transfer Excellence

We maintain strong technology transfer capabilities to ensure efficient movement from laboratory development to commercial production. As a CDMO partner, we prioritise consistent quality and strict adherence to regulatory standards. Our approach includes:

Identifying gaps in manufacturing and analytical processes	**Conducting stability studies**
Transferring analytical methods and APIs	**Preparing regulatory submission dossiers**

We have established a dedicated Manufacturing Science and Technology (MSAT) function to enhance efficiency and manage injectable technology transfers.

Elevating Intellectual Property and Regulatory Strength

We integrate R&D and regulatory expertise to drive efficient global product registrations in compliance with international quality standards. Our approach embeds regulatory strategy in the product development stage to accelerate approvals across markets.

We fortify our intellectual property portfolio through strategic patent filings that protect innovation across the product lifecycle. In parallel, we emphasise safety and process integrity across all development activities.

Our robust regulatory track record across diverse geographies is reflected in multiple filings and approvals. This wide footprint demonstrates disciplined execution and bolsters our ability to deliver compliant, high-quality products at scale while strengthening our competitive edge in global markets.

Human Capital

BUILDING THE WORKFORCE OF TOMORROW

Human Capital Dashboard*

4,300+
Total workforce

4,281
Employees trained

547
Female employees

1,74,99,827
Person-hours of injury-free operations

*Includes Base Business Operations

Human Capital Dashboard (Cenexi)

1,300+
Total workforce

SDGs

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

Strategies Impacted

- **S1** Base business expansion
- **S2** R&D and portfolio expansion
- **S3** Foray into complex CDMO, including biologics
- **S4** Strategic acquisitions and integration
- **S5** Augmenting manufacturing capacities and capabilities
- **S6** Elevating our ESG commitments

Progress Areas

Building a future-ready workforce
Strengthening talent capabilities through strategic hiring, skill development and leadership readiness to support long-term business growth.

Driving employee engagement and experience
Enhancing employee connect through structured engagement initiatives, feedback mechanisms and a collaborative work culture.

Emphasising a culture of continuous learning
Investing in training, upskilling and capability-building programmes to foster continuous professional development and adaptability.

Enabling structured succession planning
Developing leadership pipelines and succession frameworks to ensure continuity across critical roles.

Prioritising employee health, safety and well-being
Promoting a safe and healthy workplace through robust safety practices, wellness initiatives and preventive care programmes.

Advancing diversity, equity and inclusion
Creating an inclusive workplace by promoting equal opportunities, diverse representation and a culture of respect and belonging.

Recognising and rewarding performance
Strengthening performance management systems and reward frameworks to drive motivation, accountability and high performance.

As we scale our capabilities in complex injectables, CDMO and advanced manufacturing, our workforce plays a critical role in ensuring consistent execution, regulatory compliance and quality excellence. By empowering employees to take ownership and collaborate across functions, we strengthen agility, improve decision-making and enhance execution outcomes. This people-centric approach enables us to effectively navigate evolving market dynamics while supporting business expansion.

GRI 2-7, GRI 202-1, GRI 401-1, GRI 401-2, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-9, GRI 404-1, GRI 404-2, GRI 405-1

Human Capital

Expanding our Workforce

We have strengthened our talent management framework to align closely with business outcomes, focusing on capability building, productivity enhancement and organisational scalability. Through the use of digital tools and structured processes, we improve workforce efficiency and support higher operational throughput.

In line with our evolving business model, we are placing greater emphasis on developing specialised capabilities required for complex injectables, CDMO engagements and advanced manufacturing technologies. Our structured learning and development initiatives enable employees to adapt to increasing product complexity and regulatory requirements.

We are also strengthening our internal talent pipeline through targeted upskilling and redeployment, ensuring optimal utilisation of existing capabilities while reducing reliance on external hiring. This approach enhances cost efficiency while preserving organisational knowledge.

Our campus engagement programmes continue to build a strong pipeline of young talent, supporting long-term workforce sustainability and future capability requirements.

Strengthening Talent Acquisition

During FY 2025-26, our talent acquisition strategy remained aligned with business priorities, particularly in areas such as complex manufacturing, R&D expansion and CDMO operations. We leveraged a multi-channel hiring approach, including walk-in drives, digital platforms, employee referrals and specialised consultants, enabling access to diverse and high-quality talent pools.

Alongside external hiring, we increasingly prioritised internal mobility and capability enhancement to meet evolving business requirements. This approach supports cost efficiency, strengthens institutional knowledge and enhances workforce continuity.

Workforce Snapshot

593
New hires aligned with growth and capability expansion

35 years
Average employee age, reflecting a balanced mix of experience and agility

87%
Employee retention rate, demonstrating strong engagement and organisational stability

Creating Long-term Workforce Advantage

Our holistic approach to talent management enables us to build an agile, resilient and performance-driven organisation. By aligning workforce capabilities with strategic priorities, we are strengthening our ability to execute complex projects, scale operations efficiently and deliver consistent value to stakeholders.

As we continue to expand into high-value and technology-intensive segments, our people will remain a key differentiator, enabling us to sustain growth, enhance competitiveness and create long-term value.

Employees Hired in FY 2025-26

Hiring by Management Level

No. of Employees

510	79	04	593
Junior Management	Middle Management	Senior Management	Total Employees

Age-wise Distribution (Overall Hires)

No. of Employees

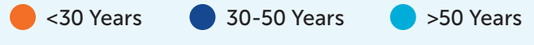
409	182	02	593
<30 Years	30-50 Years	>50 Years	Total Employees

Age-wise Distribution by Management Level

Junior Management (No.)

Middle Management (No.)

Senior Management (No.)



Human Capital

Driving employee engagement and experience

A motivated and engaged workforce remains central to operational excellence and consistent delivery. During FY 2025-26, we strengthened engagement through structured interventions focused on collaboration, capability building and cross-functional alignment.

Our emphasis on two-way communication is enabled through leadership connects, interactive platforms and structured feedback mechanisms. These initiatives enhance transparency and also help identify opportunities for improvement across processes, people practices and workplace experience.

Insights derived from these engagements are actively integrated into organisational decision-making, allowing us to continuously refine employee experience while strengthening alignment with business priorities.

Embedding Well-being into the Employee Experience

We recognise that employee well-being is directly linked to productivity, resilience and sustained performance. Our well-being initiatives are designed to support employees holistically, across physical, emotional and social dimensions.

Through structured wellness programmes, awareness initiatives and engagement activities, we foster a culture that prioritises health, safety and work-life balance. These efforts contribute to reduced workplace stress, improved morale and enhanced productivity across teams.

Observances such as Women's Day and World Health Day further reinforce our commitment to inclusivity and employee care, while strengthening awareness around health, diversity and empowerment.

Strengthening a Culture of Continuous Learning

We foster a culture of continuous learning by equipping employees at all levels with the tools, resources and opportunities needed to realise their full potential. Through structured learning interventions and targeted training programmes, we build critical skills and capabilities aligned with evolving business priorities.

As we expand into complex injectables, CDMO and advanced manufacturing, our learning ecosystem is increasingly focused on developing specialised technical and functional capabilities.

During FY 2025-26, over 4,281 employees participated in structured training programmes, covering technical, compliance and behavioural competencies.

Our approach integrates individual development with organisational goals, driving improved productivity, stronger execution and enhanced operational efficiency. The average training hours per employee trained stood at 17 hours, reflecting our continued focus on capability enhancement at scale.

4,281
Employees participated in structured training programmes

Enabling Structured Succession Planning

Recognising that long-term sustainability is anchored in strong leadership pipelines, we have established a structured succession planning framework to identify and nurture high-potential talent.

By prioritising internal development, we build leadership depth, but also improve retention and reduce external hiring costs for key roles.

Cultivating Future-ready Leaders

In line with evolving industry demands, we strengthened our Leadership Development Programme to build high-performance leadership capabilities across levels and prepare leaders for the changing needs of the business.

During FY 2025-26, several employees participated in leadership development initiatives focused on performance management, collaboration, decision-making, strategic execution and team effectiveness. The programme combined structured learning with practical business exposure, equipping participants with the skills to lead teams, foster innovation and make informed decisions in dynamic operating environments.

A strong emphasis was also placed on cross-functional exposure, strategic thinking and enterprise-wide collaboration, enabling leaders to manage complexity, accelerate execution and drive sustainable business performance across functions and business segments. Through this continued investment in leadership capability, we are strengthening our talent pipeline for the future.

Ensuring Employee Health, Safety and Well-being

We remain committed to fostering a strong safety-first culture that prioritises the health, safety and well-being of our employees across all operations. Our structured EHS framework, supported by a dedicated safety committee, facilitates proactive identification and mitigation of workplace risks, ensuring a secure and compliant operating environment.

As we scale our manufacturing footprint and expand into complex and technology-intensive operations, our focus on safety becomes even more critical to ensuring uninterrupted operations, regulatory compliance and workforce well-being.

Additionally, our JNPC facility was recognised with the Silver Award for Best Safety Performer of the Year 2025 in the Pharmaceutical, Drugs and Healthcare category at the CII Andhra Pradesh Industrial Safety Excellence Awards.

Key Highlights in FY 2025-26

- **32,897 person-hours** of EHS training conducted, reflecting continued investment in building safety awareness and capability across the workforce
- **1,74,99,827 person-hours** of injury-free operations, demonstrating strong adherence to safety protocols and operational discipline
- **Zero incidents** across transport and operational facilities, indicating robust preventive systems and risk controls
- **ISO 14001:2015 certification,** demonstrating compliance with international environmental management system standards.
- **Zero fatalities** across manufacturing facilities, underscoring our uncompromising commitment to employee safety

Human Capital

Safety Performance

Metric	FY 2025-26	FY 2024-25
Lost Time Injuries	0	0
Lost Time Injury Frequency Rate	0	0
Total Recordable Work-related Injuries	0	0
Fatalities	0	0
Total Person-hours Worked	1,74,99,827	1,72,64,093

Healthcare Facilities

We operate a fully equipped Occupational Health Centre within our premises, staffed round-the-clock by experienced doctors and paramedics, ensuring immediate medical assistance and continuous health monitoring for employees.

This infrastructure supports early detection, timely intervention and improved workforce well-being, contributing to reduced downtime and enhanced productivity. In parallel, we monitor workplace hygiene and environmental conditions to maintain safe and compliant operating standards.

Safety Performance

We uphold the highest safety standards through a structured incident reporting and management framework, ensuring thorough investigation of all incidents and near-miss events. Our Occupational Health Centre continuously monitors trends and facilitates prompt corrective and preventive actions.

Regular safety audits, inspections and management reviews help identify potential risks and strengthen control mechanisms. By analysing safety data, we promote proactive risk awareness and reinforce positive safety behaviours across the organisation.

Our comprehensive safety policy, aligned with global standards and regulatory requirements, covers critical areas including:

- Occupational health protocols
- Process safety measures
- Workplace risk assessments (fire safety, ergonomics, machinery operations and chemical hazards)

Additional Safety & Wellness Initiatives

We integrate safety and wellness into everyday operations through structured programmes and continuous engagement.

Key initiatives include:

- Internal EHS training programmes, refresher courses and shop-floor sessions
- Regular emergency preparedness and response drills
- Periodic inspection and maintenance of fire-fighting systems, alarm systems and protective equipment

These initiatives strengthen employee awareness, enhance preparedness and reinforce a culture of safety ownership across all levels.

Advancing Diversity, Equity and Inclusion

We are committed to embedding diversity, equity and inclusion as core pillars of our organisational culture. Our approach extends beyond representation to building equitable systems, unbiased processes and an environment where diverse perspectives actively contribute to decision-making and innovation.

We uphold a merit-based framework across hiring, development and career progression, ensuring equal access to opportunities irrespective of gender, age or background. This inclusive approach strengthens organisational capability, enhances collaboration and supports better business outcomes by bringing varied perspectives into execution.

As we scale operations across complex injectables, CDMO and advanced manufacturing, fostering an inclusive and high-performance culture remains critical to sustaining innovation and long-term growth.

547
Female employees in FY 2025-26

13%
Women in the workforce with representation as proportion of the overall employee base increasing

Recognising and Rewarding Performance

We recognise and celebrate employee achievements through structured rewards and recognition programmes that acknowledge outstanding performance, innovation and commitment.

Our approach is designed to reinforce a performance-driven culture by linking individual contributions to organisational goals. By recognising excellence across functions and levels, we encourage accountability, continuous improvement and high-performance outcomes.

These initiatives play a critical role in enhancing employee motivation, strengthening engagement and fostering a strong sense of belonging. In turn, they contribute to improved productivity, collaboration and retention across the organisation.

815
Employees recognised and rewarded during the year

19%
Of workforce covered under recognition programmes

Social Capital

EMPOWERING COMMUNITIES, ENABLING SUSTAINABLE CHANGE

SDGs

Social Capital Dashboard

₹261.36 Mn
CSR spend

61,000+
Beneficiaries reached

21
Initiatives/programmes conducted

Strategies Impacted

S6 Elevating our ESG commitments

Progress Areas

Educational Empowerment

Enhancing access to quality education and promoting skill development to build employability and enable long-term community growth.

Healthcare & Community Well-being

Strengthening access to essential healthcare by promoting preventive care, awareness and robust community health infrastructure.

Environmental Protection & Conservation

Promoting sustainability through community-led conservation, responsible resource utilisation and environmental awareness.

We approach Corporate Social Responsibility (CSR) with a clear focus on delivering measurable and sustainable impact. Our initiatives are designed to address critical community needs while fostering long-term socio-economic development. Each programme is thoughtfully aligned with the United Nations Sustainable Development Goals (SDGs), ensuring that our efforts contribute meaningfully to global priorities while creating tangible value at the grassroots level.

GRI 203-1, GRI 203-2, GRI 413-1

Social Capital

Educational Empowerment

Driven by our belief that quality education is fundamental to transformational development and social upliftment, we strive to create enabling environments that empower children and communities through improved access to learning opportunities.

Free Breakfast Programme for Government School Children

Launched in November 2019, our Free Breakfast Programme began by supporting children in a few government schools in Hyderabad. Since then, the initiative has expanded significantly. During FY 2025-26, it provided nutritious breakfasts to around 16,000 children across 89 government schools in Hyderabad and Visakhapatnam. In addition, around 200 preschool children, pregnant women and lactating mothers across six Anganwadi Centres benefited from the programme.

Most beneficiaries come from economically disadvantaged families, with many parents working as migrant labourers who leave home early in the morning, often leaving their children without a nutritious meal. Through our implementing partner, we provide wholesome breakfasts that help children begin each school day well nourished and ready to learn.

The programme has contributed to improved nutritional status, better physical and cognitive development, enhanced concentration and academic performance, increased school attendance and a noticeable reduction in school dropout rates. It has also helped address nutritional deficiencies among beneficiaries at the Anganwadi Centres. Over the years, the initiative has received widespread appreciation from teachers, government authorities, students and their parents for its positive and lasting impact on the communities it serves.

12.99 Mn
Total meals served since November 2019

3.29 Mn
Meals served in FY 2025-26

15,990
School students benefited in FY 2025-26

₹49.13 Mn
Spent in FY 2025-26

'Vidya Volunteers' for Understaffed Government Schools

To improve the delivery of quality education to the children, we provided over 100 'Vidya Volunteer' teachers and other support staff to about 50 government schools.

₹10.36 Mn
Spent in FY 2025-26

Developing Infrastructure in Government Educational Institutions

To create a better learning environment for students, we carried out infrastructure development projects across several government educational institutions. These included the construction of additional classrooms, staff rooms, laboratories, dining halls, kitchens and storerooms for mid-day meals, assembly daises, toilets, drinking water facilities and compound walls. We also provided teaching boards, dual desks, dining tables, chairs and other essential furniture.

During FY 2025-26, we completed the construction of five government educational institutions, while work continued at three others.

₹135.13 Mn
Spent in FY 2025-26

8
Government educational institutions developed/work-in-progress in FY 2025-26

27
Government educational institutions developed/work-in-progress to date

9,507
Students benefited per annum (including a school run by an orphanage)

Social Capital

Promoting Experiential STEM Learning

To make STEM education more engaging and accessible for underprivileged students, we introduced the 'Lab In-a-Box' programme in 108 government high schools across Sangareddy District, Telangana, in partnership with an NGO. Each kit includes 340 Science and Mathematics experiments, enabling hands-on learning while strengthening students' problem-solving, analytical and creative thinking skills.

Students also participated in activities such as Scientific Rangoli, Creative Fair and Social Innovation Challenge, where they applied classroom learning to develop solutions for real-life issues, including water conservation and environmental sustainability. In addition, Nature Lab, Sustainability Lab and Eco Clubs helped deepen their understanding of Science and Mathematics through practical experiments related to finance, ecosystems, food and nutrition.

₹5.0 Mn
Spent in FY 2025-26

24,000+
Students benefited in FY 2025-26

Promoting NextGen Skills for Children and Young Adults in Urban Slums

In partnership with an NGO, we operated a centre for nextgen skills for children and young adults to support around 175 individuals from an urban slum in Hyderabad. Operating through a Community Hall as the central hub and three government primary schools as spoke centres, the programme provided academic support, skill development, career guidance and exposure to higher education and competitive examinations, while fostering creativity, confidence and community engagement. To encourage regular school attendance, 40 girls were provided with bicycles.

The centre featured a digital lab, Science & Math lab and communications hub, where dedicated tutors and volunteers conducted classes before and after school hours. Beneficiaries received training in soft skills, computer coding and career counselling. They also participated in national and international certification programmes and Science and Mathematics Olympiads, prepared for Gurukul, Navodaya and other competitive entrance examinations, and received psychological support to promote their overall well-being.

175
Students benefited in FY 2025-26

Strengthening Foundational Education in Government Primary Schools

In partnership with an NGO, we supported students across **31 government primary schools** in strengthening their **Foundational Literacy and Numeracy (FLN)** skills. The programme focused on improving learning outcomes by building teachers' capabilities, providing remedial learning support and encouraging active parent participation through regular parent-teacher meetings.

Key initiatives included teacher orientation and capacity-building sessions, classroom learning materials, training on content and pedagogy, regular tracking of student learning progress, parent engagement through PTMs and learning showcases, and customised dashboards to monitor student performance and teacher effectiveness.

5,443
Students benefited in FY 2025-26

Promoting Education of Tribal Children

In partnership with NGOs, we worked to preserve the cultural identity of tribal communities while supporting their educational, economic and social development through inclusive learning initiatives.

During the year, we supported 116 Vanavasi Vidya Kendras (VVKs) across the Adilabad, Bhadradri Kothagudem and Mulugu districts of Telangana. Managed by trained local teachers, these centres provided non-formal education, teaching materials and basic healthcare support, while engaging children through tribal folklore, games and sports. Regular interactions with parents helped encourage children's enrolment and continued attendance in formal schools.

We also supported an NGO in operating six hostels for underprivileged tribal children in the Eastern Ghats of Andhra Pradesh. The hostels provided access to education, basic computer training, sports and extracurricular activities, helping create opportunities for their holistic development.

2,288
Students benefited in FY 2025-26

Other Educational Initiatives

- We established digital classrooms at all mandal-level learning centres in Sangareddy District, Telangana, to promote scientific learning among government school students through educational presentations and films.
- We also supported two NGOs that operate orphanages for destitute boys and girls from vulnerable backgrounds, including abused, homeless and abandoned children, as well as those from migrant and economically disadvantaged families. The orphanages provide access to education, safe shelter, nutritious food and healthcare, enabling children to grow in a secure and nurturing environment.

₹16.67 Mn
Amount spent on other educational initiatives in FY 2025-26

Social Capital

Public Health & Safety

Comprehensive Health Plan for Socio-Economically Challenged Children

In partnership with a healthcare provider, we implemented a comprehensive health plan for around 1,800 economically disadvantaged children across four government hostels and schools. The programme began with health screenings to identify nutritional deficiencies, followed by appropriate nutritional supplementation and counselling on healthy dietary and lifestyle practices by qualified doctors and nutritionists.

The initiative led to measurable improvements in the children's overall health and nutritional status, while also contributing to better cognitive development, stronger immunity and improved academic performance.

1,800
Children benefited in FY 2025-26

8,155
Children benefited since FY 2021-22

Promoting Eye Care of the Elderly

Established in November 2019, the Gland Pharma Centre for Elderly Eye Care at LV Prasad Eye Institute, Hyderabad, provides sustainable access to quality eye care services for elderly patients in need. The Centre's Integrated Care for Older People programme uses a comprehensive geriatric assessment to identify health risks and detect functional decline at an early stage.

As of 31 March 2026, the Centre had examined 753,324 outpatients, with 25% receiving free treatment, and performed 113,304 surgeries, of which 28% were provided free of cost. It also extended free and subsidised rehabilitative care to elderly patients with low vision, improving their quality of life and independence.

Other Healthcare/Public Safety Initiatives

- Supported the Central Government's TB-Mukt Bharat Abhiyaan by providing comprehensive nutrition kits to 1,190 tuberculosis (TB) patients across Telangana and Andhra Pradesh for six months, helping improve nutritional support during treatment.
- Provided an Ultrasound Colour Doppler System to a government hospital in Srikakulam district, Andhra Pradesh, to strengthen antenatal screening, enable early detection of foetal complications, improve diagnosis and support timely emergency care.

₹17.87 Mn
Spent on public health initiatives in FY 2025-26

Protecting Environment, Conserving Wildlife

Conserving Tigers and Restoring Ecosystems

We are supporting the restoration of the Kawal Tiger Reserve (KTR), Telangana, through a community-led conservation programme implemented in partnership with the Hyderabad Tiger Conservation Society (HyTiCoS). The initiative aims to strengthen habitat quality, improve prey availability and create conditions for establishing a viable tiger meta-population, while conserving the region's rich biodiversity.

Key Focus Areas

- Assessing habitat restoration opportunities across priority landscapes
- Restoring degraded forests and promoting agro-forestry on community lands
- Reducing dependence on forests through sustainable livelihood interventions
- Mapping wildlife movement, tiger dispersal routes and potential wildlife corridors
- Building community capacity by facilitating access to government schemes and market linkages
- Encouraging the cultivation of fruit-bearing trees and sustainable farming practices on private and patta lands to reduce pressure on natural forests

The programme is expected to generate multiple long-term benefits, including improved biodiversity, enhanced prey populations, reduced human-wildlife conflict, sustainable livelihood opportunities for local communities and greater climate resilience across the landscape.

Social Capital

Agro-forestry and Re-forestation

- Reduced dependence on forests by supporting local communities to establish fruit orchards across more than 855 acres of private land. Around 80 high-yielding mango and other fruit-bearing trees were planted per acre, creating sustainable livelihoods while allowing wildlife to move freely along forest fringes during the non-harvesting season.
- Developed woodlots, fodder plots and protective Karonda bio-fences to strengthen ecosystem restoration and support sustainable land use.
- Distributed earthen irrigation pots to farmers, enabling slow water release and improving sapling survival during dry periods.
- Protected saplings with tree guards draped in old sarees collected locally and stitched by women trained through our tailoring programme, reducing the use of plastic while creating livelihood opportunities.
- Supported farmers in establishing vermicompost units, creating an additional source of income while promoting sustainable agricultural practices.
- Constructed rock-fill and check dams to reduce rainwater runoff, enhance groundwater recharge, restore degraded forest landscapes and provide year-round water sources for wildlife and livestock. Local tribal women were also engaged to clear 140 acres around the dams, increasing their water storage capacity.

Plantation Dashboard

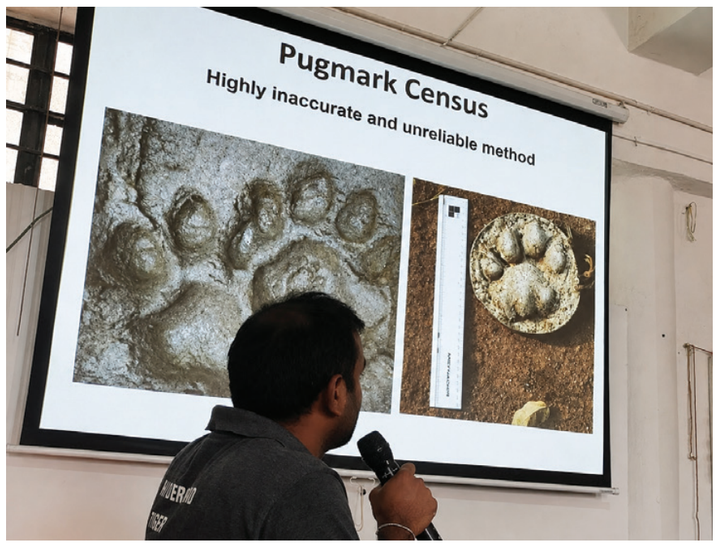
214 acres
Total acreage for agro-forestry in FY 2025-26

855 acres
Under fruit orchard development

60,870
Total trees planted upto FY 2025-26

Tiger Monitoring, Protection and Community Engagement

- Documented tiger corridors through citizen science networks and SMART patrols to strengthen wildlife monitoring and conservation planning.
- Trained and supported government forest staff in monitoring tigers using indirect evidence, camera traps and field intelligence from local communities, while also building capabilities in wildlife crime detection, livestock compensation mechanisms and relevant legal frameworks.
- Monitored tiger prey populations through multiple 4 km line transect surveys and conducted a tiger survey covering 1,920 sq. km, with survey teams walking 1,100+ km.
- Removed snares and traps, reported electrocution sites and helped rescue wildlife, while continuing regular monitoring of prey populations.



- Conducted awareness programmes to minimise human-wildlife conflict, distributed protective face masks for use in agricultural fields, encouraged communities to avoid retaliatory action following cattle losses and facilitated access to government compensation schemes.

Creating Sustainable Livelihoods

- Created alternative livelihood opportunities by training local communities in bamboo handicrafts, leaf-plate making, nursery management, tailoring and embroidery, while facilitating access to government schemes and market linkages. Products made by trained tribal artisans are now being marketed in Hyderabad and other locations.
- Established a dedicated skill development centre offering free two-month residential training in vocational skills such as bike and car repair, hotel management, housekeeping, beautician services, electrical work, tribal art, food and beverage preparation, and marketing and sales. More than 60 trainees have secured employment in the hospitality and trade sectors.
- Trained 30 women through tailoring and embroidery workshops, helping strengthen their employability and income-generating opportunities.

Promoting Community-based Eco-tourism

- Promoted community-based eco-tourism in Gundala through the development of low-impact tourism infrastructure, including two eco-huts, five camping platforms, a community hall and a kitchen, designed in harmony with local architecture and supported by solar power and wastewater management systems.
- Trained local youth as eco-tourism guides to lead visitors along nature trails featuring hill streams, waterfalls, wildlife habitats, valleys and sites of cultural significance, creating sustainable livelihood opportunities while reducing dependence on forest resources.
- Collaborated with the Government of Telangana to organise cooking and hospitality training programmes at the National Institute of Tourism and Hospitality Management, equipping local communities with skills to participate in the growing eco-tourism economy.

Social Capital

Expanding Conservation Efforts at Amrabad Tiger Reserve

During the year, we expanded our conservation initiatives at the Amrabad Tiger Reserve in partnership with the Hyderabad Tiger Conservation Society (HyTiCoS), focusing on habitat restoration, wildlife protection and community engagement.

- Planted nearly 750 native forest saplings to strengthen habitat restoration and enhance biodiversity.
- Conducted wildlife monitoring by walking over 952 km along 4-km line transects to estimate the population density of tigers and other wild animals.
- Installed camera traps along the line transects to support continuous wildlife monitoring.

- Covered nearly 3,090 km through 497 patrols to prevent poaching, removed electric fences and snares, and regularly reported encroachments and illegal tree felling to the Forest Department.
- Engaged with village communities and local institutions to facilitate the voluntary relocation of residents from the Reserve's core area to buffer zones in accordance with NTCA guidelines.

Our Impact in Numbers

Foot Patrols for Anti-poaching and Tiger Monitoring

13,355 km
FY 2025-26

32,416 km
Cumulative (October 2022 – March 2026)

Snares and Traps Removed

4,625
FY 2025-26

11,000
Cumulative (October 2022 – March 2026)

Live-wire Sites Reported

425
FY 2025-26

694
Cumulative (October 2022 – March 2026)

Patrols across Tiger Corridors

1,241
FY 2025-26

4,429
Cumulative (October 2022 – March 2026)

Walking Effort on Line Transects

1,532 km
FY 2025-26

4,455 km
Cumulative (October 2022 – March 2026)

Line Transects for Prey Monitoring (4 km Each)

68
FY 2025-26

Tigers Monitored in Kawal Tiger Reserve

13
FY 2025-26

Area Covered under Tiger Occupancy Survey

5,700 sq kms
Coverage

Total Active Patrolling Hours

6,200+
FY 2025-26

Total Person-days Logged

5,631
FY 2025-26

Developing Bamboo-based Livelihoods

In partnership with an NGO, we are promoting bamboo cultivation across Dakshina Kannada and Udupi districts of Karnataka to create sustainable livelihoods while supporting environmental conservation. The initiative aims to establish a scalable bamboo-based livelihood model, encourage sustainable agriculture, improve rural incomes, restore degraded land, enhance carbon sequestration, strengthen organised market linkages and promote bamboo-based entrepreneurship.

Key Highlights

- Planted over 24,800 bamboo saplings, with an estimated 75% survival rate, creating long-term income opportunities for participating farmers.
- Dispersed 100 kg of bamboo seed cubes, containing around 300,000 bamboo seeds, across selected national parks and reserve forests in Karnataka. With an expected germination rate of 3–5%, around 10,000 bamboo plants are expected to take root, improving habitat quality and providing a sustainable food source for elephants and other herbivores.

Other Wildlife Protection and Environmental Conservation Initiatives

- Supported zoological parks in Hyderabad and Visakhapatnam for the care and welfare of their wildlife populations.
- In collaboration with the Hyderabad Tiger Conservation Society (HyTiCoS) and the Telangana Forest Department, organised World Tiger Day awareness programmes featuring documentaries, posters, brochures, pamphlets and interactive activities to promote wildlife conservation and highlight the importance of protecting tigers and their habitats.

Rural Development

To promote sustainable sugarcane cultivation, we provided knapsack sprayers to 30 small and marginal farmers in Srikakulam district, Andhra Pradesh. The equipment enables timely application of pesticides, fertilisers and other nutrients, improving crop productivity, reducing input losses and manual effort, and enhancing farm incomes. It also creates additional livelihood opportunities by enabling farmers and landless labourers to offer spraying services to other cultivators.

Promoting Sports and Fitness

During the year, we sponsored Mr. Umesh Vikram Kumar, a para-badminton player, to support his training and participation in international tournaments. Our support contributed to his achievement of the World No. 1 ranking in Men's Doubles and World No. 3 ranking in Men's Singles in the SL3 category.

Recognition for Our CSR Initiatives

Our CSR initiatives received significant recognition during the year:

- Received the Rotary India Foundation National CSR Award 2025 for Environment and Wildlife Protection.
- Three of our CSR initiatives were included in the Bachelor of Business Administration (Rural Management) curriculum by the Ministry of Education, Government of India.

Relationship Capital

PARTNERING FOR SUSTAINABLE GROWTH AND SHARED SUCCESS

SDGs

Strategies Impacted

- **S1** Base business expansion
- **S2** R&D and portfolio expansion
- **S3** Foray into complex CDMO, including biologics
- **S4** Strategic acquisitions and integration
- **S5** Augmenting manufacturing capacities and capabilities
- **S6** Elevating our ESG commitments

Progress Areas

Engaging with government and regulatory bodies

Strengthening collaborative relationships to ensure compliance, policy alignment and responsible business conduct

Delivering excellence to CDMO, B2B and B2C customers

Elevating customer experience through consistent quality, greater transparency and agile service delivery

Bolstering collaboration with supply chain partners

Fostering resilient and value-driven partnerships to ensure efficiency, reliability and mutual growth

Deepening investor relationships

Fortifying trust through transparent communication, disciplined execution and consistent value creation

Stakeholder engagement is embedded within our strategic process, allowing us to capture evolving expectations and convert feedback into business priorities. This active exchange shapes our directions and fortifies alignment with the realities of the global pharmaceutical landscape. Built on the platform of accountability and transparency, this mutually inclusive and collaborative approach fosters trust, strengthens relationships and creates value that sustains.

GRI 2-27, GRI 2-29, GRI 204-1, GRI 308-1, GRI 414-1, GRI 416-1, GRI 417-1, GRI 417-2

Relationship Capital

Engaging with Government and Regulatory Bodies

We maintain constructive and long-standing relationships with government entities and regulatory authorities across geographies, ensuring alignment with evolving regulatory frameworks and policy developments. Our proactive and consultative engagement approach equips us effectively to anticipate regulatory changes and strengthen compliance readiness.

Our robust governance framework and disciplined processes are reflected in a consistent regulatory compliance track record, demonstrating the robustness of our systems and our commitment to responsible business practices.

With these multi-directional engagements, we bolster regulatory trust, support seamless market access and operate efficiently amidst an increasingly complex and highly regulated environment.

Delivering Excellence to our Customers

We deliver sustained value through a differentiated combination of product quality, regulatory excellence and reliable service delivery. Our customer-centric approach is reflected in long-term associations with global pharmaceutical companies, highlighting strong alignment with their evolving development and supply expectations.

These relationships are characterised by high levels of repeat business and customer retention, demonstrating trust in our technical capabilities, quality systems and execution consistency. Our focus on transparency, predictability and responsiveness allows us to integrate seamlessly into customer value chains and fortify partnership depth over time while reinforcing our reputation for excellence.

This sustained focus on customers augments revenue visibility, strengthens market positioning and drives long-term growth.

Bolstering Collaboration with Supply Chain Partners

We prioritise resilient, value-driven partnerships with suppliers and supply chain stakeholders, recognising their critical role in upholding operational continuity, reliable quality and best-in-class efficiency.

Our collaborative approach enhances end-to-end supply chain visibility, strengthens coordination and ensures reliable sourcing of critical inputs. Through sustained alignment on quality and compliance standards, we enable consistent product delivery and operational stability.

These partnerships contribute to improved efficiency, risk mitigation and cost optimisation, supporting scalable operations and long-term business sustainability.

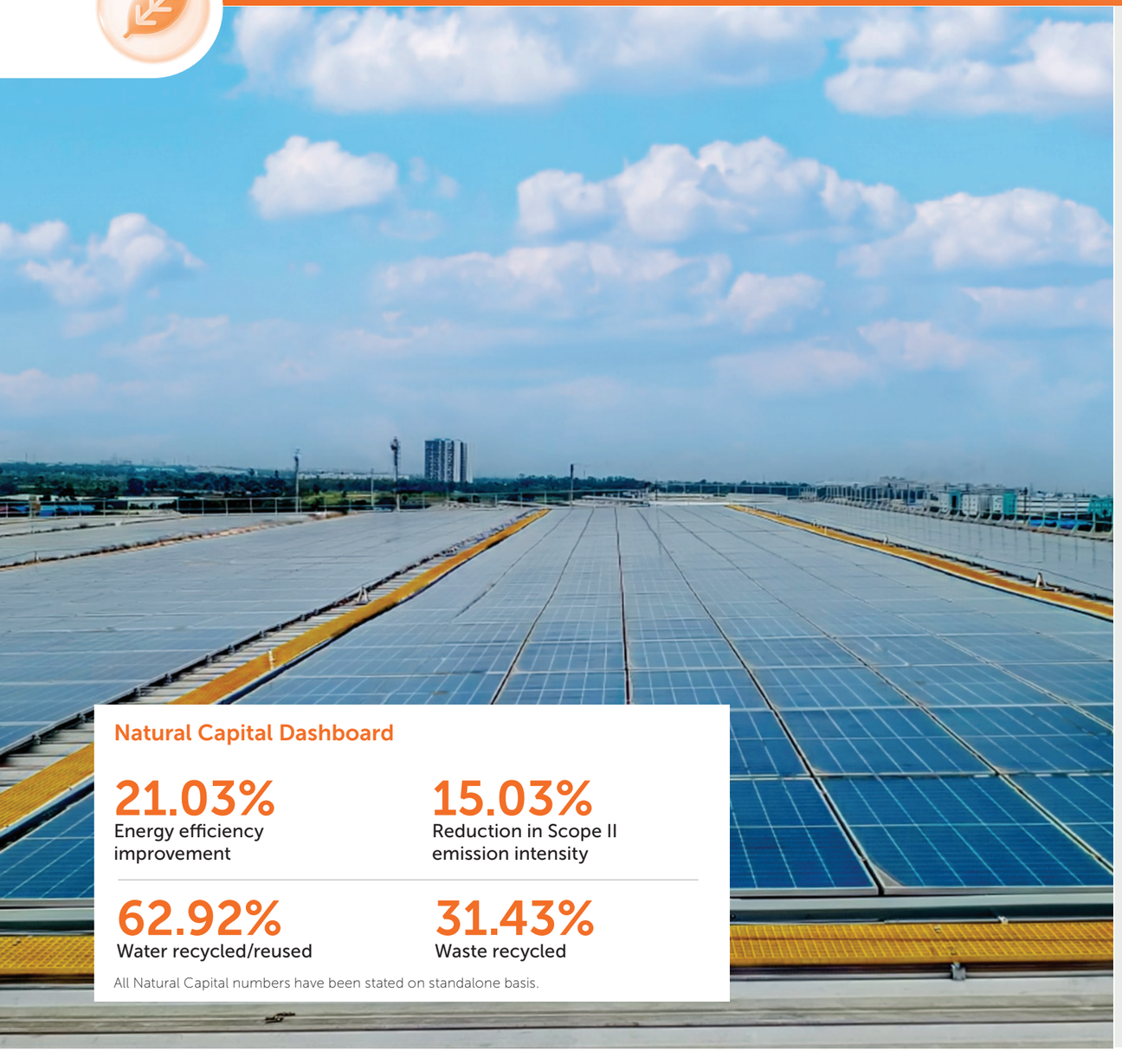
Deepening Investor Relationships

We cultivate transparent, open and consistent engagement with our investor community, ensuring clear communication of our strategy, performance and growth outlook. During the year, we engaged with investors through conferences, plant visits, and one-on-one and group meetings, reflecting our proactive and responsive approach.

Through regular disclosures, earnings calls and interactions, we provide insights into our business model, with a focus on complex injectables, CDMO expansion and operational efficiencies. We also incorporate stakeholder feedback into our operational framework to fortify trust and ensure sustained access to capital. This engaging approach strengthens investor confidence and our growth trajectory.

Natural Capital

EMBEDDING ENVIRONMENTAL STEWARDSHIP ACROSS OPERATIONS



Natural Capital Dashboard

21.03%
Energy efficiency improvement

15.03%
Reduction in Scope II emission intensity

62.92%
Water recycled/reused

31.43%
Waste recycled

All Natural Capital numbers have been stated on standalone basis.

SDGs

Strategies Impacted

S6 Elevating our ESG commitments

Progress Areas

Reinforcing Environmental Compliance
Ensuring strict adherence to regulatory standards through robust monitoring and governance frameworks.

Optimising Energy Management
Enhancing energy efficiency and reducing consumption through continuous optimisation initiatives.

Broad-basing Waste Management
Promoting reduction, reuse and responsible disposal to drive sustainable waste practices.

Minimising Emissions Levels
Reducing environmental impact through cleaner operations and ongoing process improvements.

Broad-basing Water Management
Driving conservation, recycling and efficient utilisation of water resources.

We are expanding our scale and impact in environmental sustainability, guided by a clear commitment to create long-term stakeholder value. As we grow, we continue to focus on reducing environmental impact and improving resource efficiency. Our efforts are directed towards carbon optimisation, circular economy practices, and strengthening water and waste management. By integrating sustainability into our operations, we ensure that growth progresses alongside environmental responsibility, supported by innovation, accountability and continuous improvement.

GRI 201-2, GRI 302-1, GRI 302-3, GRI 302-4, GRI 302-5, GRI 303-1, GRI 303-2, GRI 303-3, GRI 303-4, GRI 303-5, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5, GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5, GRI 307-1

Natural Capital

We continued to integrate climate considerations into our sustainability strategy through focused action on emissions reduction, resource efficiency and value-chain engagement. During the year, we established internal near-term emissions reduction targets, using FY 2023-24 as the baseline year and FY 2033-34 as the target year.

Under these targets, we aim to reduce our absolute Scope 1 and Scope 2 greenhouse gas emissions by 54.6% by FY2033-34. For Scope 3 emissions, we have adopted a production-linked physical intensity target, with the objective of reducing emissions intensity by 61.1% over the same period.

Our decarbonisation roadmap is driven by renewable energy adoption, energy-efficiency initiatives, cleaner fuel transition, process optimisation and deeper engagement across our value chain. These efforts are complemented by ongoing initiatives in water conservation, waste management and responsible resource utilisation, supporting a holistic approach to environmental stewardship.

During FY 2025-26, we recorded Scope 1 emissions of 29,428.03 tCO_2e and Scope 2 emissions of 57,801.26 tCO_2e. Our Scope 3 emissions are currently under assessment. These targets and emissions data have been established for internal management, monitoring and planning purposes and have not been submitted to, or validated by, the Science Based Targets initiative (SBTi).

Reinforcing Environmental Compliance

We embed globally benchmarked environmental standards across all our manufacturing facilities and offices, ensuring responsible operations and strict adherence to evolving regulatory frameworks. Our approach integrates robust governance mechanisms, real-time monitoring systems and continuous process optimisation, driving proactive management of environmental risks while enhancing operational efficiency.

Beyond compliance, we are focused on systematically reducing our environmental footprint through targeted decarbonisation initiatives aligned with our long-term sustainability roadmap. A key milestone in this journey has been the transition from furnace oil to Piped Natural Gas (PNG) as a primary boiler fuel.

This strategic shift has resulted in a significant reduction in stack emissions, lower carbon intensity and improved energy efficiency, while also contributing to more stable fuel sourcing and improved cost predictability. The transition supports both our climate commitments and operational resilience.

We have successfully operationalised PNG across our Dundigal, Pashamylaram and VSEZ Facilities. This rollout reflects a scalable and disciplined approach to clean energy transition, enabling standardisation across facilities while minimising transition risks.

Through these initiatives, we are strengthening environmental stewardship while embedding sustainability into core operations. This enables us to meet regulatory expectations, improve resource efficiency, reduce long-term environmental risks and support sustainable industrial growth.

Optimising Energy Management

We recognise the critical link between energy consumption, greenhouse gas emissions, and operational costs, and are committed to implementing energy-efficient solutions to bolster our sustainability agenda. Through strategic energy conservation measures, increased reliance on renewable sources, and optimised operational efficiencies, we strive to lower emissions, enhance energy security, and mitigate environmental impact, fast-tracking our preparedness for a more sustainable future.

Energy Conservation

We aim to drive energy conservation across our operations by adopting renewable energy sources and investing in energy-efficient technologies. With these initiatives, we significantly reduce our carbon footprint and fortify our resilience against energy price fluctuations - further strengthening our commitment to environmental stewardship.

We have integrated solar energy through rooftop installations with a combined capacity of 3.56 MW across our corporate office, R&D centre and manufacturing sites in Dundigal, Pashamylaram, Shamirpet in Telangana and VSEZ and JNPC Facilities in Visakhapatnam, Andhra Pradesh.

During FY 2025-26, total energy consumption stood at 96.65 GWh, with 5.79% energy conserved through efficiency initiatives. Renewable energy contribution increased to 15.77%, supporting our transition towards cleaner energy sources.

96.65 GWh
Total energy consumed

5.79%
Energy conserved

15.77%
Energy derived from renewable sources

Broad-basing Waste Management

We strengthen our waste management practices by focusing on waste minimisation, resource recovery and responsible disposal. Our approach is aligned with circular economy principles, enabling efficient utilisation of resources while reducing environmental impact.

During the year, 2,969.85 MT of waste was effectively utilised through recycling and reuse initiatives, while 250.25 MT was safely disposed of in compliance with regulatory standards.

2,969.85 MT
Waste utilised

250.25 MT
Waste safely disposed

Collaboration for Efficient Waste Management

We adopt a structured and responsible approach to waste management, focusing on minimising environmental impact while ensuring strict compliance with regulatory standards. Our practices are aligned with circular economy principles, emphasising waste reduction, resource recovery and safe disposal.

Our waste management framework includes:

- Controlled incineration of STP sludge and spent solvents
- Safe destruction of non-compliant drug batches through glass crushing mechanisms
- Recycling initiatives, including repurposing of broken glass and packaging waste

We place strong emphasis on the effective handling of biomedical and hazardous waste streams, ensuring adherence to prescribed safety and environmental protocols.

To further strengthen our waste management ecosystem, we collaborate with authorised and specialised partners such as Ramky Group (Re Sustainability) and Global Green Growth Power & Environmental Infrastructure Limited (GGGPEIL). Through their Treatment, Storage and Disposal Facilities (TSDF), we ensure the safe and compliant disposal of e-waste, expired chemicals, solid drug batches and other hazardous materials.

Liquid effluents generated from our operations undergo pre-treatment at our facilities before being routed to Common Effluent Treatment Plants (CETP) for advanced processing. This ensures responsible discharge and minimises environmental impact. Additionally, the Pashamylaram and Vizag VSEZ facilities operate with a Zero Liquid Discharge (ZLD) system.

Natural Capital

Accelerating Our Renewable Energy Transition

We continued to strengthen our renewable energy portfolio through a balanced mix of onsite solar installations and long-term Power Purchase Agreements (PPAs). This strategic approach significantly accelerated renewable energy adoption, increasing our cumulative installed capacity to 11.99 MW by FY2025-26, nearly five times higher than 2023. The rapid scale-up supports our decarbonisation roadmap while improving energy resilience and reducing Scope 2 emissions.

11.99 MW
Total Renewable Energy Capacity which is nearly 5x growth between FY2022-23 and FY2025-26.

Advancing Climate Goals

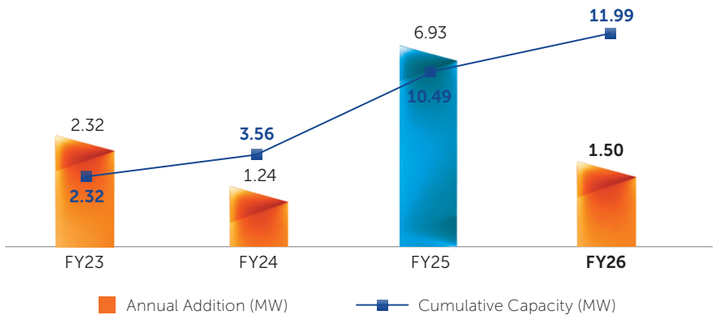
Renewable energy adoption plays a key role in reducing Scope 2 emissions and supporting our long-term net-zero aspirations.

Minimising Emissions Levels

We are actively transitioning towards cleaner energy sources and reducing reliance on fossil fuels to lower our carbon footprint and enhance operational sustainability. Our approach focuses on energy transition, process optimisation and adoption of low-carbon technologies.

Key Achievements in FY 2025-26

(Mw)



During the year, we reduced approximately 7,514.61 MT Scope 2 tCO_2e across our operations, reflecting the impact of targeted decarbonisation initiatives. A significant contributor to this reduction has been the transition from furnace oil to piped natural gas (PNG), resulting in a 63.10% reduction in furnace oil usage for steam generation.

We also recorded a 69.50% decline in High-Speed Diesel (HSD) consumption, alongside a 7.0% increase in PNG usage, indicating a clear shift towards cleaner and more efficient fuel sources.

In addition to fuel transition, we have strengthened compliance with environmental regulations by implementing stricter air quality monitoring systems across manufacturing sites. We are also adopting sustainable transportation solutions and improving material handling practices to further reduce our indirect emissions footprint.

63.10%
Reduction in furnace oil usage for steam generation

Key Achievements in FY 2025-26

Reduction in Scope 2 tCO_2 emissions	Approx. 7,514.61 MT
Reduction in furnace oil usage	63.10%
Decline in HSD consumption	69.50%
Increase in PNG usage	7.0%

Scaling Water Stewardship

We recognise water as a critical resource and are committed to its responsible use through conservation, recycling and reuse initiatives. Our water management strategy focuses on reducing freshwater dependency while improving overall water efficiency across operations.

We have invested in effluent and sewage treatment units to recycle wastewater, significantly reducing environmental impact. Additional initiatives such as rainwater harvesting and process optimisation have contributed to improved water conservation outcomes.

During FY 2025-26, **51.03%** of water was recycled and **11.89%** was reused, reflecting our progress towards building a circular water management system.

We have also implemented operational measures to optimise water usage, including:

- Strengthened monitoring systems to track consumption and minimise wastage
- Float valves and automatic controls to prevent excess usage
- Timers for water pumps to improve efficiency

In alignment with our sustainability goals, we continue to adopt innovative solutions such as:

- Utilising recycled wastewater in cooling towers
- Reusing boiler steam condensate water as feedwater, supporting circular resource utilisation

Key Achievements in FY 2025-26

51.03%
Water recycled

11.89%
Water reused

ELIMINATING BLIND SPOTS THROUGH EFFECTIVE INTERVENTIONS

We view governance and risk management as strategic engines for operational excellence. By embedding robust governance, global regulatory discipline and proactive risk identification into decision-making, we strengthen resilience and reduce uncertainty across the business. This disciplined approach safeguards day-to-day execution, enhances accountability and enables informed decisions in a dynamic operating environment. More than a compliance function, governance drives sustainable performance, protects stakeholder interests and transforms corporate responsibility into long-term business value while supporting confident, future-ready growth.

Governance

FORTIFYING RESILIENCE THROUGH A SOUND VALUE SYSTEM CAPABILITIES

We prevent operational flaws by embedding integrity and ethical business conduct into our decision-making process. This structured accountability allows us to maintain discipline across the ranks while keeping daily workflows resilient and lean. By turning a robust value culture into a precise mechanism, we sustain stakeholder trust and market momentum.

We believe governance extends beyond compliance. It represents our commitment to responsible leadership, disciplined financial management and transparent stakeholder engagement. By aligning our governance practices with global regulatory standards and industry best practices, we safeguard stakeholder interests while enabling sustainable growth.

Governance Foundation

Our governance framework is designed to ensure strong oversight, balanced decision-making, and robust internal controls.

Key pillars supporting our governance structure include:

- A diverse and independent Board of Directors providing strategic guidance and oversight.
- An experienced leadership team driving operational excellence.
- Well-defined governance policies and compliance mechanisms supporting transparency and accountability.

Board Diversity

We maintain a balanced Board structure that brings together diverse expertise and independent perspectives.

Board Composition

01
Executive Director

03
Non-Executive Directors

04
Independent Directors

This balanced composition ensures objective oversight and effective governance across the organisation.

Governance Snapshot

32+ years
Average experience of Directors

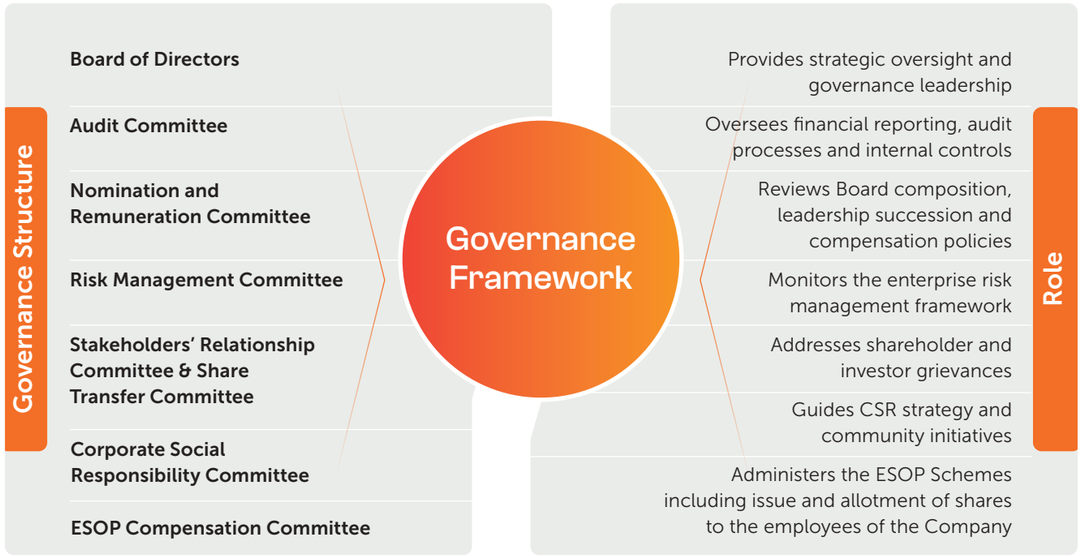
83%
Board meeting attendance

86%
Committee meeting attendance

The Board meets regularly to review strategy, financial performance, risk management priorities and governance matters.

Board Expertise

Our Board brings together accomplished leaders with diverse expertise across global economics, corporate governance, pharmaceuticals and healthcare, finance, risk management, manufacturing, supply chain management and legal and regulatory affairs. Their collective perspective strengthens oversight, augments decision-making quality and helps Gland Pharma navigate the ever-evolving market dynamics while propelling sustainable growth.



Compliance and Ethics

Integrity, ethical conduct, human rights and dignity remain central to our governance framework. Alongside, we ensure adherence to regulatory requirements across our global operations through a strong compliance system, consisting of the following:

- Adherence to regulatory and statutory requirements
- Internal audits and compliance monitoring mechanisms
- Ethical business practices supported by internal controls

We follow a zero-tolerance approach towards non-compliance, fortifying accountability across all business operations.

Governance Policies

Our governance framework is supported by a comprehensive set of policies that guide responsible business conduct. These include:

- Policy for Materiality
- Related Party Transactions Policy
- Policy for Evaluation of Independent Directors
- Board Diversity Policy
- Code of Conduct for Directors and Senior Management
- Nomination and Remuneration Policy
- Succession Planning Policy for Board and Senior Management
- Dividend Distribution Policy
- Prohibition of Insider Trading Policy
- Whistleblower Policy

Further details of these policies are available on the Company's website.

GRI 2-9, GRI 2-11

Risk Management

ELEVATING PREPAREDNESS FOR EVOLVING RISK SCENARIOS

Navigating the global pharmaceutical industry requires an integrated and hands-on approach to risk management. Our enterprise-wide framework enables early identification and mitigation of key risks while aligning with strategic priorities, stakeholder expectations and regulatory requirements. By leveraging this streamlined system, we bring greater agility into decision-making while strengthening resilience and ensuring business continuity in a sustainable manner.

Our Risk Management Framework

Risk Management Pillar	Approach
Comprehensive risk identification	We identify risks across operations, including regulatory compliance, financial stability, technology risks, supply chain disruptions and operational challenges.
Robust monitoring mechanisms	Risk Management Committee and internal review systems ensure continuous monitoring of existing and emerging risks.
Continuous learning and improvement	Insights from risk events and mitigation outcomes are used to refine processes and strengthen organisational resilience.
Risk mitigation and progress tracking	Structured mitigation plans are developed and periodically reviewed to track implementation and effectiveness.
Systematic risk mapping	Enterprise risks are mapped across business functions and integrated into operational planning.
Designated risk ownership	Senior leaders are assigned responsibility for managing specific risks and implementing mitigation strategies.

Enterprise Risk Oversight

We maintain a comprehensive risk register that captures critical risks, mitigation strategies and periodic updates, facilitating timely assessment and informed decision-making.

Oversight is provided by the Risk Management Committee (RMC) of the Board of Directors, comprising four members, including one Independent Director. During FY 2025-26, the Committee met twice to review critical risk areas, evaluate mitigation plans and strengthen the effectiveness of internal control mechanisms.

Key Risks and Mitigation Strategies

Financial Risk

Risk Description

Financial performance may be affected by market volatility, pricing pressures and operational inefficiencies.

Mitigation Measures

Maintain diversified product portfolio and strong balance sheet. Strategic cost management and operational efficiency initiatives support financial resilience.

Competition Risk

Risk Description

The pharmaceutical industry is highly competitive, with pricing pressure, product innovation cycles and new market entrants intensifying competition.

Mitigation Measures

Focus on differentiated products and complex injectables. Incur sustained investments in elevating R&D capabilities and fostering strategic partnerships with global pharmaceutical companies.

Technology Risk

Risk Description

Cybersecurity threats, data breaches and IT disruptions could impact operational continuity and data integrity.

Mitigation Measures

Deploy leading-edge cybersecurity systems and robust IT governance practices. Conduct regular vulnerability assessments and employee awareness programmes.

Regulatory Risk

Risk Description

Changes in regulatory requirements and compliance frameworks could impact operations and product approvals.

