Aurobindo Pharma Limited
Integrated Annual Report **2025-26**

AUROBINDO
Committed to healthier life!

Decades of Purpose & Progress.

Strength today, **Momentum** ahead.

We take you through...

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About the report

At Aurobindo Pharma Limited, we are pleased to present our Integrated Annual Report for FY26, offering a comprehensive overview of our performance, strategic priorities, governance practices and long-term value creation journey.

Our integrated reporting approach provides stakeholders with a balanced and connected view of our financial and non-financial performance, including manufacturing excellence, product development, sustainability, people practices and stakeholder engagement. It also outlines how we are building capabilities across complex and differentiated pharmaceutical segments while scaling responsibly across global markets.

This report is organised through the six capitals framework, namely Financial, Manufacturing, Intellectual, Human, Social and Relationship, and Natural Capital. It provides stakeholders with a balanced view of how we use, strengthen and protect these capitals to create sustained value.

REPORTING PERIOD

The report covers the financial year from April 1, 2025 to March 31, 2026, and includes material developments up to the date of approval by the Board of Directors on May 21, 2026.

REPORTING FRAMEWORKS AND PRINCIPLES

This report has been prepared in alignment with the principles of Integrated Reporting Framework as per International Integrated Reporting Council (IIRC), Global Reporting Initiative (GRI) and relevant sections of EU Corporate Sustainability Reporting Directive (CSRD). Relevant disclosures have also been aligned with applicable statutory requirements, including the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations and Business Responsibility and Sustainability Reporting (BRSR) requirements.

The reporting process involves cross-functional participation across businesses, manufacturing sites and corporate functions to ensure a holistic and transparent representation of our operations, risks, opportunities and long-term priorities.

SCOPE AND BOUNDARY

The report covers Aurobindo Pharma Limited's standalone and consolidated operations, including manufacturing facilities, research and development centres, commercial operations and corporate functions across geographies, unless stated otherwise. Sustainability-related disclosures primarily cover manufacturing units, R&D centres and corporate offices across geographies based on operational relevance and data availability.

ASSURANCE AND DATA RELIABILITY

Financial information presented in this report is based on audited financial statements. Non-financial and sustainability-related information is compiled through internal reporting systems, functional reviews and management validation. The non-financial information has been assured by a third party with reasonable assurance in accordance with SEBI's Business Responsibility and Sustainability Report (BRSR) requirements. Where applicable, disclosures are reviewed in line with statutory requirements and internal controls to ensure consistency, accuracy and reliability.

REPORT NAVIGATION

To improve readability, this report uses a simple navigation system across relevant sections:

Capitals

- Financial
- Manufacturing
- Intellectual
- Human
- Social and Relationship
- Natural

Our Strategic Priorities

S1 Strengthening Global Manufacturing & Supply Chain Resilience

S2 Accelerating Global Market Expansion

S3 Building A Diversified & Specialty-Led Product Portfolio

S4 Creating Future-Ready Growth Platforms In Biologics & Biosimilars

S5 Expanding Capabilities In Respiratory, Dermatology & Specialty Therapies Through Strategic Collaborations

FORWARD-LOOKING STATEMENTS

Certain statements in this report may contain forward-looking perspectives relating to the Company's future business outlook, growth plans and operating performance. Actual outcomes may differ materially due to changes in market conditions, regulatory developments, economic factors and other external variables.

Feedback and Contact

We value stakeholder feedback as an important input towards improving the quality, relevance and transparency of our reporting. For any queries or suggestions relating to this report, please write to:
jvnreddy@aurobindo.com | ir@aurobindo.com |

Throughout this Integrated Annual Report, Aurobindo Pharma Limited is referred to as "Aurobindo Pharma", "APL", "the Company", "we", "us" or "our"

For four decades, Aurobindo Pharma has remained guided by a clear purpose: to make high-quality medicines affordable and accessible to patients across the world. What began with a single manufacturing unit has grown into a large, integrated global pharmaceutical platform, built on scale, science, reliability and trust.

The journey has been one of steady progress. We expanded from APIs to formulations, from oral solids to injectables, from generics to complex products and biosimilars, strengthening our relevance across regulated and growth markets. Each step has enhanced our ability to serve evolving healthcare needs while building a more resilient, future-ready business.