Mitigation Measures

Implement strong regulatory compliance programmes and quality assurance systems aligned with global regulatory standards.

Supply Chain Risk

Risk Description

Disruptions in raw material sourcing, logistics challenges or geopolitical developments may impact product availability and delivery timelines.

Mitigation Measures

Diversify supplier base, strengthen procurement monitoring systems and maintain strategic inventory buffers.

Environment, Health & Safety (EHS) Risk

Risk Description

Operational hazards may affect employee safety and environmental performance.

Mitigation Measures

Internalise strong safety protocols, impart regular safety trainings and prioritise stringent environmental management practices.

Human Resource Risk

Risk Description

Attracting and retaining skilled professionals remains critical for sustaining operational excellence and innovation.

Mitigation Measures

Boost talent development initiatives, bolster leadership programmes and fortify employee engagement frameworks.

GRI 2-9, GRI 2-11,GRI 201-2

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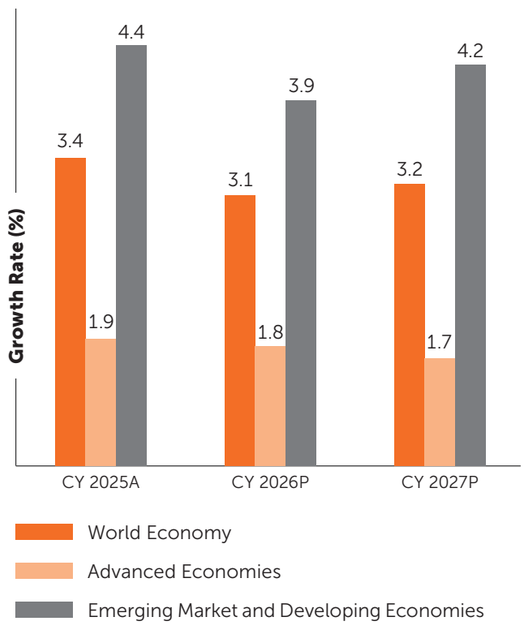
Management Discussion & Analysis

Gland Pharma Limited

Global Economic Review

The global economy is expected to maintain a steady, albeit moderate, growth trajectory over the medium term, supported by infrastructure investments, technological progress and calibrated policy support. As per the International Monetary Fund April 2026 World Economic Outlook, global GDP growth is projected at 3.1% in 2026, with a marginal improvement to 3.2% in 2027, reflecting a stable but below-trend expansion.

Global Growth Forecast (%)



Source: IMF World Economic April 2026 Outlook

The global growth landscape is becoming increasingly uneven. Advanced economies are witnessing a gradual slowdown as the lagged effects of tighter monetary policies continue to weigh on consumption and investment. In contrast, emerging and developing economies remain the primary drivers of incremental global growth, supported by resilient domestic demand, sustained infrastructure investments, and expanding industrial output, albeit with intermittent volatility arising from capital flows and currency movements. At the same time, geoeconomic fragmentation is reshaping global trade and investment patterns, prompting businesses to realign supply chains with a sharper focus on resilience, diversification, and continuity alongside cost efficiency.

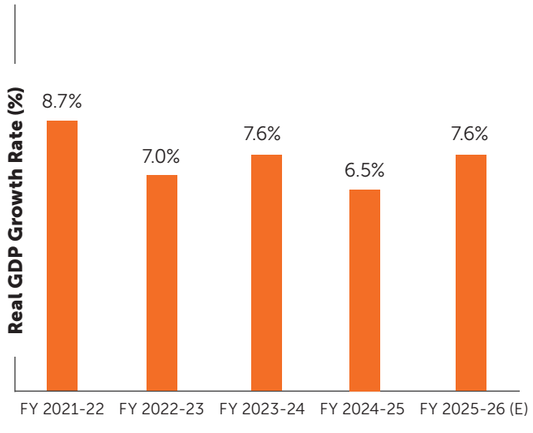
Geopolitical tensions, particularly in energy-sensitive regions, have intensified commodity market volatility, leading to periodic supply disruptions and elevated input costs. Global inflation is expected to rise to 4.4% in 2026 before moderating to 3.7% in 2027, reflecting near-term supply-side pressures followed by gradual stabilisation. As a result, monetary conditions are likely to remain relatively tight, with interest rates staying elevated across major economies, impacting liquidity and increasing the overall cost of capital. These factors continue to create a complex operating environment for businesses worldwide.

Despite these near-term challenges, structural growth drivers remain intact. Investments in infrastructure, digitalisation, automation, and energy transition continue to support productivity improvements and shape the next phase of global expansion. Emerging economies, particularly in Asia, are expected to retain a central role in driving growth, supported by urbanisation, rising consumption, and expanding manufacturing capabilities. Looking ahead, the global economy is poised for moderate growth, supported by policy interventions and technological advancements, even as businesses increasingly prioritise resilience, operational efficiency, and long-term partnerships to navigate persistent uncertainties.

Indian Economic Review

India's economy continued to display strong resilience during the year, supported by healthy domestic demand, sustained government-led investments and improving industrial activity. The country remains one of the fastest-growing major economies globally, with real GDP estimated to grow by 7.6% in FY 2025–26, reflecting continued strength in consumption and investment-led expansion.

Indian GDP Growth Forecast (%)



E: Estimated; Source: MoSPI

India's growth continues to be anchored by a well-balanced demand mix, with Private Final Consumption Expenditure (PFCE) contributing over 60% of GDP and remains the primary engine of expansion. Rising incomes, rapid urbanisation, improved access to credit and increasing digital adoption are reinforcing domestic consumption and enabling broad-based growth across sectors. Macroeconomic stability has remained largely intact, with inflation broadly within the target range of the Reserve Bank of India, supported by stable commodity prices and calibrated policy measures that have helped sustain economic momentum despite global uncertainties.

The external sector has demonstrated resilience amid global trade volatility, with exports remaining steady across diversified sectors, while imports reflect strong domestic demand for capital goods, intermediate inputs and energy, indicating continued expansion in industrial and manufacturing activity. Investment remains a critical growth lever, driven by sustained public capital expenditure and a gradual revival in private sector investments, supporting capacity creation across infrastructure, manufacturing and logistics. Industrial performance has remained robust, aided by policy initiatives such as the Production Linked Incentive Scheme, rising capacity utilisation, increasing formalisation and improved supply-side efficiencies.

Looking ahead, India's economic outlook remains constructive, supported by resilient consumption, continued infrastructure investments and strengthening industrial momentum. Ongoing policy support, investments in logistics and digital infrastructure, and global supply chain diversification trends are expected to accelerate investments and deepen India's integration into global value chains. While external risks such as geopolitical uncertainties, commodity price volatility and trade disruptions may pose intermittent challenges, overall macroeconomic stability, underpinned by prudent policymaking, is expected to provide a strong foundation for sustained and inclusive economic expansion.

(Source: MoSPI)

Global Pharmaceutical Industry

The global pharmaceutical industry continues to demonstrate resilient growth, driven by rising healthcare demand, increasing prevalence of chronic diseases, broader access to medicines and continued innovation in specialty and complex therapies. Global health systems have remained resilient despite inflationary pressures, geopolitical uncertainties and post-pandemic disruptions, while continuing to expand patient access to advanced treatments. Over the past 20 years, more than 1,000 novel active substances have been launched globally, including 394 in the last five years, reflecting the sustained pace of pharmaceutical innovation across key therapy areas such as oncology, immunology, neurology and endocrinology.

According to the IQVIA, the global medicines market is expected to grow at a CAGR of 5–8% through 2029, reaching approximately US$2.4 Tn at invoice prices. Growth is being driven by increasing adoption of innovative therapies, biologics and specialty medicines, alongside broader patient access across developed and emerging markets. At the same time, rising penetration of generics and biosimilars following patent expiries is expected to partially offset spending growth. Global medicine use continues to remain above pre-pandemic trends, highlighting the structural strength of healthcare demand worldwide.

The industry's growth trajectory is increasingly being shaped by biologics, specialty therapies and advanced treatment modalities. Biologic medicines accounted for 42% of global novel drug launches over the last five years, while global biotech spending is projected to reach US$820 Bn by 2029, representing nearly 34% of global pharmaceutical spending. Specialty medicines are also expected to account for approximately 46% of global medicine spending by 2029. Rapid adoption of GLP-1 therapies for diabetes and obesity, increasing use of immunology biologics and advances in targeted oncology therapies are reshaping treatment paradigms and improving patient outcomes globally.

Growth trends continue to vary across regions. Developed markets are witnessing steady expansion led by specialty therapies, biologics and innovative branded medicines, while emerging and Pharmerging markets continue to outpace on volume growth, supported by improving healthcare access and affordability. Regions such as Latin America and Asia are expected to record faster medicine-use growth through 2029, while China remains a key growth market driven by expanding access to innovative therapies.

These structural shifts are creating significant opportunities within the injectable manufacturing and CDMO landscape. Rapid growth in GLP-1 therapies, biologics, biosimilars and specialty injectables is driving demand for scalable, high-quality sterile manufacturing capabilities. Pharmaceutical companies are increasingly adopting long-term outsourcing partnerships, particularly for complex injectables, biologics and specialty therapies. At the same time, the industry continues to shift from commoditised generics towards value-added, complex sterile products with higher entry barriers and stronger value potential.

Customers are also prioritising supply chain resilience through diversified manufacturing networks and dual sourcing strategies, while demand is increasing for patient-friendly delivery formats such as prefilled syringes, cartridges and ready-to-use injectables. Combined with growing adoption of automation and digital manufacturing technologies, these trends are positioning advanced injectable manufacturing and integrated CDMO capabilities at the center of the next phase of global pharmaceutical growth.

Regional Trends in Medicine Consumption

Global medicine consumption is expected to witness sustained growth through 2029, supported by increasing healthcare access, rising adoption of innovative therapies and expanding treatment coverage across both developed and emerging markets. Developed economies continue to exhibit stable and mature consumption patterns, while emerging regions such as Latin America and parts of Asia are projected to drive incremental demand, aided by improving affordability, healthcare investments and broader patient access to medicines.

According to IQVIA, global medicine use is projected to grow at an average rate of 0.8% annually through 2029, with growth trends varying across regions based on population dynamics, disease burden and healthcare access. Per capita medicine usage is expected to remain significantly higher in developed markets such as Japan and Western Europe, while emerging economies continue to narrow the access gap through improving healthcare delivery systems and rising diagnosis rates.

Overall, the long-term outlook for medicine consumption remains positive, supported by ageing populations, increasing prevalence of chronic diseases, higher disease awareness and continued investments in healthcare infrastructure and innovation globally.

Based on IQVIA's The Global Use of Medicines Outlook through 2029 (June 2025), pharmaceutical spending across key regions is expected to evolve as follows through 2029.

Global: The global healthcare industry is entering a new phase of sustained growth, supported by rising demand for innovative therapies, ageing populations, expanding healthcare access and continued advances in medical science. According to IQVIA, the global medicines market is expected to grow at a CAGR of 5–8% through 2029, reaching approximately US$2.4 trillion. Growth will be led by high-value therapeutic areas such as oncology, immunology, diabetes and obesity, while emerging markets across Asia and Latin America are expected to outpace developed economies in medicine consumption. At the same time, the increasing pace of novel drug launches, wider adoption of biologics and specialty medicines, and growing investments in healthcare infrastructure are reshaping the global pharmaceutical landscape. These structural trends are expected to create significant opportunities for innovation-driven pharmaceutical companies while reinforcing the importance of affordability, access and resilient healthcare systems.

North America is expected to remain the world's largest pharmaceutical market through 2029, with medicine spending projected to grow at 6–9% CAGR, reaching approximately US$ 1.20–1.23 Tn by 2029. Growth continues to be supported by sustained adoption of specialty therapies, biologics and innovative treatments, alongside an ageing population and high healthcare expenditure.

Western Europe is projected to witness steady growth of 4.5–7.5% CAGR over 2025–2029, with the market expected to reach US$ 390–420 Bn by 2029. Strong public healthcare systems, increasing biosimilar adoption and continued access to innovative therapies are expected to support stable demand across the region.

Eastern Europe is expected to emerge as one of the relatively faster-growing regions, with pharmaceutical spending projected to expand at 7–10% CAGR through 2029, reaching approximately US$ 133–137 Bn. Improving healthcare infrastructure, rising medicine access and expanding generics penetration continue to support growth momentum.

Japan remains a mature and high-consumption pharmaceutical market, with spending growth projected at -0.5–2.5% CAGR over 2025–2029, reaching US$ 72–74 Bn by 2029. Demand continues to be supported by its ageing population, high healthcare standards and stable reimbursement systems.

Asia-Pacific region is expected to grow at 5–8% CAGR through 2029, with spending projected to reach US$ 120–125 Bn. Urbanisation, rising income levels and improving healthcare access across developing Asian economies are expected to support sustained expansion.

India is projected to witness strong growth, with pharmaceutical spending expected to expand at 6.5–9.5% CAGR through 2029, reaching US$ 40–44 Bn. Growth is expected to be driven by affordable generics, expanding healthcare coverage, rising disease awareness and improving access to healthcare services.

China is expected to register moderate growth of 1–4% CAGR over 2025–2029, with the market projected to reach US$ 175–205 Bn by 2029. Growth will continue to be supported by healthcare reforms, wider insurance coverage and increased adoption of innovative medicines, although the pace is expected to moderate compared to previous years.

Latin America is expected to expand at 6–9% CAGR through 2025–2029, reaching approximately US$ 126–130 Bn. Strengthening healthcare systems, economic recovery in key markets and increasing access to medicines are expected to support regional growth.

Africa and Middle East are projected to grow at 5–8% CAGR over 2025–2029, with pharmaceutical spending expected to reach US$ 68–72 Bn by 2029. Population growth, improving healthcare investments and gradual expansion of treatment access continue to support long-term demand across the region.

Market trends across key therapeutic segments

Oncology

Oncology continues to remain the largest and fastest-growing therapy area globally, supported by sustained innovation in immuno-oncology, targeted therapies, antibody-drug conjugates (ADCs) and cell and gene therapies. Expanding indications, earlier-line treatment adoption and longer treatment durations are accelerating demand across markets. Global oncology spending reached approximately US$ 252 Bn in 2024 and is projected to rise significantly through 2029, supported by continued pipeline innovation and increasing access to advanced therapies.

Immunology

Immunology remains a key growth driver within the global pharmaceutical market, supported by continued biologic innovation and expanding treatment applications across autoimmune and inflammatory diseases. Increasing adoption of biologics and targeted therapies, alongside broader patient access and biosimilar-driven affordability, continues to support volume growth, particularly across developed markets.

Obesity

Obesity has emerged as one of the most rapidly expanding therapy areas globally, led by the strong uptake of GLP-1 and next-generation incretin-based therapies. Increasing awareness, expanding clinical acceptance and broader patient eligibility are significantly enlarging the addressable market. The segment is expected to witness sustained double-digit growth as reimbursement coverage and manufacturing capacities improve over time.

Diabetes (Metabolic Disorders)

Diabetes therapies continue to demonstrate steady growth, supported by the rising global prevalence of metabolic disorders and increasing access to treatment. Innovation in GLP-1 therapies, SGLT2 inhibitors and combination products is improving patient outcomes while driving sustained demand across both developed and emerging markets.

Cardiovascular

Cardiovascular therapies continue to represent one of the largest and most established therapy segments globally. Demand remains supported by ageing populations, increasing incidence of lifestyle-related diseases and growing awareness of preventive care. However, growth remains relatively moderate due to high generic penetration and ongoing pricing pressures across mature markets.

Central Nervous System (CNS)

The CNS segment is witnessing renewed momentum, supported by advancements in therapies targeting neurological and psychiatric disorders, including Alzheimer's disease, anxiety and depression. Continued innovation and improving clinical outcomes are strengthening long-term growth prospects, although reimbursement, affordability and patient access remain important considerations.

Respiratory

Respiratory therapies are expected to grow at a measured pace, supported by the continued prevalence of chronic respiratory diseases such as asthma and chronic obstructive pulmonary disease (COPD). While high generic competition continues to limit broader market growth, biologics and targeted therapies are driving expansion within specialised treatment segments.

Biosimilars

Biosimilars are playing an increasingly important role in reshaping global pharmaceutical market dynamics, particularly across biologics-intensive therapy areas such as immunology and oncology. Wider adoption is being supported by cost efficiencies, favourable regulatory pathways and increasing physician confidence, helping improve affordability and patient access while reducing healthcare system costs.

Loss of Exclusivity (LOE)

A significant wave of patent expiries over the coming years is expected to accelerate competition from generics and biosimilars across several major therapy areas. Global spending reductions from loss of exclusivity are projected to remain substantial through 2029, creating opportunities for broader treatment access while exerting downward pressure on pricing and branded drug revenues.

Source: IQVIA's The Global Use of Medicines Outlook through 2029 (June 2025)

Outlook

The global pharmaceutical industry is undergoing a significant structural transformation, driven by evolving healthcare needs, rapid scientific innovation and changing market dynamics. Supply chains are increasingly being reconfigured to enhance resilience, diversification and regional balance, with companies focusing on multi-geography manufacturing networks, supplier diversification and localisation strategies to strengthen operational agility and reduce dependency risks.

At the same time, the industry continues to witness accelerating adoption of specialty therapies, biologics and next-generation treatments across key therapy areas such as oncology, immunology, obesity and metabolic disorders. Expanding patient access, rising healthcare investments and increasing disease awareness across emerging markets are further supporting long-term demand growth.

The outlook for the sector remains positive, supported by sustained innovation, strong late-stage pipelines and growing access to advanced therapies globally. While pricing pressures, regulatory complexities, geopolitical uncertainties and market access challenges continue to remain key considerations, increasing biosimilar penetration, broader healthcare coverage and a significant wave of patent expiries are expected to create opportunities for wider treatment access and continued market expansion through the coming years.

Global injectables industry

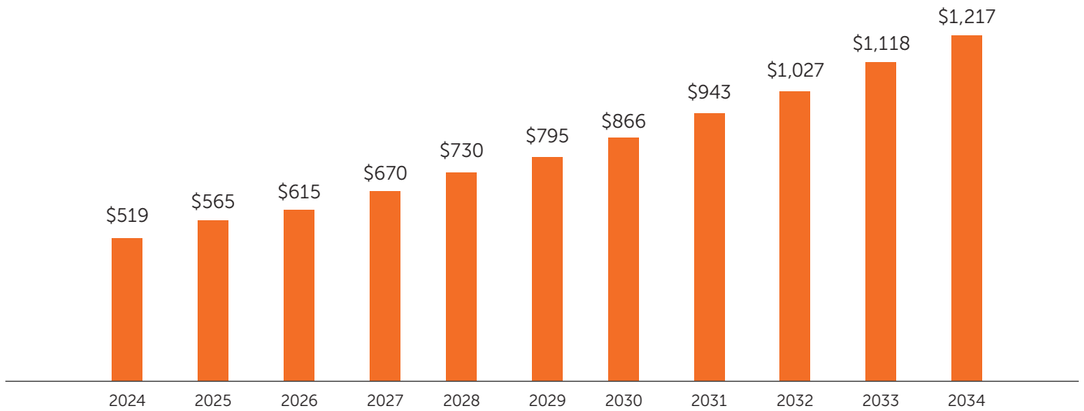
The global injectable drug delivery devices market is poised for strong expansion, projected to grow from approximately USD 565 Bn in 2025 to around USD 1,217 Bn by 2034, reflecting a CAGR of about 8.9% over the period. This growth underscores the increasing importance of advanced delivery systems in improving treatment adherence, patient convenience and clinical outcomes.

Growth is being supported by strong adoption of self-injection devices, reflecting a clear preference for convenient, safe and patient-centric drug administration. Therapeutically, diabetes remains the largest segment, driven by its high global prevalence and the need for frequent, long-term treatment.

From an end-use perspective, homecare settings dominate, underscoring the accelerating shift toward self-administration and decentralised healthcare delivery models. This transition is further enabled by advancements in device design, improved ease of use and increasing digital integration.

Regionally, North America continues to lead the market, supported by advanced healthcare infrastructure and high adoption of innovative therapies, while Asia is emerging as the fastest-growing region, driven by expanding healthcare access, rising affordability and increasing prevalence of chronic diseases.

Injectable Drug Delivery Devices Market Size 2024 to 2034 (USD Bn)



Source: Statifacts

Growth Drivers

Rising Burden of Chronic Diseases
The increasing prevalence of chronic conditions such as diabetes, cancer and cardiovascular diseases continues to be a primary demand driver. A large and growing patient population requires long-term and often injectable therapies, reinforcing sustained need for advanced drug delivery solutions.

Shift Towards Self-Administration and Homecare
There is a clear shift towards home-based treatment, supported by the adoption of devices such as auto-injectors and pen injectors. Patients are increasingly managing therapies independently, improving adherence, convenience and reducing reliance on hospital-based care.

Growth in Biologics and Specialty Therapies
The expanding pipeline of biologics and specialty drugs is significantly accelerating demand, as these therapies typically require injectable delivery. Rising disease prevalence and broader treatment access continue to support this structural trend.

Technological Advancements in Delivery Devices
Innovation remains a key growth lever, with advancements such as smart connected injectors, wearable delivery systems, needle-free technologies and reusable devices enhancing safety, precision and ease of use. These developments are improving treatment outcomes and driving wider adoption.

Increasing Demand for Patient-Centric Solutions
There is a growing focus on user-friendly and ergonomic device design, including prefilled syringes and auto-injectors that reduce administration errors and improve patient comfort. Features such as dose tracking and real-time monitoring are further strengthening adherence.

Expanding Role of Emerging Markets
Emerging markets, particularly in Asia, are witnessing strong growth driven by improving healthcare infrastructure, rising income levels and expanding access to advanced therapies, positioning them as key contributors to future market expansion.

Outlook

Looking ahead, the injectable drug delivery devices market is expected to sustain strong growth, supported by continued innovation, rising demand for biologics and increasing preference for home-based care. The market will likely see further advancements in digitally integrated and patient-centric delivery systems, alongside expanding adoption in emerging markets. While regulatory complexities and competitive pressures remain, the overall outlook remains positive, with strong structural demand drivers and technological evolution expected to support long-term growth.

Generic Injectables Market

The global generic injectables market is witnessing strong expansion, projected to grow from US$ 135.4 Bn in 2025 to US$ 401.8 Bn by 2035, reflecting a CAGR of 11.5%. This growth is supported by a robust wave of patent expiries, rising demand for cost-effective therapies and the increasing prevalence of chronic diseases. North America continues to lead the market, while Asia-Pacific is the fastest-growing region. Oncology remains the largest therapeutic area, driven by the expanding adoption of generic cancer treatments, with technological advancements such as prefilled syringes and supportive regulatory frameworks further accelerating market momentum.

Growth is being reinforced by healthcare cost-containment measures and the critical role of injectables in acute and specialty care. Hospitals continue to dominate distribution due to the clinical nature of administration, while emerging markets are contributing incremental demand through expanding healthcare access and infrastructure. Looking ahead, sustained patent expiry opportunities, increasing adoption of biosimilar injectables and advancements in complex manufacturing and ready-to-use formulations are expected to support continued growth, positioning generic injectables as a resilient and essential segment of the pharmaceutical industry despite pricing pressures and supply chain challenges.

Source: GlobeNewswire

Contract Development and Manufacturing (CDMO) services for biologics

Biologics-focused Contract Development and Manufacturing Organisations (CDMOs) have become integral to the pharmaceutical value chain, providing end-to-end solutions spanning early-stage development to commercial-scale manufacturing. These organisations support critical activities such as regulatory compliance, analytical testing, formulation development and packaging, enabling pharmaceutical companies to accelerate the development and market launch of complex biologic therapies.

Rising investments in research and development, coupled with an increasing focus on rapid commercialisation by leading pharmaceutical players, are driving strong demand for biologics CDMO services. By offering specialised expertise, advanced infrastructure and operational flexibility, CDMOs enable biopharma companies to navigate complex regulatory pathways, optimise production efficiency and reduce time-to-market.

With expanding technical capabilities and fully integrated service models, CDMOs are strengthening their role as strategic partners across the biologics ecosystem. Their offerings now span the entire spectrum from drug discovery and clinical development to commercial manufacturing and lifecycle management. Reflecting this momentum, the global biologics CDMO market is projected to grow from approximately US$ 17.1 Bn in 2024 to US$ 38.1 Bn by 2030, representing a CAGR of around 11.0%, underscoring its increasing strategic importance within the pharmaceutical industry.

(Source: GlobeNewswire)

About Gland Pharma

Founded in 1978 in Hyderabad, India, Gland Pharma Limited has emerged as a leading global player in the generic injectables space, with a presence spanning over 60 countries, including the United States, Europe, Canada, Australia and India. Operating predominantly under a B2B model, the Company offers an integrated suite of services encompassing contract development, dossier preparation, technology transfer and manufacturing across a wide range of delivery systems.

Over the past four decades, the Company has built strong capabilities across research and development, manufacturing and commercialisation of generic injectables. It is now strategically advancing into complex injectables and biologics/biosimilars through its expanding contract development and manufacturing (CDMO) platform. Anchored in a commitment to quality and affordability, the Company continues to address diverse global healthcare needs through a robust portfolio of high-quality injectable products.

The Company's R&D strengths in complex molecule development have enabled it to build a differentiated portfolio across multiple therapeutic segments, including oncology and ophthalmology, with established expertise in sterile injectables. Its product offerings span a wide range of delivery formats such as liquid vials, lyophilised vials, pre-filled syringes, ampoules, infusion bags and eye drops.

The Cenexi Acquisition continues to strengthen the Company's presence in Europe and enhances its capabilities in sterile liquid and lyophilised fill-finish operations, including complex oncology formulations. The acquisition aligns with the Company's long-term strategy to expand its footprint in the branded CDMO segment and establish a scalable manufacturing base in Europe.

Leveraging Cenexi's advanced technological capabilities, including specialised delivery systems and expertise in handling complex formulations such as oncology products, hormonal therapies and controlled substances, the Company is further strengthening its CDMO offerings. It is also expanding its capabilities in drug product fill-finish services for biologics, vaccines and biosimilars.

The Company remains focused on unlocking value from this acquisition by investing in infrastructure upgrades, operational excellence and quality systems at Cenexi, with the strategic objective of positioning it as a globally competitive CDMO platform.

Regulatory Filings

Total ANDAs 388

	Approved	Filed	Total	Approved	Filed	Total
Own	161	27	188	48%	53%	48%
Partner owned	176	24	200	52%	47%	52%
Total	**337**	**51**	**388**	**100%**	**100%**	**100%**

Total Product Registrations Globally 1,828

Segment	Registration count
Core Markets (US, EU, AUS, CAN, NZ)	527
India	77
RoW	1,224
Total	**1,828**

Complex Injectables Portfolio by Therapeutic Area

Therapy	# Products	% of total	TAM $ US Bn	% of total
Diabetes management	3	13%	0.46	7%
Cardiology	3	13%	0.14	2%
Oncology	5	21%	1.31	19%
Reproductive Health	4	17%	0.48	7%
Musculoskeletal	1	4%	0.05	1%
Immunology	2	8%	0.21	3%
CNS Health	2	8%	3.21	48%
Chemo-adjuvants	1	4%	0.17	2%
Addiction management	1	4%	0.53	8%
Gastrointestinal	1	4%	0.03	0%
Weight management	1	4%	0.15	2%
Total	**24**	**100%**	**6.74**	**100%**

Complex Injectables Portfolio by Technology

Classification	# Products	% of total	TAM $ US Bn	% of total
Hormone	9	38%	0.69	10%
Peptide	7	29%	1.65	24%
Complex API	1	4%	0.05	1%
Suspension	2	8%	0.21	3%
Emulsion	1	4%	0.17	2%
Microsphere	2	8%	0.71	11%
Liposome	1	4%	0.23	3%
Nano Suspension	1	4%	3.04	45%
Total	**24**	**100%**	**6.74**	**100%**

Small Molecules Pipeline (ANDA – Patent Certification)

Type of registration	# of ANDAs	TAM USD Mn
505(b)(2)	2	64
NCE-1 (PIV)	6	1,461
PIV	22	3,672
PIII	2	155
PII or PI	41	1,324
Total	**73**	**6,676**

Our Strengths Continue To Drive Sustainable Growth

The Company's established position as a global injectable leader is anchored in core strengths that continue to drive long-term value creation. A disciplined focus on quality and compliance, a diversified portfolio spanning injectables, sterile R&D investments, and a scalable B2B operating model collectively enable the Company to capitalise on emerging opportunities while delivering consistent value to stakeholders.

Quality and Compliance

Quality and regulatory compliance remain foundational to the Company's operating philosophy. Backed by robust track record, strong regulatory systems, and a culture of continuous improvement, the Company ensures adherence to global quality standards.

Approximately 35% of the workforce is dedicated to quality control and assurance, supported by advanced digital systems including Laboratory Information Management Systems (LIMS) and quarterly internal audits. These practices enable a proactive and resilient quality framework, reinforced by regular inspections from global regulatory authorities.

Differentiated Portfolio

The Company's diversified injectable portfolio is designed to address evolving therapeutic needs across key segments. With strong capabilities in complex injectables—including oncology and ophthalmology—the Company continues to expand into niche and high-growth areas.

Its portfolio includes NCE-1s, first-to-file generics, and 505(b)(2) opportunities. The Company is also advancing into emerging segments such as peptides, long-acting injectables, suspensions, and hormonal products, strengthening its competitive positioning in complex therapies.

Cost Efficiency

Cost leadership remains a key competitive lever. The Company consistently delivers superior margins by focusing on operational efficiencies, backward integration, and disciplined supply chain management, enabling sustainable profitability even in competitive markets.

Research and Development

R&D forms the cornerstone of the Company's long-term growth strategy. A dedicated team of scientists across development, formulation, and specialty domains drives innovation and pipeline expansion.

The Company's R&D efforts are focused on developing complex injectable technologies, improving delivery mechanisms, and advancing lifecycle management strategies. Continuous investment in R&D ensures a strong pipeline aligned with future market opportunities.

Manufacturing Excellence

The Company's vertically integrated manufacturing platform ensures scalability, flexibility, and operational efficiency. Its infrastructure includes multiple finished formulation facilities and dedicated API plants.

With capabilities spanning liquid vials, lyophilised products, pre-filled syringes, ampoules, infusion bags, and ophthalmic solutions, the Company supports end-to-end production. Integrated facilities for oncology and biotech products further strengthen supply chain resilience and ensure stringent quality standards.

Automation and use of AI tools

During the year, Gland Pharma continued to advance its digital transformation journey with multiple initiatives. These initiatives strengthened process reliability, enhanced predictive quality capabilities, and improved overall operational efficiency. Leveraging advanced data analytics and automated workflows, the company is building smarter, more agile systems that support scale up, reduce cycle times, and improve decision-making. As we expand our global presence and product portfolio, these technology investments position us to deliver higher value to our partners and support sustainable, future ready growth.

Diversified B2B Business Model

The Company operates a resilient and scalable B2B model, supported by strong partnerships with leading global pharmaceutical companies. Long-term supply agreements ensure stable revenue visibility, while the asset-light model enhances capital efficiency and cash flow predictability.

The Company also continues to strengthen its domestic presence, leveraging manufacturing scale without diluting its global focus.

Expanding CDMO business' global reach and building a high-value manufacturing platform

During FY26, our CDMO business continued its transformation into a strategic and rapidly scaling growth engine by entering into new partnerships, supported by a widening global customer base and expansion into high-value therapeutic platforms and manufacturing. The Company saw a significant increase in new global client engagements, particularly in the U.S. and Europe, where large pharma companies are increasingly selecting Gland as a long-term sterile injectables partner. These partnerships reflect the strength of our technical capabilities, compliance track record, project execution speed, and cost-efficient manufacturing infrastructure.

A key highlight during the year was the expansion of our GLP-1 partnerships. We have now signed multiple GLP-1-related contracts with global players, spanning across both semaglutide and liraglutide programs. In parallel, we are engaging with several additional potential partners who are at various stages of evaluation and development. Our fungible cartridge and vial fill-finish capacity provides a flexible platform to support both GLP-1 and insulin analogue programs, and this has become a strong differentiator for Gland in attracting high-value, long-duration CDMO engagements.

Cenexi: Strengthening Global CDMO Capabilities

The strategic acquisition of Cenexi marks a significant milestone in expanding the Company's global CDMO footprint. With operations across France and Belgium,

Cenexi brings specialised capabilities in sterile injectables, including complex formulations such as oncology, hormones, and controlled substances.

The Company has initiated a comprehensive transformation programme to enhance Cenexi's operational performance and unlock value. Key initiatives include:

- Streamlining operations and improving Overall Equipment Effectiveness (OEE)
- Strengthening technology transfer and process optimisation
- Renegotiating legacy contracts
- Enhancing customer engagement and business development capabilities

In parallel, the Company is investing in capacity expansion, infrastructure upgrades, and compliance enhancements to align with evolving regulatory requirements.

Cenexi to drive long-term CDMO value

Cenexi is expected to play a pivotal role in the Company's global CDMO strategy. By leveraging combined capabilities, expanding into new delivery formats such as pre-filled syringes, and cross-selling across customer bases, the Company aims to unlock new growth opportunities.

The ongoing transformation is expected to enhance profitability, improve operational efficiency, and strengthen the Company's position as a global, high-quality pharmaceutical solutions provider.

Further, with deeper integration of Gland and Cenexi's business development pipelines, we have expanded our ability to serve customers seeking sterile injectable manufacturing in both India and Europe. This integrated model allows us to participate in a larger portion of global RFPs, particularly in ampoules, vials, PFS, and complex formulations, while offering dual-site risk mitigation and supply chain flexibility to customers. Overall, the CDMO business is expected to be a major long-term growth driver for Gland, supported by a strong order book, expanding global client relationships and differentiated capacities. The momentum built during FY26 provides strong visibility over medium to long term.

Performance in FY 2025–26

In FY26, Gland reported consolidated revenues of ₹ 64,307 Mn, with a remarkable growth of 14.5%. Consolidated EBITDA stood at ₹ 16,295 Mn, translating to a margin of 25%. Absolute EBITDA improved by 275 bps. Excluding Cenexi's performance, the base business recorded revenues of ₹ 45,613 Mn, with a growth of 11%, and a stronger EBITDA margin of 36%, reflecting an improvement of about 140bps over previous year.

Within the base business, growth was primarily driven by overall volume growth with new customer/contract wins and market share gains, and new launches. The base business growth stood at 11%, led by a 11% increase in the US market. US market contributed 53% to the full-year revenue. R&D investments totalled ₹ 2,230 Mn, accounting for 5% of base business revenue. On the compliance front, Gland Pharma continues to maintain exemplary track record, reflected in its facilities being approved by US FDA and other multiple regulatory authorities.

Profit After Tax (PAT) for the full year was ₹ 10,273 Mn, with a margin of 16%. Other income rose to ₹ 3,163 Mn, largely driven by higher interest income and forex gains. As on March 31, 2026, the Company maintained a robust financial position, with cash and cash equivalents of ₹ 33,591 Mn and a net cash position of ₹ 31,157 Mn after accounting for Cenexi's debt. Operating cash flow stood at ₹ 10,314 Mn, and the average cash conversion cycle improved marginally to 164 days.

Capital expenditure for the year amounted to ₹ 4,938 Mn, directed towards expanding production lines and enhancing packaging capabilities across both Indian operations and Cenexi.

Revenue from Operations

By Customer Location (₹ in Mn)

	YoY Change (%)	FY2025–26 Revenue	Rev. (%)	FY2024–25 Revenue	Rev. (%)	FY2023–24 Revenue	Rev. (%)
USA	14%	31,185	48%	27,403	49%	26,878	47%
India	16%	5,510	9%	4,765	8%	5,880	10%
Europe	38%	14,110	22%	10,225	18%	10,528	19%
Canada	-11%	1,404	2%	1,574	3%	890	2%
Australia	15%	851	1%	743	1%	626	1%
New Zealand	0%	77	0%	77	0%	28	0%
Rest of World	-2%	11,169	17%	11,378	21%	11,817	21%
Total	**14%**	**64,307**	**100%**	**56,165**	**100%**	**56,647**	**100%**

By Markets (₹ in Mn)

	YoY Change (%)	FY2025–26 Revenue	Rev. (%)	FY2024–25 Revenue	Rev. (%)	FY2023–24 Revenue	Rev. (%)
USA	13%	34,214	53%	30,387	54%	30,375	54%
India	7%	2,672	4%	2,487	4%	2,810	5%
Europe	34%	14,035	22%	10,470	19%	10,648	19%
Canada	8%	1,300	2%	1,203	2%	885	2%
Australia	20%	892	1%	743	2%	622	1%
New Zealand	1%	76	0%	75	0%	68	0%
Rest of World	3%	11,117	17%	10,800	19%	11,239	20%
Total	**14%**	**64,307**	**100%**	**56,165**	**100%**	**56,647**	**100%**

Business Model (₹ in Mn)

	YoY Change (%)	FY2025–26 Revenue	Rev. (%)	FY2024–25 Revenue	Rev. (%)	FY2023–24 Revenue	Rev. (%)
B2B – IP led – Own ANDA	10%	20,358	32%	18,446	33%	19,432	34%
B2B – IP led – Partner ANDA	-2%	13,657	21%	13,896	25%	14,013	25%
B2B – Tech Transfer	29%	29,401	46%	22,768	41%	22,030	39%
B2C – India	-23%	613	1%	794	1%	942	2%
Export Incentives – India	6%	277	0%	261	0%	230	0%
Total	**14%**	**64,307**	**100%**	**56,165**	**100%**	**56,647**	**100%**

Key Financial Ratios

Particulars	YoY % Change	FY2025–26	FY2024–25	FY2023–24
Debtors' turnover	3%	3.77	3.65	4.66
Inventory turnover	6%	2.80	2.64	2.41
Current ratio	8%	4.68	4.33	4.04
Interest coverage ratio	62%	133.85	82.59	90.71
Debt equity ratio	0%	0.03	0.03	0.04
EBITDA margin (%)	12%	25.34	22.59	23.53
Net profit margin (%)	28%	15.98	12.44	13.64
Return on net worth (%)	35%	10.53	7.82	9.26
ROCE (%)	22%	11.49	9.42	11.42

The Company reported significant improvement in certain key financial ratios during FY2025–26 compared with FY2024–25. Interest Coverage Ratio increased by 62% to 133.85 times, Net Profit Margin increased by 28% to 15.98%, Return on Net Worth (RONW) increased by 35% to 10.53%, and Return on Capital Employed (ROCE) increased by 25% to 11.73%. The improvement in these ratios was primarily driven by higher operating leverage resulting from growth in revenues, favourable product mix, improved manufacturing efficiencies, better capacity utilisation and expansion in operating margins during the year. Improved profitability at both EBITDA and net profit levels translated into stronger returns on capital and net worth, while enhanced operating performance and a strong balance sheet contributed to a substantial improvement in interest coverage

Human Resources

With a workforce of around 4,300 professionals as of March 31, 2026, the Company continues to prioritise its people as a key driver of long-term value creation. Its people strategy remains focused on attracting high-quality talent, strengthening leadership capabilities, and fostering a culture of continuous learning.

During FY2025–26, the Company further strengthened its capability-building initiatives through structured learning and leadership development programmes. Upskilling efforts covered employees across functions, enabling the workforce to adapt to evolving business requirements and technological advancements.

The Company remains committed to diversity, equity, and inclusion, with initiatives aimed at building an equitable and inclusive workplace. The Company continues to invest in training and development across technical, behavioural, and leadership domains during the year.

In addition, the Company expanded its workforce and enhanced employee engagement through focused interventions, contributing to a more agile, diverse, and future-ready organisation aligned with its growth strategy.

Risk Management

The Company continues to strengthen its enterprise risk management framework to effectively identify, assess, and mitigate risks across strategic, operational, financial, and compliance areas.

During FY2025-26, the risk management framework was further enhanced through periodic reviews and updates

aligned with evolving business dynamics. The Board Risk Management Committee and Executive Management Team continued to oversee risk governance, ensuring alignment with strategic priorities.

The Company expanded its risk intelligence capabilities through collaboration with global advisory partners, incorporating advanced risk assessment tools and international best practices. A structured risk register, early warning systems, and scenario-based planning mechanisms supported proactive risk mitigation.

Key risks monitored during the year included macroeconomic volatility, regulatory changes, supply chain disruptions, geopolitical developments, and evolving compliance requirements. The Company maintained a strong focus on embedding risk awareness across functions, with clearly defined accountability structures.

Through a disciplined and forward-looking approach to risk management, the Company aims to safeguard value while enabling sustainable growth in a dynamic business environment.

Risk Management Committee

- Ms. Naina Lal Kidwai (Chairperson & Independent Director)
- Mr. Srinivas Sadu (Executive Chairman)
- Dr. Jia Ai Zhang (Non-Executive Director)
- Mr. Ravi Shekhar Mitra (CFO)

Internal Controls

The Company maintains a robust internal control framework to ensure accuracy of financial reporting, operational efficiency, and compliance with applicable laws and regulations.

During FY2025–26, the internal control systems were further strengthened through investments in systems, processes, and monitoring mechanisms. These enhancements enabled improved control effectiveness and transparency across operations.

The framework continues to be overseen by the Board of Directors and the Audit Committee, supported by periodic internal audits and continuous monitoring processes.

Future Growth Strategy

The Company's growth strategy remains anchored on four key pillars: geographic expansion, portfolio diversification, strategic collaborations, and operational excellence.

In the United States, the Company continues to focus on developing complex and high-value pharmaceutical products, while actively pursuing in-licensing opportunities and strategic partnerships.

Efforts are underway to commercialise US-approved products across global markets, accelerating growth and improving market penetration. The Company continues to invest in differentiated and niche products to address unmet clinical needs.

A key strategic focus remains the expansion of biologics and complex injectables capabilities and increasing in-licensing of complex and innovative products from China, including peptides, long-acting injectables, and advanced delivery systems.

We have already expanded our cartridge fill-finish capabilities, from the present 40 Mn to 140 Mn, to capitalize on the rapidly growing GLP-1 opportunity. Through dedicated cartridge fill-finish capacity, long-term customer partnerships, and a differentiated position as one of the few CDMOs in India with integrated GLP-1 manufacturing capabilities, we are building a durable and defensible platform for sustained long-term growth.

Collaborations with global partners, including research institutions and CDMO players, continue to support innovation and accelerate development timelines. The Company remains well-positioned to leverage emerging opportunities and expand its global footprint.

Opportunities and Threats

The global pharmaceutical industry continues to present significant growth opportunities for Gland Pharma. Rising demand for generic injectables, increasing adoption of biologics, biosimilars and GLP-1 therapies, and the growing preference among pharmaceutical companies to outsource development and manufacturing activities are creating a favourable environment for specialised injectable manufacturers and CDMOs. The Company is well positioned to capitalise on these trends through its strong sterile manufacturing capabilities, expanding complex injectables portfolio, and fill-finish cartridge platform, and enhanced global CDMO footprint following the acquisition of Cenexi. Continued patent expiries, increasing demand for cost-effective healthcare solutions, expansion of healthcare access across emerging markets, and customer focus on supply chain diversification are expected to provide additional growth opportunities over the medium to long term.

At the same time, the Company operates in an environment characterised by evolving regulatory requirements, pricing pressures in generic markets, increasing competition, geopolitical uncertainties, supply chain disruptions, foreign exchange volatility, and fluctuations in raw material and energy costs. The pharmaceutical industry is also exposed to product approval risks, compliance-related challenges, and changes in healthcare policies across key markets. While the Company continuously strengthens its quality systems, risk management framework, supply chain resilience and operational excellence initiatives to mitigate these challenges, the evolving global business environment may continue to influence operating performance and market dynamics.

Disclaimer

The Management Discussion and Analysis (MD&A) section contains forward-looking statements based on current assumptions, expectations, and available information. Actual results may differ materially due to changes in economic conditions, regulatory developments, market dynamics, and other external factors.

The Company does not undertake any obligation to update forward-looking statements to reflect subsequent events or developments, except as required by applicable laws and regulations.

Report on Corporate Governance

Gland Pharma ('The Company') believes that all its activities should reflect good corporate governance practices. This would ensure efficient conduct of the affairs of the Company and help in maximizing value for all its stakeholders. Corporate Governance brings about sustained growth and long-term benefits for the stakeholders. It is a system by which the organization will be driven and controlled by its commitment to values and ethical business conduct, voluntary practices and compliance with laws and regulations paving way to preserving shareholders' trust while maximizing long-term corporate value.

The Company will continue to employ its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to the Company.

This philosophy is backed by the principles of concern, commitment, quality and integration in all its acts and relationships with its employees, customers, associates and consumers at large which has always propelled the group towards higher horizons. The Company follows a tradition of fair, transparent and ethical governance practices.

The Company believes that sound governance practices and responsible corporate behaviour contribute to superior long-term performance of the Company. The Company is committed to adhere to good corporate governance principles as embodied in its governance policy.

The Company will continue to implement the code of Corporate Governance in true spirit for increasing the wealth and long-term benefits for stakeholders over a sustained period of time.

The Company will continue to adhere to all regulatory and statutory requirements in true spirit.

Governance Structure

The Company has a three-level governance structure with defined roles and responsibilities of every constituent of the governance system.

(i) Board of Directors:
The Board of Directors, at the helm of the Governance structure is responsible for the strategic supervision, overseeing the management's performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board of Directors exercises independent judgment and plays a vital role in the oversight of the Company's affairs. The Board also ensures adherence to the standards of Corporate Governance and transparency in the Company's functioning.

(ii) Board Committees:
To effectively discharge its obligations and to comply with the statutory requirements, the Board has constituted six Board Committees. The Committees deal with specific areas that are assigned to them for either final decision-making or appropriate recommendations to the Board. Each of the Committees has a clearly laid down charter and is responsible for discharging their roles and responsibilities as per its own charter. The details about these committees have been discussed in detail in subsequent sections in this report.

Executive Chairman:

The Executive Chairman acts as the leader of the Board and presides over the meetings of the Board and the shareholders.

Chief Executive Officer (CEO):

The CEO works under the supervision of the Board and is responsible for managing the affairs of the Company. He is responsible for the business performance, driving growth, formulation and implementation of the strategic decisions taken at the Board level. As the CEO of the Company, his priorities include articulating the Company's long term strategy based on organic and inorganic initiatives, defining the innovation agenda for the Company, balancing growth imperatives with margin and return on capital thresholds, augmenting the capabilities in operations and support functions, and building a strong talent-focused organisation that is ready to take on the challenges.

Mr. Shyamakant Giri, Chief Executive Officer of the Company has tendered resignation to his office in the Company with effect from April 30, 2026. The Company will appoint a new Chief Executive Officer at the earliest possible.

(iii) Executive Committee:
The Executive Committee serves as the apex leadership team to set and deliver the strategic long-term growth agenda. The Executive Committee include the following members: Executive Chairman, Chief Executive Officer, Chief Financial Officer, Head - Operations, Head - Quality, Head - R&D, Vice-President (Strategic Sourcing, Planning and Control), Head –Marketing and Head – Human Resources.

Board of Directors

Profile of Directors

1. Mr. Srinivas Sadu – Executive Chairman
Mr. Srinivas Sadu is the Executive Chairman of your Company. He holds a Bachelor's degree in Pharmacy from Gulbarga University, a Master's degree in Science from Long Island University, New York and a Master's degree in Business Administration from University of Baltimore. He also holds a Post Graduate certificate in Finance and Management from the London School of Business and Finance. He has previously worked at Natco Pharma Limited at Hyderabad, India. He has over 27 years of experience in business operations

and management. Under his leadership, the Company has consistently witnessed growth, both in terms of revenue and profits, while expanding across all geographies, and got listed on NSE and BSE in the year 2020.

2. **Ms. Naina Lal Kidwai – Independent Director**
Ms. Naina Lal Kidwai is an Independent Director of your Company.

Ms. Naina Lal Kidwai is presently the Senior Advisor of Advent Private Equity India; a Non- Executive Director on the Board of Holcim SA (Switzerland), Independent Director on the Boards of UPL Limited, Biocon Limited, Nayara Energy Limited, Non-Executive Chairman and Senior Advisor of Rothschild & Co. India Pvt. Ltd and a Member of the Walmart India Advisory Group. She retired in December 2015 as Executive Director on the Board of HSBC Asia Pacific and Chairman HSBC India and in April 2018 from the global Board of Nestle.

She is Member of INDO-ASEAN Business Council, Member of the FICCI Steering Committee, Chairperson of the FICCI Water Mission, Chairman of the Indian Sanitation Coalition, Member of the Wildlife Conservation Trust Advisory Board,. Member of the Army Group Insurance Fund's investment Advisory Committee, the Harvard Business School's South Asia Advisory Board, Standard Chartered Bank's International Advisory Council and Board Advisor for Punjab Innovation Mission, Member of General Body of Indian Council for Research on International Economic Relations (ICRIER), Advisor for NMCG-TERI Centre of Excellence on Water reuse.

She was the Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI), Past Member of Confederation of Indian Industry National Executive Committee, past Member of ASSOCHAM National Executive Committee, Past Council Member of All India Management Association.

Ms. Naina Lal Kidwai was on the Board of Directors of Cipla Limited, Max Financial Services Limited, Larsen and Toubro Limited, Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd, HSBC Asset Management (India) Pvt. Ltd, HSBC Invest Direct (India) Limited, HSBC Securities and Capital Markets (India) Pvt. Ltd and was a Senior Advisor for The Boston Consulting Group.

Formerly, She had been a Member of the BRICS Business Council, representing India; member of the Government of India's Industry Task Force, the Prime Minister's Trade and Industry Council, the National Manufacturing Council, the National Trade Council, and on the Working Group on Banking, Financial Sector Legislative Reforms Commission and the National Institute of Bank Management, Member, Audit Advisory Board of the Comptroller & Auditor General of India, Member, National Science and Technology Entrepreneurship Development Board of the Government of India, Member, Government of India National Integration Council, Member, Reserve Bank of India Technical Advisory Committee on Money, Foreign Exchange and Securities Markets.

An MBA from Harvard Business School, she brings in rich experience in the areas of banking and finance. A recipient of many awards and honours, she was awarded the Padma Shri by the Government of India for her contribution to Trade and Industry. She has published several articles in mainline dailies and has authored 3 books, "Survive Or Sink - An Action Agenda for Sanitation, Water, Pollution and Green Finance", "Contemporary Banking in India" and "30 Women in Power: Their Voices, Their Stories.

Ms. Naina Lal Kidwai has been reappointed as an Independent Director of the Company for a second term of five consecutive years, with effect from May 17, 2026 till May 16, 2031 by way of passing Special resolution by the shareholders of the Company through Postal Ballot on May 13, 2026.

3. **Mr. Udo Johannes Vetter - Independent Director**
Mr. Udo Johannes Vetter is an Independent Director of your Company. He earned his degree in Clinical Pharmacy from the University of Washington and subsequently worked for five years as a Manufacturing Pharmacist at Schering-Plough Corp. (now Merck & Co., Inc.), where he was responsible for establishing production facilities in Puerto Rico.

From 1985 to 1988, Mr. Udo J. Vetter served as Vice President, Licensing & Production, at Martec Inc., a generic pharmaceutical manufacturer based in Kansas City, Missouri, USA. During the late 1980s, he was President of the start-up company Vetter Pharma-Turm Inc. in Pennsylvania, USA.

From 1987 to 1991, Mr. Udo J. Vetter served as Managing Director of Vetter Pharma. He subsequently held the position of Managing Director of Vetter Inject GmbH & Co. KG, the technical arm of the Vetter Group, from 1989 to 2003.

Between 1999 and 2004, he was a member of the Executive Committee of Vetter Pharma Corporation. Since 1999, Mr. Udo J. Vetter has been a member of the Board of Directors of Vetter Pharma Corporation and has served as its Chairman since 2008.

In 2004, Mr. Udo J. Vetter founded UV-Cap, an investment company focused on supporting mid-sized B2B businesses in the life sciences sector and acting as a long-term strategic partner to high-potential enterprises. He continues to serve as Managing Director of UV-Cap.

Mr. Udo J. Vetter currently serves as Chairman of the ITM Group, Germany. He is a member of the International Society for Pharmaceutical Engineering (ISPE) and of the Global Pharmaceutical Manufacturing Leadership Forum (GPMLF). Following six years as President of the European Family Businesses (EFB) Association, he now serves as Vice-President of the organization.

In addition, Mr. Udo J. Vetter served as Chairman of the University Council of the University of Albstadt-Sigmaringen until 2018 and was awarded the title of Honorary Senator in recognition of his contributions to the institution.

4. **Mr. Satyanarayana Murthy Chavali - Independent Director**
Mr. Satyanarayana Murthy Chavali is an Independent Director of your Company. He holds a Bachelor's degree in Technology from Indian Institute of Technology, Madras and a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore. He was the Chief Executive Officer of Aurigene Discovery Technologies Limited and has previously worked at Dr. Reddy's Laboratories Limited. He is also an Independent Director of Vijaya Diagnostic Centre Limited.

Mr. Satyanarayana Murthy Chavali has been reappointed as an Independent Director for a further period of five years with effect from November 20, 2023.

5. **Mr. Essaji Goolam Vahanvati - Independent Director**
Mr. Essaji Goolam Vahanvati is an Independent Director of your Company.

Mr. Essaji Vahanvati graduated with a B.A. LLB. (Hons.) degree from the Government Law College, Mumbai. He started his career in AZB & Partners (erstwhile CZB & Partners) straight after graduation in 2003. Mr. Essaji was made a partner in 2009 and continued with AZB upto 2015. Currently, he is an independent legal practitioner, practicing in the Supreme Court of India and Delhi High Court.

At AZB, Mr. Essaji's focus was private equity and mergers and acquisition (with a special focus on public market transactions, takeover offers and delisting). Mr. Essaji had worked for marquee private equity firms including Blackstone, Warburg Pincus, Temasek, KKR, CVCI, Apax, etc. During his time with AZB, he has also had experience with commercial litigation and arbitration along with regulatory work for various banks including HSBC, HDFC Bank, etc. He also handled complex mergers and demergers.

After AZB, Mr. Essaji has focused primarily on distressed debt, restructurings and litigation. As part of his independent practice, Mr. Essaji has also handled and spearheaded several commercial and regulatory litigations before the Delhi High Court, Mumbai High Court, Chennai High Court and the Supreme Court of India. He also has experience in the NCLT and DRT matters.

Mr. Essaji has been recognized as a leading individual by Chambers & Partners and the RSG Law Firm report for India.

After leaving AZB & Partners, Mr. Essaji has also been involved in his own family office which does investments across public and private markets.

Mr. Essaji has been involved with various charities and philanthropic organizations. Mr. Essaji started the "GEV Scholarship Fund" under the legacy of his late father, Dr. Goolam Essaji Vahanvati (former Attorney General for India) which aims to provide merit based scholarship to under privileged law students across India.

Mr. Essaji Goolam Vahanvati has been reappointed as an Independent Director of the Company for a second term of five consecutive years, with effect from September 30, 2025 till September 29, 2030 by way of passing Special resolution in the 47th AGM by the shareholders of the Company on August 28, 2025.

6. **Dr. Jia Ai (Allen) Zhang – Non-Executive Director**
Dr. Allen is a Non-Executive Director of your Company. Dr. Jia Ai Zhang completed his Doctorate (Ph.D) in Pharmaceutics from Oregon State University and had worked on Vaccine Development and Oral Vaccine Delivery System Design & Optimization. He holds a Bachelor's degree in Pharmacy from Shanghai Medical University/Fudan University, College of Pharmacy, Shanghai, China.

Dr. Jia Ai Zhang currently serves as President of Alkura Pharm and Senior Consultant to Fosun Pharma. He previously held several senior leadership roles within Fosun Pharma, including Co-President of the Established Medicines and Manufacturing & Suppliers Division, Chief Technology Officer of Global R&D, Senior Vice President of Shanghai Fosun Pharmaceutical Development Co., Ltd., and Executive President of the Global R&D Center.

He also served as a Board Director for several subsidiaries of Fosun Pharma, including Guilin Pharma, Yao Pharma, Erye Pharma, Hongqi Pharma, and Novelstar.

Earlier in his career. Dr. Jia Ai Zhang held leadership positions at Zhejiang Huahai Pharmaceuticals, Frontage Laboratories, Yusongyuan Pharmaceuticals, Novartis Pharmaceuticals Corporation, Neo Pharm Inc., and Baxter Healthcare Corporation.

7. **Mr. Wenjie Zhang – Non –Executive Director**
Mr. Wenjie Zhang is a Non-Executive Director of your Company. He is currently the Co-President and Co-CEO of Innovative Medicines division of Fosun Pharma. He is also the Chairman and Non-Executive Director of Shanghai Henlius Biotech Co. Ltd and Chairman of Fosun Kairos (Shanghai) Biological Technology Co., Ltd. (formerly known as Fosun Kite Biological Technology Co., Ltd.). Mr. Wenjie Zhang joined Fosun Pharma Group and served as Senior Vice President, Chief Commercial Operations Officer, Chief Strategic Officer, President, CEO, and Chairman of Shanghai Henlius Biotech Co., Ltd. since March, 2019. Before joining Henlius in March, 2019; Mr. Zhang served as General Manager of Amgen China and also worked as Vice President, Oncology for Roche China from 2010 to 2014. Mr. Zhang holds an MBA degree from Yale

University School of Management and a B.S. degree in Microbiology from Shandong University.

8. **Dr. Wei Huang- Non-Executive Director**
Dr. Wei Huang is a Non-Executive Director of your Company. She is currently the President of Shanghai Henlius Biotech Co. Ltd., responsible for the production and supply of the Company's clinical and commercial products, design and implementation of engineering projects, continuous improvement and optimization of production capacity. She is also a Director of Shanghai Henlius Bioscience Co., Ltd. Ms. Wei Huang has leadership experience in pharmaceutical and biotechnology industry spanning over 32 years in process development, technology transfer, manufacturing, process and facility design, capital project execution, and quality system implementation. She joined Fosun Pharma Group and served as Senior Vice President, Chief Operating Officer, and President of Shanghai Henlius Biotech Inc. since Dec. 2019.

Prior to that, Ms. Huang served as Chief Adviser of NEWA Technology Inc., responsible for areas such as project management, manufacturing, validation, process development and CMC, cGMP compliance audits, techno-economic assessment, gap and risk mitigation, and strategic guidance for the company. Prior to NEWA, Ms. Huang, during 2008-2013 served as Vice-President of Process Development and Engineering of REG Life Sciences Corporation.

Dr. Wei Huang holds Master's degree from University of Maryland in Chemical and Biochemical Engineering and Bachelor's degree from East China University of Science and Technology in Biochemical Engineering.

Composition of the Board

The Board represents an appropriate mix of Executive, Non-Executive and Independent Directors, which is compliant with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and is also in line with the best practices of Corporate Governance. **There are no inter-se relationships among your Board members.**

Classification of the Board

Category of Director	Number of Directors (men)	Number of Directors (women)	Total no. of Directors	% of Total no. of Directors
Executive Directors	1	0	1	12.5
Non-Executive Directors	2	1	3	37.5
Independent Directors	3	1	4	50.0
Total	**6**	**2**	**8**	**100.0**

The Board is classified broadly as follows:

Sl. No.	Name of the Director	Status	Category
1	Mr. Srinivas Sadu	Executive Chairman	Executive Director (Professional Whole-time Director) and Chairman
2	Ms. Naina Lal Kidwai	Director	Independent Director
3	Mr. Udo Johannes Vetter	Director	Independent Director
4	Mr. Satyanarayana Murthy Chavali	Director	Independent Director
5	Mr. Essaji Goolam Vahanvati	Director	Independent Director
6	Dr. Jia Ai (Allen) Zhang	Director	Non-Executive & Non-Independent Director
7	Mr. Wenjie Zhang	Director	Non-Executive & Non-Independent Director
8	Ms. Wei Huang	Director	Non-Executive & Non-Independent Director

The statutory details of the directors, including the directorships held by them in other Indian listed Companies and their Committee memberships/chairpersonships in other Indian public Companies, are listed in **Annexure A.**

During the year under review, Mr. Essaji Goolam Vahanvati (DIN: 00157299), Independent Director of the Company has been reappointed as an Independent Director for a second term of five years with effect from September 30, 2025 by the shareholders of the Company in their Annual General Meeting held on August 28, 2025.

Except for above, there were no changes among the Board of Directors during the year. However, immediately upon completion of the financial year, Ms. Naina Lal Kidwai (DIN: 00017806), Independent Director of the Company, has been reappointed as an Independent Director for a second term of five years with effect from May 17, 2026, by the shareholders of the Company through postal ballot on May 13, 2026.

Board Skill Matrix

The Board of Directors of the Company comprises of qualified members who possess relevant skills, expertise and competence for the effective functioning of the Company. The following skills / expertise / competencies have been identified as fundamental for the effective functioning of the Company:

Board Skills/ Expertise/ Competencies

Area of Expertise	Particulars
Global Economics	Understanding of diverse business environments, regulatory framework, economic & political conditions and cultures globally
Corporate Governance	Protection of stakeholders' interest, observing best governance practices, identifying key governance risks
General Management, Human Resource and Leadership	General know-how of business management, talent management and development, workplace health & safety
Pharmaceuticals, Science and Technology	Significant background and experience in pharmaceuticals sector, science and technology domain
Information Technology	Knowledge on Information Technology in day–to-day business activities
Finance & Accounts	Proficiency in financial management, financial reporting process, budgeting, treasury operations, audit, capital allocation
Manufacturing, Quality and Supply Chain	Operational expertise and technical know-how in the area of manufacturing, quality and supply chain
Sales, Marketing, Commercial	Experience in strategizing market share growth, building brand awareness, enhancing enterprise reputation
M&A and Business Development	Examining M&A deals for inorganic growth in line with the Company's growth strategy

The skills which are currently available with the Board members have been mapped below:

Name	Global Economics	Corporate Governance	General Management, Human Resource and Leadership	Pharmaceuticals, Science & Technology	Information Technology	Finance & Accounts	Manufacturing Quality & Supply Chain	Sales, Marketing, Commercial, M&A and Business Development
Srinivas Sadu	√	√	√	√	√		√	√
Wenjie Zhang	√	√	√	√	√		√	√
Wei Huang		√	√	√	√		√	
Udo Johannes Vetter	√	√	√	√	√	√	√	√
Satyanarayana Murthy Chavali	√	√	√	√	√	√		√
Essaji Goolam Vahanvati	√	√	√		√	√		
Naina Lal Kidwai	√	√	√		√	√		√
Dr. Jia Ai (Allen) Zhang	√	√	√	√	√		√	

Board Membership Criteria and Selection Process

The Nomination and Remuneration Committee (hereinafter referred as 'NRC') is responsible for identifying and evaluating a suitable candidate for the Board. While selecting a candidate, the NRC reviews and evaluates the Board's composition and diversity to ensure that the Board and its committees have an appropriate mix of skills, experience, independence and knowledge for continued effectiveness. We acknowledge the importance of diversity in the Boardroom as a driver of effectiveness. For the Board, diversity encompasses plurality in perspective, experience, education, background, ethnicity, nationality, age, gender and other personal attributes.

To ensure a transparent selection process, the guidance on eligibility criteria and attributes for an individual's appointment on the Board, including Independent Directors, has been defined in the Nomination and Remuneration Policy and Board Diversity Policy of the Company. The candidate is, inter alia, screened based on background, knowledge, skills, abilities (including their ability to exercise sound judgement), professional experience and functional expertise, and educational and professional background. The NRC recommends the appointment of a candidate based on the defined criteria and attributes. The Board, on recommendation of the NRC and profile of the candidate, recommends the appointment to the members of the Company, wherever applicable, for their approval.

Role of the Board of Directors

The Board of Directors is the apex body constituted by the shareholders and is vested with the powers of governance, giving strategic and operational direction and to control the affairs of the Company. In order to make an informed decision, the Board of Directors has access to all relevant information and is free to approach the employees of the Company. Driven by the principles of Corporate Governance, the Board strives to work in the best interest of the Company and its stakeholders. The matters required to be placed before the Board, inter-alia, include:

- Annual operating plans, budgets, capital budgets and updates thereon
- Supervision of financial and tax management strategies
- The corporate strategy
- Proposals requiring strategic guidance and approval of the Board
- Regular business / function updates
- Update on Corporate Social Responsibility (CSR) activities
- Significant changes in accounting policies and internal controls
- Takeover of a company or acquisition of a controlling or substantial stake in another company
- Details of joint venture or collaboration agreements and M&A
- Sale of investment, subsidiaries, assets which are material in nature and not in the normal course of business
- Quarterly and Annual consolidated and standalone results & financial statements of the Company
- Show cause, demand, prosecution notices and penalty notices, if material
- Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems, if any
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold and services provided by the Company
- Any issue which involves possible public or product liability claims of substantial nature, if any including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company
- Significant labour problem and their proposed solutions.
- Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Minutes of meetings of the Board and its Committees, resolutions passed by circulation, and Board minutes of unlisted subsidiary companies
- The information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property
- Human resource updates and strategies
- Quarterly compliance certificate which includes non-compliance, if any, of regulatory, statutory nature or listing requirements and shareholders' service such as non-payment of dividend, delay in share transfer, etc.
- Appointment and remuneration of Directors, Key Managerial Personnel and Senior Management;
- Performance evaluation of the Board, its committees and each director
- Formation/re-constitution of committees
- Significant transactions or arrangements by subsidiary companies
- Statutory disclosures received from the directors

Independent Directors

The Nomination and Remuneration Policy and the Board Diversity Policy set out the criteria for appointment of Independent Directors. Each Independent Director, at the time of appointment, and thereafter at the beginning of each financial year submits a declaration confirming their independence as well as compliances under section 149(6) and the rules made thereunder, Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The declaration of independence received from the Independent Directors are noted and taken on record by the Board. **In the opinion of the Board of Directors, the Independent Directors fulfil the criteria of independence as stated under 149(6) as well as the rules made thereunder of the Companies Act, 2013; Regulation 16(1)(b) of the Listing Regulations and are independent of the management.** In compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014; the Independent Directors have registered themselves on the data bank maintained by the Indian Institute of Corporate Affairs. None of the Independent Directors of the Company serve as an Independent Director in more than 7 listed companies or as a Whole-Time Director in any listed Company. As a process, at the time of appointment / re-appointment, each Independent Director is issued a formal letter of appointment containing the terms of appointment, roles and duties, the evaluation process, applicability of Code of Conduct of the Company and Code of Conduct on Prevention of Insider Trading, etc. The draft letter of appointment is available on the Company's website, at https://glandpharma.com/investors/corporate-governance

Meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013; the Independent Directors will meet without the presence of the management and Non-Executive Directors. During the year under review, the four Independent Directors met once on 30th March, 2026. The Independent Directors inter alia discuss matters arising out of the agenda of the Board and Board committees, Company's performance, identify areas where they need clarity or information from management. They review the performance of the Board as a whole as well as that of Non-Independent Directors, Executive Chairman and CEO by considering the views of Executive and Non-Executive Directors. They also assess the quality, quantity, effectiveness and promptness of the flow of information between the Company's management and the Board. They periodically meet the Statutory Auditor and the Internal auditor without the presence of the management to understand the overall quality of audit, quality of financials, key financial matters and corrective actions to be taken for strengthening the internal controls of the Company and their general feedback.

Familiarisation Programme for Board Members Induction

Gland has a robust induction process that enables newly appointed directors to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates. All the Directors of the Company are made aware of their roles and duties at their time of appointment / re-appointment through a formal letter of appointment, which also stipulates other terms and conditions of their appointment. The Company has an orientation process which includes one-to-one interactive sessions with the Executive Committee members. The directors are apprised about the nature of industry, business model, existing group structure, Company's Code of Conduct, Insider Trading Code, brief profile of other Board members, Memorandum and Articles of Association, financial results of past one year, committee charters, Whistle Blower policy, CSR policy, Policy on dealing with related party transactions, etc. The Company also arranges factory visits for the directors to gain a better understanding of the Company's business.

Regular familiarisation:

As part of their ongoing training, business / functional heads make regular strategic presentations to the Board. The members of the Board are regularly updated regarding key developments in the Company and on any important regulatory amendments applicable to the Company. The Directors are provided regular updates on the business units / subsidiary companies, business performance, operations, finance and risk management framework, etc. The Statutory Auditors and the Internal auditors meet the Independent Directors to discuss Company's affairs without the presence of the management.

During FY 2025-26, the Company comprehensively updated the familiarisation programme to cover its enhanced initiatives and inclusion of brief topics discussed during FY 2024-25. Details of the familiarisation programme for the Independent directors are put up on the Company's website https://glandpharma.com/investors/corporate-governance

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board had carried out an annual evaluation of its own performance and of its Committees as well as the performance of each individual director.

Board Evaluation Criteria

Feedback was sought based on the evaluation criteria approved by the NRC for evaluating the performance of the Board, its Committees and individual directors. The Executive Chairman & CEO and the Independent Directors were evaluated on a few additional parameters. The criteria for performance evaluation include the following:

- **The Board –** Structure, composition of the Board, Board meeting schedule, agenda and collaterals,

Board meeting practices and overall effectiveness of the Board.

- **Board Committees –** Composition, their role and responsibilities, information flow and effectiveness of the meetings, recommendations to the Board, effectiveness of Committee Chairperson, etc.
- **Individual Director –** Attendance at the meetings, preparedness for discussion, quality of contribution, engagement with fellow Board members, key managerial personnel and senior management, etc.
- **The Chairman –** Leadership of the Board, promoting effective participation of all Board members in the decision-making process, etc.
- **Independent Directors –** Independence from the Company, exercising independent judgment in decision-making, contributing strongly to the objectivity of the Board's deliberations based on their external expertise, etc.
- **CEO –** He was additionally evaluated against the Key Performance Indicators (hereinafter referred as 'KPIs') set at the beginning of the financial year, which, inter alia, included both long-term and short-term financial and non-financial performance parameters. The financial parameters include targets on revenue, EBITDA, PAT, etc. The non-financial parameters cover areas such as strategy and portfolio, talent and leadership management, succession planning, operations, quality, etc. The Board and the NRC regularly review the progress on the KPIs. The evaluation report was also discussed at the meeting of the Board of Directors, committees and the Independent Directors.

The directors were satisfied with the Company's standard of governance, its transparency, meeting practices and overall Board effectiveness.

Succession Planning of the Board and Senior Management

The NRC reviews and manages the succession planning of top leadership positions in the Company. It defines the leadership competencies and takes suitable steps to build robust succession plans. The NRC reviews the succession planning on a regular basis.

Board Meetings & Procedure

The Board and the Board committee meetings are pre-scheduled and an annual calendar of the meetings is circulated to the directors well in advance to facilitate planning of their schedule and to ensure meaningful participation in the Board and committee meetings. However, in case of urgent matters, the Board's approval is taken by passing resolutions by circulation. The Board, and the Audit Committee are facilitated with the annual agenda plan in advance. The management team is invited to provide an update on the Company's performance in key areas such as the major business segments, key functions and subsidiaries. The Chief Financial Officer is an invitee to all the Board meetings of the Company. The Company Secretary finalises the agenda for the meetings in consultation with the Executive Chairman and the same is circulated to the Board/Committee members in advance. With respect to the agenda for the committee meetings, the chairperson of the respective committee is consulted while finalising the agenda. In special and exceptional circumstances, additional item(s) are taken up as 'any other item' with the permission of the respective chairperson and consent of majority of the Board / respective committee members present at the meeting. The agenda of the Board and Committee meetings is circulated electronically.

Post-Meeting Follow-up System

The Company has an effective post-meeting follow-up system. The Company tracks important decisions taken and discussions held at the Board and Board Committee meetings till their closure. After each Board and Board Committee meeting, action points arising out of it are immediately informed to the respective owners for required action.

Number of Board Meetings held

The Board of Directors met six times on April 07, 2025; May 20, 2025; July 03, 2025; August 05, 2025; November 03, 2025 and January 28, 2026.

Minutes of the Board and Board Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Board Committee Meeting. Draft minutes are circulated to the Board and the respective committee members for their inputs and comments. The finalised minutes are entered in the respective minutes books within 30 days from the conclusion of the meeting. A certified copy of the signed minutes is also circulated to the Board and respective committee members in compliance with the Secretarial Standard - 1.

Attendance of the Directors

Information about the attendance of directors at the Board meetings either in person or through video conference during FY 2025-26 and at the last Annual General Meeting (AGM) is stated below:

Sl. No.	Name of the Director	Particulars		
		No. of Board Meetings Director was entitled to attend	No. of Board Meetings attended	Last AGM (28.08.2025)
1	Mr. Srinivas Sadu	6	6	Yes
2	Mr. Udo Johannes Vetter	6	6	Yes
3	Mr. Satyanarayana Murthy Chavali	6	6	Yes
4	Mr. Essaji Goolam Vahanvati	6	4	Yes
5	Ms. Naina Lal Kidwai	6	6	Yes
6	Dr. Jia Ai (Allen) Zhang	6	6	Yes
7	Mr. Wenjie Zhang	6	3	Yes
8	Ms. Wei Huang	6	3	Yes

Remuneration to Directors: The details of remuneration to directors during FY 2025-26 are given below:

Executive Director

(Amt in ₹Mn)

Name of the Director	Salary	Commission	PF	Perquisites	Others	Total
Mr. Srinivas Sadu	283.64*	-	3.95	-	-	287.59

**includes (i) an amount of ₹ 36.40 Mn (SGD 494,856) as remuneration for the services performed as a Director in Gland Pharma International Pte. Ltd, the Wholly-Owned subsidiary of the Company, (ii) Performance Linked Variable pay of ₹ 73.09 Mn (iii) ESOP ₹ 129.60 Mn. Mr. Srinivas Sadu has been granted 2,29,078 options under Grant I of Gland Pharma Employee Stock Option Scheme, 2025 at a exercise price of ₹ 773.30/- (66% of Granted Options) and ₹ 1/- (balance 34% of the granted options). The Vesting Schedule is as per the Scheme and the same is hosted on our website at https://glandpharma.com/investors/disclosures-under-regulation-46-lodr*

Non-Executive Independent Directors

(Amt in ₹Mn)

Sl. No.	Name of the Director	Particulars of remuneration			Total amount
		Sitting fees	Commission	Others	
(i)	Mr. Satyanarayana Murthy Chavali*	1.70	2.50	-	4.20
(ii)	Mr. Essaji Goolam Vahanvati	1.20	2.50	-	3.70
(iii)	Mr. Udo Johannes Vetter*	1.40	2.50	-	3.90
(iv)	Ms. Naina Lal Kidwai	0.7	10.00	-	10.70

**In addition, Mr. Satyanarayana Murthy Chavali receives a remuneration of USD 20,000 per annum for his services as a Director on the Board of Gland Pharma International Pte. Ltd and Mr. Udo Johannes Vetter receives a remuneration of EURO 25,000 per annum for his services as a Member of the Supervisory Board of Phixen SAS. Both the aforementioned Companies are the wholly owned material subsidiaries of Gland Pharma Limited, and the remuneration would be paid to the Directors by the respective companies directly.*

As per the Nomination and Remuneration policy, the independent Directors of the Company are being paid Commission on the profits of the Company as approved by the shareholders of the Company, which may vary from One Independent Director to another. In no case, the commission shall exceed 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013. The Independent Directors are not entitled to stock options.

The Non-Executive Non-Independent Directors do not have any pecuniary relationship or transactions with the Company during FY 2025-26. None of the Non-Executive Non-Independent Directors were paid Sitting fee.

The sitting fee is paid immediately after the respective Board Meeting / Committee Meeting to the Independent Directors who attend the meetings. The commission to Independent Director is payable at the end of the financial year after the annual financial statements are approved by the Board.

All the directors are entitled to reimbursement of reasonable expenses incurred during the performance of their duty as a director.

None of the Directors is related to each other or to any of the Key Managerial Personnel.

Number of shares and convertible instruments held by Non- Executive Directors:

None of the Directors of the Company including Non-Executive Directors hold any Shares or Convertible instruments, as on 31st March, 2026.

Board committees:

The Board committees are set up by the Board and are governed by their respective terms of reference which exhibit their scope and responsibilities. Presently, the Board has six committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Share Transfer Committee, Risk Management Committee, Corporate Social Responsibility Committee and ESOP Compensation Committee. The Committees operate under the direct supervision of the Board. Generally, Committee meetings are held prior to the Board meeting and the Chairperson of the respective Committees report to the Board about the deliberations and decisions taken by the Committees.

Audit Committee:

Composition of the Audit Committee: The Audit Committee currently comprises of three Independent Directors. The Committee is headed by Mr. Satyanarayana Murthy Chavali. Mr. Essaji Goolam Vahanvati and Mr. Udo J Vetter are the members of the Audit Committee. The Company Secretary of the Company is the Secretary to the Committee. The composition of the Committee meets the requirements of section 177 of the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee is as per the terms of reference of the Audit Committee as approved by the Board of Directors and in line with the Companies Act, 2013 and SEBI Listing Regulations, which are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any services other than the Statutory Audit rendered by the Statutory Auditors;
4. Reviewing with the Management, the annual financial statements and auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:
   a) Matters required to be included in the Director's responsibility statement to be included in the Board's report, in terms of the Companies Act, 2013;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by the Management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions; and
   g) Qualifications and modified opinion(s) in the draft audit report.
5. Reviewing with the Management, the quarterly financial statements before submission to the Board of Directors for approval;
6. Examination of the financial statement and auditor's report thereon;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013; SEBI Listing Regulations and/or any other applicable laws;
23. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹ 1,000 Mn or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses;

(4) the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and

(5) statement of deviations as and when becomes applicable:
   (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings of Audit Committee:

During the year under review, the Audit Committee met four times on May 20, 2025; August 05, 2025; November 03, 2025 and January 28, 2026.

Composition and attendance of Audit Committee

Name of the Director	Position	Category	No. of Meetings attended
Mr. Satyanarayana Murthy Chavali	Chairman	Independent Director	4
Mr. Essaji Goolam Vahanvati	Member	Independent Director	3
Mr. Udo Johannes Vetter	Member	Independent Director	4

Mr. Srinivas Sadu, Executive Chairman, Mr. Ravi Shekhar Mitra, CFO and Mr. Wu Rong, Financial Controller of the Company are the Special invitees to every Audit Committee Meeting.

There was 92% attendance of all the members at the Audit Committee meetings held during FY 2025-26. The Chairman of the Committee has attended the Annual General Meeting of the Company held on August 28, 2025 to answer the queries raised by the shareholders.

Nomination and Remuneration Committee (NRC)

Composition of the Nomination and Remuneration Committee:
The NRC currently comprises of three Independent Directors and one Non-Executive Director. The Committee is headed by Mr. Satyanarayana Murthy Chavali and has Mr. Essaji Goolam Vahanvati, Mr. Udo J Vetter and Ms. Wei Huang as its members. The Company Secretary of the Company is the Secretary to the NRC. The composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Nomination and Remuneration Committee:
The role of the NRC is as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that —

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agency, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

3. Formulating criteria for evaluation of performance of Independent Directors and the Board of Directors;

4. Devising a policy on diversity of the Board of Directors;

5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

6. Appointment, extension or continuing the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

7. Recommending to the Board, all remuneration, in whatever form, payable to senior management.

8. Carrying out any other function as is mandated by the Board from time to time and / or enforced/ mandated by any statutory notification, amendment or modification, as may be applicable; and

9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

During the year under review, the Nomination and Remuneration Committee met four times on April 07, 2025; May 20, 2025; July 03, 2025 and March 03, 2026.

Composition and attendance of Nomination and Remuneration Committee

Name of the Director	Position	Category	No. of Meetings attended
Mr. Satyanarayana Murthy Chavali	Chairman	Independent Director	4
Mr. Essaji Goolam Vahanvati	Member	Independent Director	4
Mr. Udo Johannes Vetter	Member	Independent Director	4
Ms. Wei Huang	Member	Non-Executive Director	1

There was 81% attendance of all the members at the Nomination and Remuneration Committee meetings held during FY 2025-26. The Chairman of the Committee has attended the Annual General Meeting of the Company held on August 28, 2025 to answer the queries raised by the shareholders.

Stakeholders' Relationship Committee and Share Transfer Committee (SRC)

Composition of the Stakeholders' Relationship Committee and Share Transfer Committee:
The SRC currently comprises of two Non-Executive Directors and One Executive Director. Out of the two Non-Executive Directors, one is Independent Director and is the Chairman of the Committee. The Committee is headed by Mr. Satyanarayana Murthy Chavali and has Mr. Wenjie Zhang (Non-Executive Director) and Mr. Srinivas Sadu (Executive Director) as its members.

The Company Secretary of the Company is the Secretary to the SRC. The Compliance Officer of the Company is Mr. Sampath Kumar Pallerlamudi, Company Secretary of the Company.

The composition of the Committee meets the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

Role of SRC:
(1) Resolving 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, notice for general meetings, etc;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and

(4) Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Complaints received and resolved during the year ended March 31, 2026:
Complaints received during the year: 01

Complaints resolved during the year: 01

Complaints pending at the end of the year: NIL

During the year under review, the Stakeholders' Relationship Committee and Share Transfer Committee met thrice on May 20, 2025; August 05, 2025 and January 28, 2026.

Composition and attendance of Stakeholders' Relationship Committee and Share Transfer Committee

Name of the Director	Position	Category	No. of Meetings attended
Mr. Satyanarayana Murthy Chavali	Chairman	Independent Director	3
Mr. Srinivas Sadu	Member	Executive Chairman	3
Mr. Wenjie Zhang	Member	Non-Executive Director	1

There was 78% attendance of all the members at the Stakeholders' Relationship Committee and Share Transfer Committee meetings held during FY 2025-26. The Chairman of the Committee has attended the Annual General Meeting of the Company held on August 28, 2025 to answer the queries raised by the shareholders.

Corporate Social Responsibility (CSR) Committee

Composition of the CSR Committee:
The CSR Committee currently comprises of two Non-Executive Directors and One Executive Director. Out of the two Non-Executive Directors, one is Independent Director. Mr. Srinivas Sadu, Executive Chairman of the Company is the Chairman of the Committee. The Company Secretary of the Company is the Secretary to the CSR Committee.

The composition of the Committee meets the requirements of the Companies Act, 2013.

Role of CSR Committee:
a. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

b. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years;

c. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

d. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

e. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

f. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

g. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.

During the year under review, the Corporate Social Responsibility Committee met once on May 20, 2025.

Composition and attendance of Corporate Social Responsibility Committee			
Name of the Director	**Position**	**Category**	**No. of Meetings attended**
Mr. Srinivas Sadu	Chairman	Executive Chairman	1
Mr. Essaji Goolam Vahanvati	Member	Independent Director	1
Dr. Jia Ai (Allen) Zhang	Member	Non-Executive Director	1

The average attendance of the members at the CSR Committee meeting during FY 2025- 26 was 100%.

Risk Management Committee

Composition of the Risk Management Committee:
The Risk Management Committee currently comprises of four members (three Directors and one KMP), out of which Ms. Naina Lal Kidwai, the Chairperson of the Committee is an Independent Director. Mr. Srinivas Sadu, Executive Chairman, Dr. Jia Ai Zhang, Non-Executive Director and Mr. Ravi Shekhar Mitra, CFO are the members of the Committee. The Company Secretary of the Company is the Secretary to the Risk Management Committee.

The composition of the Committee meets the requirements of the SEBI Listing Regulations.

Role of Risk Management Committee:

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the Company, in particular, financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business Continuity Plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To coordinate with other committees where there is an overlap of activities with other committees, as per the framework as laid down by the Board of Directors of the Company;
8. Review the adequacy and effectiveness of various risk management initiatives of the organisation and approve appropriate risk management framework;
9. Provide directions to ensure effective implementation of various risk management practices across the organization;
10. Review of Risk Register and Risk Profile (including mitigation plans) of the organisation;
11. Establishment of the risk management structure and authorizing roles and responsibilities for key stakeholders;
12. Allocating adequate resources for treating critical risks and (or) risk events;
13. Monitor and review the risk management plan; and
14. Discharge such duties and functions as may be delegated to the Committee by the Board under the applicable laws from time to time.

During the year under review, the Risk Management Committee met twice on October 16, 2025 and January 28, 2026.

Composition and attendance of Risk Management Committee			
Name of the Director / Officer	**Position**	**Category**	**No. of Meetings attended**
Ms. Naina Lal Kidwai	Chairperson	Independent Director	1
Mr. Srinivas Sadu	Member	Executive Chairman	2
Dr. Jia Ai Zhang	Member	Non-Executive Director	1
Mr. Ravi Shekhar Mitra	Member	CFO	2

The average attendance of the members at the Risk Management Committee meeting during FY 2025-26 was 75%.

ESOP Compensation Committee

Composition of the ESOP Compensation Committee:
The ESOP Compensation Committee currently comprises of three Independent Directors. The Committee is headed by Mr. Satyanarayana Murthy Chavali and has Mr. Essaji Goolam Vahanvati and Mr. Udo J Vetter as its members. The Company Secretary of the Company is the Secretary to the ESOP Compensation Committee.

Role of ESOP Compensation Committee:

a. To act upon and implement the ESOP Scheme, 2019 (Scheme) and ESOP Scheme, 2025;
b. To grant options to employees or Directors of the Company as per the Scheme;
c. To formulate from time to time any new Employee Stock Option scheme;
d. To decide or modify or alter the terms and conditions of any new ESOPS Scheme;
e. To take all such other acts, deeds and things as may be required to give effect for effective implementation of ESOP scheme or any other new scheme as may be formulated from time to time;
f. To make suggestions or recommendations to the Board of Directors as may be required from time to time about proposal for ESOPS;
g. To decide upon eligibility, grant of options, exercising options, ceasing of options, cancellation of options;
h. To allot shares to the Grantees upon exercise of their options; and
i. To take up any other matter relating to the present and future ESOP Scheme.

During the year under review, the ESOP Compensation Committee met thrice on May 22, 2025, July 03, 2025 and March 03, 2026.

Composition and attendance of ESOP Compensation Committee			
Name of the Director	**Position**	**Category**	**No. of Meetings attended**
Mr. Satyanarayana Murthy Chavali	Chairman	Independent Director	3
Mr. Essaji Goolam Vahanvati	Member	Independent Director	3
Mr. Udo Johannes Vetter	Member	Independent Director	3

The average attendance of the members at the ESOP Compensation Committee meetings during FY 2025-26 was 100.0%.

Policies
Pursuant to the Company's commitment to maintain the highest standard of ethics, integrity and corporate governance, the Company has, inter alia, adopted the following policies and codes. these policies and codes are available on the Company's website at www.glandpharma.com

Policy	Website Link
Policy for Materiality and Disclosure	https://glandpharma.com/images/Policy_for_determination.pdf
Policy on Related Party Transactions	https://glandpharma.com/images/Policy_on_Related_Party_Transactions.pdf
Policy on Familiarization programme for Independent Directors	https://glandpharma.com/images/Details_of_familiarization.pdf
Board Diversity policy	https://glandpharma.com/images/Policy_on_diversity.pdf
Code of Conduct for Board of Directors and Senior Management	https://glandpharma.com/images/Code_conduct.pdf
Policy on succession planning for Board and Senior Management	https://glandpharma.com/images/Succession_plan_directors_management.pdf
Nomination and Remuneration Policy	https://glandpharma.com/images/Nomination_and_remuneration_policy.pdf
Dividend Distribution policy	https://glandpharma.com/images/Dividend_distribution_policy.pdf
Prohibition of Insider Trading Policy	https://glandpharma.com/images/Insider_Trading_Policy_1.pdf
Policy for evaluation of Independent Directors and Directors	https://glandpharma.com/images/Policy_on_evaluation.pdf
Policy for determining 'material' subsidiaries	https://glandpharma.com/images/Policy_for_determining_Material_Subsidiaries_01.pdf
Whistle Blower Policy	https://glandpharma.com/images/Whistle_blower_policy-amended-20.05.2025.pdf

Vigil Mechanism

The Company, as required under Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, has established a Vigil Mechanism for their Directors, employees and other stakeholders to report their genuine concerns or grievances either in writing or by email to the Chairman of the Audit Committee.

The Audit Committee of the Company shall oversee the vigil mechanism, which provides for adequate safeguards against victimization of employees and Directors who avail of the vigil mechanism.

All the employees and Directors of the Company are provided direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of the Audit Committee.

The said policy has been uploaded on the website of the Company.

Share Transfer System

The Company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) as the Registrar and Share Transfer Agent. In compliance with Regulation 40 of the Listing Regulations, the Company is not accepting any new request for effecting transfer of securities in physical mode except in the case of transmission or transposition of securities.

Monitoring Governance of Subsidiary Companies

The following are the subsidiaries of the Company as on March 31, 2026:

Sl. No.	Name of the subsidiary	Category	% of shares held by the Company
1	Gland Pharma International Pte Ltd	Wholly owned Material Subsidiary	100%
2	Gland Pharma USA Inc.	Wholly owned Step-down subsidiary	100%
3	Phixen SAS and its subsidiaries (Cenexi Group)#	Wholly owned Step-down Material subsidiary	100%*

#The wholly owned subsidiaries of Phixen SAS (Cenexi Group) are as under:

1. Cenexi SAS
2. Cenexi HSC SAS
3. Cenexi Laboratories Thissen SA
4. Phineximmo SA

**100% stake in Phixen SAS is held by Gland Pharma International Pte. Ltd consequent to the merger of Manxen SAS, Manxen 2 SAS and Manxen 3 SAS (wholly-owned subsidiaries) into Phixen SAS effective January 01, 2025.*

Further, based on the audited financial statements for the financial year 2025-26, Gland Pharma International Pte. Ltd and Phixen SAS continue to qualify as the Material Subsidiaries as per the Regulation 16(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Satyanarayana Murthy Chavali Independent Director of the Company continues to serve as a Director on the Board of Gland Pharma International Pte. Ltd and Mr. Udo J Vetter, Independent Director continues to serve as a Member of the Supervisory Board of Phixen SAS and its subsidiaries (Cenexi group).

The minutes of the meetings of the subsidiaries together with a summary of key decisions taken at the Board of the subsidiary companies are placed before the Board of Directors of the Company. The management of the unlisted material subsidiaries brings to the notice of the Board of Directors all the significant transactions or arrangements entered into by the unlisted material subsidiaries of the Company on a quarterly basis.

Unclaimed dividend and transfer of dividend and shares to IEPF

Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016; as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividends are unclaimed or unpaid for a consecutive period of seven years or more are liable to be transferred to IEPF. The Company does not have any unclaimed dividends eligible for transfer to the Investor Education and Protection Fund (IEPF) as on March 31, 2026.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

During the period under review, there were no outstanding global depository receipts or American depository receipts or warrants or any other convertible instruments and there was no impact on equity.

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year:

The Company has not obtained any credit ratings.

Other Disclosures

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During FY 2025-26, there were no materially significant related party transactions ('RPTs') that may have potential conflict with the interests of the Company. All contracts, arrangements and transactions entered by the Company with related parties during FY 2025-26 were in the ordinary course of business and on an arm's length basis.

Prior omnibus approval of the Audit Committee is obtained for related party transactions which are repetitive in nature. All related party transactions are placed before the Audit Committee on a quarterly basis for its review and approval, as applicable. The Board of Directors has approved and adopted "Policy on Related party transactions" and the same is updated from time to time, basis the amendment in the regulatory provision.

Details of non-compliance by the listed entity, penalties, strictures imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets since listing of its shares in November, 2020 and accordingly no penalties or strictures were imposed on the Company by the stock exchanges, SEBI or any other statutory authority during the FY 2025-26.

Compliance with the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27; clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulation:

The Company is in compliance with the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27; clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of the Listing Regulations. The Company is in compliance with all the applicable provisions and requirement of Corporate Governance Report.

Disclosure of commodity price risks and commodity hedging activities:

The cost of raw materials forms a large portion of the Company's operating expenses. The Company monitors the price of key commodities closely and formulates procurement strategies based on actual price movements and trends as well as external regulatory environment. The Company has adequate governance structure to align and review procurement strategies in line with external and internal dynamics. The Company has not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices. Accordingly, no disclosure is required pursuant to SEBI circular dated 15th November, 2018.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During FY 2025-26, the Company has not raised funds through Initial Public Offer or any other private placement or preferential offer.

A Certificate on eligibility status of Directors:

A certificate from a Company Secretary in practice that none of the Directors is disqualified or debarred from being appointed or continuing as a director of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other authority is provided in **Annexure D** which forms part of this report.

The securities of the Company were not suspended from trading at any time during the year.

The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on March 31, 2026 are disclosed in Notes to the standalone financial statements.

Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which Statutory Auditor is a part, are as follows:

Type of service	Year Ended 2025-26	Year Ended 2024-25
Audit and related services	33.32	25.74
Other services	-	-
Total	**33.32**	**25.74**

During FY 2025-26, the Board of Directors has accepted all the recommendations of the Committees of the Board.

Disclosures on complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during FY 2025-26: -

Particulars	Number
Number of complaints filed during the financial year	2
Number of complaints disposed of during the financial year	2
Number of complaints pending as on 31st March, 2026	0

Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

During the period under review, neither the Company nor any of its Subsidiaries have extended any Loans or advances

in the nature of loan to any firms/ companies in which directors are interested.

Disclosures with respect to demat suspense account/ unclaimed suspense account:
The Company has not transferred any shares to demat suspense account/ unclaimed suspense account.

Compliance Report on discretionary requirements under Regulation 27(1) of Listing Regulations read with Part E of Schedule II:

1. The auditors' report on financial statements of the Company is unmodified.
2. Reporting of Internal Auditor: Internal auditor regularly updates the Audit Committee on internal audit findings.

Shareholder Information and Communication:

Financial Results:
During the year, financial results were published in the following newspapers: Business Standard (All Editions) and in Andhra Prabha (Hyderabad edition). The annual / half yearly / quarterly results were disclosed to the stock exchanges and are also displayed on the Company's website – www.glandpharma.com

News and Media Release
The official news and media releases are disseminated to the stock exchanges and displayed on the Company's website

Earning calls and presentations to Institutional Investors / Analysts:
The Company organises an earnings call with analysts and investors after the announcement of financial results. The transcript and audio recording of the earnings call was also uploaded on the Company's website as well as filed with the stock exchanges where the securities of the Company are listed.

Presentations made to institutional investors and financial analysts on the financial results was filed with the stock exchanges and uploaded on the Company's website.

Compliance reports, corporate announcements, material information and updates:
The Company disseminates the requisite corporate announcements including the Listing Regulation compliances through NSE Electronic Application Processing System (NEAPS) / NSE Digital Portal /BSE Corporate Compliance & Listing Centre. The NEAPS / NSE Digital Portal/ BSE's Listing Centre is a web-based application and periodical filings like shareholding pattern, corporate governance report, financial results, material / price sensitive information, etc. are filed electronically on such designated platforms.

Annual Report

The Annual Report for FY 2025-26 will be uploaded on the Company's website and will be circulated to members and others entitled thereto in electronic mode. The Annual Report will also be submitted to the stock exchanges.

Website

The Company's website contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Policies, Annual Reports, Intimation to stock exchanges are available on the website of the Company.

General Body Meetings

Particulars of last three Annual General Meetings:

AGM	Year ended	Venue	Date	Time
47th	31-03-2025	Through video conferencing (VC)/ other audio visual means (OAVM).	28.08.2025	11.00 A.M
46th	31-03-2024	Through video conferencing (VC)/ other audio visual means (OAVM).	30.08.2024	11.00 A.M
45th	31-03-2023	Through video conferencing (VC)/ other audio visual means (OAVM).	31.08.2023	11.00 A.M

In the 47th AGM, the Company passed a Special Resolution for the Reappointment of Mr. Essaji Goolam Vahanvati for another term of five years with effect from September 30, 2025.

Except for the above, the Company did not pass any Special Resolutions in the last three AGMs.

Details of voting pattern on the resolutions passed through postal ballot:
During the year under review, there were no Resolutions passed through Postal Ballot.

General Shareholder Information:

Date, Time and Venue of the AGM	Tuesday, August 25, 2026 at 11.00 AM. The Company is conducting the Annual General Meeting through Video Conferencing / Other Audio-Visual means. For further details please refer to the Notice of AGM.
Financial year	1st April to 31st March of the next calendar year
Tentative calendar for declaration of Financial Results in FY 2026-27 (Tentative Schedule, subject to change)	
For the quarter ending 30th June, 2026	August 10, 2026
For the quarter and half year ending 30th September, 2026	November 06, 2026
For the quarter and nine months ending 31st December, 2026	January 28, 2027
For the fourth quarter and financial Year ending 31st March, 2027	May 14, 2027
Trading window closure for financial results	From the 1st day after the end of every quarter till the completion of 48 hours after the financial results/ UPSI becomes generally available
Date of Book Closure	Not applicable (Record date for Dividend - August 11, 2026)
Dividend and Dividend Payment Date	₹ 20/- per share; to be paid within 30 days of Shareholders approval in the ensuing AGM
Listing on Stock Exchanges	**Equity Shares:** 1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 2. National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 The Company has paid the requisite annual listing fees to the National Stock Exchange of India Limited and BSE Limited for FY 2026-27.
Stock Code	543245 (BSE)
Symbol	GLAND (NSE)
ISIN Number for NSDL & CDSL	INE068V01023

Address for Correspondence:

For Individual Investors, Grievance and Secretarial matters
Mr. Sampath Kumar Pallerlamudi
Company Secretary & Vice-President (Compliance & CSR)
Tel: +91 8455699999 | Ext: 1194
E-mail: investors@glandpharma.com

For Institutional Investors & Financial Analysts
Mr. Shriniwas Pradeep Dange
Investor Relations
Tel: +91 8455699999
E-mail: Investors@glandpharma.com

For shares related matters (Dividend, annual report, dematerialisation, KYC updation in case of physical folios, etc.)
Registrar and Transfer Agent:
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
C-101, Embassy 247, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai - 400083
Tel: +91 810 811 6767
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Corporate Office:
Plot No. 11 & 84, TSIIC, Phase – IV,
Pashamylaram (V), Patancheru (M),
Sangareddy District, Hyderabad- 502 307
Phone: +91-8455-699999

Registered Office:
Sy. No. 143 - 148, 150 & 151,
Near Gandimaisamma 'X' Roads,
D.P. Pally, Dundigal,
Dundigal- Gandimaisamma Mandal,
Medchal-Malkajgiri District,
Hyderabad, Telangana- 500 043
Phone: 040- 30510999

Plant Locations:

Formulation Facilities

1. Sy. No. 143-148, 150 & 151, D.P. Pally, Dundigal (Post), Hyderabad – 500 043. Telangana, India
2. Unit-I, Plot No.54, 55 & 64 – 68, Phase – III, Industrial Park, Pashamylaram (V), Patancheru (M),Sangareddy District, Hyderabad – 502 307, Telangana, India

3. Unit-II, Plot No.42-52, Phase – III, Industrial Park, Pashamylaram (V), Patancheru (M), Sangareddy District Hyderabad – 502 307, Telangana, India
4. Unit II, Block C, Phase I, Visakhapatnam Special Economic Zone, Duvvada, Visakhapatnam - 530 046, Andhra Pradesh, India

API Facilities

1. Plot No.9, Sy No.542(P), Genome Valley, Kolthur Village, Shamirpet Mandal, Medchal - Malkajgiri District, Hyderabad - 500 078 Telangana, India
2. Unit I, Block C, Phase I, Visakhapatnam Special Economic Zone, Duvvada, Visakhapatnam - 530 046 Andhra Pradesh, India
3. Plot No.49 & 50, Jawaharlal Nehru Pharmacity, Parawada (M), Visakhapatnam – 531 019,Andhra Pradesh, India

Persons holding 1% or more of the equity shares of the Company as on March 31, 2026

Name	No. of shares	%
Fosun Pharma Industrial Pte. Ltd	8,53,93,934	51.83
Mirae Asset Mutual Fund	1,13,99,704	6.92
HDFC Mutual Fund	1,05,28,574	6.39
Nippon India Mutual Fund	83,01,684	5.04
SBI Mutual Fund	54,13,265	3.28
ICICI Prudential Mutual Fund	50,97,987	3.09
DSP Mutual Fund	27,18,766	1.65
Government Pension Fund Global	22,36,174	1.35
UTI Mutual Fund	20,13,316	1.22

Distribution of shareholding as on March 31, 2026 (Class-wise distribution of equity shares)

Category	No. of Folios	% of Total	No. of shares	% of Total
1-5000	92,869	99.71	35,46,176	2.15
5001-10000	60	0.06	4,36,762	0.26
10001-20000	40	0.04	5,74,256	0.35
20001-30000	22	0.02	5,64,076	0.34
30001-40000	7	0.01	2,45,282	0.15
40001-50000	11	0.02	4,91,951	0.30
50000-100000	36	0.04	25,62,904	1.56
100001 & above	92	0.10	15,63,35,016	94.89
Total	**93,137**	**100.00**	**164,756,423**	**100**

Dematerialisation of Shares and Liquidity

As on March 31, 2026; 158,756,423 shares of the share capital was held in dematerialised form.

Break-up of shares held in physical and dematerialised form as on 31st March, 2026:

Category	No. of Folios	% of Total	No. of shares	% of Total
Physical Mode	10	0.01	60,00,000	3.65
Dematerialised Mode	91,490	99.99	158,756,423	96.35

Details of Material Subsidiaries:

1. **Gland Pharma International Pte. Ltd**
   Date of Incorporation: March 10, 2021

   Place of Incorporation: Singapore

   Details of the Statutory Auditor Appointed: KLP LLP, Chartered Accountants

   Date of appointment of Statutory Auditors: November 21, 2024

2. **Phixen SAS and its subsidiaries ('Cenexi Group')**
   Date of Incorporation: April 27, 2023 (date of acquisition by Gland Pharma International Pte. Ltd)

   Place of Incorporation: France

   Details of the Statutory Auditor Appointed: KPMG and Mazars

   Date of appointment of Statutory Auditors: June 30, 2022

Particulars of Senior Management Personnel (SMP) including the changes therein since the close of the previous financial year:

S. No	Name	Designation	Changes, if any during the year
1	Mr. Srinivas Sadu	Executive Chairman	NA
2	Mr. Shyamakant Giri	Chief Executive Officer	NA
3	Mr. Satnam Singh Loomba	Chief Operating Officer	Vacated his office with effect from March 31, 2026 by virtue of Superannuation.
4	Mr. Ravi Shekhar Mitra	Chief Financial Officer	NA
5	Mr. Sampath Kumar Pallerlamudi	Company Secretary & Vice President (Compliance & CSR)	NA
6	Mr. K. Raghuram Chandra Rao	Head of Quality	NA
7	Mr. Wriddhee Maitra	Vice President, Human Resources	NA
8	Mr. RVR Prabhakara Sastry	Head of Formulations (R&D)	NA
9	Mr. Surinder Koul	Head of the Domestic Marketing	NA
10	Dr. Jitendra Gangwal	Head – R&D	Appointed as SMP with effect from February 18, 2026

Further post the close of the current financial year, the following changes occurred among the senior management till the date of this report:

- Mr. Prasadha Rao Lysetti, has been appointed as the Sr. Vice-President (Head – Operations) and consequently designated as SMP with effect from April 06, 2026.
- Mr. Shyamakant Giri, the Chief Executive Officer resigned from his office with effect from April 30, 2026.

Disclosure of certain types of agreements binding listed entities:

There are no agreements falling under the purview of clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015.

Declaration of Compliance with the Code of Conduct

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 laid down by the Company for the financial year ended March 31, 2026.

For Gland Pharma Limited

Date: May 15, 2026
Place : Hyderabad

Srinivas Sadu
Executive Chairman

ANNEXURE- A – Statutory details of Board of Directors

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name	Category	No. of Board meetings attended (held in the FY 2025-26 during tenure)	Attendance at last AGM held on 28th August, 2025	No. of Directorships held in other Indian Listed companies (excluding Gland Pharma Limited) as on 31st March, 2026	Name of other listed companies where he/she is a Director (category of Directorship) as on 31st March, 2026	No. of Committee memberships/ Chairpersonships held in Indian public companies (including Gland pharma Limited) as on 31st March, 2026	
						Memberships	Chairpersonships
Mr.Srinivas Sadu	Executive Chairman	6	Yes	NIL	NIL	1	NIL
Mr.Udo Johannes Vetter	Independent Director	6	Yes	NIL	NIL	1	NIL
Mr.Satyanarayana Murthy Chavali	Independent Director	6	Yes	1	Vijaya Diagnostic Centre Limited- Independent Director	4	3
Mr. Essaji Goolam Vahanvati	Independent Director	4	Yes	1	Elcid Investments Limited - Independent Director	3	1
Dr. Jia Ai (Allen) Zhang	Non-Executive Non-Independent Director	6	Yes	NIL	NIL	NIL	NIL
Ms. Naina Lal Kidwai	Independent Director	6	Yes	2	1. UPL Limited – Independent Director 2. Biocon Limited – Independent Director	2	1
Mr. Wenjie Zhang	Non-Executive Non-Independent Director	3	NA	NIL	NIL	1	NIL
Ms. Wei Huang	Non-Executive Non-Independent Director	3	NA	NIL	NIL	NIL	NIL

Annexure- B

CERTIFICATION BY EXECUTIVE CHAIRMAN & CFO

Under Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,

The Board of Directors

Gland Pharma Limited

Subject: Compliance Certificate on the financial statements/results (Standalone and Consolidated) for the quarter and year ended March 31, 2026, pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended (the "Listing Regulations")

A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, transactions entered into by the Company during the year are not fraudulent, illegal or violating the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We are not aware of any deficiencies in the design or operation of such internal controls that needs to be disclosed to the auditors and audit committee.

D. We have indicated to the auditors and the Audit Committee that:

1. there are no significant changes in internal controls over financial reporting during the year;
2. there are no significant changes in accounting policies during the year; and
3. there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours truly,

Srinivas Sadu
Executive Chairman
Date: 15.05.2026

Ravi Shekhar Mitra
Chief Financial Officer

Annexure- C

CERTIFICATE OF CORPORATE GOVERNANCE

Under Regulation 34(3) read with Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Members of
Gland Pharma Ltd.
Sy. No. 143-148,150 &151, Near Gandimaisamma X Roads, D.P. Pally,
Dundigal, Dundigal - Gandimaisamma(M),
Medchal Malkajgiri District, Telangana – 500 043.

We have examined all the relevant records of **Gland Pharma Ltd** (the Company) for the purpose of certifying the compliance of the conditions of Corporate Governance by the Company as stipulated under Regulation 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('SEBI Listing Regulations') for the period commencing from **01st April, 2025 to 31st March, 2026**. We have obtained all the information and explanations which are to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It 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 given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the Financial Year ended on 31st March, 2026.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **RVR & Associates**
Company Secretaries
PR. No. P2015TS082000

D Soumya
Associate Partner
FCS. No: 11754;CP. No. 13199
UDIN: F011754H000378934
Peer Review Cert. No.: 7919/2026

Place: Hyderabad
Date: 15.05.2026

Annexure- D

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 of
Gland Pharma Limited
Sy.No. 143-148,150 & 151, Near Gandimaisamma X Roads, D.P.Pally,
Dundigal, Dundigal - Gandimaisamma(M),
Medchal Malkajgiri District, Telangana - 500043

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gland Pharma Limited having CIN: L24239TG1978PLC002276 and having registered office at Sy. No. 143-148,150 & 151, Near Gandimaisamma X Roads, D.P.Pally, Dundigal, Dundigal - Gandimaisamma(M), Medchal Malkajgiri District, Telangana - 500043 (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 Sub 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 Director 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 ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in the Company
1.	NAINA LAL KIDWAI	00017806	17/05/2021
2.	SATYANARAYANA MURTHY CHAVALI	00142138	20/11/2018
3.	ESSAJI GOOLAM VAHANVATI	00157299	30/09/2020
4.	UDO JOHANNES VETTER	00707474	07/02/2018
5.	SRINIVAS SADU	06900659	25/04/2019
6.	JIA AI ZHANG	09170927	17/05/2021
7.	WEI HUANG	10818586	04/11/2024
8.	WENJIE ZHANG	10727581	30/08/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RVR & Associates**
Company Secretaries

D Soumya
Associate Partner
M No: F11754
C.P. No.: 13199
UDIN: F011754H000378912
Peer Review Cert. No.: 7919/2026

Date: 15.05.2026
Place: Hyderabad

Board's Report

Dear Members,

Your Board of Directors are pleased to present the 48th Annual Report on the performance of the Company, along with the audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026.

CORPORATE AFFAIRS & FINANCIAL HIGHLIGHTS

Financial Highlights

(₹ in Mn)

Particulars	Standalone Financial Year 2026	Consolidated Financial Year 2026	Standalone Financial Year 2025	Consolidated Financial Year 2025
Income	48,559.89	67,469.78	43,312.24	58,301.12
Profit Before Interest, Taxes, Depreciation and Amortisation	19,669.73	19,458.72	16,576.93	14,825.32
Finance cost	(180.73)	(332.79)	(228.37)	(420.00)
Profit Before Depreciation, Amortisation and Tax	**19,489.00**	**19,125.93**	**16,348.56**	**14,405.32**
Depreciation and Amortisation	(1,762.43)	(4,236.67)	(1,692.71)	(3,778.74)
Profit Before Exceptional Items and Tax	17,726.57	14,889.26	14,655.85	10,626.58
Exceptional Items	(243.46)	(243.46)	-	-
Profit Before Tax	**17,483.11**	**14,645.80**	**14,655.85**	**10,626.58**
Provision for Taxation				
Current tax	(4,525.19)	(4,578.14)	(3,654.80)	(3,709.80)
Deferred tax	38.29	215.95	(91.24)	78.41
Taxes for earlier years	(0.70)	(10.45)	(12.28)	(9.93)
Profit After Tax	**12,995.51**	**10,273.16**	**10,897.53**	**6,985.26**
Less : Total other Comprehensive Income / (Loss) for the year, net of tax	(64.74)	(4,309.87)	29.25	(553.87)
Total Comprehensive Income for the year, net of tax	**13,060.25**	**14,583.03**	**10,868.28**	**7,539.13**
Earnings Per Share (₹)				
(for Equity share of ₹ 1/- each)				
Basic	78.88	62.35	66.15	42.40
Diluted	78.78	62.28	66.15	42.40

Annual Return [Section 134(3)(a)]

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014; the Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://glandpharma.com/images/AnnualReturns2025-26.pdf

Meetings of the Board of Directors [Section 134(3)(b)]

During the year under review, the Board of Directors met six times on April 07, 2025; May 20, 2025; July 03, 2025; August 05, 2025; November 03, 2025 and January 28, 2026. The maximum interval between any two meetings of the Board of Directors did not exceed 120 days, as prescribed by the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Directors' Responsibility Statement [Section 134(3)(c) and 134(5)]

In terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013; your Directors state that:

a) in preparation of the annual accounts for the year ended 31st March, 2026; the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) they 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) they have prepared the annual accounts on a going concern basis;

e) they have laid down proper internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Declaration by Independent Directors [Section 134(3)(d)]

All the Independent Directors of the Company have given declarations confirming that they continue to meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and are in compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, they have affirmed compliance with the Code of conduct laid down under Schedule IV of the Companies Act, 2013.

Opinion of the Board [Rule 8(5)(iiia) of Companies (Accounts) Rules, 2014]

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity, possess the requisite expertise, experience and qualifications to discharge the responsibilities as an Independent Director as mandated by the Companies Act, 2013 and the Rules made thereunder and by the SEBI Regulations.

All the independent Directors of your Company have been registered and are members of the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA) and were granted exemption from appearing for the Online Proficiency Self-Assessment test conducted by IICA.

Company's policy on Directors' appointment and remuneration and Criteria for determining qualifications, Positive Attributes and Independence of a Director [Section 134(3)(e)]

The Company has constituted a Nomination and Remuneration Committee which has been entrusted the responsibility of selecting and recommending the appointment and remuneration of Directors. The Committee while making appointments and fixing the remuneration of Directors will take into consideration the following:

a) their qualification

b) past record, especially their credentials and achievements, experience, past remuneration

c) job profile and suitability

d) comparative remuneration with the industry in line with the size and profits of the Company

e) their pecuniary relationship with the promoters.

Further, the Nomination and Remuneration Committee also, while recommending and appointing independent Directors will evaluate the following:

a) their qualification

b) credentials, past experience in the fields of finance, management, technology, taxation and other related fields

c) expertise in similar industry

d) confirmation from the Internal Auditors that there is no pecuniary relationship with the Company or other parties in terms of Section 149(6) of the Companies Act, 2013.

The terms and conditions for appointment of Independent Directors, the Code of Conduct of the Board of Directors and Senior Management Personnel and the Nomination and Remuneration policy are available on the Company's website and can be accessed at https://glandpharma.com/investors/corporate-governance#governance-policies

Audit Reports [Section 134(3)(f)]

The Independent Auditor's Report on Standalone Financial Statements and Consolidated Financial Statements given by M/s. Deloitte Haskins & Sells, Statutory Auditors of the Company does not contain any qualifications, reservations or adverse remarks.