Today, our strength rests on deep manufacturing capabilities, backward integration, a broad product portfolio, disciplined R&D and a presence across 150+ countries. We are the largest generic pharma company in the US by prescriptions dispensed, rank among the top 10 generic companies in eight European countries and are the third-largest listed Indian pharma company by revenue from operations.

Purpose, for us, extends beyond products and markets. It reflects how we operate, conserve resources, engage with communities and create value responsibly. Our sustainability journey continues to focus on cleaner operations, water stewardship, waste management, responsible sourcing and meaningful social impact, aligned with our ambition to grow responsibly and deliver lasting value.

As we enter the next chapter, our momentum is being shaped by clear strategic priorities: expanding manufacturing capacity, strengthening supply chain resilience, advancing biosimilars and biologics, growing in high-potential markets and building differentiated portfolios across specialty, respiratory, peptides and complex injectables.

4 Decades of Purpose & Progress captures both the foundation we have built and the future we are preparing for. It reflects our commitment to healthier lives, our confidence in disciplined execution and our belief that enduring value is created by serving patients, strengthening capabilities and moving forward with conviction.

Decades of Purpose & Progress.

Strength today, **Momentum** ahead.

OUR JOURNEY

Milestones that shaped our progress

1986
Year of incorporation

1988
Started operations with a single manufacturing unit

1992
Commenced API exports

1994
- Initial Public Offering
- Started formulations production

2007
Acquired formulations facilities in the US (AuroLife), UK (Milpharm) and Netherlands (Pharmacin)

2010
Commenced operations of SEZ Unit VII and AuroLife, US facilities

2012
- First approval of controlled substance formulations in the US
- Set up Auro Peptide to foray into peptides

2013
- Acquired Silicon Lifesciences to build presence in Penems
- Commenced marketing specialty injectables in the US through Auromedics

2014
- Acquired commercial operations from Actavis in Europe

2016
- Entered biosimilars and vaccines segment
- Filed first peptide DMF

2017
- Acquired Generis in Portugal
- Commissioned fully automated distribution centre in the US

2019
- Acquired Apotex's businesses in five European countries
- Acquired portfolio of seven marketed branded oncology injectables from Spectrum Pharma Inc.
- Started clinical trials for first biosimilar
- Started setting up an oral solid manufacturing facility at Taizhou for China

2021
- Received first approval in China from India facility
- Acquired nine OTC brands

2022
- Entered domestic market by acquiring Veritaz Healthcare Ltd.
- Acquired 51% stake in Hyderabad-based oncology player GLS Pharma (100% in 2024)

2023
Acquired the branded portfolio of Viatris/Pfizer in Indonesia

2025
Entered into a definitive agreement to acquire Lannett CDMO, engaged in development and manufacturing of controlled substances, including ADHD products, in the US

FY26 HIGHLIGHTS

How we performed

DELIVERING
Resilient Financial Performance

₹ 33,653 Cr
REVENUE FROM OPERATIONS
6% Y-O-Y

₹ 6,856 Cr
EBITDA
4% Y-O-Y

₹ 60.34
EARNINGS PER SHARE

~20.4%
EBITDA MARGIN

STRENGTHENING
Global Business Momentum

€1 Bn+
EUROPE REVENUES

42
US PRODUCTS LAUNCHED

37
ANDA APPROVALS RECEIVED

BUILDING
a Future-Ready Pipeline

₹ 1,590 Cr
R&D INVESTMENT

14
BIOSIMILARS PORTFOLIO

2
BIOSIMILARS IN PHASE 3 STUDIES

BP16 & BP11
BIOSIMILAR FILINGS PLANNED IN 2026

888
CUMULATIVE US ANDAs FILED (AS OF MARCH 2026)

322
US DMFS FILED (AS OF MARCH 2026)

SCALING
Manufacturing and Integration

₹ 3,058 Cr
CAPEX SPENT

Pen-G facility, Kakinada
SCALED UP OPERATIONS WITH EXPECTED ANNUALISED PRODUCTION OF 10,000 MT