The Secretarial Audit Report issued by M/s. RVR & Associates, Company Secretaries does not contain any qualifications, reservations or adverse remarks.

The Company has undertaken an audit for the Financial Year ended March 31, 2026 for all applicable compliance as per the Securities and Exchange Board of India Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by M/s. RVR & Associates, Company Secretaries would be submitted to the Stock Exchanges within 60 days from the end of the Financial Year and the same would be available on the websites of the Stock Exchanges and the Company and can be accessed at https://glandpharma.com/images/GPL_ASCR_FY26.pdf

The Secretarial Auditors' Certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be made available at the Annual General Meeting, electronically.

A certificate issued by M/s. RVR & Associates, Company Secretaries confirming the compliance with conditions of corporate governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for FY 2025-26 is enclosed as **Annexure-C** to the 'Report on Corporate Governance', which forms part of this Annual Report.

Frauds reported by Auditors [Section 134(3)(ca)]

The Auditors did not report any frauds during the financial year under review, under Section 143(12).

Particulars of Loans, Guarantees and Investments [Section 134(3)(g)]

During the year under review, the Company did not extend any Loans or Guarantees or made any investments as covered under the provisions of Section 186 of the Companies Act, 2013. However, your Company has made the following investment in its Wholly owned subsidiary during the year under review.

S. No	Date of Investment	Name of the Entity and Relationship	Amount	Purpose
1.	July 24, 2025	Gland Pharma International Pte. Ltd (Wholly Owned Subsidiary of Gland Pharma Limited)	USD 58.62 Mn	Towards downstream investment in the form of Loan / Equity to Phixen SAS and its subsidiaries (Cenexi Group)

Particulars of contracts with Related Parties [Section 134(3)(h)]

The Company's transactions with Related Parties are at arm's length and were in the ordinary course of business and approved by the Audit Committee. Majority of the transactions are repetitive in nature and the same were approved by the Audit Committee through omnibus approval. There were no material transactions [as defined by the Companies Act, 2013 and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015] made by the Company with any of its Related parties during the year under review. The Company does not have any related party transactions, which may have potential conflict with the interests of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

All Related Party transactions have been reported in Notes to Accounts and do not cover under the provisions of Section 188(1) of the Companies Act, 2013 read with Rules made thereunder.

The details of the Related Party transactions were provided in **Annexure D** to this Report. The policy on materiality of Related Party transactions and on dealing with Related Party transactions as approved by the Board of Directors is available on the Company's website and can be accessed at https://glandpharma.com/images/Policy_on_Related_Party_Transactions.pdf.

Members may refer to Note 38 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

Company Affairs [Section 134(3)(i)]

Research and Development

R&D is another focus area for Gland. Led by Mr. RVR Prabhakara Sastry in association with Dr. Jitendra Gangwal (w.e.f. February 18, 2026), Gland has a team of over 250 scientists working in the areas of:

- Formulation Development
- Analytical Method Development
- API Process Development
- Stability Studies, etc.

Financial Highlights [Rule 8(5)(i) of Companies (Accounts) Rules, 2014]

Performance and Operations Review

During the year under review, the total income of the Company was ₹ 48,559.89 Mn as against ₹ 43,312.24 Mn during the previous year.

Exports

Exports contribution to the revenue of the Company is approximately 88.44%. Your Company exports to almost 65 countries across 6 continents. During the year, the Company has achieved an export turnover of ₹ 40,011.32 Mn.

Domestic Operations

The Domestic sales during the year 2025-26 amounts to ₹ 5,232.12 Mn. Domestic sales include Co-Marketing, a major revenue source for your Company in the Domestic segment.

Taxation

The Company has made an Income Tax provision of ₹ 4,525.19 Mn for the period under review as against ₹ 3,654.80 Mn for the previous year.

Borrowings

The Company has no outstanding borrowings as on date of this Report.

Capital Expenditure

During the year under review, the Company has incurred capital expenditure of ₹ 2,179.33 Mn at its manufacturing facilities at Dundigal, Pashamylaram, Shamirpet, VSEZ and Pharmacity.

Share Capital

The issued, subscribed and paid-up share capital of the Company is ₹ 164,756,423/- (divided into 164,756,423 equity shares of ₹ 1/- each) as on March 31, 2026.

General Reserve [Section 134(3)(j)]:

During the financial year under review, no amount was proposed to be transferred to the General Reserve on declaration of dividend.

Dividends [Section 134(3)(k)]

The Board of Directors has recommended a final dividend of 2000% i.e., ₹ 20/- per Equity share of ₹ 1/- for the financial year under review. The final dividend is payable subject to the approval of the shareholders in the ensuing Annual General Meeting. The 'Record date' for the purpose of determining the entitlement of Members to receive the dividend is August 11, 2026.

The dividend income is taxable in the hands of the Members of the Company and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961. The remittance of dividend outside India is also subject to withholding tax at applicable rates.

The Company is in compliance with its Dividend Distribution policy as approved by the Board. In compliance with the requirements under Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the policy is annexed as **Annexure A** to this Report.

Material Changes and Commitments [Section 134(3)(l)]

During the year under review, Gland Pharma International Pte. Ltd (Wholly owned subsidiary of the Company) on December 22, 2025 has approved the merger of Manxen SAS, Manxen 2 SAS and Manxen 3 SAS (wholly-owned subsidiaries) into Phixen SAS, effective January 01, 2025.

Further, based on the audited financial statements for the financial year 2025-26, Gland Pharma International Pte. Ltd and Phixen SAS continue to qualify as the Material Subsidiaries as per Regulation 16(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Satyanarayana Murthy Chavali and Mr. Udo J Vetter, Independent Directors of the Company continue to serve as a Director and a Member on the Boards of Gland Pharma International Pte. Ltd and Phixen SAS and its subsidiaries (Cenexi group) respectively.

No material changes were occurred or commitments made by the management from the end of the financial year till the date of this report, which may affect the financial position of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Out go [Section 134(3)(m)]

Particulars as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided as **Annexure G** to this Report.

Employee Stock Options

The Company has two Employee Stock Option Schemes, namely 'Gland Pharma Employee Stock Option Scheme, 2019' (ESOP Scheme, 2019) and 'Gland Pharma Employee Stock Option Scheme, 2025' (ESOP Scheme, 2025) which helps the Company to retain and attract the right talent. The ESOP Compensation Committee administers both the ESOP Schemes. There were no changes to the ESOP Schemes during the year under review. The ESOP Scheme 2019 and the ESOP Scheme 2025 are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). Details of both the schemes have also been provided in Note No. 36 of the standalone financial statements. During FY 2025-26, no employee was issued options equal to or exceeding 1% of the issued share capital of the Company at the time of grant. The details of Company's stock option Schemes as required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website at https://glandpharma.com/images/Reg_14%E2%80%93ESOP_disclosure.pdf

Further, in compliance with the requirements of the SBEB Regulations, a certificate from Secretarial auditor confirming implementation of ESOP Schemes in accordance with the said regulations and shareholder's resolution will be available electronically for inspection by the members during the annual general meeting of the Company and the same is also available at https://glandpharma.com/images/ComplianceCertificateunderSEBI-26.pdf.

The details of stock options are as mentioned in **Annexure H** and forms part of this Report. Further, the details of the stock options as stated in the notes to accounts of the financial statements also forms part of this annual report.

Risk Management [Section 134(3)(n)]

The Board of Directors of the Company has constituted a Risk Management Committee, which oversees the Enterprise Risk Management process. The Committee shall meet as and when required and at least twice in a year. The Audit Committee has additional oversight in the area of financial risks and controls.

The Company has formulated a Risk Management policy. Risks are classified in different categories such as Financial, Operational, Legal and Strategic risks. These risks are reviewed from time to time and controls are put in place with a specific responsibility of the concerned Officer of the Company. However, the Board could not identify any major risks, which may threaten the immediate existence of the Company.

Corporate Social Responsibility [Section 134(3)(o)]

The Company had constituted a 'Corporate Social Responsibility Committee' to decide upon and implement the Corporate Social Responsibility Policy (CSR policy) of the Company.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure- E** to this Report in the format prescribed in the Companies (CSR policy) Rules, 2014.

The Corporate Social Responsibility policy of the Company can be accessed at https://glandpharma.com/images/Corporate_Social_Responsibility_Policy.pdf

Board Evaluation [Section 134(3)(p)]

The evaluation of all the Directors including the Executive Chairman, CEO and the Board as a whole, was carried out based on the criteria and framework approved by the Nomination and Remuneration Committee. A detailed disclosure on the parameters and the process of Board evaluation as well as the outcome has been provided in the Report on Corporate Governance.

The policy on evaluation of Independent Directors and Directors of the Company can be accessed at https://glandpharma.com/images/Policy_on_evaluation.pdf

Nature of business [Rule 8(5)(ii) of Companies (Accounts) Rules, 2014]

Gland Pharma is engaged in the development, manufacture, sale and distribution of Pharmaceuticals. There was no change in the nature of the business of the Company during the financial year under review.

Change in the Directors or Key Managerial Personnel [Rule 8(5)(iii) of Companies (Accounts) Rules, 2014]

Directors

During the year under review, Mr. Essaji Goolam Vahanvati (DIN: 00157299), Independent Director of the Company has been reappointed for a second term of five years with effect from September 30, 2025, by the shareholders of the Company in their Annual General Meeting held on August 28, 2025.

Except for above, there were no changes among the Board of Directors during the year. However, immediately upon completion of the financial year, Ms. Naina Lal Kidwai (DIN: 00017806), Independent Director of the Company, has been reappointed for a second term of five years with effect from May 17, 2026, by the shareholders of the Company through postal ballot on May 13, 2026.

Further, as per the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company; Mr. Wenjie Zhang and Ms. Wei Huang, shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Brief profile, expertise in specific functional areas, names of the listed companies in which the above-named directors hold directorships, committee memberships/ chairmanships, disclosure of relationship between the directors inter-se, shareholding in the Company, etc., are furnished in the Annexure to the Notice of the 48th Annual General Meeting.

Key Managerial Personnel

There were no changes among the Key Managerial Personnel during the year under review. However, Mr. Shyamakant Giri, Chief Executive Officer of the Company has tendered resignation to his office in the Company and consequently ceased to be the KMP with effect from April 30, 2026.

Senior Management Personnel

The following changes occurred among the Senior Management Personnel during the year under review.

S. No	Name	Designation	Changes, if any during the year
1.	Mr. Satnam Singh Loomba	Chief Operating Officer	Vacated his office with effect from March 31, 2026 by virtue of Superannuation
2.	Dr. Jitendra Gangwal	Head – R&D	Appointed as SMP with effect from February 18, 2026

Further, Mr. Prasadha Rao Lysetti, has been appointed as the Sr. Vice-President (Head – Operations) and consequently designated as SMP with effect from April 06, 2026.

Subsidiaries and Associates [Rule 8(5)(iv) of Companies (Accounts) Rules, 2014]

As on 31st March 2026; the Company has following Subsidiaries:

1. Gland Pharma International Pte. Ltd., a Wholly owned Subsidiary incorporated in Singapore
2. Gland Pharma USA Inc., a Wholly owned Step-Down Subsidiary (Wholly-owned Subsidiary of Gland Pharma International Pte. Ltd.), incorporated in USA
3. Phixen SAS and its subsidiaries (Cenexi group)#, a Wholly owned Step-Down Subsidiary* (Wholly-owned Subsidiary of Gland Pharma International Pte. Ltd.), incorporated in France.

 # The wholly owned subsidiaries of Phixen SAS (Cenexi Group) are as under:

1. Cenexi SAS
2. Cenexi HSC SAS
3. Cenexi Laboratories Thissen SA
4. Phineximmo SA

*100% stake in Phixen SAS is held by Gland Pharma International Pte. Ltd consequent to the merger of Manxen SAS, Manxen 2 SAS and Manxen 3 SAS (wholly-owned subsidiaries) into Phixen SAS effective January 01, 2025

Gland Pharma Limited is a subsidiary of Fosun Pharma Industrial Pte. Ltd., a Singapore Company, which holds approximately 51.83% of the shareholding in Gland Pharma Limited.

Details of the subsidiaries are set out as **Annexure B** to this Report. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014; a statement containing salient features of the financial statements of the subsidiaries in Form AOC-1 is provided as **Annexure C** to the Board's Report. The consolidated financial statements presented in this annual report include financial results of the subsidiaries.

Copies of the financial statements of the subsidiaries are accessible at https://glandpharma.com/investors/subsidiary-financials

Deposits [Rule 8(5)(v) of Companies (Accounts) Rules, 2014]

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There are no unpaid or unclaimed deposits as the Company had never accepted deposits within the meaning of the Act and the rules made thereunder.

Significant and Material Orders [Rule 8(5)(vii) of Companies (Accounts) Rules, 2014]

No significant or material orders were passed by the regulators or courts or tribunals which could impact the 'going concern' status and the future operations of the Company.

Internal Financial Controls [Rule 8(5)(viii) of Companies (Accounts) Rules, 2014]

The Company has appointed M/s. Grant Thornton Bharat LLP as Internal Auditor of the Company for the financial year 2025-26. The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The current system of internal financial controls is aligned with the statutory requirements. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the Internal Audit team.

Maintenance of Cost Records [Rule 8(5)(ix) of Companies (Accounts) Rules, 2014]

The Company has been maintaining Cost records as required under the provisions of the Companies Act, 2013.

Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [Rule 8(5)(x) of Companies (Accounts) Rules, 2014]

The Company has zero tolerance for sexual harassment and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at the workplace. All women employees (permanent, temporary, contractual and trainees) are covered under this policy.

The Company periodically conducts sessions for all employees across the organisation to create awareness about the policy. The provisions of the policy have also been displayed at various places to create awareness among the employees.

The Company has received 2 (Two) complaints during the year and appropriate action was taken against the accused. There are no pending complaints as at the end of the financial year.

The Company has complied with the provisions of the Maternity Benefit Act, 1961.

Proceedings pending under the Insolvency and Bankruptcy Code, 2016 [Rule 8(5)(xi) of Companies (Accounts) Rules, 2014]

No application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

Difference in Valuation [Rule 8(5)(xii) of Companies (Accounts) Rules, 2014]

The Company has never made any One Time Settlement against the Loans obtained from Banks and Financial institutions and hence this clause is not applicable.

Statement of deviations or variations [Regulation 32(4) of SEBI LODR]

The proceeds from the Initial Public Offer of the Company have been completely utilized for the purposes for which the proceeds were raised and there were no deviations or variations thereunder.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section in this Report.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Business Responsibility and Sustainability Report (BRSR) is presented in a separate section forming part of this Annual Report.

Vigil Mechanism [Section 177(9) and 177(10)]

The Company, as required under Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, has established a Vigil Mechanism for its Directors, employees and other stakeholders to report their genuine concerns or grievances or instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct, either in writing or by email to the Chairman of the Audit Committee.

The Audit Committee of the Company shall oversee the vigil mechanism, which provides for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism. All the employees and Directors of

the Company are provided direct access to the Chairman of the Audit Committee.

The Whistle Blower Policy has been appropriately communicated to all the stakeholders and is also available on the Company's website at https://glandpharma.com/images/Whistle_blower_policy-amended-20.05.2025.pdf

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, relating to Meetings of the Board of Directors and General Meetings.

Auditors

Statutory Auditors

Pursuant to Section 139 (2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014; the Company at its 45th Annual General Meeting (AGM) held on August 31, 2023 appointed M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 008072S) as the Statutory Auditors of the Company to hold office from the conclusion of the 45th AGM until the conclusion of the 50th AGM.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder and in compliance of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024; the Company at its 47th Annual General Meeting (AGM) held on August 28, 2025 appointed M/s. RVR & Associates, Company Secretaries as the Secretarial Auditors of the Company to hold office from the conclusion of 47th AGM until the conclusion of the 52nd AGM.

The Secretarial Audit Report for the financial year 2025-26 issued by M/s. RVR & Associates, Company Secretaries is annexed as **Annexure-F** to this Report.

Committees of the Board of Directors

a) Audit Committee [Section 177]

The primary objective of the Audit Committee of the Company is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The Audit Committee will review periodically the internal control systems, scope of audit including the observations of auditors, if any and review the Quarterly financial statements before submission to the Board and also ensures compliance with internal control system.

The terms of reference of the Committee are wide enough to cover matters specified for Audit Committees under Section 177 of the Companies Act, 2013.

During the year under review, the Audit Committee met four times on May 20, 2025; August 05, 2025; November 03, 2025 and January 28, 2026.

Composition and attendance of Audit Committee

Name of the Director	Position	Category	No. of Meetings attended
Mr. Satyanarayana Murthy Chavali	Chairman	Independent Director	4
Mr. Essaji Goolam Vahanvati	Member	Independent Director	3
Mr. Udo Johannes Vetter	Member	Independent Director	4

Mr. Srinivas Sadu, Executive Chairman, Mr. Ravi Shekhar Mitra, CFO and Mr. Wu Rong, Financial Controller of the Company are the Special invitees to every Audit Committee Meeting.

b) Nomination and Remuneration Committee [Section 178]

The purpose of the Remuneration Committee of the Company shall be to discharge the Board's responsibilities relating to remuneration of the Company's Directors and the Key Managerial Personnel. The Committee has overall responsibility for formulating the criteria for determining qualifications and independence of a Director and recommends to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other senior employees.

During the year under review, the Nomination and Remuneration Committee met four times on April 07, 2025; May 20, 2025; July 03, 2025 and March 03, 2026 .

Composition and attendance of Nomination and Remuneration Committee

Name of the Director	Position	Category	No. of Meetings attended
Mr. Satyanarayana Murthy Chavali	Chairman	Independent Director	4
Mr. Essaji Goolam Vahanvati	Member	Independent Director	4
Mr. Udo Johannes Vetter	Member	Independent Director	4
Ms. Wei Huang	Member	Non-Executive Director	1

c) Corporate Social Responsibility (CSR) Committee [Section 135]

The Company has constituted the 'Corporate Social Responsibility Committee' for formulating and recommending to the Board of Directors a Corporate Social Responsibility Policy for the Company, which shall indicate the activities to be undertaken by the Company as specified in the Companies Act, 2013 and the rules made thereunder.

The Corporate Social Responsibility Committee recommends the amount of expenditure to be incurred by the Company on CSR activities and monitor the Corporate Social Responsibility Policy of the Company from time to time.

During the year under review, the Corporate Social Responsibility Committee met once on May 20, 2025.

Composition and attendance of Corporate Social Responsibility Committee

Name of the Director	Position	Category	No. of Meetings attended
Mr. Srinivas Sadu	Chairman	Executive Chairman	1
Mr. Essaji Goolam Vahanvati	Member	Independent Director	1
Dr. Jia Ai (Allen) Zhang	Member	Non-Executive Director	1

d) Stakeholders' Relationship Committee and Share Transfer Committee

The Company has constituted the 'Stakeholders' Relationship Committee and Share Transfer Committee' for resolving 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, notice for general meetings, etc. and for review of measures taken for effective exercise of voting rights by shareholders.

During the year under review, the Stakeholders' Relationship Committee and Share Transfer Committee met thrice on May 20, 2025; August 05, 2025 and January 28, 2026.

Composition and attendance of Stakeholders' Relationship Committee and Share Transfer Committee

Name of the Director	Position	Category	No. of Meetings attended
Mr. Satyanarayana Murthy Chavali	Chairman	Independent Director	3
Mr. Srinivas Sadu	Member	Executive Chairman	3
Mr. Wenjie Zhang	Member	Non-Executive Director	1

e) Risk Management Committee

The Company has constituted the 'Risk Management Committee' for fulfilling the Board of Directors' corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks. The Committee shall undertake an overall responsibility for monitoring and approving the enterprise risk management framework and associated practices of the Company.

During the year under review, the Risk Management Committee met twice on October 16, 2025 and January 28, 2026.

Composition and attendance of Risk Management Committee

Name of the Director / Officer	Position	Category	No. of Meetings attended
Ms. Naina Lal Kidwai	Chairperson	Independent Director	1
Mr. Srinivas Sadu	Member	Executive Chairman	2
Dr. Jia Ai Zhang	Member	Non-Executive Director	1
Mr. Ravi Shekhar Mitra	Member	CFO	2

f) ESOP Compensation Committee:

The Company has constituted the 'ESOP Compensation Committee' for fulfilling the Board of Directors' corporate governance oversight responsibilities with regard to the consideration, evaluation and confirmation of the exercise requests received from the ESOP Grantees and to approve allotment of shares upon receipt of the exercise amount within the stipulated timelines as prescribed under the Companies Act, 2013 and relevant Rules made thereunder from time to time.

The Committee shall undertake an overall responsibility for monitoring, scrutinizing and approving the allotment of shares to the employees with respect to ESOPs.

During the year under review, the ESOP Compensation Committee met thrice on May 22, 2025, July 03, 2025 and March 03, 2026.

Composition and attendance of ESOP Compensation Committee			
Name of the Director	**Position**	**Category**	**No. of Meetings attended**
Mr. Satyanarayana Murthy Chavali	Chairman	Independent Director	3
Mr. Essaji Goolam Vahanvati	Member	Independent Director	3
Mr. Udo Johannes Vetter	Member	Independent Director	3

Details of remuneration to Executive Directors and KMPs

(₹ in Mn)

Name of the Director	Salary	Commission	PF	Perquisites	Others	Total
Mr. Srinivas Sadu	283.64*	-	3.95	-	-	287.59
Mr. Shyamakant Giri	64.60#		1.94			66.54
Mr. Ravi Shekhar Mitra	94.64**	-	1.26	-	-	95.90
Mr. P. Sampath Kumar	18.53***	-	0.33	-	-	18.86

** includes (i) an amount of ₹ 36.40 Mn (SGD 494,856) as remuneration for the services performed as a Director in Gland Pharma International Pte. Ltd, the Wholly-Owned subsidiary of the Company, (ii) Performance Linked Variable pay of ₹ 73.09 Mn (iii) ESOP ₹ 129.60 Mn.*

 # includes Performance Linked Variable pay of ₹ 26.68 Mn.

*** includes (i)Performance Linked Variable pay of ₹ 28.36 Mn (ii) ESOP ₹ 44.97 Mn.*

**** includes (i)Performance Linked Variable pay of ₹ 1.23 Mn (ii) ESOP ₹ 10.71 Mn.*

Non-Executive Directors

The Company does not pay any remuneration to Non-Executive Directors.

Independent Directors

The Independent Directors of the Company would be paid Commission on the profits of the Company, apart from Sitting fee for attending the Board and Committee Meetings. The details of the remuneration paid to the Independent Directors are as follows:

(₹ in Mn)

Name of the Director	Commission	Sitting Fees	Total
Mr. Satyanarayana Murthy Chavali*	2.50	1.70	**4.20**
Mr. Essaji Goolam Vahanvati	2.50	1.20	**3.70**
Mr. Udo Johannes Vetter*	2.50	1.40	**3.90**
Ms. Naina Lal Kidwai	10.00	0.7	**10.70**

**In addition, Mr. Satyanarayana Murthy Chavali receives a remuneration of USD 20,000 per annum for his services as a Director on the Board of Gland Pharma International Pte. Ltd and Mr. Udo Johannes Vetter receives a remuneration of EURO 25,000 per annum for his services as a Member of the Supervisory Board of Phixen SAS. Both the aforementioned Companies are the wholly owned material subsidiaries of Gland Pharma Limited, and the remuneration would be paid to the Directors by the respective companies directly.*

Corporate Governance

In compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; a report on Corporate Governance for the year under review is included as a separate section of this Report.

A certificate from M/s. RVR & Associates, practicing Company Secretaries confirming compliance with the conditions of corporate governance, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Report on Corporate Governance.

Human Resources

The Company continues to have cordial and harmonious relationship with its employees. Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure.I.1** to this report.

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is provided in **Annexure I.2** to this report. In terms of the provisions of Section 136 of the Act, the Annual Report is being sent to members excluding the aforementioned information. The information will be available on the website of the Company at https://glandpharma.com/images/DetailsofEmployeesRemunerationsFY26.pdf

Acknowledgements

Your Directors gratefully acknowledge the continued support, co-operation extended by our customers, vendors, the Government Authorities, Banks and Financial Institutions.

Your Directors place on record their sincere appreciation for the significant contribution made by the employees through their dedication, hard work and commitment.

Your Directors sincerely acknowledge the confidence and faith reposed in the Company by the Shareholders, Medical Profession & trade and other stakeholders.

For and on behalf of the Board

Srinivas Sadu
Executive Chairman
DIN: 06900659

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Place: Hyderabad
Date: 15.05.2026

ANNEXURE – A

(TO THE BOARD'S REPORT)

DIVIDEND DISTRIBUTION POLICY

PREAMBLE AND BACKGROUND

Dividend is profits earned by the Company and divided amongst the shareholders in proportion to the amount of paid up shares held by them. It is a return on investment made by the shareholders.

The term 'dividend' has been defined under Section 2(35) of the Companies Act, 2013 as which includes any interim dividend. It is an inclusive and not an exhaustive definition.

DIVIDEND DISTRIBUTION PHILOSOPHY

The Company is deeply committed to driving superior value creation for all its stakeholders. The focus will continue to be future growth and long term interests of the Company as well as its shareholders. Accordingly, the Board would continue to adopt a progressive dividend policy, ensuring the immediate as well as long term needs of the business.

OBJECTIVE

The objective of this policy is to lay down the criteria to be considered by the Board of Directors of the Company before recommending dividend to its shareholders for a financial year. The policy is framed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Brief Outline of the Objectives

- To define the policy and procedures of the Company in relation to the calculation, declaration and settlement of Dividends and the determination of the form and time periods within which Dividends are paid.
- To ensure that the Company has sufficient distributable profits and/or general reserves, as determined by a review of the Company's audited financial statements, prior to any declaration and/or payment of Dividends.
- To create a transparent and methodological Dividend policy, adherence to which will be required before declaring dividends.
- The Company will review this Policy and make necessary changes if deemed necessary or as and when there are regulatory changes, new regulations, directions, guidelines issued by the regulatory/ government authorities from time to time.
- The Company shall pay dividend on equity shares only after ensuring compliance with the Companies Act, 2013 and SEBI Listing Regulations.

3. SCOPE, LAW AND REGULATION OF DIVIDEND

The declaration and payment of dividend are governed by various provisions of the Companies Act, 2013 viz.,

- Chapter - VIII of the Companies Act, 2013 sections 123 to 127 which deals with Declaration and payment of dividend; The Companies (Declaration and Payment of Dividend) Rules, 2014
- Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Section 27 of Securities Contract Regulation Act, 1956
- Income Tax Act, 1961
- SEBI Guidelines/Circulars, etc. as amended from time to time and to the extent applicable.

The Company will adhere to the provisions of applicable Laws as amended from time to time and to the extent applicable.

The policy set out herein generally relates to final Dividend, certain principles also apply to Interim Dividend declared by the Board of Directors, as stated hereinafter.

The management will discuss and recommend to the Board of Directors on dividend considering the circumstances or factors but not limited to the following:

- Future expansion plans
- Profit earned during the current financial year
- Overall financial conditions
- Cost of raising funds from alternative sources
- Applicable taxes (including dividend distribution tax)
- Money market conditions
- Macro-economic situations, etc.

4. GENERAL TERMS

Basis of recommending dividend: The dividends are declared at the Annual General Meeting of the Company, based on recommendations of the Board of Directors (Board).

Free Reserves: The word "Free Reserves" has been defined by Section 2(43) of Companies Act, 2013 to mean such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend. However, the following shall not be treated as free reserves: any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value.

Bonus shares shall not be issued in lieu of dividend in terms of Section 63(3) of the Companies Act, 2013.

Payment of dividend proportionately: In terms of Section 51 of the Companies Act, 2013; companies are permitted to pay dividends in proportion to the amount paid-up on each share when all shares are not uniformly paid up, i.e. pro rata (in proportion or proportionately, according to a certain rate). The Board of Directors of a company may decide to pay dividends on pro-rata basis if all the equity shares of the company are not equally paid-up. The permission given by this Section is, however, conditional upon the Company's articles of association expressly authorizing the Company in this regard.

Interim dividend: The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared. In case the Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years in terms of Section 123 (3) of Companies Act, 2013.

Final Dividend: It is declared by members at an Annual General Meeting as "Ordinary Business" in terms of Section 102(2)(ii) of the Companies Act, 2013 only if recommended by the Board of Directors and at a rate not more than what is recommended by the Directors in accordance with the Articles of Association of a company.

Debenture Redemption Reserve: Where debentures are issued by a company, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures in terms of Section 71 (4) of the Companies Act, 2013.

Dividend Payout Ratio: The dividend payout ratio measures the percentage of Net Profit (PAT) that is distributed to shareholders in the form of dividends during the year. In other words, this ratio shows the portion of profits, the company decides to keep for funding operations and the portion of profits that is given to its shareholders. It is calculated by dividing the proposed dividend (excluding taxes on dividend) by the Profit after tax and depreciation.

Trading Window: In terms of Regulation 2(1)(n) of SEBI (Prohibition of Insider Trading) Regulations, 2015; declaration of dividends (interim or final) shall be treated as "Unpublished Price Sensitive Information." Hence, company shall comply with norms / compliances of trading window read with Company's Insider Trading Policy viz., Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders pursuant to Regulation 9 of SEBI(Prohibition of Insider Trading) Regulations, 2015.

5. PARAMETERS FOR DECLARATION OF DIVIDEND

The Board will consider various parameters as mentioned below before arriving at a decision on declaration of dividend:

- Current year's Profit/ Inadequacy of profit
- Accumulated reserves
- Distributable surplus available as per the various Acts and Regulations
- The Company's liquidity position and future cash flow needs
- Track record of Dividends distributed by the Company
- Capital expenditure requirements considering the expansion and acquisition opportunities
- Cost and availability of alternative sources of financing
- Funds requirement for contingencies and unforeseen events with financial implications
- Capital market scenario
- Shareholders' expectations
- Government Policies
- Macro-economic conditions
- Stipulations/ Covenants of loan agreements
- Prevailing Taxation Policy or any amendments expected thereof, with respect to dividend distribution
- Payout ratios considering probabilities of its consistency in coming time
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend.

6. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board will assess the Company's financial requirements, including present and future organic and inorganic growth opportunities, government policies & regulations and other relevant factors (as mentioned elsewhere in this policy) and accordingly declare dividend in any financial year.

The shareholders of the Company may not expect dividend under certain circumstances including the following:

- In the event of inadequacy of profits or whenever the Company has incurred losses;
- Significant cash flow requirements towards higher working capital requirements / tax demands / or others, adversely impacting free cash flows;
- An impending / ongoing capital expenditure program or any acquisitions or investment in joint ventures requiring significant allocation of capital;
- Allocation of cash required for buy-back of securities; and
- Any of the internal or external factors restraining the Company from considering dividend.

7. CONFLICT IN POLICY

In the event of a conflict between this policy and the existing statutory regulations, the statutory regulations shall prevail.

8. MODIFICATION OF THE POLICY

The Board is authorized to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, SEBI and other Regulations.

9. REVIEW AND DISCLOSURE OF POLICY

The Board may review the Dividend Distribution Policy of the Company periodically and may make revisions or changes in the existing policy at any time during the year, if required. The Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and placed on the Company's website.

10. UTILIZATION OF RETAINED EARNINGS

Retained earnings shall be utilized in accordance with the prevailing regulatory requirements, creating reserves for specific objectives, fortifying the balance sheet against contingencies, generating higher returns for shareholders through reinvestment of profits for future growth and expansion and any other specific purpose as approved by the Board of Directors of the Company. The Company shall endeavor to utilize retained earnings in a manner that shall be beneficial to both, the interests of the Company and its stakeholders.

11. MODE OF PAYMENT

As per Regulation 12 of SEBI Listing Regulations, the Company shall use any of the electronic modes of payment facility approved by the Reserve Bank of India for the payment of the dividends. Where it is not possible to use electronic mode of payment, 'payable-at-par' warrants or cheques may be issued to the eligible shareholders. Further, where the amount payable as dividend exceeds ₹ 1,500 the payable-at-par warrants or cheques shall be sent by speed post.

12. PARAMETERS WITH REGARD TO VARIOUS CLASSES OF SHARES

Presently, the issued and paid-up share capital of the Company comprises of equity shares only. In case, the Company issues other kind of shares, the Board may suitably amend this Policy.

ANNEXURE – B

(TO THE BOARD'S REPORT)

Companies / Bodies Corporate which became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies as per the provisions of the Companies Act, 2013:

1. **Companies / Bodies Corporate which became Subsidiaries during the financial year 2025-26:**
   NIL

2. **Companies / Bodies Corporate which ceased to be Subsidiaries during the financial year 2025-26:**
   During the year under review, Gland Pharma International Pte. Ltd (Wholly owned subsidiary of the Company) on December 22, 2025 has approved the merger of Manxen SAS, Manxen 2 SAS and Manxen 3 SAS (wholly-owned subsidiaries) into Phixen SAS, effective January 01, 2025.

3. **Companies / Bodies Corporate which became Joint Ventures or Associates during the financial year 2025-26:**
   NIL

4. **Companies / Bodies Corporate which have ceased to be Joint Venture or Associate during the financial year 2025-26:**
   NIL

For and on behalf of the Board

Srinivas Sadu
Executive Chairman
DIN: 06900659

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Place: Hyderabad
Date: 15.05.2026

ANNEXURE – C

(TO THE BOARD'S REPORT)

FORM AOC-1

PART-A: SUBSIDIARIES' INFORMATION

(All amounts in ₹ Mn)

S. No.	Name of the Subsidiary	Reporting period for the subsidiary	Date of Incorporation/ Acquisition	% of shareholding	Reporting Currency	Exchange Rate	Share capital	Reserves & Surplus	Total Liabilities	Total Assets	Invest-ments*	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend
1	Gland Pharma International Pte. Ltd	31-Mar-26	10-Mar-21	100%	USD	94.84	37,663.03	2,127.89	144.77	39,935.69	-	1,472.10	1,349.92	28.54	1,321.38	-
2	Gland Pharma USA Inc.	31-Mar-26	07-Mar-22	100%	USD	94.84	47.42	(8.14)	0.25	39.53	-	-	(6.16)	0.05	(6.21)	-
3	Phixen SAS	31-Dec-25	27-Apr-23	100%	EUR	109.02	27,089.36	2,596.98	909.72	30,596.06	-	769.31	(31.16)	4.97	(36.13)	-
4	Cenexi SAS	31-Dec-25	27-Apr-23	100%	EUR	109.02	2,180.40	(8,308.65)	17,530.35	11,402.10	-	9,647.22	(2,123.01)	-	(2,123.01)	-
5	Cenexi HSC SAS	31-Dec-25	27-Apr-23	100%	EUR	109.02	70.86	(4,214.88)	8,885.13	4,741.11	-	2,673.83	(1,898.78)	-	(1,898.78)	-
6	Cenexi Laboratories Thissen SA	31-Dec-25	27-Apr-23	100%	EUR	109.02	637.77	1,226.15	3,560.48	5,424.40	-	7,101.71	443.14	85.55	357.59	-
7	Phineximmo SA	31-Dec-25	27-Apr-23	100%	EUR	109.02	16.35	84.72	110.44	211.51	-	75.75	36.20	9.62	26.58	-

**excludes investment in subsidiaries*

PART-B: ASSOCIATES AND JOINT VENTURES

The Company does not have any Associates or Joint Ventures during the Financial year 2025-26.

For and on behalf of the Board

Srinivas Sadu
Executive Chairman
DIN: 06900659

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Place: Hyderabad
Date: 15.05.2026

ANNEXURE – D

(TO THE BOARD'S REPORT)

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis :** NIL

   All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. **Details of material contracts or arrangements or transactions at arm's length basis**

   There were no material contracts or arrangements or transactions made with the Related Parties during the Financial Year 2025-26.

   The details of other contracts or arrangements with the Related Parties at arm's length basis are set out in the standalone financial statements forming part of this Annual Report. The same may be referred for this purpose.

   Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

For and on behalf of the Board

Srinivas Sadu
Executive Chairman
DIN: 06900659

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Place: Hyderabad
Date: 15.05.2026

ANNEXURE – E

(TO THE BOARD'S REPORT)

CSR REPORT

[Annexure –II for The Companies (Corporate Social Responsibility Policy) Rules, 2014]

The Annual Report on CSR Activities to be included in the Board's Report for Financial Year ending March 31, 2026

1. Brief outline on CSR Policy of the Company.

The 'Gland CSR Policy' encompasses the Company's (Gland) philosophy of "Serving Society through Industry" and is designed to employ Company's resources, strengths and strategies in discharging its responsibility as a Corporate Citizen.

Gland continues to strive to transform the business environment in which it operates. It also works for the transformation of the Society. The aim of Gland is to create an environment which enhances opportunities for all the good things, better education and overall quality of living that life has to offer. Gland designs its CSR initiatives in alignment with its objective of enhancing the quality of life in all aspects.

The Objective of the Gland CSR Policy is to:

(i) Ensure an increased commitment at all levels in the organization, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.

(ii) To directly or indirectly take up programs that benefit the communities, preferably but not necessarily in & around its Plants and offices.

The Corporate Social Responsibility Committee (CSR Committee) of the Board of Directors of the Company has the power to approve the projects / programmes, for which the Annual CSR budget should be spent. However, the amount shall be spent on those activities as mentioned under Schedule VII of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time.

Gland follows a project based accountability approach to assess the sustainability of the project through its action plan to qualify as 'short-term' and 'long-term' initiatives.

To ensure effective implementation of the CSR programs undertaken, a monitoring mechanism will be put in place at the Corporate Office. The progress of CSR programs under implementation at various locations will be reported to Corporate Office on a periodical basis and the Corporate Office will report to the Committee.

The CSR Department at the Corporate Office will conduct impact studies on a periodical basis, through independent professional third parties / professional institutions, especially on strategic and high value programs.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Srinivas Sadu	Chairman of CSR Committee/ Executive Chairman	1	1
2.	Mr. Essaji Goolam Vahanvati	Member of the CSR Committee/ Independent Director	1	1
3.	Dr. Jia Ai Zhang	Member of the CSR Committee/ Non-Executive Director	1	1

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.

www.glandpharma.com/csr

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.

The Company takes cognizance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has completed the impact assessment of CSR projects through independent agencies for the eligible projects completed in FY 2024-25. The reports are available on the Company's website at https://glandpharma.com/csr

5. a) Average Net Profit of the Company as per sub-section (5) of Section 135 : ₹ 13,068.324 Mn

b) Two percent of average net profit of the Company as per sub section (5) of Section 135 : ₹ 261.36 Mn

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL

d) Amount required to be set off for the financial year if any : Nil

e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 261.36 Mn

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) : ₹ 254,658,623/- (the details of both Ongoing Projects and other than Ongoing Projects are provided as an Annexure to the CSR Report)

(b) Amount spent in Administrative Overheads : ₹ 6,411,280/-

(c) Amount spent on Impact Assessment, if applicable : ₹ 2,95,000/-

(d) Total amount spent for the Financial year [(a)+(b)+(c)] : ₹ 261,364,903/-

(e) CSR Amount spent or unspent for the Financial Year :

Total Amount Spent for the Financial Year. (in ₹)	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.
261,364,903	NIL	Not Applicable	Not Applicable	-	-

(f) Excess amount for setoff, if any:

Sl. No	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 261.36 Mn
(ii)	Total amount spent for the Financial Year	₹ 261.36 Mn
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

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

S. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2022-23	35,776,717	NIL	-	N.A	N.A	NIL	N.A
2.	2023-24	3,667,104	NIL	-	N.A	N.A	NIL	N.A
3.	2024-25	NIL	NIL	-	N.A	N.A	NIL	N.A

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

(asset-wise details) – Not Applicable

Note: All the civil constructions, Machinery, furniture and fittings, etc. were constructed / installed in Govt. School buildings, Hospitals, etc. where the concerned Govt. School / Hospital / Community will have absolute right over the capital asset. No capital asset was created under the ownership of the Company or Gland-Fosun Foundation.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.: Not applicable

For and on behalf of the Board

Srinivas Sadu
Chairman of CSR Committee,
Executive Chairman
DIN : 06900659

Essaji Goolam Vahanvati
Member of CSR Committee,
Independent Director
DIN : 00157299

Place: Hyderabad

Date: 15.05.2026

Annexure to CSR Report

1(a) Details of CSR amount spent against ongoing projects for the financial year: NIL

1(b) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project.**	**Amount spent for the project (in ₹)**	**Mode of implementation - Direct (Yes/No)**	**Mode of implementation - Through implementing agency**
				State. District.			**Name and CSR registration number**
1.	Free Breakfast to Govt. Schools' students	Promotion of Education and Eradication of Hunger	Yes	Telangana / Medchal-Malkajgiri and Sangareddy districts Andhra Pradesh / Vizag	49,125,000	No	The Akshayapatra Foundation CSR00000286
2.	Sponsorship of Teachers and support staff in Government Schools	Promotion of Education	Yes	Telangana / Medchal-Malkajgiri and Sangareddy districts	10,365,285	No	Gland-Fosun Foundation CSR00000676
3.	Construction of additional classrooms, dining halls, toilets, etc. in various govt. schools and renovation of school buildings	Promotion of Education	Yes	Telangana / Medchal-Malkajgiri, Hyderabad and Sangareddy districts	132,778,656	No	Gland-Fosun Foundation CSR00000676
4.	Sponsorship of Food and Education for children in orphanages	Promotion of Education and Eradication of Hunger	Yes	Telangana / Hyderabad	1,200,000	No	Gland-Fosun Foundation CSR00000676
5.	Sponsorship of Food, Education and infrastructure to children in orphanages	Promotion of Education and Eradication of Hunger	Yes	Telangana / Hyderabad	9,718,520	No	Arunodaya Trust CSR00012742
6.	Furniture to various government schools	Promotion of Education	Yes	Telangana / Medchal-Malkajgiri, Sangareddy, Hyderabad	2,355,446	No	Gland-Fosun Foundation CSR00000676
7.	LED Projectors to 28 Mandal Educational Offices	Promotion of Education	Yes	Telangana / Sangareddy	2,087,400	No	Gland-Fosun Foundation CSR00000676
8.	Promotion of education through Experiential Learning and science fair	Promotion of Education	Yes	Telangana / Medchal-Malkajgiri, Sangareddy, Medak	7,499,855	No	Gland-Fosun Foundation CSR00000676

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency
				State. District.			Name and CSR registration number
9.	Promotion of education for Tribal children	Promotion of Education	Yes	Telangana / Hyderabad, Komaram Bheem Asifabad	2,100,000	No	Gland-Fosun Foundation CSR00000676
10.	Promotion of education for Slum area children	Promotion of Education	Yes	Hyderabad	1,161,200	No	Gland-Fosun Foundation CSR00000676
11.	Comprehensive Health Plan for Socio-Economic Challenged Children	Promoting Healthcare including Preventive Healthcare	Yes	Telangana / Hyderabad	9,690,000	No	Gland-Fosun Foundation CSR00000676
12.	Supply of Equipment to Government Nursing College in Narasannapet, A.P	Promoting Healthcare including Preventive Healthcare	Yes	Andhra Pradesh / Srikakulam	3,251,600	No	Gland-Fosun Foundation CSR00000676
13.	Supply of Knapsack Sprayers to marginal Farmers	Rural Development	Yes	Andhra Pradesh / Vizianagaram	764,640	No	Gland-Fosun Foundation CSR00000676
14.	Supply of food baskets to TB Patients under PMTBMBA programme	Promoting Healthcare including Preventive Healthcare	Yes	Telangana / Adilabad	4,167,100	No	Gland-Fosun Foundation CSR00000676
15.	Awareness program to school students on International Tiger Day	protection of flora and fauna, animal welfare	Yes	Telangana / Hyderabad	108,149	No	Gland-Fosun Foundation CSR00000676
16.	Restoration of de-graded lands and ensure survival of tigers in Kawal landscape (Telangana) through community-based solutions	Conservation of Environment, Flora and Fauna	Yes	Telangana / Adilabad, Komaram-Bheem Asifabad, Mahabubnagar	1,596,450	No	Gland-Fosun Foundation CSR00000676
17.	Tiger and prey-base monitoring and anti-poaching support	Conservation of Environment, Flora and Fauna	Yes	Telangana / Adilabad, Komaram-Bheem Asifabad, Mahabubnagar	9,154,000	No	Hyderabad Tiger Conservation Society CSR00086261 and Gland-Fosun Foundation CSR00000676
18.	Promotion of eco-tourism to promote alternate livelihood to tribals	Conservation of Environment, Flora and Fauna	Yes	Telangana / Komaram-Bheem Asifabad, Mancherial	2,962,000	No	Hyderabad Tiger Conservation Society CSR00086261 and Gland-Fosun Foundation CSR00000676
19.	Bamboo Cluster project	Conservation of Environment	No	Karnataka / Dakshinakannada and Udupi	1,000,000	No	Gland-Fosun Foundation CSR00000676
20.	Development of Green belt	Conservation of Environment	Yes	Telangana / Sangareddy	3,073,322	Yes	-
21	Sponsorship of sportsmen	Promotion of Olympic sports	Yes	Telangana / Hyderabad	500,000	No	Gland-Fosun Foundation CSR00000676
				TOTAL	**254,658,623**		

ANNEXURE – F

(TO THE BOARD'S REPORT)

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

To,
The Members,
Gland Pharma Limited
Sy. No. 143-148,150 &151, Near Gandimaisamma 'X' Roads
D.P.Pally, Dundigal - Gandimaisamma(M)
Medchal - Malkajgiri District
Hyderabad-500 043, Telangana.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to the good corporate practices by **Gland Pharma Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;

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

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; – (**Not Applicable to the Company during the Audit Period)**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **(Not Applicable to the Company during the Audit Period)**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **(Not Applicable to the Company during the Audit Period)** and

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

We have also examined compliance with the applicable clauses of the following

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the amendments made thereto.

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

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

(a) The Drugs and Cosmetics Act, 1940 and rules made thereunder;

(b) The Narcotic Drugs and Psychotropic Substances Act, 1985

(c) The Drugs (Prices Control) Order, 2013

We further report that as on 31st March, 2026 the Board of Directors of the Company was duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, resolutions were carried out through majority decisions. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the Meetings held during the period under review.

We further report that there are adequate systems and processes in the Company to 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 the following are the major events happened during the period under review:

1. Declaration of final dividend of ₹ 18 on equity shares for the financial year ended 31st March, 2025 in the 47th Annual General Meeting of the Company held on 28.08.2025
2. Re-appointment of Mr. Essaji Goolam Vahanvati (DIN: 00157299) as an Independent Director of the Company for a second term of five years, with effect from September 30, 2025 till September 29, 2030, along with payment of Commission on profits as remuneration to him, approved by the members vide special resolution passed at the 47th Annual General Meeting of the Company held on 28.08.2025
3. Appointment of M/s. RVR & Associates as the Secretarial Auditors of the Company for a term of five consecutive years from the conclusion of the 47th AGM till the conclusion of the 52nd AGM.
4. Company has granted stock options under Gland Pharma Employee Stock Option Scheme (ESOP 2025) on May 22, 2025, July 03, 2025 and February 18, 2026 to its Employees.
5. Resignation of Mr. Shyamakant Giri, as the Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company with effect from 30th April, 2026 and was approved by the Board of Directors on 3rd March, 2026

For RVR & Associates
Company Secretaries
UIN: P2015TS082000

D Soumya
Associate Partner
FCS. No: 11754
CP. No. 13199
UDIN: F011754H000378879
Peer Review Cert. No.: 7919/2026

Place: Hyderabad
Date: 15/05/2026

Note: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

Annexure

To,
The Members,
Gland Pharma Limited
Sy. No. 143-148,150 &151, Near Gandimaisamma 'X' Roads
D.P.Pally, Dundigal - Gandimaisamma(M)
Medchal-Malkajgiri District
Hyderabad-500 043, Telangana.

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

a. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.

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

c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

e. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

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

For RVR & Associates
Company Secretaries
UIN: P2015TS082000

D Soumya
Associate Partner
FCS. No: 11754
CP. No. 13199
UDIN: F011754H000378879
Peer Review Cert. No.: 7919/2026

Place: Hyderabad
Date: 15/05/2026

ANNEXURE – G

(TO THE BOARD'S REPORT)

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

(i) Steps taken to conserve energy

The Company remains committed to reducing energy consumption across its operations through systematic initiatives and adoption of advanced technologies.

- Conducted a comprehensive energy assessment in collaboration with Schneider Electric, identifying 49 energy-saving projects with potential to reduce overall energy consumption by approximately 9%.
- Implemented AI-based smart lighting systems in the Corporate Office, including parking areas, enabling automatic ON/OFF operation and minimizing unnecessary usage.
- Designed infrastructure with enhanced natural lighting through optimized window installations, reducing dependence on artificial lighting during daytime.
- Upgraded HVAC systems by replacing belt-driven AHU motors with high-efficiency EC (Electronically Commutated) blowers, significantly improving electrical efficiency.
- Installed a Heat Pump system in Pashamylaram Facility, resulting in substantial fuel and electricity savings, with an estimated CO_2 emission reduction of ~1,700 MT per annum.
- Deployed automated HVAC control systems in manufacturing units to regulate frequency and avoid continuous high-load operation. Implemented variable speed water loop systems, where pump operations dynamically adjust based on demand, ensuring optimal energy utilization.

(ii) Steps taken to utilize alternate sources of energy

The Company has actively transitioned towards cleaner and sustainable energy sources:

- Shifted from Furnace Oil (FO) to Piped Natural Gas (PNG) for boiler operations across Facilities in Dundigal, Pashamylaram, Shamirpet (Telangana) and VSEZ (Andhra Pradesh), significantly reducing emissions.
- Adopted waste steam utilization by sourcing steam from a neighboring industry at the JNPC Facility, enhancing overall energy efficiency and resource optimization.
- Installed rooftop solar power systems across manufacturing units and the Corporate Office, with a total installed capacity of 3.56 MWh.
- Procured additional solar power of about 8.48 MWh from third-party sources, contributing to approximately 15% of the Company's total annual power consumption

(iii) Capital investment on energy conservation equipment: The Company has spent an amount of ₹ 2.76 Mn for Effluent (Cyto/Non-Cyto) collection Facility modified in Unit II and VSEZ Facilities.

B. Technology Absorption

RESEARCH AND DEVELOPMENT (R&D):

			2025-26 (₹ in Mn)	2024-25 (₹ in Mn)
1.	Specific areas in which R&D is carried out by the Company.		Formulation Development, Analytical Method Development, Stability studies and Development of new products.	
2.	Benefits derived as a result of the above R&D		Developed new products and achieved cost and process efficiencies on existing products.	
3.	Future plan of action		To develop processes for newer products and intermediates.	
4.	Expenditure on R&D			
	a)	Capital	128.68	163.50
	b)	Recurring	2,101.38	1,758.37
	c)	Total	2,230.06	1,921.87
	d)	Total R&D Expenditure as a Percentage of Sales	4.90%	4.66%

Technology absorption, adaptation and innovation:

1.	Efforts, in brief, made towards technology absorption and adoption.	Works on Basic Drugs and Formulations related to the Company's existing activities at various levels of development.
2.	Benefits derived as a result of the above efforts	Developed new products and achieved cost and process efficiencies on existing products.
3.	Information regarding import of technology during the last 3 years.	NIL

C. Foreign Exchange Earnings and Outgo

(in Mn)

	PARTICULARS	2025-26	2024-25
1.	**Foreign Exchange Earnings:**		
	In USD	441.25	423.82
	In EURO	0.18	1.22
	In CAD	5.91	4.98
	In AUD	0.12	0.28
	Equivalent In ₹	39,976.49	40,900.27
2.	**Foreign Exchange Outgo:**		
	Capital Expenditure		
	In USD	1.60	2.55
	In EURO	8.05	3.05
	Equivalent In ₹	995.53	493.30
	Revenue Expenditure		
	In USD	142.03	158.99
	In EURO	12.18	10.44
	Equivalent In ₹	13,857.93	14,399.58
	Payment to Financial Institutions	-	-

For and on behalf of the Board

Srinivas Sadu
Executive Chairman
DIN: 06900659

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Place: Hyderabad
Date: 15.05.2026

ANNEXURE – H

(TO THE BOARD'S REPORT)

Details of Employees Stock Option Scheme Pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014

The details of Stock Options as on March 31, 2026 under the Employees Stock Option Scheme-2019 of the Company are as under:

Sl. No	Particulars	Grant-1	Total
a.	Options granted		
	Options granted initially	154,950	154,950
	Additional options granted pursuant to Split	1,394,550	1,394,550
	Total Options in force - After Split (from ₹ 10/- to ₹ 1/-)	1,549,500	1,549,500
b.	Options vested	1,475,400	1,475,400
c.	Options exercised	1,473,600	1,473,600
d.	The total no. of shares arising as a result of exercise of options	1,473,600	1,473,600
e.	Options lapsed	74,100	74,100
f.	The Exercise Price (After Split)	542	542
g.	Variations of terms of Options	NIL	NIL
h.	Money realised by exercise of options (in ₹)	798,691,200	798,691,200
i.	Total number of options in force	1,800	1,800

j. Employee-wise details of options granted during the year 2025-26 to

(i) Key Managerial Personnel : NIL

(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year : NIL

(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant : NIL

Note: The Company did not grant any Options during the Financial Years 2020-21,2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 and all the Options granted under the above mentioned Scheme was made during the Financial Year 2019-20.

The details of Stock Options as on March 31, 2026 under the Gland Pharma Employees Stock Option Scheme-2025 of the Company are as under:

Sl. No	Particulars	Grant-1	Total
a.	Options granted	8,60,658	8,60,658
b.	Options vested	0	0
c.	Options exercised	0	0
d.	The total no. of shares arising as a result of exercise of options	0	0
e.	Options lapsed	56,399	56,399
f.	The Exercise Price	66% of the granted options at ₹ 773.30/- per share and balance 34% at face value i.e. ₹ 1/- per share.	66% of the granted options at ₹ 773.30/- per share and balance 34% at face value i.e. ₹ 1/- per share.
g.	Variations of terms of Options	NIL	NIL
h.	Money realised by exercise of options (in ₹)	0	0
i.	Total number of options in force	8,04,259	8,04,259

j. Employee-wise details of options granted during the year 2025-26 to –

(i) Key Managerial Personnel

Sl. No	Name	Designation	Number of Options granted during the year	Exercise Price of Options granted (in ₹)
1	Mr. Srinivas Sadu	Executive Chairman	2,29,078	66% of the granted options at ₹ 773.30/- per share and balance 34% at face value i.e. ₹ 1/- per share.
2	Mr. Shyamakant Giri	Chief Executive Officer	32,580#	
3	Mr. Ravi Shekhar Mitra	Chief Financial Officer	79,490	
4	Mr. Sampath Kumar Pallerlamudi	Company Secretary & Vice President (Compliance & CSR)	18,930	

#Options have been lapsed consequent to the resignation of Mr. Shyamakant Giri, effective April 30, 2026

(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year

Sl. No	Name	Designation	Number of Options granted during the year	Exercise Price of Options granted (in ₹)
1	Mr. Satnam Singh Loomba*	Chief Operating Officer	44,157	66% of the granted options at ₹ 773.30/- per share and balance 34% at face value i.e. ₹ 1/- per share.

** Vacated his office with effect from March 31, 2026 by virtue of Superannuation.*

(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant : NIL

Note: options granted under Gland Pharma Employee Stock Option Scheme 2025 would vest over a period of three years.

For and on behalf of the Board

Srinivas Sadu
Executive Chairman
DIN: 06900659

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Place: Hyderabad
Date: 15.05.2026

ANNEXURE – I.1

(TO THE BOARD'S REPORT)

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2025-26:

Name	Designation	Ratio to median remuneration	% increase in remuneration in FY 2025-26
Mr.Srinivas Sadu	Executive Chairman	233.24	71.53
Ms.Naina Lal Kidwai	Independent Director	17.63	(2.73)
Mr. Satyanarayana Murthy Chavali	Independent Director	6.92	(4.55)
Mr. Essaji Goolam Vahanvati	Independent Director	6.10	(5.13)
Mr. Udo J Vetter	Independent Director	6.43	(4.88)
Mr. Shyamakant Giri	Chief Executive Officer	N.A	237.04*
Mr. Ravi Shekhar Mitra	Chief Financial Officer	N.A	104.19
Mr. Sampath Kumar Pallerlamudi	Company Secretary	N.A	(0.18)

Note:

a) There was no change in the Commission paid to any of the Independent Directors for the FY 2024-25 and FY 2025-26. The variation reflected in the last column is due to change in sitting fees for attendance at Board Meetings (FY 2024-25: 8 Board meetings, FY 2025-26: 6 Board meetings) and Committee Meetings.

b) Other Non-Executive and Non-Independent Directors were not paid any remuneration or sitting fee during FY 2025-26.

*Mr. Shyamakant Giri was appointed as CEO with effect from 16.01.2025 and his remuneration for FY 2024-25 was not annualised for calculating the percentage increase in the Managerial Remuneration for FY 2025-26.

(ii) The percentage increase in the median remuneration of employees in the financial year 2025-26: 26.25%

(iii) Number of permanent employees on the rolls of the Company as on 31st March 2026: 4,332

(iv) For the FY 2025-26, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was -0.53% and for the managerial remuneration there was an increase of 98.71% (excluding perquisite on exercise of ESOPS). Mr. Shyamakant Giri was appointed as CEO with effect from 16.01.2025 and his remuneration for FY 2024-25 was not annualised for calculating the percentage increase in the Managerial Remuneration for FY 2025-26.

(v) It is affirmed that the remuneration is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board

Srinivas Sadu
Executive Chairman
DIN: 06900659

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Place: Hyderabad
Date: 15.05.2026

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identification Number (CIN) of the Company	L24239TG1978PLC002276
2.	Name of the Listed Entity	Gland Pharma Limited
3.	Year of incorporation	1978
4.	Registered office address	Sy. No. 143-148, 150 & 151,Near Gandimaisamma 'X' Roads, D.P.Pally, Dundigal, Dundigal - Gandimaisamma(M), Medchal-Malkajgiri District, Hyderabad, Telangana – 500 043, India
5.	Corporate office address	Plot No.11 & 84, TSIIC, Phase-IV, Pashamylaram (V), Patancheru (M), Sangareddy District Hyderabad Telangana - 502 307, India
6.	E-mail	investors@glandpharma.com
7.	Telephone	+91-8455-699999
8.	Website	https://glandpharma.com/
9.	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10.	Name of the Stock Exchanges where shares are listed	National Stock Exchange of India Limited BSE Limited
11.	Paid-up Capital	₹ 164,756,423 (divided into 164,756,423 equity shares of ₹ 1 each)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sampath Kumar Pallerlamudi, Company Secretary and Compliance Officer Email: investors@glandpharma.com Tel: +91 8455699999 | Ext: 1194
13.	Reporting Boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	All disclosures in this BRSR Report are on Standalone basis, unless otherwise mentioned
14.	Name of assurance provider	DNV Business Assurance India Private Limited
15.	Type of assurance obtained	Reasonable Level of Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Pharmaceuticals.	Pharmaceutical research and development, manufacturing, and marketing of complex injectables.	100%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Development, manufacturing and sale of Generic Formulations	21009	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	6	1#	7
International	4	3	7

#includes Corporate and R&D Office

Note: The International offices and Plants mentioned above belong to the subsidiaries of the Company.

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	20
International (No. of Countries)	60

b. What is the contribution of exports as a percentage of the total turnover of the Company? – 88.44%

c. A brief on types of customers

The Company specializes in sterile injectables, Oncology, and Ophthalmics with a specific focus on complex injectables, NCE-1s (New Chemical Entities), First-to-File products, and 505(b)(2) filings. The Company functions primarily on a business-to-business (B2B) model and has a proven track record in pharmaceutical research and development, manufacturing, and marketing of complex injectables.

IV. Employees

20. Details as at the end of Financial Year, i.e. March 31, 2026:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			EMPLOYEES			
1.	Permanent (D)	4,295	3,764	88%	531	12%
2.	Other than Permanent (E)	0	0	Nil	0	Nil
3.	**Total employees (D+E)**	**4,295**	**3,764**	**88%**	**531**	**12%**
			WORKERS			
4.	Permanent (F)	37	21	57%	16	43%
5.	Other than Permanent (G)	0	0	Nil	0	Nil
6.	**Total workers (F+G)**	**37**	**21**	**57%**	**16**	**43%**

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent (D)	0	0	Nil	0	Nil
2.	Other than Permanent (E)	0	0	Nil	0	Nil
3.	**Total differently abled employees (D+E)**	**0**	**0**	**Nil**	**0**	**Nil**
			DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)	0	0	Nil	0	Nil
5.	Other than Permanent (G)	0	0	Nil	0	Nil
6.	**Total differently abled workers (F+G)**	**0**	**0**	**Nil**	**0**	**Nil**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2026			FY2025			FY2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	15%	14%	15%	14%	14%	23%	23%	23%
Permanent Workers	0%	6%	3%	5%	0%	3%	4%	0%	3%

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

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Fosun Pharma Industrial Pte. Ltd	Holding Company	51.83%	No
2	Gland Pharma International Pte Ltd	Wholly owned Subsidiary	100%	No
3	Gland Pharma USA Inc.	Wholly owned Step-down subsidiary	100%	No
4	Phixen SAS and its subsidiaries (Cenexi Group)#	Wholly owned Step-down subsidiary	100%*	No

 # The wholly owned subsidiaries of Phixen SAS are as under:

1. Cenexi SAS

2. Cenexi HSC SAS

3. Cenexi Laboratories Thissen SA

4. Phineximmo SA

**100% stake in Phixen SAS is held by Gland Pharma International Pte. Ltd consequent to the merger of Manxen SAS, Manxen 2 SAS and Manxen 3 SAS (wholly-owned subsidiaries) into Phixen SAS effective January 01, 2025*

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 45,520.92 Mn

(iii) Net worth (in ₹): 1,08,100.33 Mn

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY2026			FY2025		
		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, the Company has CSR policy in place and capture the grievance while conducting various CSR activities. Weblink: https://glandpharma.com/images/Corporate_Social_Responsibility_Policy.pdf	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	Yes For any grievance write to us at investors@glandpharma.com	NIL	NIL	NA	NIL	NIL	NA
Shareholders	Yes. The Board of Directors have constituted the Stakeholders Relationship and Share Transfer Committee to redress the complaints/ grievances of the shareholders. Weblink: https://scores.sebi.gov.in/scores-home	1	NIL	Only one complaint has been received from a Shareholder towards non-receipt of final dividend for FY24 and the same has been resolved within stipulated timelines.	NIL	NIL	NA
Employees and workers	Yes https://glandpharma.com/images/Whistle_blower_policy-amended-20.05.2025.pdf	NIL	NIL	NA	NIL	NIL	NA
Customers	Yes https://glandpharma.com/contact-us	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	Yes	NIL	NIL	NA	NIL	NIL	NA
Others (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NA

26. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. 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	Occupational health and safety	R	The Company acknowledges that its success is closely tied to the satisfaction and well-being of its employees, encompassing both their physical and mental health. It strives to create a supportive and nurturing environment that promotes employee satisfaction, taking into account their physical and mental well-being as integral components of a thriving workplace	The Company has implemented an occupational health and safety management system that aligns with the ISO 45001 standard. Moreover, the Company has implemented a Hazard Identification and Risk Assessment (HIRA), SOP GSE024, which facilitates the conduct of risk assessments. The company has also established a Near Miss/ Incident Reporting System, through SOP: GSE013. That enables the company to effectively manage and document near misses and incidents.	Negative
2	Community engagement	O	The Company places significant importance on engaging with the communities in which it operates, aiming to build trust and foster harmony. By engaging with the local communities, the Company aims to contribute positively, address their concerns, and promote mutual understanding and cooperation.		Positive
3	Regulatory Compliance	R	The Company's business can be influenced by frequent and intricate regulatory changes.	The Company stays updated on amendments to rules, regulations, and laws by actively monitoring information provided by various government, industrial, and trade bodies. This ensures that the Company remains informed about any changes that may affect its operations and enables it to maintain compliance with the evolving regulatory landscape.	Negative
4	Promoting Diversity	O	The Company recognizes the importance of fostering a diverse and inclusive workforce at all levels of the Company. It is committed to cultivating a culture, implementing hiring practices, and promoting policies that embrace representation from diverse backgrounds.		Positive
5	Cultural Integration	O	The Company on its way to achieving its vision emphasizes the importance of cultural integration across all of its subsidiaries spanning around the globe for smooth facilitation of services across the globe.		Positive
6	ESG Factors	R	The Company has set the targets and is in the process of achieving the same with dedicated timelines to be on par with the consistently increasing ESG demands from various stakeholders as well as the Regulatory Authorities	Constant monitoring and upgradation with respect to ESG laws and requirements across all the departments of the Company and introducing various third party surveys and accreditations from time to time.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	https://glandpharma.com/investors/corporate-governance#governance-policies								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's 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, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	ISO 45001:2018 ISO 14001:2015 ISO 9001 : 2015 WHO GMP certificates								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company is committed to achieving its goals and targets through diligent planning, strategic decision-making, and continuous improvement. The Company's commitment extends to delivering exceptional products, fostering innovation, ensuring customer satisfaction, and adhering to the highest standards of quality and compliance.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	Not Applicable								
Governance, leadership and oversight										
7.	Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									
	Gland Pharma is firmly committed to sustainability and recognizes its responsibility to the environment, society, and future generations. In response to community concerns regarding environmental, health, and safety (EHS) matters, the Company has proactively implemented a range of measures to address these issues within its operations. To effectively manage Bio-Medical Waste, Gland Pharma has devised and implemented robust strategies for the treatment and recycling of wastewater. The Company regularly screens and upgrades its effluent and sewage treatment Plants at their manufacturing Facilities, ensuring proper and responsible wastewater management. Demonstrating a strong dedication to sustainable water usage, the Company has undertaken significant improvements to its raw water underground storage tank, resulting in a notable reduction in overall water consumption. By continually enhancing the water quality sampling process, Gland Pharma has achieved even more significant reductions in water usage. Aligned with their unwavering commitment to environmental sustainability, the Company has successfully transitioned to cleaner fuels at their manufacturing Facilities. By replacing furnace oil with piped natural gas (PNG) as boiler fuel at all its Facilities, Gland Pharma has significantly reduced stack emissions and lowered CO_2 output. These proactive measures exemplify Gland Pharma's approach to addressing community concerns and their persistent dedication to environmental stewardship. By prioritizing EHS measures and embracing sustainable practices, the Company aims to make a positive and lasting contribution to the well-being of the communities in which it operates while minimizing its ecological impact.									

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Srinivas Sadu Executive Chairman DIN No.: 06900659								
9.	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The company has its dedicated CSR committee. The CSR Committee currently comprises of two Non Executive Directors and One Executive Director. Mr. Srinivas Sadu, Executive Chairman of the Company is also the Chairman of the Committee. The composition of the Committee meets the requirements of the Companies Act, 2013.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review provided below taken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board									Annually								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.					No				

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No) The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) The entity does not have the financial or/human and technical resources available for the task (Yes/No) It is planned to be done in the next financial year (Yes/No) Any other reason (please specify)	Not Applicable								

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

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

Segment	Total number of training and 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 including Key Managerial Personnel	6	Business, Regulations, Code of Business Conduct and Ethics, Economy and Environmental, Social and Governance parameters, key Regulatory changes, Risks, Compliances, and Legal cases.	100%
Employees other than Board of Directors and KMPs and Workers	2371	The employees/ workers of the Company undergo various training programmes throughout the year. Many training programmes followed a blended learning approach which entailed virtual classroom initiatives, along with dissemination of e-learning modules. Various trainings were undertaken during the year such as Prohibition of Insider Trading, Prevention of Sexual Harassment at the Workplace, Information and Cyber Security Awareness, Code of Conduct, Know Your Customer guidelines, and ESG. Other trainings include induction programmes for new recruits, leadership training, digitalisation and cyber security and modules on soft skills, programmes on mental and physical well-being, among several others	80%*

Note: *some employees/workers have attended more than one training programme and hence the percentage of the employees/workers covered by the awareness programme may not be accurate.*

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement					
Compounding fee					

	Non-Monetary			
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL	
Punishment				

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	NIL

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has a robust and comprehensive anti-corruption and anti-bribery policy in place to ensure ethical business practices and maintain the highest standards of integrity across all its operations.

Link of Anti-bribery Policy: https://glandpharma.com/images/GP_01_Anti_Bribery&Anti_Corruption_Policy.pdf

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

	FY2026	FY2025
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY2026		FY2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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 conflict of interest.
Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2026	FY2025
Number of days of accounts payable	67	56

Note: Reasonable assurance has been carried out by DNV Business Assurance India Private Limited on the above indicators

9. Openness of Business

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of purchases	a)	Purchases from trading houses as % of total purchases	18%	13%
	b)	Number of trading houses where purchases are made from	69	58
	c)	Purchases from top 10 trading houses as % of total purchases from trading houses	88.50%	92%
Concentration of Sales	a)	Sales to dealers / distributors as % of total sales	1.27%	1.14%
	b)	Number of dealers / distributors to whom sales are made	355	335
	c)	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	32%	27%
Share of RPTs in	a)	Purchases (Purchases with related parties / Total Purchases)	5.69%	5.43%
	b)	Sales (Sales to related parties / Total Sales)	8.76%	9.54%
	c)	Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d)	Investments (Investments in related parties / Total Investments made)	100%	100%

Notes:

i. With respect to Concentration of Sales; only B2C Sales (excluding Sales relating to Nepal) have been considered.

ii. Reasonable assurance has been carried out by DNV Business Assurance India Private Limited on the above indicators

PRINCIPLE 2: BUSINESS 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 products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2026	Details of improvements in environmental and social impacts	FY2025	Details of improvements in environmental and social impacts
R&D	NIL		NIL	
Capex	2.15%	Effluent (Cyto/Non-Cyto) collection Facility modified in Unit II and VSEZ Facilities	0.35%	Effluent storage tank capacity enhancement, Secondary containment pits, Battery Trolley, Effluent segregation, and New RO plant etc.
			3.65%	Solar roof top projects installations

Note: The company considers Rolling Budget

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
The Company demonstrates unwavering dedication to improve its operations by implementing a range of support measures. Regular vendor audits are conducted, and the adoption of internationally recognized management practices, such as ISO 9001, ISO 14001, ISO 45001, and the Company's Environment, Health, and Safety (EHS) Guidelines, is promoted.

In line with its commitment to sustainability, the Company actively encourages the practice of local sourcing for materials, striving to minimize its carbon footprint whenever possible, unless specific regulatory requirements mandate otherwise.

Sustainable sourcing practices are prioritized, ensuring responsible procurement that considers environmental and social impacts.

b. If yes, what percentage of inputs were sourced sustainably?
The Company sources most of the materials in terms of volume from the local vendors including small and medium enterprises, even though the percentage in value is less compared to the high valued (but less volume) imported materials. The Company is committed to reduce the carbon footprint in sourcing the materials to the maximum possible extent.

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.
The Company is committed to responsible and sustainable manufacturing practices, fostering a positive impact on the environment. It ensures that packing waste is sent exclusively to approved scrap vendors, while e-waste is responsibly directed to authorized recyclers. Furthermore, the Company takes appropriate measures to send hazardous waste to Treatment, Storage, and Disposal Facilities (TSDFs) that are approved by State Pollution Control Boards.

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. Actions are implemented to minimize the amount of plastic waste generated and ensure that the waste is recycled, reused or disposed off to environment in friendly manner. For the purpose of implementation, we have engaged with authorized recyclers.

PRINCIPLE 3: BUSINESS SHOULD RESPECT AND PROMOTE THE WELLBEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the wellbeing of employees:

Category	Total (A)	% of employees covered by: Health insurance# Number (B)	% (B/A)	Accident insurance Number (C)	% (C/A)	Maternity benefits Number (D)	% (D/A)	Paternity benefits Number (E)	% (E/A)	Day Care facilities* Number (F)	% (F/A)
Permanent employees											
Male	3764	3346	89%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	531	476	90%	Nil	Nil	476	90%	Nil	Nil	Nil	Nil
Total	**4295**	**3822**	**89%**	**Nil**	**Nil**	**476**	**11%**	**Nil**	**Nil**	**Nil**	**Nil**
$ Other than Permanent employees											
Male											
Female					Not Applicable						
Total											

 # Every employee of the Company is covered either under Health Insurance or under Employee State Insurance (ESI). The figures mentioned above are not covered under ESI and hence covered under separate Health Insurance. Remaining employees are covered by ESI.

$The Company does not have any employees other than Permanent Employees

** Day Care facility is available in the Company, but no employee has utilised the facility during the Current period*

b. Details of measures for the wellbeing of workers:

Category	Total (A)	% of workers covered by: Health insurance Number (B)	% (B/A)	Accident insurance Number (C)	% (C/A)	Maternity benefits Number (D)	% (D/A)	Paternity benefits Number (E)	% (E/A)	Day Care facilities* Number (F)	% (F/A)
Permanent Workers											
Male	21	21	100%	Nil	Nil	NA	NA	Nil	Nil	-	-
Female	16	16	100%	Nil	Nil	16	100%	NA	NA	-	-
Total	37	37	100%	Nil	Nil	16	43%	Nil	Nil	-	-
$ Other than Permanent Workers.											
Male											
Female					Not Applicable						
Total											

$ The Company avails the services of the Contractors to provide workmen, who are other than permanent workers. As they change frequently, it is difficult to maintain the data of those employees. However, all the Contract workmen (other than permanent workers) are also covered under Employee State Insurance.

** Day Care facility is available in the Company, but no worker has utilised the facility during the Current period*

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

	FY 2026	FY 2025
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.16%	0.53%

Note: Reasonable assurance has been carried out by DNV Business Assurance India Private Limited on the above indicators

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2026: No. of employees covered as a % of total employees	FY2026: No. of workers covered as a % of total workers	FY2026: Deducted and deposited with the authority (Y/N/N.A.)	FY2025: No. of employees covered as a % of total employees	FY2025: No. of workers covered as a % of total workers	FY2025: Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N.A	100%	100%	N.A
ESI*	11%	100%	-	8%	100%	-
Others- please specify	-	-	NA	-	-	NA

**Balance % of the employees in the respective financial years who are not covered under ESI are covered under Health Insurance.*

3. Accessibility of workplaces

Are the premises / offices of the Company 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 Company in this regard:

Yes. The offices are equipped with elevators and inclusive infrastructure, ensuring accessibility for differently-abled employees and workers. This commitment to creating an inclusive environment enables everyone to navigate the workspace with ease and dignity.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.: Yes – The Company, as an Equal Opportunity Employer, is firmly committed to a policy of equal employment opportunity extending to all applicants and employees. It strictly prohibits any form of discrimination on any basis unless prohibited by law including race, color, creed, sex (including gender harassment and harassment based on pregnancy, childbirth, or related medical condition), religion, marital status, age, national origin or ancestry, differently abled, medical condition, sexual orientation, veteran status, or any other category protected by applicable laws, subject to law of land. The Company is committed to provide equal employment opportunities at every stage in the whole gamut of employment or employee lifecycle. The Policy is available on the website of the Company at https://glandpharma.com/images/GP_02_Equal_Employment_Opportunity_Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees: Return to work rate	Permanent Employees: Retention Rate	Permanent Workers*: Return to work rate	Permanent Workers*: Retention Rate
Male	NA	NA	NA	NA
Female	38%	100%	NA	NA
Total	38%	100%	NA	NA

**None of the permanent workers utilised Parental (Maternity) leave during the reporting period.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes*
Other than permanent workers	
Permanent employees	
Other than permanent employees	

**The Company has a well-established Grievance Redressal Policy to ensure that employee concerns and grievances are handled promptly and fairly. The Grievance Redressal Committee comprises key members, including the Compliance Head, QC AGM, Head-Operations, Plant Head, AGM-HR & Administration, R&D Head and other employees.*

Employees can raise their grievances by writing to the Grievance Committee, and upon receipt, the concerned manager or HR will acknowledge the matter within a maximum of five working days. The Committee conducts a thorough and impartial enquiry into the grievance to ensure a fair resolution. All efforts are made to redress the grievance in a timely manner, promoting transparency and trust within the Company.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2026			FY2025		
	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	**4295**	**0**	**0%**	**4313**	**0**	**0%**
-Male	3764	0	0%	3769	0	0%
-Female	531	0	0%	544	0	0%
Total Permanent Workers	**37**	**37**	**100%**	**38**	**38**	**100%**
-Male	21	21	100%	21	21	100%
-Female	16	16	100%	17	17	100%

8. Details of training given to employees and workers:

Category	FY2026					FY2025				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Male	3764	3738	99%	-	-	3769	3661	97%	-	-
Female	531	506	95%	-	-	544	520	96%	-	-
Total	4295	4244	99%	-	-	4313	4181	97%	-	-
					Workers					
Male	21	21	100%	-	-	21	21	100%	-	-
Female	16	16	100%	-	-	17	17	100%	-	-
Total	37	37	100%	-	-	38	38	100%	-	-

9. Details of performance and career development reviews of employees and workers:

Category	FY2026			FY2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			Employees			
Male	3764	3764	100%	3769	3769	100%
Female	531	531	100%	544	544	100%
Total	**4295**	**4295**	**100%**	**4313**	**4313**	**100%**
			Workers			
Male	21	21	100%	21	21	100%
Female	16	16	100%	17	17	100%
Total	**37**	**37**	**100%**	**38**	**38**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

The Company places utmost importance on the safety and well-being of its employees and acknowledges the significance of identifying work-related hazards. To achieve this objective, the Company has implemented a robust occupational health and safety management system in alignment with the ISO 45001 standard. This comprehensive system empowers the Company to proactively manage occupational health and safety risks, ensuring a safe and secure working environment for all its employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has taken proactive measures to ensure workplace safety by implementing a Hazard Identification and Risk Assessment (HIRA) procedure, detailed in SOP GSE024. Through this systematic approach, the Company can effectively identify potential hazards and thoroughly assess the risks associated with them. By conducting these risk assessments, the Company not only enhances workplace safety but also empowers employees to take necessary precautions and implement preventive measures.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

The Company has implemented a robust Near Miss/Incident Reporting System, governed by SOP: GSE013. This systematic approach empowers the Company to efficiently manage and meticulously document any near misses or incidents that occur. The procedure encourages all employees to promptly report any near misses or incidents they encounter, fostering a safety-first culture and proactive risk mitigation mindset. By embracing this reporting system, the Company demonstrates its unwavering commitment to ensuring the well-being and safety of its workforce.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company prioritizes the health and well-being of its employees and ensures comprehensive medical support through Occupational Health Centres (OHCs) at its factory locations. Each OHC is staffed with qualified medical practitioners, providing accessible healthcare services to all employees and workers. Additionally, the employees are covered under the Company's Medical Insurance and Employee State Insurance (ESI), enabling them to avail medical facilities at various partnered hospitals as per their specific requirements.

11. Details of safety related incidents, in the following format

Safety Incident /Number	Category	FY2026	FY2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Reasonable assurance has been carried out by DNV Business Assurance India Private Limited on the above indicators

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company demonstrates an unwavering commitment to prioritizing the health and safety of its employees and workers. The Company has implemented Environmental, Health, and Safety (EHS) policy which serves as a comprehensive framework for managing risks and promoting a safe working environment. Additionally, the Company has obtained ISO 45001 certification, an internationally recognized standard for occupational health and safety management systems.

13. Number of Complaints on the following made by employees and workers:

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

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.

The Company is committed to maintaining a safe and secure work environment for all. Whenever a safety-related incident occurs, the Company promptly conducts thorough investigations to identify the cause. This analysis helps in understanding the areas that require improvement and allows for targeted corrective actions to prevent similar incidents in the future.

PRINCIPLE 4: BUSINESS 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 Company.**
The Company has established company-wide processes to encourage open and constructive dialogue with its stakeholders regularly. Participating in such communication enhances the Company's understanding of pertinent issues and assists in identifying the attributes of stakeholders that make them valuable. The Company makes continual efforts to understand their requirements, expectations, and interests to create value for the business. The Company's stakeholder engagement strategy is focused on two-way communication to receive varying perspectives and apply them to the business.

2. **List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory Bodies and Government	No	Annual and Quarterly Compliance reports, Financial and statutory audits at regular intervals Website and newsletters	Quarterly	Engagement with regulatory bodies is essential for organizations to comply with regulations, manage risks effectively, advocate for favorable policies, and maintain transparency and accountability in their operations
B2B (Pharma companies, Marketing partners	No	Regular visits and meetings and Customer satisfaction surveys	Continuous	Engagement with pharmaceutical companies and marketing partners is a strategic collaboration with the purpose of expanding market reach, leveraging specialized expertise and resources, ensuring compliance, and fostering mutual business growth
B2C (Hospitals, Distributors & Government facilities)	No	Regular visits and meetings, Customer satisfaction surveys, Competitive pricing, Toll free number	Continuous	Engagement with hospitals, distributors, and government facilities serve the purpose of enhancing supply chain efficiency, improving access to healthcare products and services, ensuring regulatory compliance and quality assurance, and optimizing costs
Business Partners (C&F Agents, Vendors, Suppliers, Bankers)	No	Structured meetings, Supplier audits and visits	Continuous	Engagement with business partners is about creating synergies by expanding market reach, sharing risks and resources, and fostering innovation through co-creation
Investors and Promoters (Domestic and International)	No	Annual reports, Online updates, Investor meetings, Press conferences, Annual general meetings, Analyst meets	Annually	Engagement with investors and promoters revolves around capital infusion and growth, alignment of interests and governance, leveraging strategic guidance and expertise, and planning of financial strategy
Employees (Permanent and Contractual)	No	Internal talent review, Regular updates through internal communication and email Ongoing training and development programmes	Continuous	Engagement with employees focus on enhancing employee motivation and productivity, creating a positive work culture, retaining talent, and promoting continuous improvement through feedback.
Communities	Yes	Regular interaction through CSR programmes, Partnership with NGOs to provide support, Other initiatives to reduce environmental footprint	Continuous	Engagement with communities helps in building trust and reputation, fostering stakeholder collaboration, and ensuring long-term business sustainability

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

While the Company has not conducted specific training on human rights, it prioritizes employee well-being and compliance with ethical principles. During the induction training, employees receive comprehensive training on important topics such as the Company's Code of Conduct, which emphasizes the importance of respecting and upholding human rights in the workplace and beyond.

The Company remains committed to fostering a culture of respect, inclusivity, and human rights awareness throughout.

Category	FY2026			FY2025		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	4295	4295	100%	4313	4313	100%
Other than Permanent	-	-	-	-	-	-
Total Employees	**4295**	**4295**	**100%**	**4313**	**4313**	**100%**
Workers						
Permanent	37	37	100%	38	38	100%
Other than Permanent	-	-	-	-	-	-
Total Workers	**37**	**37**	**100%**	**38**	**38**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2026					FY2025				
	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	4295	0	0	4295	100%	4313	0	0	4313	100%
Male	3764	0	0	3764	100%	3769	0	0	3769	100%
Female	531	0	0	531	100%	544	0	0	544	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	37	0	0	37	100%	38	0	0	38	100%
Male	21	0	0	21	100%	21	0	0	21	100%
Female	16	0	0	16	100%	17	0	0	17	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ in Mn)	Number	Median remuneration/ salary/wages of respective category (₹ in Mn)
Board of Directors (BoD)#	5	3.7	2	5.35
Key Managerial Personnel (KMP)*	4	81.22	-	-
Employees other than BoD and KMP	3759	0.61	532	0.55
Workers	21	1.17	16	1.02

** The details of Mr. Srinivas Sadu, Executive Chairman are not included in the Board of Directors, but it is included in KMP.*

#Two male directors and one female director did not receive any remuneration as they are Non-Executive and Non- Independent Directors. However, they are still considered for obtaining the Median remuneration

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2026	FY2025
Gross wages paid to females as % of total wages	8.36%	11.02%

Note: Reasonable assurance has been carried out by DNV Business Assurance India Private Limited on the above indicators

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)

The Company has taken proactive steps to ensure a fair and supportive work environment by constituting an Employee Grievance Redressal Committee. This Committee is dedicated to address all types of workplace grievances, encompassing concerns related to pay, rights, privileges, and other employment-related matters, with the exception of Sexual Harassment issues. A separate Internal Complaints Committee has been established to handle sexual harassment complaints. Both the Grievance Redressal Committee and the Internal Complaints Committee serve as crucial focal points for addressing human rights issues that may arise or be contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established an Employee Grievance Redressal Committee to address any concerns raised by employees. Any employee of the Company has the right to bring forth an issue before the Committee. Upon receiving a grievance, the Committee conducts a thorough verification of the facts and initiates a fair and impartial inquiry into the matter. All parties involved are given a proper opportunity to present their perspective and be heard during the process. Based on the findings and after careful consideration, the Committee takes a well-informed decision to redress the grievance, ensuring transparency, fairness, and prompt resolution of issues.

6. Number of Complaints on the following made by employees and workers:

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	2	0	NA	3	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (prevention, prohibition and Redressal) Act, 2013 in the following format:

	FY 2026	FY 2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	3
Complaints on POSH as a % of female employees / workers	0.36%	0.54%
Complaints on POSH upheld	2	3

Note: Reasonable assurance has been carried out by DNV Business Assurance India Private Limited on the above indicators

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
The Company is committed to cultivating a work environment that promotes fairness, respect, and equality for all employees. In line with this steadfast commitment, the Company has proactively implemented a robust whistle-blower policy to effectively address any grievances related to discrimination and harassment in the workplace. This policy serves as a crucial mechanism to encourage employees to come forward and report any instances of discrimination or harassment without fear of reprisal. By fostering an open and supportive culture, the Company strives to ensure the well-being and dignity of every individual, reinforcing its dedication to maintaining a safe and inclusive workplace for all.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
Yes

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	NIL

Note: The Internal & external Auditors conduct assessments as per the Audit schedule. Assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. Not Applicable

PRINCIPLE 6: BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

The source for Purchasing Power Parity (PPP) is International Monetary Fund (IMF). The PPP rate considered is 20.34 for FY 25-26 and 20.66 for FY 24-25.

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter – in units (MJ)	FY2026	FY2025
From Renewable Sources		
Total electricity consumption (A)	1,45,88,664.48	1,21,33,931.5
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	4,02,65,005.26	45,79,920.7
Total energy consumption from renewable sources (A+B+C)	**5,48,53,669.7**	**1,67,13,852.2**
From Non-Renewable Sources		
Total electricity consumption (D)	23,56,69,640.40	29,53,99,742.4
Total Fuel Consumption (E)	24,59,61,132.97	17,25,831.2
Energy consumption through other sources (F)	5,74,07,185.14	3,04,29,344.8
Total energy consumption from non-renewable sources (D+E+F)	**53,90,37,958.51**	**32,75,54,918.4**
Total Energy consumed (A+B+C+D+E+F)	**59,38,91,628.25**	**34,42,68,770.6**
Energy intensity per rupee of turnover *(Total energy consumed/ Revenue from Operations in Millions)*	13,046.56	8,363.86
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total energy consumed / Total Revenue from Operations adjusted for PPP in Million USD)*	2,65,367.10	1,72,797.26
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the Company	-	-

Note: Percentage of energy consumed from renewable sources - 9.236%

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, The Company has obtained independent reasonable assurance on a standalone basis from DNV Business Assurance India Private Limited.

2. Does the Company 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.

No, the Company doesn't fall under PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	40,214.80	12,494
(iii) Third party water	5,20,114.46	5,12,216
(iv) Seawater / desalinated water	0	0
(v) Others	3983.40	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5,64,312.66**	**5,24,710**
Total volume of water consumption (in kilolitres)	**5,13,659.48**	**5,24,710**
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations in Millions)	11.28	12.75

Parameter	FY2026	FY2025
Water withdrawal by source (in kilolitres)		
Water intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total Water consumption / Total Revenue from Operations adjusted for PPP in Million USD)	229.52	263.37
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Water consumption is equal to water withdrawal less water discharged.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, The Company has obtained independent reasonable assurance on a standalone basis from DNV Business Assurance India Private Limited.

4. Provide the details related to water discharged:

Parameter	FY2026	FY2025
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	50,653.18	53,133
No treatment	-	-
With treatment – Please specify level of treatment	50,653.18	53,133
(V) Others	-	-
No treatment	-	-
With treatment – Please specify level of treatment	-	-
Total Water Discharged (in kilolitres)	**50,653.18**	**53,133**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, The Company has obtained independent reasonable assurance on a standalone basis from DNV Business Assurance India Private Limited.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented effective wastewater management systems across all manufacturing locations.

All facilities are equipped with dedicated Effluent Treatment Plants (ETPs). The Pashamylaram Facility operates a Zero Liquid Discharge (ZLD) system with complete water recovery and reuse. Other sites reuse treated effluent within the facility and RO rejects are disposed of through authorized Central Effluent Treatment Plants (CETPs) in compliance with statutory norms.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Please specify Unit	FY2026	Please specify Unit	FY2025
NOx	Kg/Year	36,054.16	mg\Nm3	49.8
SOx	Kg/Year	31,298.10	mg\Nm3	38.2
Particulate matter (PM)	Kg/Year	25,003.43	mg\Nm3	40.8
Persistent organic pollutants (POP)	NA	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, The Company has obtained independent reasonable assurance on a standalone basis from DNV Business Assurance India Private Limited and further the company does Environmental monitoring monthly through external NABL approved laboratory.

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2026	FY2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	29,428.09	13,920
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available - location based)	Metric tonnes of CO2 equivalent	65,742.42	80,824
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available - market based)	Metric tonnes of CO2 equivalent	57,801.26	
Total Scope 1 and Scope 2 emissions per rupee of turnover - market based (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in Millions)		**1.92**	**2.30**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP)- market based (Total Scope 1 and Scope 2 GHG emissions / Total Revenue from Operations adjusted for PPP in Million USD)		**38.98**	**47.55**
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, The Company has obtained independent reasonable assurance on a standalone basis from DNV Business Assurance India Private Limited.

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is committed to prioritizing sustainability and taking concrete actions to reduce greenhouse gas emissions. One of the key initiatives undertaken in this pursuit is the implementation of a solar power project. Recognizing the environmental impact of traditional energy sources, the Company is dedicated to embracing renewable energy solutions. By investing in solar power, the Company aims to make significant strides in reducing its carbon footprint and promoting a cleaner, more sustainable future.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY2026	FY2025
Total Waste generated (in metric tonnes)		
Plastic waste (A)	17.40	2.50
E-waste (B)	0.51	0.19
Bio-medical waste (C)	110.28	101.74
Construction and demolition waste (D)	0	0
Battery waste (E)	8.64	8.61
Radioactive waste (F)	0	0
Other Hazardous Waste. Please specify, if any. (G)	2087.62	1099.23
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	999.33	764.39
Total (A+B + C + D + E + F + G + H)	**3223.79**	**1976.66**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in Millions)	0.07	0.05
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Total Revenue from Operations adjusted for PPP in Million USD)	1.44	0.99

Parameter	FY2026	FY2025
Waste intensity in terms of physical output		-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1013.36	846.80
(ii) Re-used	1956.49	899.67
(iii) Other recovery operations	0.0	0.0
Total	**2969.85**	**1746.47**
For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	146.73	192.48
(ii) Landfilling	103.52	102.51
(iii) Other disposal operations	0.0	
Total	**250.25**	**294.99**

25-26 - Other Hazardous waste in MT (Spent solvent: 1919.45, ETP sludge: 15.72, STP sludge: 57.66, Inorganic waste: 20.58, Used PPE: 21.65, Expired chemicals: 4.77, Waste oil: 4.93, Evaporation Salts: 3.48, Spent carbon: 4.53, Organic residue: 0.29, Spent discarded resins: 1.40, Detoxified containers/drum liners: 7.77, HDPE carboys: 2.27 & Crushed vials: 23.14): **2087.62** and **other Non-Hazardous waste in MT** (Packing waste: 572.76, crushed glass waste: 370.19, Metal waste: 52.92, Wood waste: 3.46): **999.33.**

24-25 - Other Hazardous waste in MT (Spent solvent, Inorganic waste, Used PPE& ETP and STP sludge): **1099.23** and **other Non-Hazardous waste in MT** (Packing waste & crushed glass waste) : **764.39**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, The Company has obtained independent reasonable assurance on a standalone basis from DNV Business Assurance India Private Limited.

10. Briefly describe the waste management practices adopted in your establishment. 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 disposes all hazardous waste through authorized TSDF facilities using the SPCB online manifest system, with daily records maintained.

Waste reduction is achieved through process optimization and use of less hazardous chemicals, with proper segregation, handling, and disposal in compliance with regulatory requirements.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No operations or offices in such areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

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 is compliant with all applicable environmental laws and regulations in India. No complaints or non-compliances have been reported.				

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations. 6

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company 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.	Pharmaceutical Export Promotion Council (PHARMEXCIL)	National
2.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3.	Confederation of Indian Industry (CII)	National
4.	Bulk Drug Manufacturers Association of India (BDMA)	National
5.	The Federation of Telangana Chambers of Commerce and Industry (FTCCI)	State
6.	Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities. – Not Applicable

Name of the authority	Brief of the case	Corrective action taken

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year: NIL

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
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format: Not Applicable

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	Amount paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Any grievance can be addressed to the company representatives at every Plant and Unit of the Company and alternatively it can also be communicated to the Company at the e-mail id provided by the Company i.e., investors@glandpharma.com

Also, through its diverse range of CSR activities, the Company not only fosters community engagement but also implements an efficient grievance mechanism. This mechanism enables the Company to proactively capture and address any grievances raised by community members, ensuring that their concerns are attentively heard and promptly resolved.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2026	FY2025
Directly sourced from MSMEs/small producers	16.92%	3.15%
Directly from within India	33.04%	27.73%

Note: Reasonable assurance has been carried out by DNV Business Assurance India Private Limited on the above indicators

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2026	FY2025
Rural	53.05	49.45
Semi-Urban	NIL	NIL
Urban	38.33	41.14
Metropolitan	8.62	9.40

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note:

i. Classification is based on the RBI Guidelines and Census 2011

ii. Reasonable assurance has been carried out by DNV Business Assurance India Private Limited on the above indicators

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.

By adhering to industry best practices, the Company consistently and diligently follows a well-structured and customer focused Standard Operating Procedure (SOP). This proactive approach enables the Company to address complaints efficiently, demonstrating its dedication to delivering excellent customer satisfaction. To facilitate seamless communication with customers, the Company has established mechanisms to receive and respond to consumer complaints and feedback. Customers can provide their valuable feedback through the dedicated portal at https://glandpharma.com/contact-us.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product Safe and responsible usage Recycling and/or safe disposal	The Company is in compliance with the applicable and relevant laws and regulations of the countries, in which the Company operates with respect to disclosure of information on environmental and social parameters relevant to the products

3. Number of consumer complaints in respect of the following:

	FY2026			FY2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising						
Cyber- security						
Delivery of essential services						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company's commitment to cyber security and data privacy is evident through its well-defined policy accessible on the intranet. This framework helps the Company to adhere to best practices, ensuring data protection and fortifying the Company's defences against cyber threats.

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.

No such instances recorded.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - NIL

b. Percentage of data breaches involving personally identifiable information of customers - NIL

c. Impact, if any, of the data breaches - NIL

Note: Reasonable assurance has been carried out by DNV Business Assurance India Private Limited on the above indicators

INDEPENDENT ASSURANCE STATEMENT

to the Management of Gland Pharma Limited

Gland Pharma Limited (Corporate Identity Number L24239TG1978PLC002276, hereafter referred to as 'Gland Pharma' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for Financial Year (FY) 2025-26. The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

Our Conclusion:

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' – Reasonable level of assurance for FY 2025-26.

Boundary covers the performance of Gland Pharma operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of Gland Pharma across all locations in India covering six manufacturing units and one office (includes corporate office and R&D office).

Reporting Criteria and Standards

The disclosures have been prepared by Gland Pharma in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustainTM 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 VeriSustainTM Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustainTM protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019-Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Gland Pharma. 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 as a basis of reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries was also carried out.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site and remote audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed 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 VeriSustainTM Protocol, V6.0 for reasonable 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

Gland Pharma has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in the BRSR Core and BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Gland Pharma 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 the Gland Pharma. 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

Chandan Sarkar
Lead Verifier
DNV Business Assurance India Private Limited, India.

Anjana Sharma
Assurance Reviewer
DNV Business Assurance India Private Limited, India.

Assurance Team: Mohanakrishnan R, Syed Rameez, Poornachander Maratha

24/07/2026, Bengaluru

Annexure I – BRSR Core Verified Data

Stipulated as per **BRSR Core** provided by the company.

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2025-26
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT of CO_2e	29,428.09
		Total Scope 2 emissions (Location Based)	MT of CO_2e	65,742.42
		Total Scope 2 emissions (Market Based)	MT of CO_2e	57,801.26
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Market Based)	tCO_2e/ Total Revenue from Operations in Million INR	1.92
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Market Based)	tCO_2e/ Total Revenue from Operations adjusted for PPP in Million USD	38.98
2	Water footprint	Total water consumption	KL	5,13,659.48
		Water consumption intensity	Total water consumption in KL / Total Revenue from Operations in Million INR	11.28
			Total water consumption in KL / Total Revenue from Operations adjusted for PPP in Million USD	229.52
		Water Discharge by destination and levels of Treatment	KL	50,653.18
3	Energy footprint	Total energy consumed	Megajoules (MJ)	59,38,91,628.25
		% of energy consumed from renewable sources	In % terms	9.236
		Energy intensity	Energy intensity per rupee of turnover. (MJ/ Total Revenue from Operations in Million INR)	13,046.56
			Energy intensity per rupee of turnover adjusted for PPP. (MJ/ Total Revenue from Operations adjusted for PPP in Million USD)	2,65,367.10

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2025-26
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	17.40
		E-waste (B)	MT	0.51
		Bio-medical waste (C)	MT	110.28
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	8.64
		Radioactive waste (F)	MT	0
		Other Hazardous Waste (G)	MT	2,087.62
		Other Non-Hazardous Waste (H)	MT	999.33
		Total (A+B + C + D + E + F + G+ H)	MT	3,223.79
		Waste intensity per rupee of turnover from operations	MT / Total Revenue from Operations in Million INR	0.07
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Revenue from operations adjusted for PPP in Million USD	1.44
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	1,013.36
		(ii) Re-used	MT	1,956.49
		(iii) Other recovery operations	MT	0
		Total	MT	**2,969.85**
		Total waste disposed by nature of disposal method		
		(i) Incineration	MT	146.73
		(ii) Landfilling	MT	103.52
		(iii) Other disposal options	MT	0
		Total	MT	**250.25**
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	0.16
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Total recordable work-related injuries – Employees	0
			Total recordable work-related injuries – Workers	0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Employees	0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Workers	0
			No. of fatalities - Employees	0
			No. of fatalities - Workers	0
			High consequence work-related injury or ill-health (excluding fatalities) – Employees	0
			High consequence work-related injury or ill-health (excluding fatalities) – Workers	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	8.36
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	2
			Complaints on POSH as a % of female employees / workers	0.36
			Complaints on POSH upheld	2
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs / small producers	16.92
			Sourced directly from within India	33.04
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	53.05
			Semi-urban	Nil
			Urban	38.33
			Metropolitan	8.62
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	67
9	Openness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties	Purchases from trading houses as % of total purchases	18
			Loans and advances & investments with related parties	69
			Purchases from top 10 trading houses as % of total purchases from trading houses	88.50
			Sales to dealers / distributors as % of total sales	1.27
			Number of dealers / distributors to whom sales are made	355
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	32
			Share of RPTs (as respective %age) in	
			Purchases	5.69
			Sales	8.76
			Loans & advances	Nil
			Investments	100

Annexure II – Sites selected for audits

S. No	Site	Location
1.	Corporate Office (remote audit)	Hyderabad
2.	Manufacturing Units (onsite audit)	Dundigal & Pashamylaram
3.	Manufacturing Units (remote audit)	JNPC

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To The Members of Gland Pharma Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Gland Pharma Limited** (the "Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 information 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, 2026, their consolidated profit and their consolidated other 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 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-paragraphs (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	**Revenue from Sale of goods** (Refer Note 2.2 (f) to the Consolidated Financial Statements) The Group recognises revenue from sale of goods based on the terms and conditions of the agreements/arrangements, which vary with different customers. For sale transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the Group to the customer occurs before the balance sheet date. Considering material sale transactions close to the year end and that revenue recognition is subject to transfer of control to the customers before the balance sheet date, we consider the risk of revenue from sale of goods being recognised in the incorrect period as a key audit matter.	We have performed the following principal audit procedures in relation to revenue recognised which include a combination of testing internal controls and substantive testing as under: • Assessed the appropriateness of the Group's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers"). • Evaluated the integrity of the general information and technology ('IT') control environment and testing the operating effectiveness of key IT application controls. • Understood the revenue recognition process, evaluating the design and implementation of Group's controls in respect of revenue cut-off at year end. • Tested the operating effectiveness of such controls over revenue cut off at year-end. • Tested the supporting documentation for sales transactions recorded during the period closer to the year end and examination of credit notes, if any, issued after the year end to determine whether revenue was recognised in the correct period upon fulfilment of the performance obligations. • Performed analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.
2	The Consolidated Financial Statements reflect goodwill on acquisition of ₹ 2,938.70 million. Goodwill is tested annually for impairment. The Holding Company has estimated the recoverable value of the Cash Generating Unit (CGU) to which the goodwill is allocable based on Value in Use (ViU). The determination of recoverable amount of goodwill based on ViU, involves significant estimates and judgement in determining the assumptions such as Revenue growth, operating margins, and in determining the valuation assumptions relating to discount rates and long-term growth rate applied to estimate future cash flows. Impairment of goodwill has been identified as a key audit matter due to: • The significance of the carrying value of the CGU being assessed; and • The assessment of the carrying value of CGU involving assumptions and exercise of significant judgement in assessing the recoverable value of the CGU. Any adverse changes to this assumption could result in lower recoverable amount than the carrying amount. The key assumptions applied in the impairment reviews are described in Note 6 to the Consolidated Financial Statements.	We have performed the following principal audit procedures in relation to impairment assessment of goodwill, which include a combination of testing internal controls and substantive testing as under: • Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls which inter-alia includes the completeness and accuracy of the input data considered, reasonableness of the assumptions considered in determining the present value of future cash flows. • Obtained the business projections of the CGU (prepared by the Management) and performed the following procedures: (i) Conducted inquiries with the Holding Company/ Subsidiary personnel to identify if factors that, in our professional judgement, should be taken into account in the analysis were considered. (ii) Compared the actual revenues and cash flows generated by the CGU during the year with the plan and estimates considered in the previous year. (iii) Verified if the cash flow projections of the CGU considered for the assessment of impairment were as per cash flow projections reviewed and approved by the Board of Directors of the Holding Company and the Subsidiary. (iv) Evaluated the Management's future cash flow projections, with regard to the appropriateness of key assumptions considered, including discount rate, growth rate, sensitivity analysis of the key assumptions etc. duly considering the historical accuracy of the Holding Company's estimates in the prior period, and comparison of the assumptions with observable market data wherever available. (v) With the assistance of fair value specialists, we evaluated the reasonableness of discount rate and long-term growth rate.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, the Management Discussions & Analysis, Report on Corporate Governance and Business Responsibility & Sustainability 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 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 Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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 are also responsible for overseeing the financial reporting process of those respective companies included in the Group.

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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities 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 Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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

We did not audit the financial information of seven subsidiaries, whose financial information reflect total assets of ₹ 65,263.37 million as at March 31, 2026, total revenues of ₹ 20,064.48 million and net cash inflows amounting to ₹ 413.51 million for the year ended on that date, as considered in the consolidated financial statements. These financial information 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.

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.

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 information of the subsidiaries referred to in the Other Matters section above, 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 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 Group, including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Company, none of the directors of the Holding Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to 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 Holding company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of the Holding Company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 42b to the consolidated financial statements.

ii) The Group did not have any material foreseeable losses 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 Holding Company.

iv) (a) The Management of the Holding Company, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 47 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 Holding 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company, has represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 performed by us, 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 Holding Company 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 Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company 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 Holding Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("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 audit report under Section 143 issued by us, we report that CARO is applicable only to the Holding Company and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Holding Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008072S

Monisha Parikh
Partner
Membership No. 047840
UDIN: 26047840AKIFEY3192

Place: Seoul
Date: May 15, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **Gland Pharma Limited** (hereinafter referred to as the "Holding Company"/"the Company"), as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors of the Holding Company, 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Holding 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 Holding Company's internal financial controls with reference to consolidated financial statements 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, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, the Holding Company, has, in all material respects, 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, 2026, based on the internal control with reference to consolidated 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008072S

Monisha Parikh
Partner
Membership No. 047840
UDIN: 26047840AKIFEY3192

Place: Seoul
Date: May 15, 2026

Consolidated Balance Sheet

as at March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	40,519.69	37,505.36
Right-of-use assets	4	378.73	427.97
Capital work-in-progress	5	3,421.79	1,505.60
Goodwill	6	2,938.70	2,482.00
Intangible assets	6A	1,086.16	1,057.02
Deferred tax assets, net	21	623.25	520.68
Tax assets, net	9	96.92	274.62
Other non-current assets	10	775.39	646.57
		49,840.63	**44,419.82**
Current assets			
Inventories	11	17,438.89	16,852.18
Financial assets			
Trade receivables	8	18,913.82	15,165.33
Cash and cash equivalents	12	33,591.06	25,562.09
Other financial assets	7	737.41	4,936.20
Other current assets	10	4,586.67	5,313.58
		75,267.85	**67,829.38**
Total Assets		**125,108.48**	**112,249.20**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	164.76	164.76
Other equity	14	1,03,414.74	91,342.65
Equity attributable to the owners of the Company		**103,579.50**	**91,507.41**
Non-controlling interests		-	-
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	699.25	776.64
Lease liabilities	18	233.02	294.87
Provisions	20	1,956.40	1,459.91
Deferred tax liabilities, net	21	2,143.82	2,148.07
Other non-current liabilities	23	412.46	413.85
		5,444.95	**5,093.34**
Current liabilities			
Financial liabilities			
Borrowings	16	1,734.35	1,915.50
Lease liabilities	18	169.28	150.32
Trade payables	17	8,338.74	8,204.10
Other financial liabilities	19	1,486.90	1,110.33
Provisions	20	541.35	508.75
Current tax liabilities, net	22	628.60	736.88
Other current liabilities	23	3,184.81	3,022.57
		16,084.03	**15,648.45**
Total Equity and Liabilities		**125,108.48**	**112,249.20**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number : 008072S

Monisha Parikh
Partner
Membership No. 047840

Place: Seoul
Date: May 15, 2026

for and on behalf of the Board of Directors
Gland Pharma Limited

Srinivas Sadu
Executive Chairman
DIN: 06900659

P. Sampath Kumar
Company Secretary

Place: Hyderabad
Date: May 15, 2026

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Ravi Shekhar Mitra
Chief Financial Officer

Consolidated Statement of profit and loss

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	24	64,306.50	56,165.04
Other income	25	3,163.28	2,136.08
Total income (I)		**67,469.78**	**58,301.12**
EXPENSES			
Cost of materials consumed	26	22,397.49	19,724.79
Purchase of stock-in-trade		66.04	144.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(34.23)	1,034.14
Power and fuel		2,028.52	1,991.54
Employee benefits expense	28	16,288.39	14,015.61
Depreciation and amortisation expense	31	4,236.67	3,778.74
Finance costs	30	332.79	420.00
Other expenses	29	7,264.85	6,564.84
Total expenses (II)		**52,580.52**	**47,674.54**
Profit before exceptional item and tax (III)= (I-II)		**14,889.26**	**10,626.58**
Exceptional item (IV)	49	243.46	-
Profit before tax (V)=(III-IV)		**14,645.80**	**10,626.58**
Tax expense	32		
Current tax		4,578.14	3,709.80
Deferred tax		(215.95)	(78.41)
Taxes of earlier years		10.45	9.93
Total tax expense (VI)		**4,372.64**	**3,641.32**
Profit for the year (VII)=(V-VI)		**10,273.16**	**6,985.26**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plans		(135.62)	15.80
Deferred tax impact on remeasurement of defined benefit plans		34.45	(3.83)
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(4,208.70)	(565.84)
Total other comprehensive income for the year, net of tax (VIII)		**(4,309.87)**	**(553.87)**
Total comprehensive income for the year, net of tax (IX) = (VII-VIII)		**14,583.03**	**7,539.13**
Profit attributable to:			
Owners of the Company		**10,273.16**	**6,985.26**
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the Company		**14,583.03**	**7,539.13**
Non-controlling interests		-	-
Earnings per equity share (Face value of ₹ 1 each):	33		
Basic (₹)		62.35	42.40
Diluted (₹)		62.28	42.40

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number : 008072S

Monisha Parikh
Partner
Membership No. 047840

Place: Seoul
Date: May 15, 2026

for and on behalf of the Board of Directors
Gland Pharma Limited

Srinivas Sadu
Executive Chairman
DIN: 06900659

P. Sampath Kumar
Company Secretary

Place: Hyderabad
Date: May 15, 2026

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Ravi Shekhar Mitra
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

a. Equity share capital

Equity shares of ₹ 1 each, issued, subscribed and fully paid	No.	Amount
As at April 1, 2024	**164,710,523**	**164.71**
Add: Issued during the year (refer note 13(a))	45,900	0.05
As at March 31, 2025	**164,756,423**	**164.76**
Add: Issued during the year	-	-
As at March 31, 2026	**164,756,423**	**164.76**

b. Other equity

	Reserves and surplus					Share application money	Other comprehensive income		Total equity attributable to the owners of the Company	Non-controlling interests	Total
	Securities premium	Capital redemption reserve	General reserve	Share options outstanding reserve	Retained earnings		Remeasurement of defined benefit plans (net of tax)	Foreign currency translation reserve			
As at April 1, 2024	**19,292.29**	**33.44**	**31.22**	**13.84**	**67,878.48**	**-**	**(123.15)**	**(52.40)**	**87,073.72**	**-**	**87,073.72**
Profit for the year	-	-	-	-	6,985.26	-	-	-	6,985.26	-	6,985.26
Received on exercise of employee stock options	-	-	-	-	-	24.88	-	-	24.88	-	24.88
Other comprehensive income	-	-	-	-	-	-	(11.97)	565.84	553.87	-	553.87
Issue of equity shares on exercise of employee stock options	24.83	-	-	-	-	(24.88)	-	-	(0.05)	-	(0.05)
Transfer to securities premium on exercise of employee stock options	13.32	-	-	(13.32)	-	-	-	-	-	-	-
Dividend on equity shares (refer note 15)	-	-	-	-	(3,295.03)	-	-	-	(3,295.03)	-	(3,295.03)
As at March 31, 2025	**19,330.44**	**33.44**	**31.22**	**0.52**	**71,568.71**	**-**	**(135.12)**	**513.44**	**91,342.65**	**-**	**91,342.65**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

	Reserves and surplus					Share application money	Other comprehensive income		Total equity attributable to the owners of the Company	Non-controlling interests	Total
	Securities premium	Capital redemption reserve	General reserve	Share options outstanding reserve	Retained earnings		Remeasurement of defined benefit plans (net of tax)	Foreign currency translation reserve			
Profit for the year	-	-	-	-	10,273.16	-	-	-	10,273.16	-	10,273.16
Other comprehensive income	-	-	-	-	-	-	101.17	4,208.70	4,309.87	-	4,309.87
Employee stock option compensation expenses (refer note 35)	-	-	-	454.68	-	-	-	-	454.68	-	454.68
Dividend on equity shares (refer note 15)	-	-	-	-	(2,965.62)	-	-	-	(2,965.62)	-	(2,965.62)
As at March 31, 2025	**19,330.44**	**33.44**	**31.22**	**455.20**	**78,876.25**	**-**	**(33.95)**	**4,722.14**	**103,414.74**	**-**	**103,414.74**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number : 008072S

Monisha Parikh
Partner
Membership No. 047840

Place: Seoul
Date: May 15, 2026

for and on behalf of the Board of Directors
Gland Pharma Limited

Srinivas Sadu
Executive Chairman
DIN: 06900659

P. Sampath Kumar
Company Secretary

Place: Hyderabad
Date: May 15, 2026

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Ravi Shekhar Mitra
Chief Financial Officer

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	14,645.80	10,626.58
Adjustments for:		
Depreciation and amortisation expense	4,236.67	3,778.74
Exceptional item (refer note 49)	243.46	-
Allowance for credit losses	4.22	7.71
Other assets written off	-	18.24
Bad debts written off	1.23	38.52
Finance costs	332.79	420.00
Employee stock option compensation expenses (refer note 35)	454.68	-
Customer claim liability reversal	-	(89.20)
Unrealised foreign exchange (gain)/loss, net	(418.42)	0.10
Provision no longer required written back	(2.40)	-
Gain on sale of investments	(33.06)	(12.27)
Loss on disposal of property, plant and equipment, net	3.84	0.32
Interest income	(2,055.46)	(2,042.78)
Changes in operating assets and liabilities:		
Trade receivables	(2,786.18)	422.88
Inventories	187.23	(199.18)
Other assets	836.31	(1,642.88)
Trade payables and other financial liabilities	(548.83)	269.03
Provisions and other liabilities	(233.48)	1,089.52
Cash generated from operations	**14,868.40**	**12,685.33**
Income taxes paid, net	(4,554.53)	(3,538.03)
Net cash generated from operating activities (A)	**10,313.87**	**9,147.30**
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,907.63)	(3,845.42)
Proceeds from disposal of property, plant and equipment	5.89	3.38
Purchase of other intangible assets	(36.66)	(96.24)
Purchase of investments	(7,439.63)	(4,979.75)
Proceeds from sale of investments	7,472.69	4,992.02
Deposits with banks and others, net	3,960.00	19,408.44
Interest received	2,322.62	1,564.93
Net cash generated from investing activities (B)	**1,377.28**	**17,047.36**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Proceeds from the exercise of employee stock options	-	24.88
Proceeds from borrowings	225.23	52.83
Repayment of borrowings	(937.57)	(628.24)
Payment towards principal portion of lease liabilities	(168.28)	(183.40)
Finance costs paid (including interest on lease liabilities)	(323.58)	(305.95)
Dividend paid	(2,965.51)	(3,294.88)
Net cash used in financing activities (C)	**(4,169.71)**	**(4,334.76)**
Net increase in cash and cash equivalents (A+B+C)	**7,521.44**	**21,859.90**
Effect of exchange differences on cash and cash equivalents held in foreign currency	507.53	131.31
Cash and cash equivalents at the beginning of the year	25,562.09	3,570.88
Cash and cash equivalents at the end of the year (refer note 12)	**33,591.06**	**25,562.09**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number : 008072S

Monisha Parikh
Partner
Membership No. 047840

Place: Seoul
Date: May 15, 2026

for and on behalf of the Board of Directors
Gland Pharma Limited

Srinivas Sadu
Executive Chairman
DIN: 06900659

P. Sampath Kumar
Company Secretary

Place: Hyderabad
Date: May 15, 2026

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Ravi Shekhar Mitra
Chief Financial Officer

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

1. Group information

Gland Pharma Limited (the 'Company' or the 'Holding Company' or the 'Parent Company') is a public limited company domiciled in India and was incorporated on March 20, 1978 under the provisions of the Companies Act applicable in India, having Corporate Identification Number L24239TG1978PLC002276. The registered office of the Company is located at Sy No. 143-148,150,151, Near Gandimaisamma X Roads, D.P.Pally, Dundigal, Dundigal - Gandimaisamma Mandal, Hyderabad, Medchal – Malkajgiri district, Telangana, 500043.

The Group is primarily engaged in manufacturing injectable formulations. The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited. These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively the 'Group').

For details regarding subsidiaries of the Group, (refer note 36).

The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 15, 2026.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The consolidated financial statements have been prepared on a historical cost convention, except for certain financial assets, financial liabilities and share-based payments which are measured at fair value. The consolidated financial statements are presented in Indian Rupees Millions, except when otherwise indicated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full, on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to the Company in Company's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

2.2 Summary of material accounting policies

(a) Recent accounting pronouncements

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, 2026, MCA has notified Amendment to following Ind AS applicable to the Group w.e.f. April 1, 2025.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax

Ind AS 7 - Cash flow statement and Ind AS 107 – Financial Instrument - Disclosures relating to supplier finance arrangements

Ind AS 1- Presentation of Financial Statements- Classification of Liabilities as current or non- current and non- current liabilities with covenants

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements.

(b) New and amended standards issued but not effective

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at March 31, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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(c) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

(d) Foreign currencies

The consolidated financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign operations

Foreign exchange gains and losses arising from a monetary item receivable from a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of the net investment in the foreign operation and are recognised in OCI and presented within equity as a part of foreign currency translation reserve("FCTR").

In case of foreign operations whose functional currency is different from the parent company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the monthly average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in OCI and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, such that control, significant influence or joint control is lost, the relevant amount in the FCTR is transferred to the Consolidated Statement of Profit and Loss.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's chief financial officer determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(f) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer and is net of trade discounts, sales returns and goods and services tax (GST), where applicable, and the additional amount of profit share in case of exclusive arrangement, is recognised based on the terms of the agreement entered into with the customers, in the period when the collectability of the profit share becomes probable and a reliable measure of the profit share is available. Revenue includes shipping and handling costs billed to the customer. 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 point at which control passes is determined based on the terms and conditions by each customer arrangement, but generally occurs on dispatch to the customer.

Profit share revenues

The Company from time to time enters into marketing arrangements with certain customers for the sale of its products in certain markets. Under such arrangements, the Company sells its products to the customers at a non-refundable base price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base price. The profit share is typically dependent on the customer's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the customer to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.

Revenue in an amount equal to the base price is recognised in these transactions upon dispatch of goods to the customer. An additional amount representing the profit share component on the dispatched goods is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. At the end of each reporting period, the Company recognises the estimated variable consideration to represent the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Sale of services

Revenue from sale of dossiers/licenses/services is recognised in accordance with the terms of the

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relevant agreements and is net of goods and services tax (GST), where applicable as accepted and agreed with the customers.

These arrangements typically consist of an initial up-front payment on inception of the agreement and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front amounts received in connection with these agreements are deferred and recognised over the period in which the Company has pending performance obligations. Milestone payments which are contingent on achieving certain milestones are recognised as revenues either on achievement of such milestones or over the performance period depending on the terms of the contract.

Contract balances

Contract assets

A contract asset is the right to consideration that is conditional upon factors other than the passage of time. A contract asset is recognised when the Group transfers goods or services to a customer before the customer pays consideration or before payment is due. Contract assets primarily relate to unbilled amounts and are classified as non-financial assets.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligation under the contract.

Unearned Revenue

Unearned revenue is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within a contractually agreed credit period.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

Export benefits, incentives and licenses

Export benefits on account of duty drawback and export promotion schemes are accrued and accounted in the period of export and are included in Other operating revenue.

(g) Business combinations and goodwill

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is 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 its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(h) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

(i) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses if any. Such cost includes purchase price net of discounts, if any including import duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with Schedule II. The management has estimated, supported by independent assessment by professionals, the useful lives of the following classes of assets:

Asset	Useful lives estimated by the management (years)
Buildings	25-30
Tube wells	5
Plant and Equipment	8-20
Laboratory Equipment	10
Office Equipment	3-5
Furniture and fixtures	5-10
Vehicles	5-10
Computers	3-6

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

(j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of the carrying value of another asset.

Intangible assets are amortised over their estimated useful life on a straight-line basis as follows:

Asset	Useful lives
Customer relationship	15 years
Order backlog	20 months
Other intangibles	Over the period of the respective project

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss. when the asset is derecognised.

(k) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on First in First Out (FIFO) basis.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and packing material: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Stores and spares and consumables are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(l) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the

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asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at each reporting date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(m) Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognised in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(n) Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period the employee renders the related service.

Post-Employment Benefits

Defined Contribution Plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises the contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Group operates a defined benefit gratuity and pension plans, the cost of providing benefits under the defined benefit plan is determined based on projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other long-term employee benefits

Compensated absences

The Group treats accumulated leave as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

Long service award

The Group also have obligations towards long service award for certain employees completing specified years of service. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in consolidated Statement of Profit and Loss in the period in which they arise.

(o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially 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. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

Debts Instrument at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

a) the rights to receive cash flows from the asset have expired, or

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for the year ended March 31, 2026
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b) the Group has transferred its rights to receive cash flows from the asset, and

i. the Group has transferred substantially all the risks and rewards of the asset, or

ii. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost
- 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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings including bank overdrafts.

Subsequent measurement

After initial recognition, Financial liabilities that are not held-for-trading and are not designated as at FVTPL are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Reclassification of financial instruments
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date, which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments
Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(p) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and term deposits, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(q) Research and Development

Revenue expenditure on research and development is charged to Statement of Profit and Loss in the period in which it is incurred. Property, plant and equipment purchased for research and development is added to property, plant and equipment and depreciated in accordance with the policies of the Group.

(r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief executive officer is responsible for allocating resources and assessing the performance of the operating segments and accordingly is identified as chief operating decision maker.

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for the year ended March 31, 2026

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3 Property, plant and equipment

	Freehold Land	Buildings	Plant and machinery	Laboratory equipment	Furniture and fixtures	Office equipment	Vehicles	Computers	Tubewells	Total
Gross carrying value										
As at April 1, 2024	**9,305.44**	**5,934.43**	**26,523.02**	**1,728.90**	**1,000.60**	**367.39**	**166.72**	**53.91**	**608.54**	**1.58**	**45,690.53**
Additions	-	290.63	4,204.63	215.94	163.50	14.33	4.33	53.02	85.54	-	5,031.92
Disposals/Transfer	(0.43)	-	(66.88)	31.36	(34.75)	(1.68)	-	(7.46)	-	-	(79.84)
Foreign currency translation adjustments	212.64	165.49	451.04	17.58	-	4.17	0.30	1.35	6.83	-	859.40
As at March 31, 2025	**9,517.65**	**6,390.55**	**31,111.81**	**1,993.78**	**1,129.35**	**384.21**	**171.35**	**100.82**	**700.91**	**1.58**	**51,502.01**
Additions	-	318.96	2,441.67	169.94	128.68	20.51	14.00	8.83	106.57	-	3,209.16
Disposals/Transfer	-	-	(27.40)	(2.37)	(2.25)	-	(0.23)	-	(15.28)	-	(47.53)
Foreign currency translation adjustments	1,634.51	1,469.27	4,094.59	161.20	-	38.88	2.84	12.81	66.85	-	7,480.95
As at March 31, 2026	**11,152.16**	**8,178.78**	**37,620.67**	**2,322.55**	**1,255.78**	**443.60**	**187.96**	**122.46**	**859.05**	**1.58**	**62,144.59**
Accumulated depreciation										
As at April 1, 2024	**-**	**1,166.96**	**7,284.57**	**712.37**	**369.37**	**203.46**	**116.79**	**33.15**	**389.24**	**1.53**	**10,277.44**
Charge for the year	-	498.02	2,379.41	241.08	85.94	33.09	21.98	7.37	140.24	0.02	3,407.15
Disposals	-	-	(64.40)	7.69	(10.82)	(1.67)	-	(6.51)	-	-	(75.71)
Foreign currency translation adjustments	-	118.73	246.07	11.26	-	3.95	0.27	1.35	6.14	-	387.77
As at March 31, 2025	**-**	**1,783.71**	**9,845.65**	**972.40**	**444.49**	**238.83**	**139.04**	**35.36**	**535.62**	**1.55**	**13,996.65**
Charge for the year	-	497.37	2,913.31	194.66	99.90	29.50	19.05	12.55	115.32	0.02	3,881.68
Disposals/Transfer	-	-	(17.83)	(2.21)	(2.25)	-	(0.23)	-	(15.28)	-	(37.80)
Foreign currency translation adjustments	-	1,137.69	2,431.06	102.30	-	37.17	2.55	12.57	61.03	-	3,784.37
As at March 31, 2026	**-**	**3,418.77**	**15,172.19**	**1,267.15**	**542.14**	**305.50**	**160.41**	**60.48**	**696.69**	**1.57**	**21,624.90**
Net carrying value										
As at March 31, 2025	**9,517.65**	**4,606.84**	**21,266.16**	**1,021.38**	**684.86**	**145.38**	**32.31**	**65.46**	**165.29**	**0.03**	**37,505.36**
As at March 31, 2026	**11,152.16**	**4,760.01**	**22,448.48**	**1,055.40**	**713.64**	**138.10**	**27.55**	**61.98**	**162.36**	**0.01**	**40,519.69**

Note: The Company has given certain land and building on an operating lease. These assets comprise Freehold Land having a Gross carrying value and Net carrying value of ₹ 31.63 million (March 31, 2025: ₹ Nil) and a Building having a Gross carrying value of ₹ 526.40 million (March 31, 2025: ₹ Nil), Depreciation charge for the year of ₹ 16.02 million (March 31, 2025: ₹ Nil) and Net carrying value of ₹ 460.58 million (March 31, 2025: ₹ Nil).

4 Right-of-use assets

Movement in the carrying amount of right-of-use ('ROU') assets is as below:

	Category of ROU assets				
	Leasehold land	Vehicles	Buildings	Other equipment	Total
Cost					
As at April 1, 2024	**11.41**	**124.69**	**8.72**	**536.45**	**681.27**
Additions	26.74	73.79	-	-	100.53
Disposals	(11.41)	(12.31)	(8.81)	(87.29)	(119.82)
Foreign currency translation adjustments	-	3.95	0.09	11.89	15.93
As at March 31, 2025	**26.74**	**190.12**	**-**	**461.05**	**677.91**
Additions	-	55.67	-	-	55.67
Disposals	-	(34.23)	-	(25.01)	(59.24)
Foreign currency translation adjustments	-	36.36	-	83.23	119.59
As at March 31, 2026	**26.74**	**247.92**	**-**	**519.27**	**793.93**
Accumulated depreciation					
As at April 1, 2024	**9.35**	**10.67**	**1.59**	**150.06**	**171.67**
Charge for the year	2.06	59.85	0.30	123.79	186.00
Disposals	(11.41)	(12.31)	(1.91)	(87.29)	(112.92)
Foreign currency translation adjustments	-	0.95	0.02	4.22	5.19
As at March 31, 2025	**-**	**59.16**	**-**	**190.78**	**249.94**
Charge for the year	1.78	71.20	-	98.45	171.43
Disposals	-	(34.23)	-	(25.01)	(59.24)
Foreign currency translation adjustments	-	13.26	-	39.81	53.07
As at March 31, 2026	**1.78**	**109.39**	**-**	**304.03**	**415.20**
Net carrying value					
As at March 31, 2025	**26.74**	**130.96**	**-**	**270.27**	**427.97**
As at March 31, 2026	**24.96**	**138.53**	**-**	**215.24**	**378.73**

5 Details of Capital work-in-progress (CWIP)

Movement in CWIP

	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,505.60	2,378.83
Additions	4,881.51	4,131.77
Foreign currency translation adjustments	243.84	26.92
Capitalised	(3,209.16)	(5,031.92)
Closing balance	**3,421.79**	**1,505.60**

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for the year ended March 31, 2026
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5 Details of Capital work-in-progress (CWIP) (Contd.)

Capital work in progress (CWIP) - Ageing Schedule
As at March 31, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,146.16	854.48	421.15	-	3,421.79
Projects temporarily suspended	-	-	-	-	-
Total	**2,146.16**	**854.48**	**421.15**	**-**	**3,421.79**

As at March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	988.01	483.21	30.70	3.68	1,505.60
Projects temporarily suspended	-	-	-	-	-
Total	**988.01**	**483.21**	**30.70**	**3.68**	**1,505.60**

As at March 31, 2026 and March 31, 2025, there are no projects which have exceeded its cost as compared to its original plan.

For capital work-in-progress, there are no projects whose completion is overdue as at March 31, 2026 and March 31, 2025.

6 Goodwill

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	2,482.00	2,422.59
Foreign currency translation adjustments	456.70	59.41
Balance at end of the year	**2,938.70**	**2,482.00**

Impairment assessment of Goodwill:

The carrying amount of goodwill pertains to the acquisition of Phixen SAS Cash Generating Unit (CGU) during the financial year 2023-24.

The Group tests goodwill for impairment annually and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount. The Group generally uses discounted cash flow (DCF) method to determine the recoverable amount. The DCF method for the CGU is based on future cash flows using a terminal value growth rate of 2.0% (March 31, 2025 : 2.5%) and a discount rate of 12.6% (March 31, 2025 : 10.6%) for periods beyond the forecast period of 5 years (March 31, 2025 : 4 years). Cash flow projections consider past experience and Management's best estimates of future developments. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the CGU.

The Company has not recorded any impairment loss for the year ended March 31, 2026 (March 31, 2025: Nil)

The discount rate represents the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and the risks specific to the asset for which future cash flow estimates have not been adjusted. The pre-tax discount rate is based on the estimated Weighted Average Cost of Capital (WACC) of the CGU, computed using the Capital Asset Pricing Model (CAPM). Terminal value growth rates consider external macroeconomic data and industry-specific trends.

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6A Intangible assets

	Customer relationships	Order backlog	Others*	Total
Gross carrying value				
As at April 1, 2024	**916.71**	**17.97**	**387.73**	**1,322.41**
Additions	-	-	96.24	96.24
Disposals	-	-	-	-
Foreign currency translation adjustments	22.48	0.44	30.24	53.16
As at March 31, 2025	**939.19**	**18.41**	**514.21**	**1,471.81**
Additions	-	-	39.66	39.66
Disposals	-	-	-	-
Foreign currency translation adjustments	172.81	3.39	280.59	456.79
As at March 31, 2026	**1,112.00**	**21.80**	**834.46**	**1,968.26**
Accumulated amortisation				
As at April 1, 2024	**56.02**	**9.89**	**134.31**	**200.22**
Charge for the year	61.72	8.17	115.70	185.59
Disposals	-	-	-	-
Foreign currency translation adjustments	2.27	0.35	26.36	28.98
As at March 31, 2025	**120.01**	**18.41**	**276.37**	**414.79**
Charge for the year	69.66	-	113.90	183.56
Disposals	-	-	-	-
Foreign currency translation adjustments	26.56	3.39	253.80	283.75
As at March 31, 2026	**216.23**	**21.80**	**644.07**	**882.10**
Net carrying value				
As at March 31, 2025	**819.18**	**-**	**237.84**	**1,057.02**
As at March 31, 2026	**895.77**	**-**	**190.39**	**1,086.16**

*Other Intangible assets includes licenses

7 Other financial assets

	Current	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Term deposits with banks and financial institutions	-	3,960.00
Interest accrued, but not due on deposits with banks, financial institutions and others	709.03	976.20
Other receivables	28.38	-
	737.41	**4,936.20**

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for the year ended March 31, 2026
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8 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables - Unsecured		
Trade receivables from related parties (refer note 36)	749.91	1,126.62
Trade receivables from other parties	18,163.91	14,038.71
	18,913.82	**15,165.33**
Considered good, unsecured	18,983.00	15,234.51
Credit impaired	51.48	127.03
	19,034.48	**15,361.54**
Less: Allowance for credit losses	(120.66)	(196.21)
	18,913.82	**15,165.33**

Trade receivables - Ageing Schedule

As at March 31, 2026

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,533.05	14,166.49	3,037.45	244.13	1.80	-	0.08	18,983.00
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	4.22	47.26	-	51.48
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**1,533.05**	**14,166.49**	**3,037.45**	**244.13**	**6.02**	**47.26**	**0.08**	**19,034.48**
Less: Allowance for credit loss								(120.66)
Total Trade receivables								**18,913.82**

As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,406.96	10,021.73	3,633.41	99.40	72.47	-	0.54	15,234.51
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	57.10	-	69.93	-	-	127.03
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**1,406.96**	**10,021.73**	**3,690.51**	**99.40**	**142.40**	**-**	**0.54**	**15,361.54**
Less: Allowance for credit loss								(196.21)
Total Trade receivables								**15,165.33**

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8 Trade receivables (Contd.)

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer note 36.

Trade receivables are non-interest bearing and are generally on terms of 30 - 120 days.

The details of changes in allowance for credit losses is as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	196.21	191.65
Provision made/reversed during the year, net	4.22	7.71
Trade receivables written off during the year	(96.59)	(6.21)
Foreign currency translation adjustments	16.82	3.06
Balance at the end of the year	**120.66**	**196.21**

9 Tax assets, net

	Non-current	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advance income tax, net	96.92	274.62
	96.92	**274.62**

10 Other assets

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
Capital advance	415.85	310.97	-	-
Security deposits	259.58	233.81	1.13	1.00
Advances to employees	-	-	6.31	9.95
Advances for material supplies and services	-	-	415.21	481.16
Prepaid expenses	41.57	44.27	409.48	392.40
Contract asset	-	-	1,454.18	1,341.54
Export rebate claims receivable	-	-	62.41	48.93
Export incentives receivable	-	-	74.77	81.00
Balance with statutory/ government authorities	58.39	57.52	2,163.18	2,957.60
	775.39	**646.57**	**4,586.67**	**5,313.58**

No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or from firms or private companies respectively in which any director is a partner or a director or a member.

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11 Inventories

	As at March 31, 2026	As at March 31, 2025
(valued at lower of cost and net realisable value)		
Raw materials and components*	5,456.55	5,257.18
Packing materials**	4,963.99	5,135.96
Finished goods***	868.65	943.31
Work-in-progress	4,838.21	4,366.17
Stores and spares****	1,311.49	1,149.56
	17,438.89	**16,852.18**

*Includes goods-in-transit of ₹ 13.00 (March 31, 2025: ₹ 59.16)
**Includes goods-in-transit of ₹ 288.54 (March 31, 2025: ₹ 75.25)
***Includes stock-in-trade of ₹ 27.94 (March 31, 2025: ₹ 44.17)
****Includes goods-in-transit of ₹ 0.44 (March 31, 2025: ₹ 1.84)

The Company has recorded inventory write-down of ₹ 1,556.37 (March 31, 2025: ₹1,210.65). This is included as part of cost of materials consumed and changes in inventories of finished goods, work-in-progress and stock-in-trade in the statement of profit and loss, as the case may be.

12 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.13	0.17
Balances with banks		
In current and deposit accounts[1]	31,590.93	23,561.92
Others		
Deposits with financial institutions	2,000.00	2,000.00
	33,591.06	**25,562.09**
The above includes:		
Balance in unclaimed dividend account	0.26	0.15
Deposits with more than 12 months maturity	28,055.10	19,208.90

The deposits maintained by the Company with banks and financial institutions comprises of term deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

[1] Includes balances with banks of ₹ 1,241.24 (March 31, 2025: ₹ 4.90) held as margin money deposits against guarantees.

Breakup of financial assets

	As at March 31, 2026	As at March 31, 2025
Valued at amortised cost :		
Term deposits, interest accrued thereon and others	737.41	4,936.20
Trade receivables	18,913.82	15,165.33
Cash and cash equivalents	33,591.06	25,562.09
Total financial assets	**53,242.29**	**45,663.62**

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13 Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
500,000,000 (March 31, 2025: 500,000,000) equity shares of ₹ 1 each	500.00	500.00
0.001 % 5,100,000 (March 31, 2025: 5,100,000) compulsorily convertible non cumulative preference shares of ₹ 10 each	51.00	51.00
0.001 % 1,200,000 (March 31, 2025: 1,200,000) redeemable convertible non cumulative preference shares of ₹ 10 each	12.00	12.00
Equity share capital:	**563.00**	**563.00**
Issued, subscribed and fully paid up shares		
164,756,423 (March 31, 2025: 164,756,423) equity shares of ₹ 1 each	164.76	164.76
	164.76	**164.76**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	164,756,423	164.76	164,710,523	164.71
Add: Issue of shares	-	-	-	-
Add: Shares issued on exercise of employee stock option (refer note 35)	-	-	45,900	0.05
	164,756,423	**164.76**	**164,756,423**	**164.76**

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has proposed an amount of ₹ 3,295.13 towards dividend (March 31, 2025 ₹ 2,965.62).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity and preference shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Name of the shareholder*	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Fosun Pharma Industrial Pte. Ltd., Singapore (Holding Company)	85,393,934	85.39	85,393,934	85.39
	85,393,934	**85.39**	**85,393,934**	**85.39**

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder*	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Fosun Pharma Industrial Pte. Ltd., Singapore	85,393,934	51.83%	85,393,934	51.83%
Mirae Asset Mutual Fund	11,399,704	6.92%	11,173,227	6.78%
HDFC Mutual Fund	10,528,574	6.39%	10,813,759	6.56%
Nippon India Mutual Fund	8,301,684	5.04%	10,008,099	6.07%

*As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

13 Share capital (Contd.)

(e) Information regarding issue of shares in the last five years

The Company has not issued any shares without payment being received in cash

The Company has not issued any bonus shares

The Company has not undertaken any buy-back of shares

(f) Shares reserved for issue under options

During the year ended March 31, 2020, the Company had instituted "the Gland Pharma Employee Stock Option Scheme 2019" ('ESOP Scheme 2019') pursuant to approval of the "Gland Pharma Employee Stock Option Plan 2019" ('Plan'). (refer note 35)

During the year ended March 31, 2026, the Company instituted "the Gland Pharma Employee Stock Option Scheme 2025" ('ESOP Scheme 2025') pursuant to approval of "the Gland Pharma Employee Stock Option Plan 2025" ('Plan'). (refer note 35)

(g) Details of shares held by promoters

As at March 31, 2026

Equity shares of ₹ 1 each fully paid :

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fosun Pharma Industrial Pte. Ltd., Singapore	85,393,934	-	85,393,934	51.83%	0.00%
Total	**85,393,934**	**-**	**85,393,934**	**51.83%**	**0.00%**

As at March 31, 2025

Equity shares of ₹ 1 each fully paid :

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fosun Pharma Industrial Pte. Ltd., Singapore	95,293,934	(9,900,000)	85,393,934	51.83%	-10.39%
Total	**95,293,934**	**(9,900,000)**	**85,393,934**	**51.83%**	**-10.39%**

14 Other equity

	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance at the beginning of the year	19,330.44	19,292.29
Add: Amount received towards Securities premium for stock option exercised	-	24.83
Add: Amount transferred from Share options outstanding reserve on account of exercise of stock options	-	13.32
Balance at the end of the year	**19,330.44**	**19,330.44**
Capital redemption reserve		
Balance at the beginning of the year	33.44	33.44
Balance at the end of the year	**33.44**	**33.44**
General reserve		
Balance at the beginning of the year	31.22	31.22
Balance at the end of the year	**31.22**	**31.22**
Share options outstanding reserve		
Balance at the beginning of the year	0.52	13.84
Add: Shares based compensation to employees for the year (refer note 35)	454.68	-
Less: Exercise of stock options	-	(13.32)
Balance at the end of the year	**455.20**	**0.52**

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

14 Other equity (Contd.)

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	71,568.71	67,878.48
Add: Profit for the year	10,273.16	6,985.26
Less: Dividend on equity shares	(2,965.62)	(3,295.03)
Balance at the end of the year	**78,876.25**	**71,568.71**
Share application money		
Balance at the beginning of the year	-	-
Add: Money received for the year	-	24.88
Less: Allotment of Equity shares on exercise of stock options	-	(24.88)
Balance at the end of the year	**-**	**-**
Other comprehensive income		
Items recognised directly in Other comprehensive income		
Balance at the beginning of the year	378.32	(175.55)
Foreign currency translation reserve	4,208.70	565.84
Re-measurement loss on employee defined benefit plans, net of tax	101.17	(11.97)
Balance at the end of the year	**4,688.19**	**378.32**
	103,414.74	**91,342.65**

Nature and purpose of reserves

Securities premium
Securities premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve
Capital redemption reserve represents the amount of profits transferred from general reserve for the purpose of redemption of preference shares or for the buy back of shares.

General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up share capital of the Company for that year, then the total dividend distribution is less than total distributable reserve for that year. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. However the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Share options outstanding reserve
The share options outstanding reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding reserve are transferred to securities premium, upon exercise of stock options, and transferred to general reserve on account of stock options not exercised by employees.

Share application money
Money received as advance towards allotment of share capital is recorded as share application money pending allotment.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

15 Dividends

	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividends paid on equity shares:		
Dividend paid for the year ended March 31, 2025: ₹ 18 (March 31, 2024: ₹ 20) per share	2,965.62	3,295.03
	2,965.62	**3,295.03**
Proposed dividends on equity shares:		
Proposed dividend for the year ended March 31, 2026: ₹ 20 (March 31,2025: ₹ 18) per share		
	3,295.13	2,965.62
	3,295.13	**2,965.62**

The Board of Directors of the Company at its meeting held on May 15, 2026 has recommended a final dividend of ₹20 per equity share (face value of ₹1 each) which is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

16 Borrowings

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured				
Deferred sales tax loan	-	11.09	-	14.42
Bank overdraft	-	-	-	91.47
Term loans from banks	547.64	629.11	436.26	340.34
Factoring (refer note 40)	-	-	1,298.09	1,469.27
Others	151.61	136.44	-	-
	699.25	**776.64**	**1,734.35**	**1,915.50**

Term loans have been taken from various banks with interest rates ranging from 0.30% to 5.25%, EURIBOR 3 months + 1.6% and EURIBOR 3 months + 2% . These loans are repaid on a monthly and quarterly basis, with maturity periods ranging from 2026 to 2031.

17 Trade payables

	As at March 31, 2026	As at March 31, 2025
Valued at amortised cost		
Trade payables to related parties (refer note 36)	29.94	78.13
Trade payables to other parties	8,308.80	8,125.97
	8,338.74	**8,204.10**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

17 Trade payables (Contd.)

Trade payables - Ageing Schedule

As at March 31, 2026

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues	5,631.77	1,889.50	471.98	210.88	134.61	8,338.74
Disputed dues	-	-	-	-	-	-
Total	**5,631.77**	**1,889.50**	**471.98**	**210.88**	**134.61**	**8,338.74**

As at March 31, 2025

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues	6,322.96	1,492.92	136.98	79.43	171.81	8,204.10
Disputed dues	-	-	-	-	-	-
Total	**6,322.96**	**1,492.92**	**136.98**	**79.43**	**171.81**	**8,204.10**

18 Lease liabilities

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 43)	233.02	294.87	169.28	150.32
	233.02	**294.87**	**169.28**	**150.32**

19 Other financial liabilities

	Current	
	As at March 31, 2026	As at March 31, 2025
Capital creditors	120.01	39.49
Trade deposits payable	3.10	7.50
Unclaimed dividend	0.26	0.15
Employee benefits payable*	1,361.72	1,063.19
Other payables	1.81	-
	1,486.90	**1,110.33**

*Includes amount payable to related parties of ₹ 52.12 (March 31, 2025: ₹ 23.95) (refer note 36)

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

Breakup of financial liabilities

	As at March 31, 2026	As at March 31, 2025
Valued at amortised cost		
Non current borrowings	699.25	776.64
Trade payables	8,338.74	8,204.10
Short-term borrowings (including Current maturities of non-current borrowings)	1,734.35	1,915.50
Capital creditors	120.01	39.49
Trade deposits payable	3.10	7.50
Unclaimed dividend	0.26	0.15
Employee benefits payable	1,361.72	1,063.19
Other payables	1.81	-
Lease liabilities - Non Current	233.02	294.87
Lease liabilities - Current	169.28	150.32
Total financial liabilities	**12,661.54**	**12,451.76**

Changes in liabilities arising from financing activities:

	Borrowings		Lease liabilities	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	2,692.14	3,197.82	445.19	523.84
Additions	-	-	55.67	100.53
Interest	274.37	354.13	21.21	19.86
Financing cash flows, net	(712.34)	(575.41)	(189.49)	(203.26)
Foreign currency translation adjustments	179.43	(284.40)	69.72	4.22
Closing Balance	**2,433.60**	**2,692.14**	**402.30**	**445.19**

20 Provisions

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits and others				
Gratuity (refer note 34)	265.22	79.65	-	-
Pension (refer note 34)	1,283.35	1,065.38	-	-
Long service award	203.95	166.16	-	-
Compensatory absences	203.88	148.72	482.86	405.52
Customer claims	-	-	58.49	103.23
	1,956.40	**1,459.91**	**541.35**	**508.75**

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

21 Deferred tax assets and liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability relating to		
Property, plant and equipment and intangible assets	2,301.10	2,237.85
Offsetting of deferred tax assets with deferred tax liabilities	(157.28)	(89.78)
	2,143.82	**2,148.07**
Deferred tax asset relating to		
Provision for employee benefits	534.67	401.71
Allowance for credit losses	18.95	17.89
Leases	5.35	3.16
Tax loss carry forwards	221.31	186.91
Other temporary differences	0.25	0.79
	780.53	**610.46**
Offsetting of deferred tax assets with deferred tax liabilities	(157.28)	(89.78)
	623.25	**520.68**
Deferred tax liabilities / (assets), net	**1,520.57**	**1,627.39**

Deferred tax (assets)/ liabilities:

For the year ended March 31, 2026:

	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Foreign currency translation adjustments	Closing balance
Property, plant and equipment and intangible assets	2,237.85	(108.24)	-	171.49	2,301.10
Provision for employee benefits	(401.71)	(106.34)	34.45	(61.07)	(534.67)
Allowance for credit losses	(17.89)	(1.06)	-	-	(18.95)
Leases	(3.16)	(0.95)	-	(1.24)	(5.35)
Tax loss carry forwards	(186.91)	-	-	(34.40)	(221.31)
Other temporary differences	(0.79)	0.64	-	(0.10)	(0.25)
Deferred tax liabilities, net	**1,627.39**	**(215.95)**	**34.45**	**74.68**	**1,520.57**

For the year ended March 31, 2025:

	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Foreign currency translation adjustments	Closing balance
Property, plant and equipment and intangible assets	2,267.51	(55.11)	-	25.45	2,237.85
Interest accrued on inter corporate loan	16.50	(16.73)	-	0.23	-
Provision for employee benefits	(374.57)	(15.56)	(3.83)	(7.75)	(401.71)
Allowance for credit losses	(15.95)	(1.94)	-	-	(17.89)
Leases	(1.89)	(0.71)	-	(0.56)	(3.16)
Tax loss carry forwards	(193.66)	11.33	-	(4.58)	(186.91)
Other temporary differences	(1.08)	0.31	-	(0.02)	(0.79)
Deferred tax liabilities, net	**1,696.86**	**(78.41)**	**(3.83)**	**12.77**	**1,627.39**

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

22 Current tax liabilities, net

	As at March 31, 2026	As at March 31, 2025
Income tax (net of advance tax and tax deducted at source)	628.60	736.88
	628.60	**736.88**

23 Other liabilities

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory dues	-	-	1,096.29	1,103.03
Advances from customers	-	-	1,676.65	1,501.78
Unearned revenue	412.46	413.85	411.87	417.76
	412.46	**413.85**	**3,184.81**	**3,022.57**

24 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Revenue from contract with customers		
- Revenue from sale of goods	48,388.04	41,778.87
- Revenue from sale of services	15,640.98	14,057.39
(A)	**64,029.02**	**55,836.26**
B. Other operating income		
- Export incentives	277.48	261.22
- Compensation and Claims*	-	67.56
(B)	**277.48**	**328.78**
(A+B)	**64,306.50**	**56,165.04**

*Includes other operating income amounting to ₹ Nil (March 31, 2025: ₹ 67.56) related to settlement for a product pursuant to a confidential settlement agreement.

24A Revenue from contract with customers:

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers, excluding other operating income

	For the year ended March 31, 2026	For the year ended March 31, 2025
USA	31,185.22	27,335.72
Europe	14,110.09	10,225.10
India	5,232.12	4,504.03
Canada	1,404.05	1,574.26
Australia	851.32	742.94
New Zealand	77.11	77.23
Rest of World (ROW)	11,169.11	11,376.98
Total	**64,029.02**	**55,836.26**
Timing of revenue recognition		
Goods and services transferred		
- Over time	15,640.98	14,057.39
- At a point of time	48,388.04	41,778.87
Total	**64,029.02**	**55,836.26**

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

24A Revenue from contract with customers: (Contd.)

Contract balances

	As at March 31, 2026	As at March 31, 2025
Trade receivables	18,913.82	15,165.33
Contract assets	1,454.18	1,341.54
Contract liabilities	2,500.98	2,333.39

Contract liabilities represents the Group's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Significant change in contract liabilities is explained as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	2,333.39	1,258.61
Revenue recognised during the year	(2,333.39)	(1,258.61)
Contract liabilities recognised during the year	2,500.98	2,333.39
Balance at the end of the year	**2,500.98**	**2,333.39**
Expected revenue recognition from remaining performance obligations		
- within one year	2,500.98	2,333.39

25 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
- Term deposits with banks and financial institutions	2,047.50	2,033.09
- Others	7.95	9.69
Foreign exchange gain, net	924.46	2.63
Gain on sale of investments	33.06	12.27
Provision no longer required written back	2.40	-
Miscellaneous income	147.91	78.40
	3,163.28	**2,136.08**

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

26 Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials and packing materials		
Inventory at the beginning of the year	10,393.14	9,244.45
Foreign currency translation adjustments	303.42	42.48
Purchases	22,121.47	20,831.00
	32,818.03	**30,117.93**
Inventory at the end of the year	(10,420.54)	(10,393.14)
	22,397.49	**19,724.79**

27 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods	840.71	899.14
Work-in-progress	4,838.21	4,366.17
Stock-in-trade	27.94	44.17
	5,706.86	**5,309.48**
Inventories at the beginning of the year		
Finished goods	899.14	819.60
Work-in-progress	4,366.17	5,432.52
Stock-in-trade	44.17	46.61
	5,309.48	**6,298.73**
Net movement	(397.38)	989.25
Foreign currency translation adjustment	363.15	44.89
	(34.23)	**1,034.14**

28 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	11,866.19	10,629.53
Contribution to provident and other funds	3,157.41	2,673.34
Gratuity expense (refer note 34)	100.28	81.08
Pension expenses (refer note 34)	203.03	197.05
Employee stock option compensation expenses (refer note 35)	454.68	-
Long service award	23.21	-
Staff welfare expenses	483.59	434.61
	16,288.39	**14,015.61**

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

29 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores consumed	560.84	484.89
Rent (refer note 43)	139.64	104.34
Repairs and maintenance:		
- Plant and machinery	1,223.00	1,142.30
- Buildings	172.17	162.73
- Other	481.15	420.92
Rates and taxes	795.90	711.57
Quality control expenses	1,076.68	928.16
Research and development consumables	562.25	332.84
Legal and professional charges	658.06	715.25
Carriage outwards	242.53	232.43
Insurance	307.16	309.88
Printing and stationery	49.64	39.96
Travelling and conveyance	87.19	73.90
Selling and business promotion expenses	46.55	33.08
Sales commission	8.47	9.31
Postage and courier	2.75	0.77
Telephone expenses	12.04	10.80
Auditors' Remuneration:		
Audit fees	64.09	96.74
Certifications fees and others	0.08	0.15
Reimbursement of expenses	2.17	2.80
Allowance for credit losses	4.22	7.71
Bad debts written-off, net	1.23	38.52
Other assets written-off	-	18.24
Loss on disposal of property, plant and equipment, net	3.84	0.32
Corporate social responsibility expenditure	261.36	271.61
Miscellaneous expenses	501.84	415.62
	7,264.85	**6,564.84**

30 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on debts and borrowings	100.53	133.79
Interest on lease liabilities (refer note 43)	21.21	19.86
Bank charges	37.21	46.01
Interest expense on others*	173.84	220.34
	332.79	**420.00**

* Includes interest relating to GST matter amounting to ₹ 70.42 (March 31, 2025: ₹ 180.13)

31 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	3,881.68	3,407.15
Depreciation on right-of-use assets (refer note 43)	171.43	186.00
Amortisation on intangible assets	183.56	185.59
	4,236.67	**3,778.74**

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

32 Tax expense

(a) Income tax expense:

The major components of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are :

Profit or loss section

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	4,578.14	3,709.80
Deferred tax	(215.95)	(78.41)
Adjustment of current income tax relating to earlier years	10.45	9.93
Total income tax expense recognised in Statement of profit and loss	**4,372.64**	**3,641.32**

OCI Section

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax impact on remeasurement of defined benefit plans	34.45	(3.83)
Income tax charged to OCI	**34.45**	**(3.83)**

(b) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax (A)	14,645.80	10,626.58
Enacted tax rate in India (B)	25.168%	25.168%
Expected tax expenses (C = A*B)	**3,686.05**	**2,674.50**
Tax effect of:		
Non-deductible expenses	214.05	70.82
Income not chargeable to tax	(202.93)	(53.59)
Tax losses for which no deferred tax asset is recognised	761.32	1,033.22
Adjustment for taxes with respect to earlier years	10.45	9.93
Income tax deductions	(2.02)	(5.03)
Effect of difference between Indian tax rate and foreign tax rate	(67.24)	(72.49)
Deferred tax adjustments	-	(16.73)
Others, net	(27.04)	0.69
Total (D)	**686.59**	**966.82**
Expected tax expense (C+D)	4,372.64	3,641.32
Income tax expense	**4,372.64**	**3,641.32**
Effective tax rate	**29.86%**	**34.27%**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied.

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

33 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to equity shareholders (₹)	10,273.16	6,985.26
Weighted average number of equity shares for Basic EPS	164,756,423	164,744,598
Dilutive effect of stock options outstanding	195,033	1,249
Weighted average number of equity shares in for Diluted EPS	164,951,456	164,745,847
Face value of each equity share (₹)	1.00	1.00
Basic EPS (₹)	62.35	42.40
Diluted EPS (₹)	62.28	42.40

34 Employee benefits

I Post-employment benefits plans

Gratuity plan

The Company has a defined benefit gratuity plan and is governed by the Code on Social Security, 2020. Every employee who has completed five years or more of service is entitled to a gratuity on departure at 15 days salary for each completed year of service. The scheme is funded through a policy with Life Insurance Corporation (LIC). Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Company reviews the level of funding in gratuity fund and decides its contribution. The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Pension plans

For the subsidiary companies in France and Belgium, the Group has defined benefit retirement plans covering its employees. Pension provisions are recognised for obligations arising from benefit plans for old age, invalidity, and surviving dependents' benefits. Benefits vary according to the legal, tax, and economic circumstances prevailing in each relevant country and are usually based on the length of service and final salary of employees. The pension plan in France is unfunded, while the pension plan in Belgium is funded. The actuarial valuation of the present value of the defined benefit obligation has been carried out as at March 31, 2026.

These defined benefit plans relating to gratuity and pension plan expose the Company to actuarial risk which are set out below:

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.

Interest rate risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of 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 following tables summarises the status of the various defined benefit plan of the Group and the amount recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss for Gratuity plan:

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

34 Employee benefits (Contd.)

Net employee benefit expense (recognised in Employee benefits expense)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	90.40	75.40
Past service cost (refer note 49)	171.80	-
Interest cost on net defined benefit liability	9.88	5.68
Net employee benefit expenses	**272.08**	**81.08**

Amount recognised in the Balance Sheet

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	955.51	747.26
Fair value of plan assets	(690.29)	(667.61)
Net defined benefit liability	**265.22**	**79.65**

Changes in the present value of the defined benefit obligation

	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	747.26	629.68
Current service cost	90.40	75.40
Interest cost	51.88	44.99
Benefits paid	(27.35)	(44.27)
Past service cost	171.80	-
Net Actuarial loss/(gain)	(78.48)	41.46
Closing defined benefit obligation	**955.51**	**747.26**

Change in the fair value of plan assets

	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	667.61	550.20
Interest income	42.00	39.31
Contribution by employer	-	120.00
Benefits paid	(27.35)	(44.27)
Return on plan assets (excluding interest income)	8.03	2.37
Closing fair value of plan assets	**690.29**	**667.61**
Expected contribution in next year	359.98	159.29
Average duration of the defined benefit obligation at the end of reporting period, in years	5.00	5.00

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	As at March 31, 2026	As at March 31, 2025
Insurer managed fund	100%	100%

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

34 Employee benefits (Contd.)

Re-measurement adjustments:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Experience loss/(gain)	(72.29)	2.35
Return on plan assets (excluding interest income)	(8.03)	(2.37)
Actuarial loss/(gain) arising from changes in financial assumptions	(18.10)	20.85
Actuarial loss/(gain) arising from changes in demographic assumptions	11.91	18.26
Re-measurement loss / (gain) recognised in other comprehensive income	**(86.51)**	**39.09**

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.85%	6.55%
Salary rise	12.00%	12.00%
Attrition rate	17.00%	18.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments:

	As at March 31, 2026	As at March 31, 2025
1 year	147.32	117.38
2-5 years	521.67	416.61
6-10 years	400.60	300.66
>10 years	431.39	302.41

Sensitivity analysis:

The sensitivity of significant assumptions used for valuation of defined benefit obligation is as follows :

	As at March 31, 2026	As at March 31, 2025
Effect of 1% change in assumed discount rate		
- 1% increase	905.34	708.68
- 1% decrease	1,011.10	789.94
Effect of 1% change in assumed salary growth rate		
- 1% increase	1,007.92	787.38
- 1% decrease	907.13	710.15
Effect of 50% change in assumed attrition rate		
- 50% increase	880.30	684.24
- 50% decrease	1,125.66	896.06

The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

34 Employee benefits (Contd.)

The following tables summarises the status of the various defined benefit plan of the Group and the amount recognised in the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss for Pension plan:

Net employee benefit expense (recognised in Employee benefits expense)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Pension plan Belgium	Pension plan France	Pension plan Belgium	Pension plan France
Current service cost	95.38	97.05	80.95	84.54
Curtailments	-	(30.29)	-	-
Interest cost on net defined benefit liability	(0.30)	41.19	0.04	31.52
Net employee benefit expenses	**95.08**	**107.95**	**80.99**	**116.06**

Amount recognised in the Balance Sheet

	As at March 31, 2026		As at March 31, 2025	
	Pension plan Belgium	Pension plan France	Pension plan Belgium	Pension plan France
Defined benefit obligation	495.63	1,261.14	368.51	1,032.84
Fair value of plan assets	(473.42)	-	(335.97)	-
Net defined benefit liability	**22.21**	**1,261.14**	**32.54**	**1,032.84**

Changes in the present value of the defined benefit obligation

	As at March 31, 2026		As at March 31, 2025	
	Pension plan Belgium	Pension plan France	Pension plan Belgium	Pension plan France
Opening defined benefit obligation	368.51	1,032.84	302.43	953.01
Current service cost	95.38	97.05	80.95	84.54
Interest cost	15.29	41.19	10.69	31.52
Plan participant contributions	11.51	-	9.34	-
Benefits paid	(20.04)	(41.35)	(0.19)	(53.89)
Curtailments	-	(30.29)	-	-
Net Actuarial loss/(gain)	(22.71)	(30.65)	(23.86)	(6.52)
Foreign currency translation adjustments	71.39	192.35	8.25	24.18
Others	(23.70)	-	(19.10)	-
Closing defined benefit obligation	**495.63**	**1,261.14**	**368.51**	**1,032.84**

Notes to the consolidated financial statements

for the year ended March 31, 2026
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34 Employee benefits (Contd.)

Change in the fair value of plan assets

	As at March 31, 2026		As at March 31, 2025	
	Pension plan Belgium	Pension plan France	Pension plan Belgium	Pension plan France
Opening fair value of plan assets	335.97	-	261.08	-
Interest income	15.59	-	10.65	-
Contribution by employer	91.96	41.35	73.90	53.89
Plan participant contributions	11.51	-	9.34	-
Benefits paid	(20.04)	(41.35)	(0.19)	(53.89)
Return on plan assets (excluding interest income)	(4.24)	-	(7.09)	-
Others	(23.70)	-	(19.10)	-
Foreign currency translation adjustments	66.37	-	7.38	-
Closing fair value of plan assets	**473.42**	**-**	**335.97**	**-**
Expected contribution in next year	24.24	47.89	78.98	33.37
Average duration of the defined benefit obligation at the end of reporting period, in years	19.50	10.55	19.50	10.55

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	As at March 31, 2026		As at March 31, 2025	
	Pension plan Belgium	Pension plan France	Pension plan Belgium	Pension plan France
Insurer managed fund	100%	NA	100%	NA

Re-measurement adjustments:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Pension plan Belgium	Pension plan France	Pension plan Belgium	Pension plan France
Experience loss/(gain)	(18.62)	37.59	(15.34)	25.40
Return on plan assets (excluding interest income)	4.24	-	7.09	-
Actuarial loss/(gain) arising from changes in financial assumptions	(4.09)	(68.55)	(8.52)	(32.94)
Actuarial loss/(gain) arising from changes in demographic assumptions	-	0.32	-	1.02
Re-measurement loss / (gain) recognised in other comprehensive income	**(18.47)**	**(30.64)**	**(16.77)**	**(6.52)**

The principal assumptions used in determining Group's defined benefit plans are shown below:

	As at March 31, 2026		As at March 31, 2025	
	Pension plan Belgium	Pension plan France	Pension plan Belgium	Pension plan France
Discount rate	4.70%	4.15%	4.12%	3.70%
Salary rise	3.50%	2.20%	3.50%	2.20%
Attrition rate	11.38%	1.63%	11.67%	1.63%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Notes to the consolidated financial statements

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34 Employee benefits (Contd.)

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments:

	As at March 31, 2026		As at March 31, 2025	
	Pension plan Belgium	Pension plan France	Pension plan Belgium	Pension plan France
1 year	-	47.89	-	33.37
2-5 years	13.18	333.32	26.86	185.71
6-10 years	58.14	739.29	57.29	576.89
>10 years	-	4,244.30	-	3,408.11

Sensitivity analysis:

The sensitivity of significant assumptions used for valuation of defined benefit obligation is as follows:

	As at March 31, 2026		As at March 31, 2025	
	Pension plan Belgium	Pension plan France	Pension plan Belgium	Pension plan France
Effect of 1% change in assumed discount rate				
- 1% increase	457.55	1,075.92	350.81	914.37
- 1% decrease	479.33	1,302.20	379.47	1,129.38
Effect of 1% change in assumed salary growth rate				
- 1% increase	469.92	1,321.78	367.83	1,134.72
- 1% decrease	462.39	1,061.98	359.22	911.69
Effect of 50% change in assumed attrition rate				
- 50% increase	459.97	1,163.68	353.46	999.00
- 50% decrease	479.15	1,204.03	380.30	1,033.63

The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

II Defined contribution plan

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident and other funds (refer note 28)	3,157.41	2,673.34

III Other long term employee benefits

Compensated absences

The Group provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Group's policy. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded towards this benefit is ₹ 686.74 (March 31, 2025: ₹ 554.24) which includes past service cost of ₹ 71.66 (March 31, 2025: ₹ Nil) (refer note 49).

Long service award

Long service award benefits accrue to employees during their service and are payable upon completion of stipulated periods. These awards are specifically for employees of the Group's French subsidiaries. The Group records an obligation for long service award in the period in which the employee renders the services that increases this entitlement. The total liability recorded towards this benefit is ₹ 203.95 (March 31, 2025: ₹ 166.16).

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35 Share-based payments

ESOP 2025 Scheme

The Company instituted the Gland Pharma Employee Stock Option Scheme 2025 ('ESOP Scheme 2025') pursuant to approval of the Gland Pharma Employee Stock Option Plan 2025 ('Plan'). ESOP Scheme 2025 has been approved by special resolution on March 30, 2025 by the shareholders at the General meeting of the Company. The scheme is to grant options to eligible employees. The Compensation Committee of the Board, based on satisfaction of prescribed criteria like number of years of service of the employee, industry experience of the employee, grade or level of the employee etc.; identifies the employees eligible for the scheme. The maximum number of shares that may be issued pursuant to exercise of options granted to the participants under ESOP plan and the relevant notified scheme(s) shall not exceed 2,982,124 shares. Out of 2,982,124 shares, the committee granted 860,658 shares on grant date to eligible employees.

The method of settlement under scheme is by issue of equity shares of the Company and there are no cash settlement alternatives for the employees. Each option comprises of one underlying equity share of ₹ 1/- each. The said options shall vest as 34%, 33% and 33% over the variable period ranging between one to three years, subject to satisfaction of Employee performance conditions specified in the Grant Letter.

a) Details of stock options granted:

Grant	Grant Date	Exercise price (₹)	Outstanding as at beginning of year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at end of the year	Exercisable as at end of the year	Weighted average remaining contractual life for the stock option outstanding as at reporting date (years)
1st Grant	22-May-25	773.30	-	556,832	-	(37,224)	519,608	-	2.17
1st Grant	22-May-25	1.00	-	286,853	-	(19,175)	267,678	-	2.17
1st Grant	03-Jul-25	937.20	-	10,129	-	-	10,129	-	2.08
1st Grant	03-Jul-25	1.00	-	5,218	-	-	5,218	-	2.08
1st Grant	03-Mar-26	897.40	-	1,073	-	-	1,073	-	2.92
1st Grant	03-Mar-26	1.00	-	553	-	-	553	-	2.92
			-	**860,658**	**-**	**(56,399)**	**804,259**	**-**	

Notes to the consolidated financial statements

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35 Share-based payments (Contd.)

b) Valuation of Stock Options

The Black Scholes valuation model has been used for computing the fair value of options on the grant date considering the following inputs :

Grant	Grant Date	Vesting Date	Exercise price (₹)*	Risk–free interest rate (%)	Option life (years)	Expected volatility (%)	Dividend yield	Fair value of the option
1st Grant	22-May-25	22-May-26	773.30	5.75	2.00	36.66	1.29	832.68
1st Grant	22-May-25	22-May-27	773.30	5.78	3.00	39.90	1.29	874.42
1st Grant	22-May-25	22-May-28	773.30	5.83	4.00	38.39	1.29	900.30
1st Grant	22-May-25	22-May-26	1.00	5.75	2.00	36.66	1.29	1,506.19
1st Grant	22-May-25	22-May-27	1.00	5.78	3.00	39.90	1.29	1,486.88
1st Grant	22-May-25	22-May-28	1.00	5.83	4.00	38.39	1.29	1,467.79
1st Grant	03-Jul-25	03-Jul-26	937.20	5.66	2.00	34.13	1.07	1,010.76
1st Grant	03-Jul-25	03-Jul-27	937.20	5.77	3.00	39.71	1.07	1,070.38
1st Grant	03-Jul-25	03-Jul-28	937.20	5.88	4.00	38.31	1.07	1,107.08
1st Grant	03-Jul-25	03-Jul-26	1.00	5.66	2.00	34.13	1.07	1,833.90
1st Grant	03-Jul-25	03-Jul-27	1.00	5.77	3.00	39.71	1.07	1,814.48
1st Grant	03-Jul-25	03-Jul-28	1.00	5.88	4.00	38.31	1.07	1,795.24
1st Grant	03-Mar-26	03-Mar-27	897.40	5.69	2.00	28.74	1.00	963.11
1st Grant	03-Mar-26	03-Mar-28	897.40	5.88	3.00	36.64	1.00	1,019.86
1st Grant	03-Mar-26	03-Mar-29	897.40	6.06	4.00	36.85	1.00	1,062.30
1st Grant	03-Mar-26	03-Mar-27	1.00	5.69	2.00	28.74	1.00	1,758.24
1st Grant	03-Mar-26	03-Mar-28	1.00	5.88	3.00	36.64	1.00	1,740.72
1st Grant	03-Mar-26	03-Mar-29	1.00	6.06	4.00	36.85	1.00	1,723.39

*As per ESOP Scheme 2025, the exercise price for 66% of the granted options is at a 50% discount to the market price of the underlying equity shares on the grant date and the remaining 34% of the options are exercisable at the face value of the underlying equity shares (i.e., ₹ 1 per option).

ESOP 2019 Scheme

The Company instituted the Gland Pharma Employee Stock Option Scheme 2019 ('ESOP Scheme 2019') pursuant to approval of the Gland Pharma Employee Stock Option Plan 2019 ('Plan'). ESOP Scheme 2019 has been approved by special resolution on May 24, 2019 by the shareholders at the General meeting of the Company. The scheme is to grant options to eligible employees. The Compensation Committee of the Board, based on satisfaction of prescribed criteria like number of years of service of the employee, industry experience of the employee, grade or level of the employee etc.; identifies the employees eligible for the scheme. The maximum number of shares that may be issued pursuant to exercise of options granted to the participants under ESOP plan and the relevant notified scheme(s) shall not exceed 1,704,440 shares (after subdivision of equity shares). Out of 1,704,440 shares, the committee granted 1,549,500 shares on June 27, 2019 (grant date) to eligible employees.

The method of settlement under scheme is by issue of equity shares of the Company and there are no cash settlement alternatives for the employees. Each option comprises of one underlying equity share of ₹ 1/- each (after subdivision of equity shares). The said options shall vest as 40%, 30% and 30% over the variable period subject to satisfaction of Employee performance conditions specified in the Grant Letter.

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35 Share-based payments (Contd.)

The details of ESOP Scheme are summarised below (after subdivision of equity shares):

Grant	Grant date	Number of options granted	Exercise price	Weighted average fair value of option at grant date
1st Grant	June 27, 2019	1,549,500	542.00	248.46

Movement during the year

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of shares	Weighted average exercise prices (WAEP)	No. of shares	Weighted average exercise prices (WAEP)
Outstanding as at beginning of year	1,800	-	47,700	-
Granted during the year	-	-	-	-
Exercised during the year	-	-	(45,900)	-
Lapsed during the year	-	-	-	-
Outstanding as at end of the year	1,800		1,800	
Weighted average remaining contractual life for the stock option outstanding as at reporting date (years)	Nil	-	Nil	-
Exercise price for options outstanding at the end of the year (₹)	-	542.00	-	542.00
Weighted average fair value of stock options granted during the year (₹)	-	-	-	-

The Black Scholes valuation model has been used for computing the fair value of options on the grant date considering the following inputs :

Time to maturity (years)	1,2 and 3
Fair value price	677.50
Exercise price*	542.00
Option life (years)	3.00
Expected volatility (%)	30
Risk–free interest rate (%)	7.35
Expected dividends (%)	0.00
Expected term based on vesting period (weighted average term of vesting period in years) **	1.5, 2.5 and 3.5

*As per ESOP Scheme 2019, the exercise price shall be at 20% discount to the market price, as determined at the time of grant.

** As per Employee Stock Option Scheme, the vested options can be exercised within prescribed tenure and so for the purpose of expected term it is assumed that exercise will happen at middle of exercise period.

Share-based payment expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity settled share-based payment expense	454.68	-
Total expense arising from share-based payment	**454.68**	**-**

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36 Related party disclosures

Names of related parties and description of relationship

Name of the related party	Relationship
Shanghai Fosun Pharmaceutical (Group) Co., Ltd., China*	Ultimate Controlling Company
Fosun Pharma Industrial Pte. Ltd., Singapore	Holding Company of Gland Pharma Limited
Subsidiary	
Gland Pharma International Pte. Ltd., Singapore	
Step-down subsidiaries	
Gland Pharma USA Inc., USA	
Phixen SAS, France	
Cenexi SAS, France[2]	
Cenexi Services SAS, France[3]	
Cenexi HSC SAS, France[2]	
Cenexi 2 SASU, France[4]	
Cenexi 3 SASU, France[4]	
Cenexi Laboratories Thissen SA, Belgium[2]	
Phineximmo SA, Belgium[2]	
Manxen SAS, France[1]	
Manxen 2 SAS, France[1]	
Manxen 3 SAS, France[1]	
Fellow subsidiaries#	
Aton (Shanghai) Biotech Co., Ltd., China	
Avanc Pharma Distribution Co., Ltd., China	
Chongqing Carelife Pharmaceutical Co., Ltd., China	
Fosun Pharma USA Inc., USA	
Jiangsu Wanbang Helios International Trade Co. Ltd., China	
Shanghai Henlius Biotech Inc., China	
Suzhou Erye Pharmaceutical Co. Ltd., China	
Tridem Pharma SAS, France	
Tridem Pharma Tanzania Limited, Tanzania	
Shanghai Fosun Pharmaceutical Industrial Development Co. Ltd, China	
Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd., China *(Formerly known as (Wanbang Biopharmaceutical Company Limited, China)*	
Hunan Dongting Pharmaceutical Co.,Ltd, China	
Fosun Pharma SAS, France	
Key Management Personnel#	
Srinivas Sadu	Managing Director and Chief Executive Officer (upto June 09, 2024) Executive Chairman and Chief Executive Officer (w.e.f. June 10, 2024 to January 15, 2025) Executive Chairman (w.e.f. January 16, 2025) Non-Executive Director at Gland Pharma International Pte Ltd. (w.e.f. June 10, 2024)
Shyamakant Giri	Chief Executive Officer (w.e.f. January 16, 2025 to April 30, 2026)
Ravi Shekhar Mitra	Chief Financial Officer and Non-Executive Director at Gland Pharma International Pte Ltd. (upto June 10, 2024)
Satyanarayana Murthy Chavali	Independent Director and Non-Executive Director at Gland Pharma International Pte Ltd. (w.e.f. June 10, 2024)
Yiu Kwan Stanley Lau	Chairman and Independent Director (upto June 09, 2024)
P. Sampath Kumar	Company Secretary
Naina Lal Kidwai	Independent Director

*Fosun International Holdings Limited is the ultimate holding company of Shanghai Fosun Pharmaceutical (Group) Co., Ltd, China
[1] Merged with Phixen SAS, with effect from December 22, 2025
[2] Subsidiary of Phixen SAS.
[3] Merged with Cenexi SAS, with effect from January 03, 2025
[4] Merged with Phixen SAS, with effect from April 26, 2024
#Parties with whom transactions are entered

Transactions during the year:

	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Fellow subsidiaries			
Avanc Pharma Distribution Co., Ltd.	Sale of goods	-	14.40
Chongqing Carelife Pharmaceutical Co., Ltd.	Reimbursement of expense	-	6.29
Chongqing Carelife Pharmaceutical Co., Ltd.	Purchase of raw material	70.47	81.64
Fosun Pharma USA Inc.	Sale of goods	2,439.78	2,390.82
Fosun Pharma USA Inc.	Sale of service	197.13	-
Fosun Pharma USA Inc.	Reimbursement of expense	140.13	121.51
Suzhou Erye Pharmaceutical Co. Ltd.	Reimbursement of expense	-	1.35
Tridem Pharma Tanzania Limited	Sale of goods	-	7.99
Tridem Pharma Tanzania Limited	Reimbursement of expense	-	0.61
Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd.	Purchase of raw material	1,036.51	843.99
Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd.	Reimbursement of expense	-	4.20
Jiangsu Wanbang Helios International Trade Co. Ltd.	Sale of goods	13.74	10.18
Shanghai Henlius Biotech Inc.	Reimbursement of expense	-	13.49
Hunan Dongting Pharmaceutical Co.,Ltd	Reimbursement of expense	-	1.35
Hunan Dongting Pharmaceutical Co.,Ltd	Purchase of raw material	36.26	-
Shanghai Fosun Pharmaceutical Industrial Development Co Ltd	Purchase of service	11.31	10.61
Fosun Pharma SAS	Sale of goods	66.65	-
Fosun Pharma SAS	Reimbursement of expense	3.04	-

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36 Related party disclosures (Contd.)

	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Key Management Personnel^			
Executive Chairman, CEO, Chief Financial Officer and Company Secretary	Remuneration, Salaries and other employee benefits@	468.90	121.64
Non-executive / Independent directors	Commission and other benefits	24.40	49.96

Closing balances receivable/(payable) (Unsecured):

	Nature	As at March 31, 2026	As at March 31, 2025
Fosun Pharma USA Inc.	Trade receivables	678.64	1,105.80
Fosun Pharma SAS	Trade receivables	60.38	-
Jiangsu Wanbang Helios International Trade Co. Ltd.	Trade receivables	10.89	-
Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd.	Trade payables	(9.49)	-
Tridem Pharma Tanzania Limited	Trade receivables	-	4.58
Shanghai Henlius Biotech Inc.	Trade receivables	-	13.54
Suzhou Erye Pharmaceutical Co. Ltd.	Trade receivables	-	1.35
Hunan Dongting Pharmaceutical Co.,Ltd.	Trade receivables	-	1.35
Chongqing Carelife Pharmaceutical Co., Ltd.	Trade payables	-	(51.67)
Shanghai Fosun Pharmaceutical Industrial Development Co Ltd	Trade payables	(2.65)	(9.55)
Payable to Key Management Personnel	Trade payables	(17.80)	(16.91)
Payable to Key Management Personnel^	Employee benefits payable	(52.12)	(23.95)

^As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

@Includes employee stock option compensation expenses amounting to ₹ 185.28 (March 31, 2025 : ₹ Nil)

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

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37 Key accounting estimates and judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below::

(i) Defined benefit obligation

The cost of defined benefit gratuity plan, pension plan and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India and Europe, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future increase in salary, gratuity and pension are based on expected future inflation rates for the respective countries. Further details about Defined benefit obligations are given in note 34.

(ii) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates derived from the useful lives and residual values of all its property, plant and equipment as estimated by the management. The management believes that current depreciation rates fairly reflect their estimates of the useful lives and residual values of property, plant and equipment. The useful lives are based on historical experience with similar assets as well as anticipation of future events, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes or a change in market demand of the product or service output of the asset, manufacturers warranties and maintenance support, etc.

(iii) Estimation of net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of future selling prices and costs necessary to make the sale.

(iv) Estimate of Profit share

The Group determines the profit share basis the customer's confirmation of units sold and net sales or net profit computations for the products covered under the arrangement, subject to any reduction/adjustment as required by the terms of the arrangement. The Group applies judgement in evaluating whether the profit share component recognised is only to the extent that it is highly probable that a significant reversal will not occur.

(v) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The Goodwill 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. 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.

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38 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets at amortised cost:				
Term deposits, interest accrued thereon and others	737.41	4,936.20	737.41	4,936.20
Trade receivables	18,913.82	15,165.33	18,913.82	15,165.33
Cash and cash equivalents	33,591.06	25,562.09	33,591.06	25,562.09
Financial liabilities at amortised cost:				
Borrowings (including current maturities)	2,433.60	2,692.14	2,433.60	2,692.14
Trade payables	8,338.74	8,204.10	8,338.74	8,204.10
Employee benefits payable	1,361.72	1,063.19	1,361.72	1,063.19
Lease liabilities	402.30	445.19	402.30	445.19
Other financial liabilities	125.18	47.14	125.18	47.14

The Management assessed that cash and cash equivalents, trade receivables, loans, borrowings, trade payables, leases and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

39 Financial risk management objectives and policies

Financial Risk Management Framework

The Group is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

A Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk, except for trade receivables.

Trade receivables:

The customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables. Ind AS requires an entity to recognise in statement of profit and loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into

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39 Financial risk management objectives and policies (Contd.)

bankruptcy proceedings. Financial assets written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries made are recognised in statement of profit and loss.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 18,913.82 and 15,165.33 as of March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of balances with trade receivables. The Group has 1 customer (March 31, 2025: 1) comprising 16.20% (March 31, 2025: 12.66%) of the trade receivables.

B Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	Up to 1 Year	1 to 3 years	3 to 5 years	> 5 years	Total
March 31, 2026:					
Borrowings (including current maturities)	1,734.35	428.74	242.57	27.94	2,433.60
Trade payables	8,338.74	-	-	-	8,338.74
Lease liabilities	158.58	202.03	7.48	52.71	420.80
Employee benefits payable	1,361.72	-	-	-	1,361.72
Other financial liabilities	125.18	-	-	-	125.18
	11,718.57	**630.77**	**250.05**	**80.65**	**12,680.04**

	Up to 1 Year	1 to 3 years	3 to 5 years	> 5 years	Total
March 31, 2025:					
Borrowings (including current maturities)	1,915.50	776.64	-	-	2,692.14
Trade payables	8,204.10	-	-	-	8,204.10
Lease liabilities	148.36	272.94	7.29	56.45	485.04
Employee benefits payable	1,063.19	-	-	-	1,063.19
Other financial liabilities	47.14	-	-	-	47.14
	11,378.29	**1,049.58**	**7.29**	**56.45**	**12,491.61**

C Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

C1. Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group manages its interest rate risk by monitoring the movements in the market interest rates closely.

Out of the total borrowings, ₹ 106.29 (March 31, 2025: ₹ 158.35) are at variable interest rate.

If the average rate of interest had increased/decreased by 1%, all other variables remaining constant, the Group's profit before tax would have been higher/lower by ₹ 1.00 (March 31, 2025: ₹ 1.56).

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39 Financial risk management objectives and policies (Contd.)

C2. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

(a) Details of foreign currency risk from non-derivative financial instruments:

The year end foreign currency exposures that have not been hedged by a derivative instrument are as under -

	Currency	As at March 31, 2026			As at March 31, 2025		
		Amount in Foreign Currency	Amount in ₹	Conversion Rate	Amount in Foreign Currency	Amount in ₹	Conversion Rate
Cash and cash equivalent	USD	6.78	643.32	94.84	34.62	2,959.53	85.48
	EURO	0.10	10.65	109.02	0.20	18.43	92.08
	SGD	0.09	6.50	73.55	0.03	1.62	63.71
Trade receivables	USD	142.97	13,558.36	94.84	108.40	9,265.79	85.47
	EURO	-	-	-	0.32	29.72	92.08
	AUD	0.03	1.95	65.07	0.03	1.79	53.80
	CAD	0.83	56.79	68.17	0.69	40.95	59.66
	GBP	0.04	4.71	125.60	-	-	-
Other receivables	EURO	12.15	1,325.09	109.02	78.37	7,215.89	92.08
Trade payables	USD	25.73	2,439.67	94.84	27.28	2,331.47	85.48
	EURO	1.78	194.08	109.02	1.77	162.68	92.08
	GBP	0.03	3.59	125.60	0.00	0.04	110.69
	CNY	-	-	-	1.21	14.20	11.77
	SGD	0.04	2.89	73.55	0.04	2.50	63.71
	CHF	0.51	60.49	118.62	-	-	-
Capital creditors	USD	0.13	11.97	94.84	0.11	9.70	85.48
	EURO	0.67	72.63	109.02	0.01	1.36	92.08

(b) Foreign currency sensitivity:

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in exchange rate		Effect on profit before tax	
	Increase	Decrease	Increase/(Decrease)	
March 31, 2026				
USD	1.00%	1.00%	117.51	(117.51)
EURO	1.00%	1.00%	10.69	(10.69)
March 31, 2025				
USD	1.00%	1.00%	98.85	(98.85)
EURO	1.00%	1.00%	71.00	(71.00)

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40 Transfer of financial assets

The Group transfers certain trade receivables under the debt factoring arrangements. These do not qualify for derecognition, due to existence of the recourse arrangement. Consequently the proceeds received from such transfers with a recourse arrangements are recorded as loans from banks / financial institutions and classified under short-term borrowings

The carrying amount of trade receivables and finance receivables transferred along with the associated liabilities is as follows

Nature of Asset	As at March 31, 2026		As at March 31, 2025	
	Carrying amount of asset transferred	Carrying amount of associated liabilities	Carrying amount of asset transferred	Carrying amount of associated liabilities
Trade receivables	2,363.98	1,298.09	1,991.03	1,469.27

41 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group and combination of both long-term and short-term borrowings. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise the shareholder value.

The Group determines the capital requirement based on annual operating plans, long-term and other strategic investment plans. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. There have been no breaches in the financial covenant of any borrowing.

Gearing ratio

	As at March 31, 2026	As at March 31, 2025
Borrowings	2,433.60	2,692.14
Less: Cash and cash equivalents	(33,591.06)	(25,562.09)
Net debt	**(31,157.46)**	**(22,869.95)**
Equity share capital	164.76	164.76
Other equity	1,03,414.74	91,342.65
Total equity	**1,03,579.50**	**91,507.41**
Total equity and net debt	**72,422.04**	**68,637.46**
Gearing ratio	(0.43)	(0.33)

42 Commitments and contingencies

a. Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	4,229.21	1,629.52

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42 Commitments and contingencies (Contd.)

b. Contingent liabilities

		As at March 31, 2026	As at March 31, 2025
(i)	Claims against the Company not acknowledged as debts	6.81	118.94
(ii)	Demand for direct taxes	21.33	21.33
(iii)	Demand for indirect taxes		
	Entry tax	47.01	47.01
	Service tax	7.99	8.50
	Value Added Tax and CST	5.30	5.30
	GST	12.75	12.75
(iv)	The Company's step down subsidiary, Cenexi Laboratories Thissen SA based in Belgium, is engaged in a dispute with a partner regarding alleged breaches of cooperation agreements signed in 2016 and 2021. Both parties have presented certain monetary claims and counterclaims. At present, the claims made by the parties is unsubstantiated and both parties are making efforts to resolve the dispute. As the matter is still ongoing, the Group cannot reliably estimate the financial impact, if any at this stage.		

In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group. The Group is contesting these demands and the Management, including its advisors, believe that its position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the demands raised. The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

The Group's business involves Governmental and/or regulatory inspections, inquiries and commercial matters that arise from time to time in the ordinary course of business. The same are subject to uncertain future events not wholly within the control of the Group. The management does not expect the same to have a materially adverse effect on its financial position, as it believes the likelihood of any loss is not probable.

43 Leases

Group as a Lessee

The Group has lease contracts for factory land, vehicles, other equipment and office premises. Lease contract for factory land has a lease term of 15 years, vehicles and other equipment have a lease term of 0 to 5 years. The leases for office premises have a term of 12 months or less and hence the Group has applied the short term exemption towards it.

For movement of ROU assets, refer note 4

For movement of lease liabilities, refer note 19

For maturity analysis of lease liabilities, refer note 39B

The following are the amounts recognised in statement of profit and loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense on right-of-use assets	171.43	186.00
Interest expense on lease liabilities	21.21	19.86
Expense relating to short-term leases (included in other expenses)	139.64	104.34
Total amount recognised in statement of profit and loss	**332.28**	**310.20**

The Group has total cash outflow for leases of ₹ 189.49 (March 31, 2025: ₹ 203.26)

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43 Leases (Contd.)

Group as a Lessor

The Company has given certain land and building on an operating lease (refer note 3) having a term of 10 years. The lease also contains escalation and renewal clauses. Upon renewal, the lease terms are subject to renegotiation. Rental income recognised by the Company during the year amounted to ₹ 78.18 million (March 31, 2025: ₹ Nil).

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Within one year	90.00	-
After one year but not more than five years	502.09	-
More than five years	382.86	-
	974.95	**-**

44 Segment reporting

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments.

Based on the Group's business model of vertical integration, pharmaceuticals have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures are provided in respect of its single business segment.

The geographic information analyses the Group's revenues and non-current assets by the country of domicile and other countries. In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

(a) Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
USA	31,185.22	27,403.28
India	5,509.60	4,765.25
Europe	14,110.09	10,225.10
Canada	1,404.05	1,574.26
Australia	851.32	742.94
New Zealand	77.11	77.23
Rest of World (ROW)	11,169.11	11,376.98
Total	**64,306.50**	**56,165.04**

(b) Geographical non-current assets, (property, plant and equipment, right of use assets, capital work-in-progress, goodwill, intangible assets, intangible assets under development and other non-current assets) are allocated based on location of assets:

Geographic location	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment non-current assets		
India	18,868.86	18,376.38
Europe	30,210.03	25,203.87
Singapore	41.57	44.27
Total	**49,120.46**	**43,624.52**

(c) Customer contributing more than 10% of Revenue

	No of customers	Amount
For the year ended March 31, 2026	1	8,701.81
For the year ended March 31, 2025	2	13,886.40

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45 Research and development

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue expenditure (including depreciation)	2,101.38	1,758.37
Capital expenditure	128.68	163.50
	2,230.06	**1,921.87**

46 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for change (+/- 25 %)
Current Ratio	Current assets	Current liabilities	4.68	4.33	8%	
Debt- Equity Ratio	Total Debt[1]	Total Equity	0.03	0.03	0%	
Debt Service Coverage Ratio	Earnings for debt service[2]	Debt service[3]	11.60	10.88	7%	
Return on Equity (ROE)	Profit for the year	Average Total Equity	11%	8%	38%	Refer note [7]
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.80	2.64	6%	
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade receivable	3.77	3.65	3%	
Trade Payable Turnover Ratio	Cost of goods sold	Average Trade payables	5.81	5.56	4%	
Net Capital Turnover Ratio	Revenue from operations	Working capital[4]	1.09	1.08	1%	
Net Profit Ratio	Profit for the year	Revenue from operations	16%	12%	33%	Refer note [7]
Return on Capital Employed (ROCE)	EBIT[5]	Average capital employed[6]	11%	9%	22%	
Return on Investment (ROI)						
-Unquoted - mutual funds	Income generated from investments	Time weighted average investments	5.49%	6.39%	-14%	
-Unquoted - Others	Income generated from investments	Time weighted average investments	7.55%	7.81%	-3%	

[1] Debt represents borrowings and lease liabilities
[2] Earnings for debt service represents Net profit after taxes + Non-cash operating expenses + Interest
[3] Debt service represents Interest & Lease payments + Principal repayments
[4] Working capital represents Current assets – Current liabilities
[5] EBIT represents Profit before interest, exceptional items and taxes
[6] Capital employed represents Total Assets – Current liabilities
[7] Increase in profit for the year

47 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies of beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The details of funds invested in intermediaries and further invested or loaned by intermediaries:

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47 Other Statutory Information (Contd.)

During the year ended March 31, 2026:

Name of the intermediary	Registered address	Corporate Identification Number	Relationship with the Company	Nature of transaction	Date	Amount (in USD million)	Amount (in ₹ million)
Gland Pharma International Pte Ltd.	50 Raffles Place, Level 30, Singapore Land Tower, Singapore, 048623	202108434D	Wholly-owned subsidiary	Investment in equity shares	July 24, 2025	58.62	5,029.85
						58.62	**5,029.85**

The Company has invested in equity shares in Gland Pharma International Pte Ltd.

- To provide loan to Phixen SAS, France and its subsidiaries

The details of date and amount of fund further invested by intermediary to ultimate beneficiaries:

Name of the ultimate beneficiaries	Registered address	Corporate Identification Number	Relationship with the Company	Nature of transaction	Date	Amount (in EUR million)	Amount (in ₹ million)
Phixen SAS Group*	52, Rue Marcel et Jacques Gaucher – 94120 Fontenay-sous-Bois, France	812 077 774	Step down subsidiary	Inter-corporate loan given	April 28, 2025	2.00	193.90
					May 14, 2025	1.00	94.79
					May 22, 2025	3.00	291.21
					June 17, 2025	2.00	199.40
					June 26, 2025	1.00	99.88
					July 11, 2025	2.00	200.96
					July 29, 2025	2.00	202.23
					August 13, 2025	4.00	407.21
					August 14, 2025	2.00	205.15
					September 8, 2025	2.00	206.33
					September 12, 2025	2.00	206.70
					September 30, 2025	4.00	416.06
					October 3, 2025	2.00	208.14
					October 15, 2025	2.00	205.22
					October 28, 2025	3.00	308.10
					November 5, 2025	2.00	203.93
					November 26, 2025	7.00	720.43
					January 21, 2026	4.00	426.85
					February 13, 2026	2.00	215.29
					March 12, 2026	3.00	320.32
					March 30, 2026	3.00	327.73
						55.00	**5,659.83**

*Refer note 36 for the subsidiaries of Phixen SAS

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

47 Other Statutory Information (Contd.)

During the year ended March 31, 2025:

Name of the intermediary	Registered address	Corporate Identification Number	Relationship with the Company	Nature of transaction	Date	Amount (in USD million)	Amount (in ₹ million)
Gland Pharma International Pte Ltd.	50 Raffles Place, Level 30, Singapore Land Tower, Singapore, 048623	202108434D	Wholly-owned subsidiary	Investment in equity shares	17 September, 2024	48.14	4,038.32
						48.14	**4,038.32**

The Company has invested in equity shares in Gland Pharma International Pte Ltd.
- To provide loan to Phixen SAS, France and its subsidiaries

The details of date and amount of fund further invested by intermediary to ultimate beneficiaries:

Name of the ultimate beneficiaries	Registered address	Corporate Identification Number	Relationship with the Company	Nature of transaction	Date	Amount (in EUR million)	Amount (in ₹ million)
Phixen SAS Group*	52, Rue Marcel et Jacques Gaucher – 94120 Fontenay-sous-Bois, France	812 077 774	Step down subsidiary	Inter-corporate loan given	April 24, 2024	8.00	724.75
					June 6, 2024	3.80	344.26
					June 21, 2024	3.50	317.08
					July 16, 2024	4.70	425.79
					August 6, 2024	4.00	362.38
					August 28, 2024	1.00	90.59
					September 19, 2024	5.00	466.63
					October 4, 2024	2.00	186.65
					October 18, 2024	3.50	326.64
					November 29, 2024	4.00	373.30
					December 20, 2024	2.50	233.32
					December 23, 2024	3.50	326.64
					January 16, 2025	3.50	326.64
					February 5, 2025	3.00	279.98
					February 27, 2025	3.00	279.98
					March 18, 2025	2.00	186.66
						57.00	**5,251.29**

*Refer note 36 for the subsidiaries of Phixen SAS

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) 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.

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

48 Description of the Group

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the entity	As at March 31, 2026		For the year ended March 31, 2026					
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in million)	As % of consolidated Profit or Loss	Amount (₹ in million)	As % of consolidated Other Comprehensive Income	Amount (₹ in million)	As % of consolidated Total Comprehensive Income	Amount (₹ in million)
PARENT COMPANY								
Gland Pharma Limited	104%	108,100.33	126%	12,995.51	2%	64.74	90%	13,060.25
SUBSIDIARIES								
Foreign subsidiaries								
Gland Pharma International Pte. Ltd.	34%	34,865.53	12%	1,231.00	0%	-	8%	1,231.00
Gland Pharma USA Inc.	0%	34.20	0%	(5.79)	0%	-	0%	(5.79)
Phixen SAS	26%	26,995.56	0%	46.65	0%	(13.90)	0%	32.75
Cenexi SAS	-9%	(9,273.25)	-13%	(1,344.36)	1%	41.61	-9%	(1,302.75)
Cenexi HSC SAS	-4%	(4,576.94)	-15%	(1,550.44)	0%	39.91	-10%	(1,510.53)
Cenexi Laboratories Thissen SA	1%	941.98	0%	28.35	-1%	(31.19)	0%	(2.84)
Phineximmo SA	0%	78.18	0%	27.93	0%	-	0%	27.93
Sub total	**152%**	**157,165.59**	**110%**	**11,428.85**	**3%**	**101.17**	**79%**	**11,530.02**
Adjustment arising out of consolidation	-52%	(53,586.09)	-10%	(1,155.69)	97%	4,208.70	21%	3,053.01
	100%	**103,579.50**	**100%**	**10,273.16**	**100%**	**4,309.87**	**100%**	**14,583.03**
Non-controlling interests	0%	-	0%	-	0%	-	0%	-
Total	**100%**	**103,579.50**	**100%**	**10,273.16**	**100%**	**4,309.87**	**100%**	**14,583.03**

Note: Net assets and share in profit or loss for the Holding Company and subsidiaries are as per the standalone financial statements/ information of the respective entities.

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

48 Description of the Group (Contd.)

Name of the entity	As at March 31, 2025		For the year ended March 31, 2025					
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in million)	As % of consolidated Profit or Loss	Amount (₹ in million)	As % of consolidated Other Comprehensive Income	Amount (₹ in million)	As % of consolidated Total Comprehensive Income	Amount (₹ in million)
PARENT COMPANY								
Gland Pharma Limited	107%	97,551.02	156%	10,897.53	-5%	(29.25)	144%	10,868.28
SUBSIDIARIES								
Foreign subsidiaries								
Gland Pharma International Pte. Ltd.	31%	28,604.68	4%	287.97	0%	-	4%	287.97
Gland Pharma USA Inc.	0%	39.99	0%	(2.24)	0%	-	0%	(2.24)
Phixen SAS	14%	12,767.09	2%	134.48	-2%	(13.20)	2%	121.28
Cenexi SAS	-8%	(7,149.78)	-28%	(1,943.68)	4%	23.60	-25%	(1,920.08)
Cenexi HSC SAS	-3%	(2,718.53)	-28%	(1,930.27)	1%	7.15	-26%	(1,923.12)
Cenexi Laboratories Thissen SA	1%	764.21	-2%	(119.17)	-6%	(34.83)	-2%	(154.00)
Phineximmo SA	0%	45.53	0%	20.42	0%	-	0%	20.42
Manxen SAS	1%	590.37	0%	(0.60)	0%	-	0%	(0.60)
Manxen 2 SAS	0%	41.77	0%	(0.22)	0%	-	0%	(0.22)
Manxen 3 SAS	0%	10.78	0%	(0.18)	0%	-	0%	(0.18)
Sub total	**143%**	**130,547.13**	**104%**	**7,344.04**	**-8%**	**(46.53)**	**97%**	**7,297.51**
Adjustment arising out of consolidation	-43%	(39,039.72)	-4%	(358.78)	108%	600.40	3%	241.62
	100%	**91,507.41**	**100%**	**6,985.26**	**100%**	**553.87**	**100%**	**7,539.13**
Non-controlling interests	0%	-	0%	-	0%	-	0%	-
Total	**100%**	**91,507.41**	**100%**	**6,985.26**	**100%**	**553.87**	**100%**	**7,539.13**

Note: Net assets and share in profit or loss for the Holding Company and subsidiaries are as per the standalone financial statements/ information of the respective entities.

Notes to the consolidated financial statements

for the year ended March 31, 2026
(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

49 Exceptional item

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These New Labour Codes became effective from 21 November 2025.

Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, the Industrial Relations (Central) Rules, 2026, the Code on Social Security (Central) Rules, 2026, and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026. The corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified.

The Company has assessed the implications of the New Labour Codes and has made an additional provision of ₹ 171.80 million for gratuity and ₹ 71.66 million leave liability aggregating to ₹ 243.46 million towards employee benefits during the current year. Considering the regulatory driven and non - recurring nature of the impact, the Company has presented the incremental impact as an "Exceptional item". The Company will continue to monitor the notification of the remaining State Rules and clarifications, and would provide appropriate accounting effect based on the developments, if any.

50 Events after the reporting period

The Board of directors have proposed dividend after the balance sheet date which is subject to approval by the shareholders at the annual general meeting. Refer note 15 for details.

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number : 008072S

Monisha Parikh
Partner
Membership No. 047840

Place: Seoul
Date: May 15, 2026

for and on behalf of the Board of Directors
Gland Pharma Limited

Srinivas Sadu
Executive Chairman
DIN: 06900659

P. Sampath Kumar
Company Secretary

Place: Hyderabad
Date: May 15, 2026

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Ravi Shekhar Mitra
Chief Financial Officer

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Independent Auditor's Report

To The Members of Gland Pharma Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Gland Pharma Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's 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	**Revenue from Sale of goods (Refer note 2.1(f) of the Standalone Financial Statements)** The Company recognises revenue from sale of goods based on the terms and conditions of the agreements/arrangements, which vary with different customers. For sale transactions in a certain period around the Balance Sheet date, it is essential to ensure whether the transfer of control of the goods by the Company to the customer occurs before the Balance Sheet date. Considering material sale transactions close to the year end and that revenue recognition is subject to transfer of control to the customers before the Balance Sheet date, we consider the risk of revenue from sale of goods being recognised in the incorrect period as a key audit matter.	We have performed the following principal audit procedures in relation to revenue recognised which include a combination of testing internal controls and substantive testing as under: • Assessed the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers"). • Evaluated the integrity of the general information and technology ('IT') control environment and testing the operating effectiveness of key IT application controls. • Understood the revenue recognition process, evaluating the design and implementation of Company's controls in respect of revenue cut-off at year-end. • Tested the operating effectiveness of such controls over revenue cut off at year-end. • Tested the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period upon fulfillment of the performance obligations. • Performed analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.
2	**Assessment for impairment of Investment in subsidiary:** The Company has investment of ₹32,925.52 million in Gland Pharma International Pte. Ltd., Singapore, a wholly-owned subsidiary, which is carried at cost. (Refer Note 7 of the Financial Statements) The Company assesses the recoverable amounts of investment when impairment indicators exist by using the Value in Use (ViU) approach. The determination of recoverable amount of investment based on ViU, involves significant estimates and judgement in determining the assumptions such as revenue growth, operating margins, and in determining the valuation assumptions relating to discount rates and long-term growth rate applied to estimate future cash flows. Impairment of investment has been identified as a key audit matter due to: • The significance of the carrying value of the investment; and • The assessment of the carrying value involving assumptions and exercise of significant judgement in predicting future cash flow projections. Any adverse changes to this assumption could result in lower recoverable amount than the carrying amount.	We have performed the following principal audit procedures in relation to assessment of impairment of investment in subsidiary, which include a combination of testing internal controls and substantive testing as under: a. Obtained an understanding of the management's process for identification of impairment indicators. b. Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls which inter-alia includes the completeness and accuracy of the input data considered, reasonableness of the assumptions considered in determining the present value of future cash flows. c. Obtained the business projections (prepared by the Management) and performed the following procedures: (i) Conducted inquiries with the Management to identify if factors that, in our professional judgement, should be taken into account in the analysis were considered. (ii) Assessed the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts. (iii) Verified if the cash flow projections used for the assessment of impairment were reviewed and approved by the Board of Directors of the Company and that of the step down subsidiary. (iv) Evaluated the Management's future cash flow projections, with regard to the appropriateness of key assumptions considered, including discount rate, growth rate, sensitivity analysis of the key assumptions etc. duly considering the historical accuracy of the Company's estimates in the prior period, and comparison of the assumptions with observable market data wherever available. (v) Involved our valuation specialists to review key assumptions considered in the ViU workings such as discount rate and growth rate.

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 Directors' report, Management Discussion & Analysis, Report on Corporate Governance and the Business Responsibility & Sustainability Report 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.

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.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to 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.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 43b to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There 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, other than as disclosed in the Note 48 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, 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 16 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 systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 & Sells
Chartered Accountants
(Firm's Registration Number: 008072S)

Monisha Parikh
Partner
Membership No. 047840
UDIN: 26047840SEJPAR7523

Place: Seoul
Date: May 15, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to 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 **Gland Pharma Limited** (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 (the "ICAI") 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, 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, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration Number: 008072S)

Monisha Parikh
Partner
Membership No. 047840
UDIN: 26047840SEJPAR7523

Place: Seoul
Date: May 15, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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:

(i) (a) 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.

(b) The Company has a program of verification of property, plant and equipment, capital work- in-progress and right-of-use assets so 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, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on our examination of the registered sale deeds provided to us, we report that, the title deeds of all the 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 financial statements included in property, plant and equipment are held in the name of the Company as at the Balance Sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories 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. 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 the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause (ii)(b) of the Order is not applicable.

(iii) (a), (c), (d), (e) and (f) The Company has not provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a), (c), (d), (e) and (f) of the Order is not applicable.

(b) The investments made and the terms and conditions of the investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investments made and deposits placed.

The Company has not granted any loans or provided guarantees or securities.

(v) 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. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under

Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have 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 Services 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, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹ Millions)	Amount paid (₹ Millions)	Amount unpaid (₹ Millions)
Finance Act, 1994	Service Tax	High Court, Hyderabad	April 2014 to March 2015	3.85	3.85	-
		Customs, Excise and Service Tax Appellate Tribunal	April 2015 to March 2016	1.03	0.07	0.96
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	Telangana VAT Appellate Tribunal, Hyderabad	April 2012 to March 2017	5.30	5.30	-
Entry Tax of Goods and Local Areas Act, 2001	Entry Tax	High Court, Hyderabad	April 2011 to June 2017	47.01	22.84	24.17
Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	FY 2016-17 FY 2019-20	21.33	21.33	-
Employee's State Insurance Act, 1948	Employee State Insurance	High Court of Telangana	April 2006 to July 2010	3.28	1.99	1.29
			August 2010 to February 2013	2.35	-	2.35

(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) (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) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the 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 financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including 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) (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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 31, 2025 and the internal audit report, issued after the balance sheet date covering the period January 1, 2026 to March 31, 2026 for the period under 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 its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a), (b), (c) 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) of the Order is not applicable.

(d) The Group does not have any Core Investment Company ('CIC') as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) 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 of the Companies Act or special account in compliance with the provisions 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**
Chartered Accountants
(Firm's Registration Number: 008072S)

Monisha Parikh
Partner
Membership No. 047840
UDIN: 26047840SEJPAR7523

Place: Seoul
Date: May 15, 2026

Balance Sheet

as at March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	16,839.42	17,358.57
Right-of-use assets	4	24.96	26.74
Capital work-in-progress	5	1,376.28	422.05
Other intangible assets	6	19.91	64.58
Financial assets			
Investments	7	32,925.52	27,895.67
Tax assets, net	10	55.60	274.50
Other non-current assets	11	608.29	504.44
		51,849.98	**46,546.55**
Current assets			
Inventories	12	12,651.97	12,542.33
Financial assets			
Trade receivables	9	15,206.93	11,428.99
Cash and cash equivalents	13	31,776.39	24,326.22
Other financial assets	8	737.05	4,935.31
Other current assets	11	3,849.82	4,436.79
		64,222.16	**57,669.64**
Total Assets		**116,072.14**	**104,216.19**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	164.76	164.76
Other equity	15	1,07,935.57	97,386.26
		108,100.33	**97,551.02**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	-	11.09
Lease liabilities	19	24.97	24.05
Provisions	21	469.10	228.37
Deferred tax liabilities, net	22	1,147.49	1,164.01
		1,641.56	**1,427.52**
Current liabilities			
Financial liabilities			
Borrowings	17	-	14.42
Lease liabilities	19	2.49	2.70
Trade payables	18		
Total outstanding dues of micro and small enterprises		176.42	63.01
Total outstanding dues of creditors other than micro and small enterprises		4,677.30	3,795.65
Other financial liabilities	20	337.09	204.84
Provisions	21	73.75	57.23
Current tax liabilities, net	23	554.50	441.47
Other current liabilities	24	508.70	658.33
		6,330.25	**5,237.65**
Total Equity and Liabilities		**116,072.14**	**104,216.19**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number : 008072S

Monisha Parikh
Partner
Membership No. 047840

Place: Seoul
Date: May 15, 2026

for and on behalf of the Board of Directors
Gland Pharma Limited

Srinivas Sadu
Executive Chairman
DIN: 06900659

P. Sampath Kumar
Company Secretary

Place: Hyderabad
Date: May 15, 2026

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Ravi Shekhar Mitra
Chief Financial Officer

Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	25	45,520.92	41,161.49
Other income	26	3,038.97	2,150.75
Total income (I)		**48,559.89**	**43,312.24**
EXPENSES			
Cost of materials consumed	27	17,952.19	15,858.57
Purchase of stock-in-trade		66.04	144.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(66.65)	1,302.49
Power and fuel		1,223.83	1,203.82
Employee benefits expense	29	5,288.18	4,390.23
Depreciation and amortisation expense	32	1,762.43	1,692.71
Finance costs	31	180.73	228.37
Other expenses	30	4,426.57	3,835.32
Total expenses (II)		**30,833.32**	**28,656.39**
Profit before exceptional item and tax (III)= (I-II)		**17,726.57**	**14,655.85**
Exceptional item (IV)	49	243.46	-
Profit before tax (V) = (III-IV)		**17,483.11**	**14,655.85**
Tax expense	33		
Current tax		4,525.19	3,654.80
Deferred tax		(38.29)	91.24
Taxes of earlier years		0.70	12.28
Total tax expense (VI)		**4,487.60**	**3,758.32**
Profit for the year (VII)=(V-VI)		**12,995.51**	**10,897.53**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plans		(86.51)	39.09
Deferred tax impact on remeasurement of defined benefit plans		21.77	(9.84)
Total other comprehensive (income)/loss for the year, net of tax (VIII)		**(64.74)**	**29.25**
Total comprehensive income for the year, net of tax (IX)=(VII-VIII)		**13,060.25**	**10,868.28**
Earnings per equity share (Face value of ₹ 1 each):	34		
Basic (₹)		78.88	66.15
Diluted (₹)		78.78	66.15

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number : 008072S

Monisha Parikh
Partner
Membership No. 047840

Place: Seoul
Date: May 15, 2026

for and on behalf of the Board of Directors
Gland Pharma Limited

Srinivas Sadu
Executive Chairman
DIN: 06900659

P. Sampath Kumar
Company Secretary

Place: Hyderabad
Date: May 15, 2026

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Ravi Shekhar Mitra
Chief Financial Officer

Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

a. Equity share capital

Equity shares of ₹ 1 each, issued, subscribed and fully paid	No.	Amount
As at April 1, 2024	**164,710,523**	**164.71**
Add: Issued during the year (refer note 14(a))	45,900	0.05
As at March 31, 2025	**164,756,423**	**164.76**
Add: Issued during the year	-	-
As at March 31, 2026	**164,756,423**	**164.76**

b. Other equity

	Reserves and surplus					Share application money	Other comprehensive income	Total
	Securities premium	Capital redemption reserve	General reserve	Share options outstanding reserve	Retained earnings		Remeasurement of defined benefit plans (net of tax)	
As at April 1, 2024	**19,292.29**	**33.44**	**31.22**	**13.84**	**70,540.29**	**-**	**(122.90)**	**89,788.18**
Profit for the year	-	-	-	-	10,897.53	-	-	10,897.53
Received on exercise of employee stock options	-	-	-	-	-	24.88	-	24.88
Other comprehensive income	-	-	-	-	-	-	(29.25)	(29.25)
Issue of equity shares on exercise of employee stock options	24.83	-	-	-	-	(24.88)	-	(0.05)
Transfer to securities premium on exercise of employee stock options	13.32	-	-	(13.32)	-	-	-	-
Dividend on equity shares (refer note 16)	-	-	-	-	(3,295.03)	-	-	(3,295.03)
As at March 31, 2025	**19,330.44**	**33.44**	**31.22**	**0.52**	**78,142.79**	**-**	**(152.15)**	**97,386.26**
Profit for the year	-	-	-	-	12,995.51	-	-	12,995.51
Other comprehensive income	-	-	-	-	-	-	64.74	64.74
Employee stock option compensation expenses (refer note 36)	-	-	-	454.68	-	-	-	454.68
Dividend on equity shares (refer note 16)	-	-	-	-	(2,965.62)	-	-	(2,965.62)
As at March 31, 2026	**19,330.44**	**33.44**	**31.22**	**455.20**	**88,172.68**	**-**	**(87.41)**	**107,935.57**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number : 008072S

Monisha Parikh
Partner
Membership No. 047840

Place: Seoul
Date: May 15, 2026

for and on behalf of the Board of Directors
Gland Pharma Limited

Srinivas Sadu
Executive Chairman
DIN: 06900659

P. Sampath Kumar
Company Secretary

Place: Hyderabad
Date: May 15, 2026

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Ravi Shekhar Mitra
Chief Financial Officer

Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	17,483.11	14,655.85
Adjustments for:		
Depreciation and amortisation expense	1,762.43	1,692.71
Exceptional item (refer note 49)	243.46	-
Allowance for credit losses	4.22	7.71
Other assets written off	-	18.24
Bad debts written off	1.23	-
Finance costs	180.73	228.37
Employee stock option compensation expenses (refer note 36)	454.68	-
Unrealised foreign exchange (gain)/loss, net	(430.18)	5.72
Gain on sale of investments	(33.06)	(12.27)
Loss/(gain) on disposal of property, plant and equipment, net	1.13	(0.82)
Interest income	(1,992.89)	(1,991.17)
Changes in operating assets and liabilities:		
Trade receivables	(3,463.91)	220.84
Inventories	(109.64)	59.74
Other assets	559.62	(1,493.90)
Trade payables and other financial liabilities	943.90	1,075.45
Provisions and other liabilities	(58.54)	(208.04)
Cash generated from operations	**15,546.29**	**14,258.43**
Income taxes paid, net	(4,193.96)	(3,521.70)
Net cash generated from operating activities (A)	**11,352.33**	**10,736.73**
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,179.33)	(1,351.09)
Proceeds from disposal of property, plant and equipment	1.02	237.26
Purchase of investments	(7,439.63)	(4,979.75)
Proceeds from sale of investments	7,472.69	4,992.02
Deposits with banks and others, net	3,960.00	19,408.44
Interest received	2,259.53	1,513.42
Investment made in subsidiary	(5,029.85)	(4,038.32)
Net cash (used in)/ generated from investing activities (B)	**(955.57)**	**15,781.98**
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	-	24.88
Repayment of borrowings	(25.51)	(7.10)
Payment towards principal portion of lease liabilities	-	(4.02)
Finance costs paid (including interest on lease liabilities)	(170.81)	(114.32)
Dividend paid	(2,965.51)	(3,294.88)
Net cash used in financing activities (C)	**(3,161.83)**	**(3,395.44)**

Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net increase in cash and cash equivalents (A+B+C)	**7,234.93**	**23,123.27**
Effect of exchange differences on cash and cash equivalents held in foreign currency	215.24	40.90
Cash and cash equivalents at the beginning of the year	24,326.22	1,162.05
Cash and cash equivalents at the end of the year (refer note 13)	**31,776.39**	**24,326.22**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number : 008072S

for and on behalf of the Board of Directors
Gland Pharma Limited

Monisha Parikh
Partner
Membership No. 047840

Srinivas Sadu
Executive Chairman
DIN: 06900659

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

P. Sampath Kumar
Company Secretary

Ravi Shekhar Mitra
Chief Financial Officer

Place: Seoul
Date: May 15, 2026

Place: Hyderabad
Date: May 15, 2026

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

1. Corporate information

Gland Pharma Limited (the 'Company') is a public limited company domiciled in India and was incorporated on March 20, 1978, under the provisions of the Companies Act applicable in India, having Corporate Identification Number L24239TG1978PLC002276. The registered office of the Company is located at Sy No. 143-148,150,151, Near Gandimaisamma X Roads, D.P.Pally, Dundigal, Dundigal - Gandimaisamma Mandal, Hyderabad, Medchal – Malkajgiri district, Telangana, 500043.

The Company is primarily engaged in manufacturing injectable formulations. The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.

The standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 15, 2026.

2. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The standalone financial statements have been prepared on a historical cost convention, except for certain financial assets, financial liabilities and share-based payments which are measured at fair value. The standalone financial statements are presented in Indian Rupees Millions, except when otherwise indicated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 Summary of material accounting policies

(a) Recent accounting pronouncements

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, 2026, MCA has notified Amendments to Ind AS applicable to the Company w.e.f. April 1, 2025.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax

Ind AS 7 - Cash flow statement and Ind AS 107 – Financial Instrument - Disclosures relating to supplier finance arrangements

Ind AS 1- Presentation of Financial Statements- Classification of Liabilities as current or non- current and non- current liabilities with covenants

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

(b) New and amended standards issued but not effective:

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at March 31, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(c) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Foreign currencies

The standalone financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's chief financial officer determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(f) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of products

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer and is net of trade discounts, sales returns and goods and services tax (GST), where applicable, and the additional amount of profit share in case of exclusive arrangement, is recognised based on the terms of the agreement entered into with the customers, in the period when the collectability of the profit share becomes probable and a reliable measure of the profit share is available. Revenue includes shipping and handling costs billed to the customer. 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 point at which control passes is determined based on the terms and conditions by each customer arrangement, but generally occurs on dispatch to the customer.

Profit share revenues

The Company from time to time enters into marketing arrangements with certain customers for the sale of its products in certain markets. Under such arrangements, the Company sells its products to the customers at a non-refundable base price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base price. The profit share is typically dependent on the customer's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the customer to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.

Revenue in an amount equal to the base price is recognised in these transactions upon dispatch of goods to the customer. An additional amount representing the profit share component on the dispatched goods is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. At the end of each reporting period, the Company recognises the estimated variable consideration to represent the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Sale of services

Revenue from sale of dossiers/licenses/services is recognised in accordance with the terms of the relevant agreements and is net of goods and service tax (GST), where applicable as accepted and agreed with the customers.

These arrangements typically consist of an initial up-front payment on inception of the agreement and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front amounts received in connection with these agreements are deferred and recognised over the period in which the Company has pending performance obligations. Milestone payments which are contingent on achieving certain milestones are recognised as revenues either on achievement of such milestones or over the performance period depending on the terms of the contract.

Contract balances

Contract assets

A contract asset is the right to consideration that is conditional upon factors other than the passage of time. A contract asset is recognised when the Company transfers goods or services to a customer before the customer pays consideration or before payment is due. Contract assets primarily relate to unbilled amounts and are classified as non-financial assets.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs its obligation under the contract.

Unearned Revenue

Unearned revenue is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within a contractually agreed credit period.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

Export benefits, incentives and licenses

Export benefits on account of duty drawback and export promotion schemes are accrued and accounted in the period of export and are included in Other operating revenue.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

(g) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

(h) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price net of discounts, if any including import duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with Schedule II. The management has estimated, supported by independent assessment by professionals, the useful lives of the following classes of assets:

Asset	Useful lives estimated by the management (years)
Buildings	30
Tube wells	5
Plant and Equipment	8-20
Laboratory Equipment	10
Office Equipment	5
Furniture and fixtures	5-10
Vehicles	8-10
Computers	3-6

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

(i) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on First in First Out (FIFO) basis.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and packing material: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Stores and spares and consumables are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(k) Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognised in standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(l) Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period the employee renders the related service.

Post-Employment Benefits

Defined Contribution Plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other long-term employee benefits

Compensated absences

The Company treats accumulated leave as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially 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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

   i. the Company has transferred substantially all the risks and rewards of the asset, or

   ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost
- 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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts.

Subsequent measurement

After initial recognition, Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Reclassification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiaries, the difference between the net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

(n) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and term deposits, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(o) Research and Development

Revenue expenditure on research and development is charged to Statement of Profit and Loss in the period in which it is incurred. Property, plant and equipment purchased for research and development is added to property, plant and equipment and depreciated in accordance with the policies of the Company.

(p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief executive officer is responsible for allocating resources and assessing the performance of the operating segments and accordingly is identified as chief operating decision maker.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

3 Property, plant and equipment

	Freehold Land	Buildings	Plant and machinery	Laboratory equipment	Research and Development equipment	Furniture and fixtures	Office equipment	Vehicles	Computers	Tubewells	Total
Gross carrying value											
As at April 1, 2024	**634.58**	**3,568.12**	**17,898.22**	**1,390.08**	**1,000.60**	**357.07**	**165.60**	**53.59**	**555.12**	**1.58**	**25,624.56**
Additions	-	162.62	1,642.73	101.00	163.50	8.44	2.83	52.83	47.05	-	2,181.00
Disposals/Transfer	-	-	(2.52)	31.36	(34.75)	(1.68)	-	(7.46)	-	-	(15.05)
As at March 31, 2025	**634.58**	**3,730.74**	**19,538.43**	**1,522.44**	**1,129.35**	**363.83**	**168.43**	**98.96**	**602.17**	**1.58**	**27,790.51**
Additions	-	100.56	785.22	91.48	128.68	18.79	13.86	5.61	54.78	-	1,198.98
Disposals/Transfer	-	-	(12.34)	(2.37)	(2.25)	-	(0.23)	-	(15.28)	-	(32.47)
As at March 31, 2026	**634.58**	**3,831.30**	**20,311.31**	**1,611.55**	**1,255.78**	**382.62**	**182.06**	**104.57**	**641.67**	**1.58**	**28,957.02**
Accumulated Depreciation											
As at April 1, 2024	-	851.89	6,228.97	628.72	369.37	200.65	116.21	33.00	369.54	1.53	8,799.88
Charge for the year	-	125.70	1,153.37	129.22	85.94	29.21	21.59	7.26	92.38	0.02	1,644.69
Disposals/Transfer	-	-	(1.32)	7.69	(10.82)	(1.67)	-	(6.51)	-	-	(12.63)
As at March 31, 2025	**-**	**977.59**	**7,381.02**	**765.63**	**444.49**	**228.19**	**137.80**	**33.75**	**461.92**	**1.55**	**10,431.94**
Charge for the year	-	131.04	1,212.48	132.64	99.90	26.58	18.70	12.28	82.34	0.02	1,715.98
Disposals/Transfer	-	-	(10.35)	(2.21)	(2.25)	-	(0.23)	-	(15.28)	-	(30.32)
As at March 31, 2026	**-**	**1,108.63**	**8,583.15**	**896.06**	**542.14**	**254.77**	**156.27**	**46.03**	**528.98**	**1.57**	**12,117.60**
Net carrying value											
As at March 31, 2025	**634.58**	**2,753.15**	**12,157.41**	**756.81**	**684.86**	**135.64**	**30.63**	**65.21**	**140.25**	**0.03**	**17,358.57**
As at March 31, 2026	**634.58**	**2,722.67**	**11,728.16**	**715.49**	**713.64**	**127.85**	**25.79**	**58.54**	**112.69**	**0.01**	**16,839.42**

Note: The Company has given certain land and building on an operating lease. These assets comprise Freehold Land having a Gross carrying value and Net carrying value of ₹ 31.63 million (March 31, 2025: ₹ Nil) and a Building having a Gross carrying value of ₹ 526.40 million (March 31, 2025: ₹ Nil), Depreciation charge for the year of ₹ 16.02 million (March 31, 2025: ₹ Nil), Accumulated Depreciation of ₹ 65.82 million (March 31, 2025: ₹ Nil) and Net carrying value of ₹ 460.58 million (March 31, 2025: ₹ Nil).

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

4 Right-of-use assets

	Total
Leasehold land	
Cost	
As at April 1, 2024	11.41
Additions	26.74
Disposals	(11.41)
As at March 31, 2025	**26.74**
Additions	-
Disposals	-
As at March 31, 2026	**26.74**
Accumulated depreciation	
As at April 1, 2024	9.35
Charge for the year	2.06
Disposals	(11.41)
As at March 31, 2025	**-**
Charge for the year	1.78
Disposals	-
As at March 31, 2026	1.78
Net carrying value	
As at March 31, 2025	**26.74**
As at March 31, 2026	**24.96**

5 Details of Capital work-in-progress (CWIP)

Movement in CWIP

	As at March 31, 2026	As at March 31, 2025
Opening Balance	422.05	1,200.05
Additions	2,153.21	1,403.00
Capitalised	(1,198.98)	(2,181.00)
Closing balance	**1,376.28**	**422.05**

CWIP - Ageing Schedule

As at March 31, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,247.51	76.35	52.42	-	1,376.28
Projects temporarily suspended	-	-	-	-	-
Total	**1,247.51**	**76.35**	**52.42**	**-**	**1,376.28**

As at March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	352.98	62.80	6.27	-	422.05
Projects temporarily suspended	-	-	-	-	-
Total	**352.98**	**62.80**	**6.27**	**-**	**422.05**

As at March 31, 2026 and March 31, 2025, there are no projects which have exceeded its cost as compared to its original plan.

For capital work-in-progress, there are no projects whose completion is overdue as at March 31, 2026 and March 31, 2025.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

6 Other intangible assets

	Total
Gross carrying value	
As at April 1, 2024	163.14
Additions	-
Disposals	-
As at March 31, 2025	**163.14**
Additions	-
Disposals	-
As at March 31, 2026	**163.14**
Accumulated amortisation	
As at April 1, 2024	52.60
Charge for the year	45.96
Disposals	-
As at March 31, 2025	**98.56**
Charge for the year	44.67
Disposals	-
As at March 31, 2026	**143.23**
Net carrying value	
As at March 31, 2025	**64.58**
As at March 31, 2026	**19.91**

Note: Other Intangible assets majorly includes licenses

7 Investments (Unquoted)

	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments - carried at cost		
Investments in subsidiaries		
281,850 (March 31, 2025: 248,250) equity shares of face value US$ 100 each, fully paid, of Gland Pharma International Pte. Ltd., Singapore	32,925.52	27,895.67
	32,925.52	**27,895.67**
Aggregate value of unquoted investments	32,925.52	27,895.67
Aggregate amount of impairment in value of investments	-	-

8 Other financial assets

	Current	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Term deposits with banks and financial institutions	-	3,960.00
Interest accrued, but not due on deposits with banks, financial institutions and others	708.67	975.31
Other receivables	28.38	-
	737.05	**4,935.31**

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

9 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables - Unsecured		
Trade receivables from related parties (refer note 38)	871.15	1,426.27
Trade receivables from other parties	14,335.78	10,002.72
	15,206.93	**11,428.99**
Considered good	15,276.11	11,498.17
Credit impaired	6.11	1.89
	15,282.22	**11,500.06**
Less: Allowance for credit losses	(75.29)	(71.07)
	15,206.93	**11,428.99**

Trade receivables - Ageing Schedule

As at March 31, 2026

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,280.69	11,225.41	2,560.47	208.47	1.07	-	-	15,276.11
Undisputed Trade receivable – credit impaired	-	-	-	-	4.22	1.89	-	6.11
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**1,280.69**	**11,225.41**	**2,560.47**	**208.47**	**5.29**	**1.89**	**-**	**15,282.22**
Less: Allowance for credit loss								(75.29)
Total Trade receivables								**15,206.93**

As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,117.82	7,961.09	2,408.40	4.39	6.47	-	-	11,498.17
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	1.89	-	-	1.89
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**1,117.82**	**7,961.09**	**2,408.40**	**4.39**	**8.36**	**-**	**-**	**11,500.06**
Less: Allowance for credit loss								(71.07)
Total Trade receivables								**11,428.99**

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer note 38.

Trade receivables are non-interest bearing and are generally on terms of 30 - 120 days.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

9 Trade receivables (Contd.)

The details of changes in allowance for credit losses is as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	71.07	63.36
Provision made/reversed during the year, net	4.22	7.71
Balance at the end of the year	**75.29**	**71.07**

10 Tax assets, net

	Non-current	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advance income tax, net	55.60	274.50
	55.60	**274.50**

11 Other assets

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
Capital advance	415.85	310.97	-	-
Security deposits	134.05	135.95	-	-
Advances to employees	-	-	6.08	0.77
Advances for material supplies and services	-	-	302.48	319.01
Prepaid expenses	-	-	205.41	158.32
Contract asset	-	-	1,454.18	1,341.54
Export rebate claims receivable	-	-	62.41	48.93
Export incentives receivable	-	-	74.77	81.00
Balance with statutory/ government authorities	58.39	57.52	1,744.49	2,487.22
	608.29	**504.44**	**3,849.82**	**4,436.79**

No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or from firms or private companies respectively in which any director is a partner or a director or a member.

12 Inventories

	As at March 31, 2026	As at March 31, 2025
(valued at lower of cost and net realisable value)		
Raw materials and components*	5,149.45	4,961.06
Packing materials**	3,498.66	3,686.47
Finished goods***	296.30	535.29
Work-in-progress	3,094.87	2,789.23
Stores and spares****	612.69	570.28
	12,651.97	**12,542.33**

*Includes goods-in-transit of ₹ 13.00 (March 31, 2025: ₹ 59.16)

**Includes goods-in-transit of ₹ 288.54 (March 31, 2025: ₹ 75.25)

***Includes stock-in-trade of ₹ 27.94 (March 31, 2025: ₹ 44.17)

****Includes goods-in-transit of ₹ 0.44 (March 31, 2025: ₹ 1.84)

The Company has recorded inventory write-down of ₹ 459.58 (March 31, 2025: ₹ 650.29). This is included as part of cost of materials consumed and changes in inventories of finished goods, work-in-progress and stock-in-trade in the Statement of Profit and Loss, as the case may be.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

13 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.13	0.17
Balances with banks		
In current and deposit accounts[1]	29,776.26	22,326.05
Others		
Deposits with financial institutions	2,000.00	2,000.00
	31,776.39	**24,326.22**
The above includes:		
Balance in unclaimed dividend account	0.26	0.15
Deposits with more than 12 months maturity	28,055.10	19,208.90

The deposits maintained by the Company with banks and financial institutions comprises of term deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

[1] Includes balances with banks of ₹ 1,241.24 (March 31, 2025: ₹ 4.90) held as margin money deposits against guarantees.

Breakup of financial assets

	As at March 31, 2026	As at March 31, 2025
Valued at amortised cost :		
Term deposits, interest accrued thereon and others	737.05	4,935.31
Trade receivables	15,206.93	11,428.99
Cash and cash equivalents	31,776.39	24,326.22
Valued at cost :		
Investment in unquoted equity shares	32,925.52	27,895.67
Total financial assets	**80,645.89**	**68,586.19**

14 Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
500,000,000 (March 31, 2025: 500,000,000) equity shares of ₹ 1 each	500.00	500.00
0.001 % 5,100,000 (March 31, 2025: 5,100,000) compulsorily convertible non cumulative preference shares of ₹ 10 each	51.00	51.00
0.001 % 1,200,000 (March 31, 2025: 1,200,000) redeemable convertible non cumulative preference shares of ₹ 10 each	12.00	12.00
	563.00	**563.00**
Equity share capital:		
Issued, subscribed and fully paid up shares		
164,756,423 (March 31, 2025: 164,756,423) equity shares of ₹ 1 each	164.76	164.76
	164.76	**164.76**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	164,756,423	164.76	164,710,523	164.71
Add: Issue of shares	-	-	-	-
Add: Shares issued on exercise of employee stock option (refer note 36)	-	-	45,900	0.05
	164,756,423	**164.76**	**164,756,423**	**164.76**

14 Share capital (Contd.)

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has proposed an amount of ₹ 3,295.13 towards dividend (March 31, 2025 ₹ 2,965.62).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Name of the shareholder*	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Fosun Pharma Industrial Pte. Ltd., Singapore (Holding Company)	85,393,934	85.39	85,393,934	85.39
	85,393,934	**85.39**	**85,393,934**	**85.39**

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder*	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Fosun Pharma Industrial Pte. Ltd., Singapore	85,393,934	51.83%	85,393,934	51.83%
Mirae Asset Mutual Fund	11,399,704	6.92%	11,173,227	6.78%
HDFC Mutual Fund	10,528,574	6.39%	10,813,759	6.56%
Nippon India Mutual Fund	8,301,684	5.04%	10,008,099	6.07%

*As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.

(e) Information regarding shares in the last five years

The Company has not issued any shares without payment being received in cash.

The Company has not issued any bonus shares.

The Company has not undertaken any buy-back of shares.

(f) Shares reserved for issue under options

During the year ended March 31, 2020, the Company had instituted "the Gland Pharma Employee Stock Option Scheme 2019" ('ESOP Scheme 2019') pursuant to approval of "the Gland Pharma Employee Stock Option Plan 2019" ('Plan'). (refer note 36)

During the year ended March 31, 2026, the Company instituted "the Gland Pharma Employee Stock Option Scheme 2025" ('ESOP Scheme 2025') pursuant to approval of "the Gland Pharma Employee Stock Option Plan 2025" ('Plan'). (refer note 36)

(g) Details of shares held by promoters

As at March 31, 2026

Equity shares of ₹ 1 each fully paid :

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fosun Pharma Industrial Pte. Ltd., Singapore	85,393,934	-	85,393,934	51.83%	0.00%
Total	**85,393,934**	**-**	**85,393,934**	**51.83%**	**0.00%**

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

14 Share capital (Contd.)

As at March 31, 2025

Equity shares of ₹ 1 each fully paid :

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fosun Pharma Industrial Pte. Ltd., Singapore	95,293,934	(9,900,000)	85,393,934	51.83%	-10.39%
Total	**95,293,934**	**(9,900,000)**	**85,393,934**	**51.83%**	**-10.39%**

15 Other equity

	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance at the beginning of the year	19,330.44	19,292.29
Add: Amount received towards Securities premium for stock option exercised	-	24.83
Add: Amount transferred from Share options outstanding reserve on account of exercise of stock options	-	13.32
Balance at the end of the year	**19,330.44**	**19,330.44**
Capital redemption reserve		
Balance at the beginning of the year	33.44	33.44
Balance at the end of the year	**33.44**	**33.44**
General reserve		
Balance at the beginning of the year	31.22	31.22
Balance at the end of the year	**31.22**	**31.22**
Share options outstanding reserve		
Balance at the beginning of the year	0.52	13.84
Add: Shares based compensation to employees for the year (refer note 36)	454.68	-
Less: Exercise of stock options	-	(13.32)
Balance at the end of the year	**455.20**	**0.52**
Retained earnings		
Balance at the beginning of the year	78,142.79	70,540.29
Add: Profit for the year	12,995.51	10,897.53
Less: Dividend on equity shares (refer note 16)	(2,965.62)	(3,295.03)
Balance at the end of the year	**88,172.68**	**78,142.79**
Share application money		
Balance at the beginning of the year	-	-
Add: Money received for the year	-	24.88
Less: Allotment of Equity shares on exercise of stock options	-	(24.88)
Balance at the end of the year	**-**	**-**
Other comprehensive income		
Items recognised directly in Other comprehensive income		
Balance at the beginning of the year	(152.15)	(122.90)
Re-measurement loss on employee defined benefit plans, net of tax	64.74	(29.25)
Balance at the end of the year	(87.41)	(152.15)
	107,935.57	**97,386.26**

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

15 Other equity (Contd.)

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

Capital redemption reserve represents the amount of profits transferred from general reserve for the purpose of redemption of preference shares or for the buy back of shares.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up share capital of the Company for that year, then the total dividend distribution is less than total distributable reserve for that year. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. However the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Share options outstanding reserve

The share options outstanding reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding reserve are transferred to securities premium, upon exercise of stock options, and transferred to general reserve on account of stock options not exercised by employees.

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Share application money

Money received as advance towards allotment of share capital is recorded as share application money pending allotment.

16 Dividends

	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividends paid on equity shares:		
Dividend paid for the year ended March 31, 2025: ₹ 18 (March 31,2024: ₹ 20) per share	2,965.62	3,295.03
	2,965.62	**3,295.03**
Proposed dividends on equity shares:		
Proposed dividend for the year ended March 31, 2026: ₹ 20 (March 31,2025: ₹ 18) per share	3,295.13	2,965.62
	3,295.13	**2,965.62**

The Board of Directors of the Company at its meeting held on May 15, 2026 has recommended a final dividend of ₹ 20 per equity share (face value of ₹ 1 each) which is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

17 Borrowings

	Non-Current		Current maturities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
From others (Unsecured)				
Deferred sales tax loan	-	11.09	-	14.42
	-	**11.09**	**-**	**14.42**

18 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables to third parties		
Dues to micro and small enterprises (refer note 37)	176.42	63.01
Other parties	4,649.94	3,719.21
Trade payables to related parties (refer note 38)	27.36	76.44
	4,853.72	**3,858.66**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

For terms and conditions relating to related party payables, refer note 38.

Trade payables - Ageing Schedule

As at March 31, 2026

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
Micro and small enterprises	176.42	-	-	-	-	176.42
Others	3,996.32	583.71	34.54	10.64	52.09	4,677.30
Disputed dues						
Micro and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**4,172.74**	**583.71**	**34.54**	**10.64**	**52.09**	**4,853.72**

As at March 31, 2025

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues						
Micro and small enterprises	63.01	-	-	-	-	63.01
Others	3,261.72	477.20	9.79	32.17	14.77	3,795.65
Disputed dues						
Micro and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**3,324.73**	**477.20**	**9.79**	**32.17**	**14.77**	**3,858.66**

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

19 Lease liabilities

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 44)	24.97	24.05	2.49	2.70
	24.97	**24.05**	**2.49**	**2.70**

20 Other financial liabilities

	Current	
	As at March 31, 2026	As at March 31, 2025
Capital creditors	120.01	39.49
Trade deposits payable	3.10	7.50
Unclaimed dividend	0.26	0.15
Employee benefits payable[@]	211.91	157.70
Other payables	1.81	-
	337.09	**204.84**

[@]Includes amount payable to related parties of ₹ 50.66 (March 31, 2025: ₹ 22.59) (refer note 38)

Breakup of financial liabilities

	As at March 31, 2026	As at March 31, 2025
Valued at amortised cost		
Non-current borrowings	-	11.09
Trade payables	4,853.72	3,858.66
Short-term borrowings (including current maturities of non-current borrowings)	-	14.42
Capital creditors	120.01	39.49
Trade deposits payable	3.10	7.50
Unclaimed dividend	0.26	0.15
Employee benefits payable	211.91	157.70
Other payables	1.81	-
Lease liabilities - Non-current	24.97	24.05
Lease liabilities - Current	2.49	2.70
Total financial liabilities	**5,218.27**	**4,115.76**

Changes in liabilities arising from financing activities:

	Borrowings		Lease liabilities	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	25.51	32.61	26.75	4.03
Additions	-	-	-	26.74
Interest	-	-	3.56	0.17
Financing cash flows	(25.51)	(7.10)	(2.85)	(4.19)
Closing Balance	**-**	**25.51**	**27.46**	**26.75**

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

21 Provisions

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Gratuity (refer note 35)	265.22	79.65	-	-
Compensatory absences	203.88	148.72	73.75	57.23
	469.10	**228.37**	**73.75**	**57.23**

22 Deferred tax liabilities, net

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability relating to		
Property, plant and equipment and intangible assets	1,304.77	1,253.79
(A)	**1,304.77**	**1,253.79**
Deferred tax asset relating to		
Provision for employee benefits	137.70	71.89
Allowance for credit losses	18.95	17.89
Leases	0.63	-
(B)	**157.28**	**89.78**
(A-B)	**1,147.49**	**1,164.01**

Deferred tax (assets)/ liabilities:

For the year ended March 31, 2026:

	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	1,253.79	50.98	-	1,304.77
Provision for employee benefits	(71.89)	(87.58)	21.77	(137.70)
Allowance for credit losses	(17.89)	(1.06)	-	(18.95)
Leases	-	(0.63)	-	(0.63)
Deferred tax liabilities, net	**1,164.01**	**(38.29)**	**21.77**	**1,147.49**

For the year ended March 31, 2025:

	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment and intangible assets	1,165.39	88.40	-	1,253.79
Provision for employee benefits	(66.33)	4.28	(9.84)	(71.89)
Allowance for credit losses	(15.95)	(1.94)	-	(17.89)
Leases	(0.50)	0.50	-	-
Deferred tax liabilities, net	**1,082.61**	**91.24**	**(9.84)**	**1,164.01**

23 Current tax liabilities, net

	As at March 31, 2026	As at March 31, 2025
Income tax (net of advance tax and tax deducted at source)	554.50	441.47
	554.50	**441.47**

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

24 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues	136.63	195.04
Advances from customers	117.61	281.48
Unearned revenue	254.46	181.81
	508.70	**658.33**

25 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Revenue from contract with customers		
- Revenue from sale of goods	41,494.34	36,995.10
- Revenue from sale of services	3,749.10	3,837.61
(A)	**45,243.44**	**40,832.71**
B. Other operating income		
- Export incentives	277.48	261.22
- Compensation and Claims*	-	67.56
(B)	**277.48**	**328.78**
(A+B)	**45,520.92**	**41,161.49**

*Includes other operating income amounting to ₹ Nil (March 31, 2025: ₹ 67.56) related to settlement for a product pursuant to a confidential settlement agreement.

25A Revenue from contract with customers:

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers, excluding other operating income

	For the year ended March 31, 2026	For the year ended March 31, 2025
USA	30,123.24	26,651.48
India	5,232.12	4,503.94
Europe	2,111.43	1,951.24
Canada	1,147.60	1,401.99
Australia	227.78	315.59
New Zealand	12.24	27.99
Rest of World(ROW)	6,389.03	5,980.48
	45,243.44	**40,832.71**
Timing of revenue recognition		
Goods and services transferred		
- Over time	3,749.10	3,837.61
- At a point of time	41,494.34	36,995.10
	45,243.44	**40,832.71**

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

25A Revenue from contract with customers: (Contd.)

Contract balances

	As at March 31, 2026	As at March 31, 2025
Trade receivables	15,206.93	11,428.99
Contract assets	1,454.18	1,341.54
Contract liabilities	372.07	463.29

Contract liabilities represents the Company's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Significant change in contract liabilities is explained as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	463.29	649.01
Revenue recognised during the year	(347.33)	(635.84)
Contract liabilities recognised during the year	256.11	450.12
Balance at the end of the year	**372.07**	**463.29**
Expected revenue recognition from remaining performance obligations - within one year	372.07	463.29

26 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
- Term deposits with banks and financial institutions	1,984.94	1,981.48
- Others	7.95	9.69
Foreign exchange gain, net	907.10	128.36
Gain on disposal of property, plant and equipment, net	-	0.82
Gain on sale of investments	33.06	12.27
Miscellaneous income	105.92	18.13
	3,038.97	**2,150.75**

27 Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials and packing materials		
Inventory at the beginning of the year	8,647.53	7,470.66
Add: Purchases	17,952.77	17,035.44
	26,600.30	**24,506.10**
Less: Inventory at the end of the year	(8,648.11)	(8,647.53)
	17,952.19	**15,858.57**

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

28 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods	268.36	491.12
Work-in-progress	3,094.87	2,789.23
Stock-in-trade	27.94	44.17
	3,391.17	**3,324.52**
Inventories at the beginning of the year		
Finished goods	491.12	440.88
Work-in-progress	2,789.23	4,139.52
Stock-in-trade	44.17	46.61
	3,324.52	**4,627.01**
	(66.65)	**1,302.49**

29 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	4,292.17	3,908.46
Contribution to provident and other funds	195.59	181.07
Gratuity expense (refer note 35)	100.28	81.08
Staff welfare expenses	245.46	219.62
Employee stock option compensation expenses (refer note 36)	454.68	-
	5,288.18	**4,390.23**

30 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores consumed	560.84	484.89
Rent (refer note 44)	4.58	3.06
Repairs and maintenance:		
Plant and machinery	472.34	488.69
Buildings	172.17	160.87
Others	78.05	50.89
Rates and taxes	732.78	450.23
Quality control expenses	808.01	703.60
Research and development consumables	562.25	332.84
Legal and professional charges	239.84	374.99
Carriage outwards	191.66	181.65
Insurance	79.57	69.98
Printing and stationery	30.92	26.78
Travelling and conveyance	55.83	44.47
Selling and business promotion expenses	44.14	42.12
Sales commission	8.47	9.31

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

30 Other expenses (Contd.)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditors' Remuneration:		
Audit fees	21.00	17.00
Certifications fees and others	0.08	0.15
Reimbursement of expenses	2.17	2.80
Allowance for credit losses	4.22	7.71
Bad debts written-off, net	1.23	-
Other assets written-off	-	18.24
Loss on disposal of property, plant and equipment, net	1.13	-
Corporate social responsibility (CSR) expenditure (refer note 30A)	261.36	271.61
Miscellaneous expenses	93.93	93.44
	4,426.57	**3,835.32**

30A Details of CSR expenditure

	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company during the year	261.36	271.61
Amount approved by the Board to be spent during the year	261.36	271.61
Amount spent (in cash) during the year :		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	261.36	271.61
Details related to spent / unspent obligations :		
i) Spent amount in relation to :		
- Ongoing project	-	-
- Other than ongoing project	261.36	271.61
ii) Unspent amount in relation to :		
- Ongoing project	-	-
- Other than ongoing project	-	-

Details of ongoing project :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance :		
With Company	-	-
In Separate CSR Unspent a/c	-	3.67
Amount required to be spent during the year :	-	-
Amount spent during the year :		
From Company's bank a/c	-	-
From Separate CSR Unspent a/c	-	3.67
Closing Balance :		
With Company	-	-
In separate CSR unspent a/c	-	-

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

30A Details of CSR expenditure (Contd.)

Details of other than ongoing project :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	-	-
Amount required to be spent during the year	261.36	271.61
Amount spent during the year	261.36	271.61
Closing Balance	-	-

31 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (refer note 44)	3.56	0.17
Bank charges	8.07	11.41
Interest expense on others*	169.10	216.79
	180.73	**228.37**

* Includes interest relating to GST matter amounting to ₹ 70.42 (March 31, 2025: ₹ 180.13)

32 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	1,715.98	1,644.69
Depreciation on right-of-use assets (refer note 44)	1.78	2.06
Amortisation of other intangible assets	44.67	45.96
	1,762.43	**1,692.71**

33 Tax expense

(a) Income tax expense:

The major components of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are :

Profit or loss section

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	4,525.19	3,654.80
Deferred tax	(38.29)	91.24
Adjustment of current income tax relating to earlier years	0.70	12.28
Total income tax expense recognised in Statement of Profit and Loss	**4,487.60**	**3,758.32**

OCI Section

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax impact on remeasurement of defined benefit plans	21.77	(9.84)
Income tax charged to OCI	**21.77**	**(9.84)**

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

33 Tax expense (Contd.)

(b) Reconciliation of effective tax rate:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax (A)	17,483.11	14,655.85
Enacted tax rate in India (B)	25.168%	25.168%
Expected tax expenses (C = A*B)	**4,400.15**	**3,688.58**
Tax effect of:		
Non-deductible expenses	88.77	67.06
Adjustment for taxes with respect to earlier years	0.70	12.28
Income tax deductions	(2.02)	(5.03)
Others, net	-	(4.57)
Total (D)	**87.45**	**69.74**
Expected tax expense (C+D)	4,487.60	3,758.32
Income tax expense	**4,487.60**	**3,758.32**
Effective tax rate	**25.67%**	**25.64%**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set-off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied.

34 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to equity shareholders (₹)	12,995.51	10,897.53
Weighted average number of equity shares for Basic EPS	164,756,423	164,744,598
Dilutive effect of stock options outstanding	195,033	1,249
Weighted average number of equity shares for Diluted EPS	164,951,456	164,745,847
Face value of each equity share (₹)	1.00	1.00
Basic EPS (₹)	78.88	66.15
Diluted EPS (₹)	78.78	66.15

35 Employee benefits

I Defined benefit plan

The Company has a defined benefit gratuity plan and is governed by the Code on Social Security, 2020. Every employee who has completed five years or more of service is entitled to a gratuity on departure at 15 days salary for each completed year of service. The scheme is funded through a policy with Life Insurance Corporation (LIC). Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Company reviews the level of funding in gratuity fund and decides its contribution. The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

These defined benefit plans expose the Company to actuarial risk which are set out below:

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.

Interest rate risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

35 Employee benefits (Contd.)

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 following tables summarise net benefit expenses recognised in the Statement of Profit and Loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

Net employee benefit expense (recognised in Employee benefits expense)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	90.40	75.40
Past service cost (refer note 49)	171.80	-
Interest cost on net defined benefit liability	9.88	5.68
Net employee benefit expenses	**272.08**	**81.08**

Amount recognised in the Balance Sheet

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	955.51	747.26
Fair value of plan assets	(690.29)	(667.61)
Net defined benefit liability	**265.22**	**79.65**

Changes in the present value of the defined benefit obligation

	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	747.26	629.68
Current service cost	90.40	75.40
Interest cost	51.88	44.99
Benefits paid	(27.35)	(44.27)
Past service cost	171.80	-
Net Actuarial loss/(gain)	(78.48)	41.46
Closing defined benefit obligation	**955.51**	**747.26**

Change in the fair value of plan assets

	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	667.61	550.20
Interest income	42.00	39.31
Contributions	-	120.00
Benefits paid	(27.35)	(44.27)
Return on plan assets (excluding interest income)	8.03	2.37
Closing fair value of plan assets	**690.29**	**667.61**

The Company expects to contribute ₹ 359.98 to the gratuity fund in the next year (March 31, 2025: ₹ 159.29)

The average duration of the defined benefit obligation at the end of reporting period is 5 years (March 31, 2025 : 5 years)

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

35 Employee benefits (Contd.)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	As at March 31, 2026	As at March 31, 2025
Investments with LIC	100%	100%

Re-measurement adjustments:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Experience loss/(gain)	(72.29)	2.35
Return on plan assets (excluding interest income)	(8.03)	(2.37)
Actuarial loss/(gain) arising from changes in financial assumptions	(18.10)	20.85
Actuarial loss/(gain) arising from changes in demographic assumptions	11.91	18.26
Re-measurement loss /(gain) recognised in other comprehensive income	**(86.51)**	**39.09**

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.85%	6.55%
Salary rise	12.00%	12.00%
Attrition rate	17.00%	18.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments:

	As at March 31, 2026	As at March 31, 2025
1 year	147.32	117.38
2-5 years	521.67	416.61
6-10 years	400.60	300.66
>10 years	431.39	302.41

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for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

35 Employee benefits (Contd.)

Sensitivity analysis:

The sensitivity of significant assumptions used for valuation of defined benefit obligation is as follows :

	As at March 31, 2026	As at March 31, 2025
Effect of 1% change in assumed discount rate		
- 1% increase	905.34	708.68
- 1% decrease	1,011.10	789.94
Effect of 1% change in assumed salary growth rate		
- 1% increase	1,007.92	787.38
- 1% decrease	907.13	710.15
Effect of 50% change in assumed attrition rate		
- 50% increase	880.30	684.24
- 50% decrease	1,125.66	896.06

The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

II Defined contribution plan

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident and other funds (refer note 29)	195.59	181.07

III Other long term employee benefits

Compensated absences

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded towards this benefit is ₹ 277.63 (March 31, 2025: ₹ 205.95) which includes past service cost of ₹ 71.66 (March 31, 2025: ₹ Nil) (refer note 49).

36 Share-based payments

ESOP 2025 Scheme

The Company instituted the Gland Pharma Employee Stock Option Scheme 2025 ('ESOP Scheme 2025') pursuant to approval of the Gland Pharma Employee Stock Option Plan 2025 ('Plan'). ESOP Scheme 2025 has been approved by special resolution on March 30, 2025 by the shareholders at the General meeting of the Company. The scheme is to grant options to eligible employees. The Compensation Committee of the Board, based on satisfaction of prescribed criteria like number of years of service of the employee, industry experience of the employee, grade or level of the employee etc.; identifies the employees eligible for the scheme. The maximum number of shares that may be issued pursuant to exercise of options granted to the participants under ESOP plan and the relevant notified scheme(s) shall not exceed 2,982,124 shares. Out of 2,982,124 shares, the committee granted 860,658 shares on grant date to eligible employees.

The method of settlement under scheme is by issue of equity shares of the Company and there are no cash settlement alternatives for the employees. Each option comprises of one underlying equity share of ₹ 1/- each. The said options shall vest as 34%, 33% and 33% over the variable period ranging between one to three years, subject to satisfaction of Employee performance conditions specified in the Grant Letter.

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(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

36 Share-based payments (Contd.)

a) Details of stock options granted:

Grant	Grant Date	Exercise price (₹)	Outstanding as at beginning of year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at end of the year	Exercisable as at end of the year	Weighted average remaining contractual life for the stock option outstanding as at reporting date (years)
1st Grant	22-May-25	773.30	-	556,832	-	(37,224)	519,608	-	3.13
1st Grant	22-May-25	1.00	-	286,853	-	(19,175)	267,678	-	3.13
1st Grant	03-Jul-25	937.20	-	10,129	-	-	10,129	-	3.25
1st Grant	03-Jul-25	1.00	-	5,218	-	-	5,218	-	3.25
1st Grant	03-Mar-26	897.40	-	1,073	-	-	1,073	-	3.91
1st Grant	03-Mar-26	1.00	-	553	-	-	553	-	3.91
			-	**860,658**	**-**	**(56,399)**	**804,259**	**-**	

b) Valuation of Stock Options

The Black Scholes valuation model has been used for computing the fair value of options on the grant date considering the following inputs :

Grant	Grant Date	Vesting Date	Exercise price (₹)*	Risk–free interest rate(%)	Option life (years)	Expected volatility/ (%)	Dividend yield (%)	Fair value of the option
1st Grant	22-May-25	22-May-26	773.30	5.75	2.00	36.66	1.29	832.68
1st Grant	22-May-25	22-May-27	773.30	5.78	3.00	39.90	1.29	874.42
1st Grant	22-May-25	22-May-28	773.30	5.83	4.00	38.39	1.29	900.30
1st Grant	22-May-25	22-May-26	1.00	5.75	2.00	36.66	1.29	1,506.19
1st Grant	22-May-25	22-May-27	1.00	5.78	3.00	39.90	1.29	1,486.88
1st Grant	22-May-25	22-May-28	1.00	5.83	4.00	38.39	1.29	1,467.79
1st Grant	03-Jul-25	03-Jul-26	937.20	5.66	2.00	34.13	1.07	1,010.76
1st Grant	03-Jul-25	03-Jul-27	937.20	5.77	3.00	39.71	1.07	1,070.38
1st Grant	03-Jul-25	03-Jul-28	937.20	5.88	4.00	38.31	1.07	1,107.08
1st Grant	03-Jul-25	03-Jul-26	1.00	5.66	2.00	34.13	1.07	1,833.90
1st Grant	03-Jul-25	03-Jul-27	1.00	5.77	3.00	39.71	1.07	1,814.48
1st Grant	03-Jul-25	03-Jul-28	1.00	5.88	4.00	38.31	1.07	1,795.24
1st Grant	03-Mar-26	03-Mar-27	897.40	5.69	2.00	28.74	1.00	963.11
1st Grant	03-Mar-26	03-Mar-28	897.40	5.88	3.00	36.64	1.00	1,019.86
1st Grant	03-Mar-26	03-Mar-29	897.40	6.06	4.00	36.85	1.00	1,062.30
1st Grant	03-Mar-26	03-Mar-27	1.00	5.69	2.00	28.74	1.00	1,758.24
1st Grant	03-Mar-26	03-Mar-28	1.00	5.88	3.00	36.64	1.00	1,740.72
1st Grant	03-Mar-26	03-Mar-29	1.00	6.06	4.00	36.85	1.00	1,723.39

*As per ESOP Scheme 2025, the exercise price for 66% of the granted options is at a 50% discount to the market price of the underlying equity shares on the grant date and the remaining 34% of the options are exercisable at the face value of the underlying equity shares (i.e., ₹ 1 per option).

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36 Share-based payments (Contd.)

ESOP 2019 Scheme

The Company instituted the Gland Pharma Employee Stock Option Scheme 2019 ('ESOP Scheme 2019') pursuant to approval of the Gland Pharma Employee Stock Option Plan 2019 ('Plan'). ESOP Scheme 2019 has been approved by special resolution on May 24, 2019 by the shareholders at the General meeting of the Company. The scheme is to grant options to eligible employees. The Compensation Committee of the Board, based on satisfaction of prescribed criteria like number of years of service of the employee, industry experience of the employee, grade or level of the employee etc.; identifies the employees eligible for the scheme. The maximum number of shares that may be issued pursuant to exercise of options granted to the participants under ESOP plan and the relevant notified scheme(s) shall not exceed 1,704,440 shares (after subdivision of equity shares). Out of 1,704,440 shares, the committee granted 1,549,500 shares on June 27, 2019 (grant date) to eligible employees.

The method of settlement under scheme is by issue of equity shares of the Company and there are no cash settlement alternatives for the employees. Each option comprises of one underlying equity share of ₹ 1/- each (after subdivision of equity shares). The said options shall vest as 40%, 30% and 30% over the variable period subject to satisfaction of Employee performance conditions specified in the Grant Letter.

The details of ESOP Scheme are summarised below (after subdivision of equity shares):

Grant	Grant date	Number of options granted	Exercise price	Weighted average fair value of option at grant date
1st Grant	June 27, 2019	1,549,500	542.00	248.46

Movement during the year

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of shares	Weighted average exercise prices (WAEP)	No. of shares	Weighted average exercise prices (WAEP)
Outstanding as at beginning of year	1,800	-	47,700	-
Granted during the year	-	-	-	-
Exercised during the year	-	-	(45,900)	-
Lapsed during the year	-	-	-	-
Outstanding as at end of the year	1,800		1,800	
Weighted average remaining contractual life for the stock option outstanding as at reporting date (years)	Nil	-	Nil	-
Exercise price for options outstanding at the end of the year (₹)	-	542.00	-	542.00
Weighted average fair value of stock options granted during the year (₹)	-	-	-	-

The Black Scholes valuation model has been used for computing the fair value of options on the grant date considering the following inputs :

Time to maturity (years)	1,2 and 3
Fair value price	677.50
Exercise price*	542.00
Option life (years)	3.00
Expected volatility (%)	30
Risk–free interest rate (%)	7.35
Expected dividends (%)	0.00
Expected term based on vesting period (weighted average term of vesting period in years) **	1.5, 2.5 and 3.5

*As per ESOP Scheme 2019, the exercise price shall be at 20% discount to the market price, as determined at the time of grant.

** As per Employee Stock Option Scheme, the vested options can be exercised within prescribed tenure and so for the purpose of expected term it is assumed that exercise will happen at middle of exercise period.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

36 Share-based payments (Contd.)

Share-based payment expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity settled share-based payment expense	454.68	-
Total expense arising from share-based payment	**454.68**	**-**

37 Details of dues to Micro and Small Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006:

The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are provided to the extent the Company has received intimation from the "Suppliers" regarding their status thereunder. This has been relied upon by the auditors.

	As at March 31, 2026	As at March 31, 2025
Amount remaining unpaid :		
Principal amount due to micro and small enterprise	184.19	69.52
Interest due on above	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	1.81	-
Interest accrued and remaining unpaid at the end of the year	1.81	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

38 Related party disclosures

Names of related parties and description of relationship

Name of the related party	Relationship
Shanghai Fosun Pharmaceutical (Group) Co., Ltd., China*	Ultimate Controlling Company
Fosun Pharma Industrial Pte. Ltd., Singapore	Holding Company of Gland Pharma Limited
Subsidiary	
Gland Pharma International Pte. Ltd., Singapore	
Step-down subsidiaries	
Gland Pharma USA Inc., USA	
Phixen SAS, France	
Cenexi SAS, France[2]	
Cenexi Services SAS, France[3]	
Cenexi HSC SAS, France[2]	
Cenexi 2 SASU, France[4]	
Cenexi 3 SASU, France[4]	
Cenexi Laboratories Thissen SA, Belgium[2]	
Phineximmo SA, Belgium[2]	
Manxen SAS, France[1]	
Manxen 2 SAS, France[1]	
Manxen 3 SAS, France[1]	
Fellow subsidiaries#	
Aton (Shanghai) Biotech Co., Ltd., China	
Avanc Pharma Distribution Co., Ltd., China	
Chongqing Carelife Pharmaceutical Co., Ltd., China	
Fosun Pharma USA Inc., USA	
Jiangsu Wanbang Helios International Trade Co. Ltd., China	
Shanghai Henlius Biotech Inc., China	
Suzhou Erye Pharmaceutical Co. Ltd., China	
Tridem Pharma SAS, France	
Tridem Pharma Tanzania Limited, Tanzania	
Shanghai Fosun Pharmaceutical Industrial Development Co. Ltd, China	
Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd., China *(Formerly known as Wanbang Biopharmaceutical Company Limited, China)*	
Hunan Dongting Pharmaceutical Co.,Ltd, China	
Fosun Pharma SAS, France	
Key Management Personnel#	
Srinivas Sadu	Managing Director and Chief Executive Officer (upto June 09, 2024)
	Executive Chairman and Chief Executive Officer (w.e.f. June 10, 2024 to January 15,2025)
	Executive Chairman (w.e.f. January 16, 2025)
Shyamakant Giri	Chief Executive Officer (w.e.f. January 16, 2025 to April 30, 2026)
Ravi Shekhar Mitra	Chief Financial Officer
Satyanarayana Murthy Chavali	Independent Director

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

38 Related party disclosures (Contd.)

Name of the related party	Relationship
Yiu Kwan Stanley Lau	Chairman and Independent Director (upto June 09, 2024)
P. Sampath Kumar	Company Secretary
Udo J. Vetter	Independent Director
Essaji Goolam Vahanvati	Independent Director
Nainalal Kidwai	Independent Director

*Fosun International Holdings Limited is the Ultimate Holding Company of Shanghai Fosun Pharmaceutical (Group) Co., Ltd, China

(1)Merged with Phixen SAS, with effect from December 22, 2025

(2) Subsidiary of Phixen SAS.

(3) Merged with Cenexi SAS, with effect from January 03, 2025

(4) Merged with Phixen SAS, with effect from April 26, 2024

#Parties with whom transactions are entered

Transactions during the year:

	Nature	For the year ended March 31, 2026	For the year ended March 31, 2025
Subsidiary			
Gland Pharma International Pte Ltd.	Investments made	5,029.85	4,038.32
Gland Pharma International Pte Ltd.	Sale of goods	1,271.73	1,501.97
Fellow subsidiaries			
Avanc Pharma Distribution Co., Ltd.	Sale of goods	-	14.40
Chongqing Carelife Pharmaceutical Co., Ltd.	Reimbursement of expense	-	6.29
Chongqing Carelife Pharmaceutical Co., Ltd.	Purchase of raw material	70.47	81.64
Fosun Pharma USA Inc.	Sale of goods	2,439.78	2,390.82
Fosun Pharma USA Inc.	Sale of service	197.13	-
Fosun Pharma USA Inc.	Reimbursement of expense	140.13	121.51
Suzhou Erye Pharmaceutical Co. Ltd.	Reimbursement of expense	-	1.35
Tridem Pharma Tanzania Limited	Sale of goods	-	7.99
Tridem Pharma Tanzania Limited	Reimbursement of expense	-	0.61
Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd.	Purchase of raw material	1,036.51	843.99
Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd.	Reimbursement of expense	-	4.20
Jiangsu Wanbang Helios International Trade Co. Ltd.	Sale of goods	13.74	10.18
Shanghai Henlius Biotech Inc.	Reimbursement of expense	-	13.49
Hunan Dongting Pharmaceutical Co.,Ltd	Reimbursement of expense	-	1.35
Hunan Dongting Pharmaceutical Co.,Ltd	Purchase of raw material	36.26	-
Shanghai Fosun Pharmaceutical Industrial Development Co. Ltd.	Purchase of service	11.31	10.61
Fosun Pharma SAS	Sale of goods	66.65	-
Fosun Pharma SAS	Reimbursement of expense	3.04	-
Step-down subsidiaries			
Gland Pharma USA Inc.	Purchase of service	-	7.34
Key Management Personnel^			
Executive Chairman, CEO, Chief Financial Officer and Company Secretary	Salaries and other employee benefits@	432.50	121.64
Non-executive / independent directors	Commission and other benefits	22.50	23.70

Closing balances receivable/(payable) (Unsecured):

	Nature	As at March 31, 2026	As at March 31, 2025
Fosun Pharma USA Inc.	Trade receivables	678.64	1,105.80
Tridem Pharma Tanzania Limited	Trade receivables	-	4.58
Gland Pharma International Pte Ltd.	Trade receivables	121.24	299.65
Shanghai Henlius Biotech Inc.	Trade receivables	-	13.54
Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd.	Trade payables	(9.49)	-
Jiangsu Wanbang Helios International Trade Co. Ltd.	Trade receivables	10.89	-
Fosun Pharma SAS	Trade receivables	60.38	-
Chongqing Carelife Pharmaceutical Co., Ltd.	Trade payables	-	(51.67)
Suzhou Erye Pharmaceutical Co. Ltd.	Trade receivables	-	1.35
Hunan Dongting Pharmaceutical Co., Ltd.	Trade receivables	-	1.35
Shanghai Fosun Pharmaceutical Industrial Development Co Ltd	Trade payables	(2.65)	(9.55)
Payable to Key Management Personnel^	Employee benefits payable	(50.66)	(22.59)
Payable to Key Management Personnel	Trade payables	(15.22)	(15.22)

^ As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management personnel and their relatives is not ascertainable and, therefore, not included above.

@Includes employee stock option compensation expenses amounting to ₹ 185.28 (March 31, 2025 : ₹ Nil)

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

39 Key accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Defined benefit obligation

The cost of defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 35.

(ii) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates derived from the useful lives and residual values of all its property, plant and equipment as estimated by the management. The management believes that current depreciation rates fairly reflect their estimates of the useful lives and residual values of property, plant and equipment. The useful lives are based on historical experience with similar assets as well as anticipation of future events, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes or a change in market demand of the product or service output of the asset, manufacturers warranties and maintenance support, etc.

(iii) Estimation of net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale.

(iv) Estimate of Profit share

The Company determines the profit share basis the customer's confirmation of units sold and net sales or net profit computations for the products covered under the arrangement, subject to any reduction/adjustment as required by the terms of the arrangement. The Company applies judgement in evaluating whether the profit share component recognised is only to the extent that it is highly probable that a significant reversal will not occur.

(v) Impairment of investments in Subsidiaries

Investments are tested for impairment whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The Investments 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. 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.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

40 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets at amortised cost:				
Term deposits, interest accrued thereon and others	737.05	4,935.31	737.05	4,935.31
Trade receivables	15,206.93	11,428.99	15,206.93	11,428.99
Cash and cash equivalents	31,776.39	24,326.22	31,776.39	24,326.22
Financial assets at cost:				
Investment in unquoted equity shares	32,925.52	27,895.67	32,925.52	27,895.67
Financial liabilities at amortised cost:				
Borrowings (including current maturities)	-	25.51	-	25.51
Trade payables	4,853.72	3,858.66	4,853.72	3,858.66
Employee benefits payable	211.91	157.70	211.91	157.70
Lease liabilities	27.46	26.75	27.46	26.75
Other financial liabilities	125.18	47.14	125.18	47.14

The management assessed that cash and cash equivalents, trade receivables, loans, borrowings, trade payables, leases and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

41 Financial risk management objectives and policies

Financial Risk Management Framework

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

A Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk, except for trade receivables.

Trade receivables:

The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Ind AS requires an entity to recognise in Statement of Profit and Loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

41 Financial risk management objectives and policies (Contd.)

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries made are recognised in Statement of Profit and Loss.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 15,206.93 and ₹ 11,428.99 as of March 31, 2026, and March 31, 2025, respectively, being the total of the carrying amount of balances with trade receivables. The Company has 1 customer (March 31, 2025: 2 customer) comprising 20.15% (March 31, 2025: 28.50%) of the trade receivables.

B Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Up to 1 Year	1 to 3 years	3 to 5 years	> 5 years	Total
March 31, 2026:					
Trade payables	4,853.72	-	-	-	4,853.72
Employee benefits payable	211.91	-	-	-	211.91
Lease liabilities	2.99	6.54	7.48	52.71	69.72
Other financial liabilities	125.18	-	-	-	125.18
	5,193.80	**6.54**	**7.48**	**52.71**	**5,260.53**

	Up to 1 Year	1 to 3 years	3 to 5 years	> 5 years	Total
March 31, 2025:					
Borrowings (including current maturities)	14.42	11.09	-	-	25.51
Trade payables	3,858.66	-	-	-	3,858.66
Employee benefits payable	157.70	-	-	-	157.70
Lease liabilities	2.84	5.98	7.29	56.45	72.56
Other financial liabilities	47.14	-	-	-	47.14
	4,080.76	**17.07**	**7.29**	**56.45**	**4,161.57**

C Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

C1. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

41 Financial risk management objectives and policies (Contd.)

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

(a) Details of foreign currency risk from non-derivative financial instruments:

The year end foreign currency exposures that have not been hedged by a derivative instrument are as under -

		As at March 31, 2026			As at March 31, 2025		
	Currency	Amount in Foreign Currency	Amount in ₹	Conversion Rate	Amount in Foreign Currency	Amount in ₹	Conversion Rate
Cash and cash equivalent	USD	6.78	643.32	94.84	34.62	2,959.53	85.48
	EURO	-	-	-	0.03	2.66	92.08
Trade receivables	USD	143.16	13,576.22	94.84	108.40	9,265.79	85.47
	EURO	-	-	-	0.32	29.72	92.08
	AUD	0.03	1.95	65.07	0.03	1.79	53.80
	CAD	0.83	56.79	68.17	0.69	40.95	59.66
	GBP	0.04	4.71	125.60	-	-	-
Trade payables	USD	25.73	2,439.67	94.84	27.28	2,331.47	85.48
	EURO	1.78	194.08	109.02	1.77	162.68	92.08
	GBP	0.03	3.59	125.60	0.00	0.04	110.69
	CNY	-	-	-	1.21	14.20	11.77
	CHF	0.51	60.49	118.62	-	-	-
Capital creditors	USD	0.13	11.97	94.84	0.11	9.70	85.48
	EURO	0.67	72.63	109.02	0.01	1.36	92.08

(b) Foreign currency sensitivity:

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Change in exchange rate		Effect on profit before tax	
	Increase	Decrease	Increase/(Decrease)	
March 31, 2026				
USD	1.00%	1.00%	117.69	(117.69)
EURO	1.00%	1.00%	(2.67)	2.67
March 31, 2025				
USD	1.00%	1.00%	98.85	(98.85)
EURO	1.00%	1.00%	(1.32)	1.32

42 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise the shareholder value. The Company determines the capital requirement based on annual operating plans, long-term and other strategic investment plans. The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements as it does not have any interest-bearing loans in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

43 Commitments and contingencies

a. Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,021.57	932.97

b. Contingent liabilities

		As at March 31, 2026	As at March 31, 2025
(i)	Claims against the Company not acknowledged as debts	6.81	118.94
(ii)	Demand for direct taxes	21.33	21.33
(iii)	Demand for indirect taxes		
	Entry tax	47.01	47.01
	Service tax	7.99	8.50
	Value Added Tax and CST	5.30	5.30
	GST	12.75	12.75

In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. The Company is contesting these demands and the Management, believes that its position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the demands raised. The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The Company's business involves governmental and/or regulatory inspections, inquiries and commercial matters that arise from time to time in the ordinary course of business. The same are subject to uncertain future events not wholly within the control of the Company. The management does not expect the same to have a materially adverse effect on its financial position, as it believes the likelihood of any loss is not probable.

44 Leases

Company as a Lessee

The Company has lease contracts for factory land and office premises. Lease contract for factory land has a lease term of 15 years. The leases for office premises have a term of 12 months or less and hence the Company has applied the short term exemption towards it.

For movement of ROU assets, refer note 4

For movement of lease liabilities, refer note 20

For Maturity analysis of lease liabilities refer note 41B

The following are the amounts recognised in Statement of Profit and Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense on right-of-use assets	1.78	2.06
Interest expense on lease liabilities	3.56	0.17
Expense relating to short-term leases (included in other expenses)	4.58	3.06
Total amount recognised in Statement of Profit and Loss	**9.92**	**5.29**

The Company has total cash outflow for leases of ₹ 2.85 and ₹ 4.19 for the year ended March 31, 2026 and March 31, 2025 respectively.

Company as a Lessor

The Company has given certain land and building on an operating lease (refer note 3) having a term of 10 years. The lease also contains escalation and renewal clauses. Upon renewal, the lease terms are subject to renegotiation. Rental income recognised by the Company during the year amounted to ₹ 78.18 million (March 31, 2025: ₹ Nil).

Notes to the standalone financial statements

for the year ended March 31, 2026

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44 Leases (Contd.)

Future minimum rentals receivable under non-cancellable operating leases are as follows :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Within one year	90.00	-
After one year but not more than five years	502.09	-
More than five years	382.86	-
	974.95	**-**

45 Segment reporting

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these financial statements.

46 Research and development

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue expenditure (including depreciation)	2,101.38	1,758.37
Capital expenditure	128.68	163.50
	2,230.06	**1,921.87**

47 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for change (+/- 25 %)
Current Ratio	Current assets	Current liabilities	10.15	11.01	-8%	
Debt- Equity Ratio	Total Debt[1]	Total Equity	0.00	0.00	0%	
Debt Service Coverage Ratio	Earnings for debt service[2]	Debt service[3]	520.50	1,115.18	-53%	Refer note [7]
Return on Equity (ROE)	Profit for the year	Average Total Equity	13%	12%	8%	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.10	2.01	4%	
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade receivable	3.42	3.56	-4%	
Trade Payable Turnover Ratio	Cost of goods sold	Average Trade payables	6.08	7.59	-20%	
Net Capital Turnover Ratio	Revenue from operations	Working capital[4]	0.79	0.79	0%	
Net Profit Ratio	Profit for the year	Revenue from operations	29%	26%	12%	
Return on Capital Employed (ROCE) Return on Investment (ROI)	EBIT[5]	Average capital employed[6]	14%	13%	8%	
-Unquoted - mutual funds	Income generated from investments	Time weighted average investments	5.49%	6.39%	-14%	
-Unquoted - Others	Income generated from investments	Time weighted average investments	7.55%	7.81%	-3%	

[1] Debt represents borrowings and lease liabilities

[2] Earnings for debt service represents Net profit after taxes + Non-cash operating expenses + Interest on lease liabilities

[3] Debt service represents Interest and principal payments of Lease liabilities + Principal repayments

[4] Working capital represents Current assets – Current liabilities

[5] EBIT represents Profit before interest, other income, exceptional items and taxes

[6] Capital employed represents Total Assets – Current liabilities

[7] Repayment of Borrowings

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

48 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The details of funds invested in intermediaries and further invested or loaned by intermediaries:

During the year ended March 31, 2026:

Name of the intermediary	Registered address	Corporate Identification Number	Relationship with the Company	Nature of transaction	Date	Amount (in USD million)	Amount (in ₹ million)
Gland Pharma International Pte Ltd.	50 Raffles Place, Level 30, Singapore Land Tower, Singapore, 048623	202108434D	Wholly-owned subsidiary	Investment in equity shares	July 24, 2025	58.62	5,029.85
						58.62	**5,029.85**

The Company has invested in equity shares in Gland Pharma International Pte Ltd.

- To provide loan to Phixen SAS, France and its subsidiaries

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

48 Other Statutory Information (Contd.)

The details of date and amount of fund further invested by intermediary to ultimate beneficiaries:

Name of the ultimate beneficiaries	Registered address	Corporate Identification Number	Relationship with the Company	Nature of transaction	Date	Amount (in EUR million)	Amount (in ₹ million)
Phixen SAS Group*	52, Rue Marcel et Jacques Gaucher – 94120 Fontenay-sous-Bois, France	812 077 774	Step down subsidiary	Inter-corporate loan given	April 28, 2025	2.00	193.90
					May 14, 2025	1.00	94.79
					May 22, 2025	3.00	291.21
					June 17, 2025	2.00	199.40
					June 26, 2025	1.00	99.88
					July 11, 2025	2.00	200.96
					July 29, 2025	2.00	202.23
					August 13, 2025	4.00	407.21
					August 14, 2025	2.00	205.15
					September 8, 2025	2.00	206.33
					September 12, 2025	2.00	206.70
					September 30, 2025	4.00	416.06
					October 3, 2025	2.00	208.14
					October 15, 2025	2.00	205.22
					October 28, 2025	3.00	308.10
					November 5, 2025	2.00	203.93
					November 26, 2025	7.00	720.43
					January 21, 2026	4.00	426.85
					February 13, 2026	2.00	215.29
					March 12, 2026	3.00	320.32
					March 30, 2026	3.00	327.73
						55.00	**5,659.83**

*Refer note 38 for the subsidiaries of Phixen SAS

During the year ended March 31, 2025:

Name of the intermediary	Registered address	Corporate Identification Number	Relationship with the Company	Nature of transaction	Date	Amount (in EUR million)	Amount (in ₹ million)
Gland Pharma International Pte Ltd.	50 Raffles Place, Level 30, Singapore Land Tower, Singapore, 048623	202108434D	Wholly-owned subsidiary	Investment in equity shares	September 17, 2024	48.14	4,038.32
						48.14	**4,038.32**

The Company has invested in equity shares in Gland Pharma International Pte Ltd.

- To provide loan to Phixen SAS, France and its subsidiaries

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

48 Other Statutory Information (Contd.)

The details of date and amount of fund further invested by intermediary to ultimate beneficiaries:

Name of the ultimate beneficiaries	Registered address	Corporate Identification Number	Relationship with the Company	Nature of transaction	Date	Amount (in EUR million)	Amount (in ₹ million)
Phixen SAS Group*	52, Rue Marcel et Jacques Gaucher – 94120 Fontenay-sous-Bois, France	812 077 774	Step down subsidiary	Inter-corporate loan given	April 24, 2024	8.00	724.75
					June 6, 2024	3.80	344.26
					June 21, 2024	3.50	317.08
					July 16, 2024	4.70	425.79
					August 6, 2024	4.00	362.38
					August 28, 2024	1.00	90.59
					September 19, 2024	5.00	466.63
					October 4, 2024	2.00	186.65
					October 18, 2024	3.50	326.64
					November 29, 2024	4.00	373.30
					December 20, 2024	2.50	233.32
					December 23, 2024	3.50	326.64
					January 16, 2025	3.50	326.64
					February 5, 2025	3.00	279.98
					February 27, 2025	3.00	279.98
					March 18, 2025	2.00	186.65
						57.00	**5,251.28**

*Refer note 38 for the subsidiaries of Phixen SAS

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) 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.

Notes to the standalone financial statements

for the year ended March 31, 2026

(All amounts in Indian Rupees millions, except share data and unless stated otherwise)

49 Exceptional item

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These New Labour Codes became effective from 21 November 2025.

Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, the Industrial Relations (Central) Rules, 2026, the Code on Social Security (Central) Rules, 2026, and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026. The corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified

The Company has assessed the implications of the New Labour Codes and has made an additional provision of ₹ 171.80 million for gratuity and ₹ 71.66 million leave liability aggregating to ₹ 243.46 million towards employee benefits during the current year. Considering the regulatory driven and non - recurring nature of the impact, the Company has presented the incremental impact as an "Exceptional item". The Company will continue to monitor the notification of the remaining State Rules and clarifications, and would provide appropriate accounting effect based on the developments, if any.

50 Events after the reporting period

The Board of directors have proposed dividend after the balance sheet date which is subject to approval by the shareholders at the annual general meeting. Refer note 16 for details.

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number : 008072S

Monisha Parikh
Partner
Membership No. 047840

Place: Seoul
Date: May 15, 2026

for and on behalf of the Board of Directors
Gland Pharma Limited

Srinivas Sadu
Executive Chairman
DIN: 06900659

P. Sampath Kumar
Company Secretary

Place: Hyderabad
Date: May 15, 2026

Satyanarayana Murthy Chavali
Independent Director
DIN: 00142138

Ravi Shekhar Mitra
Chief Financial Officer

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Notes

Corporate Information

Company Secretary and Compliance Officer

Sampath Kumar Pallerlamudi

Statutory Auditors

Deloitte Haskins & Sells
Chartered Accountants

Registered Office

Survey No. 143-148, 150 & 151, Near Gandimaisamma 'X' Roads, D.P. Pally, Dundigal, Dundigal-Gandimaisamma Mandal Medchal-Malkajgiri District, Hyderabad - 500 043, Telangana, India
Tel: +91-40-30510999
Fax: +91-40-30510800

Corporate Office

Plot No. 11 & 84, TSIIC Phase: IV Pashamylaram (V), Patancheru (M), Sangareddy District
Hyderabad 502 307, Telangana, India
Tel: +91-08455-699999

Investors Contact

For Individual Investors, Grievance and Secretarial matters

Sampath Kumar Pallerlamudi
Company Secretary and Compliance Officer
Tel: +91 8455699999 | Ext: 1194
E-mail: investors@glandpharma.com

For Institutional Investors & Financial Analysts

Mr. Shriniwas Pradeep Dange
Investor Relations
Tel: +91 8455699999
E-mail: Investors@glandpharma.com

Corporate Identification Number

L24239TG1978PLC002276

Registrar and Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited,
C-101, Embassy 247, Lal Bahadur Shastri Marg Vikhroli (West),
Mumbai - 400083
Tel: +91 810 811 6767
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Investor Grievance

E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Link for raising any queries or service requests by shareholders: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html
SEBI Registration No.: INR000004058

Secretarial Auditors

RVR & Associates
Company Secretaries

Facilities

Formulation Facilities

1. Sy. No. 143-148, 150 & 151
   D.P. Pally, Dundigal (Post)
   Hyderabad – 500 043.
   Telangana, India
2. Unit-I, Plot No.54, 55 & 64 – 68,
   Phase – III, Industrial Park,
   Pashamylaram (V),Patancheru (M),
   Sangareddy District,
   Hyderabad – 502 307
   Telangana, India
3. Unit-II, Plot No.42-52, Phase – III
   Industrial Park, Pashamylaram (V)
   Patancheru (M), Sangareddy District
   Hyderabad – 502 307
   Telangana, India
4. Unit II, Block C, Phase I
   Visakhapatnam Special Economic Zone, Duvvada,
   Visakhapatnam - 530 046
   Andhra Pradesh, India
5. 52 Rue Marcel et Jacques Gaucher, 94120 Fontenay-sous-Bois, France
6. 2 Rue Louis Pasteur 14200, Herouville Saint Clair, France
7. 17 Rue Pontoise, 95520
   Osny, France
8. Rue de la Papyrée 2-6, 1420 Braine-l'Alleud, Belgium

API Facilities

1. Plot No.9, Sy No.542(P),
   Genome Valley,
   Kolthur Village, Shamirpet Mandal,
   Medchal District,
   Hyderabad - 500 078
   Telangana, India
2. Unit I, Block C, Phase I,
   Visakhapatnam Special Economic Zone, Duvvada,
   Visakhapatnam - 530 046
   Andhra Pradesh, India
3. Plot No.49 & 50 Jawaharlal Nehru Pharmacity, Parawada (M),
   Visakhapatnam - 531 019
   Andhra Pradesh, India

Major Subsidiaries

1. Gland Pharma International Pte. Ltd.
   50, Raffles Place, Singapore Land Tower Level 30
   Singapore 048623
2. Gland Pharma USA Inc.
   116 Village Blvd, Suite 200
   Princeton, New Jersey, USA 08540
3. Phixen SAS and its subsidiaries ('Cenexi Group')
   52, rue Marcel et Jacques Gaucher,
   94120 Fontenay-sous-Bois, France

GLAND PHARMA LIMITED

Concept, Content & Design
NEXT STEPS (engage@nextsteps.net.in)