10
EU APPROVALS FOR CHINA OSD FACILITY

3
LOCAL APPROVALS FOR CHINA OSD FACILITY

Dayton & Raleigh
TRANSITIONED INTO COMMERCIAL PHASE

ADVANCING
Environmental Stewardship

18.4%
RENEWABLE ENERGY SHARE (POWER TO POWER)

54%
WATER NEUTRALITY

22%
WASTEWATER REUSED OUT OF TOTAL WASTEWATER GENERATED

66%
HAZARDOUS WASTE CO-PROCESSED

DEEPENING
Social Impact

27 hrs
TRAINING HOURS PER EMPLOYEE

16.6%
WOMEN REPRESENTATION (WOMEN WORKFORCE IN NON-CORE AREAS AS A PERCENTAGE OF THE TOTAL WORKFORCE IN NON-CORE AREAS)

8.9 Lakh
LIVES IMPACTED THROUGH CSR INITIATIVES

STRENGTHENING
Governance and Responsibility

PSCI PHARMACEUTICAL SUPPLY CHAIN INITIATIVE
Building responsible supply chains

44.4%
INDEPENDENT DIRECTORS ON THE BOARD

7
NON-EXECUTIVE DIRECTORS, INCLUDING INDEPENDENT DIRECTORS

14.5 years
AVERAGE TENURE OF DIRECTORS ON THE BOARD

PSCI
FULL MEMBER, SUPPORTING RESPONSIBLE SUPPLY CHAIN PRACTICES

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Corporate overview

ABOUT AUROBINDO PHARMA

Four decades of building scale, reach and trust

Aurobindo Pharma Limited is a globally leading integrated pharmaceutical company headquartered in Hyderabad, India, focused on developing, manufacturing and commercialising high-quality, affordable medicines for patients worldwide.

Today, we are a diversified pharmaceutical business spanning generic formulations, specialty products and active pharmaceutical ingredients across regulated and growth markets. Our portfolio covers multiple therapeutic areas, supported by strong capabilities in research, manufacturing, regulatory compliance and product development. We are also advancing future-ready platforms in biosimilars and biologics contract manufacturing, strengthening our presence in high-value, complex therapies and expanding our relevance in evolving global healthcare markets.

With a backward integrated model, global supply capabilities and a consistent focus on quality and reliability, we have built trust across healthcare systems and continue to improve outcomes for millions of patients globally. As we grow, we remain committed to responsible manufacturing, ethical governance and creating long-term value for people, communities and the planet.

VISION

To become a leading and an admired global pharma company, ranked within the top 25 by 2030.

MISSION

To become the most valued pharma partner to the world pharma fraternity by continuously researching, developing, and manufacturing a wide range of pharmaceutical products that comply with the highest regulatory standards.

CORE PILLARS

- Global leadership and access
- Successful innovation in process chemistry
- Cost efficiency and affordability

Leadership on the world stage

#1
GENERIC PHARMA COMPANY IN THE US BY PRESCRIPTIONS DISPENSED*

#3
LARGEST LISTED INDIAN PHARMACEUTICAL COMPANY BY REVENUE FROM OPERATIONS#

Top 10
GENERIC COMPANY RANK ACROSS 8 EUROPEAN COUNTRIES

150+
COUNTRIES OF EXPORT PRESENCE

30+
MANUFACTURING AND PACKAGING FACILITIES WORLDWIDE

65+ Bn
FORMULATION MANUFACTURING CAPACITY

6
R&D CENTRES

1,100+
ARV DOSSIERS FILED GLOBALLY

888
CUMULATIVE ANDA FILINGS IN THE US MARKET

4,344
EUROPE FILINGS AND REGISTRATIONS

40,000+
GLOBAL WORKFORCE**

*IQVIA June 2025 data;
As per FY26 revenue
** Global workforce including both permanent employees and contractual workers

Quality-backed Global Operations

USFDA | UK MHRA | EDQM | Japan PMDA

WHO | Health Canada | Brazil ANVISA

Therapeutic Presence

CNS | Anti-Retroviral | Cardiovascular

Antibiotics | Gastroenterology

Anti-Diabetics | Anti-Allergic

Global Revenue Mix FY26

43% US
31% Europe
10% Growth Markets
4% ARV
12% APIs

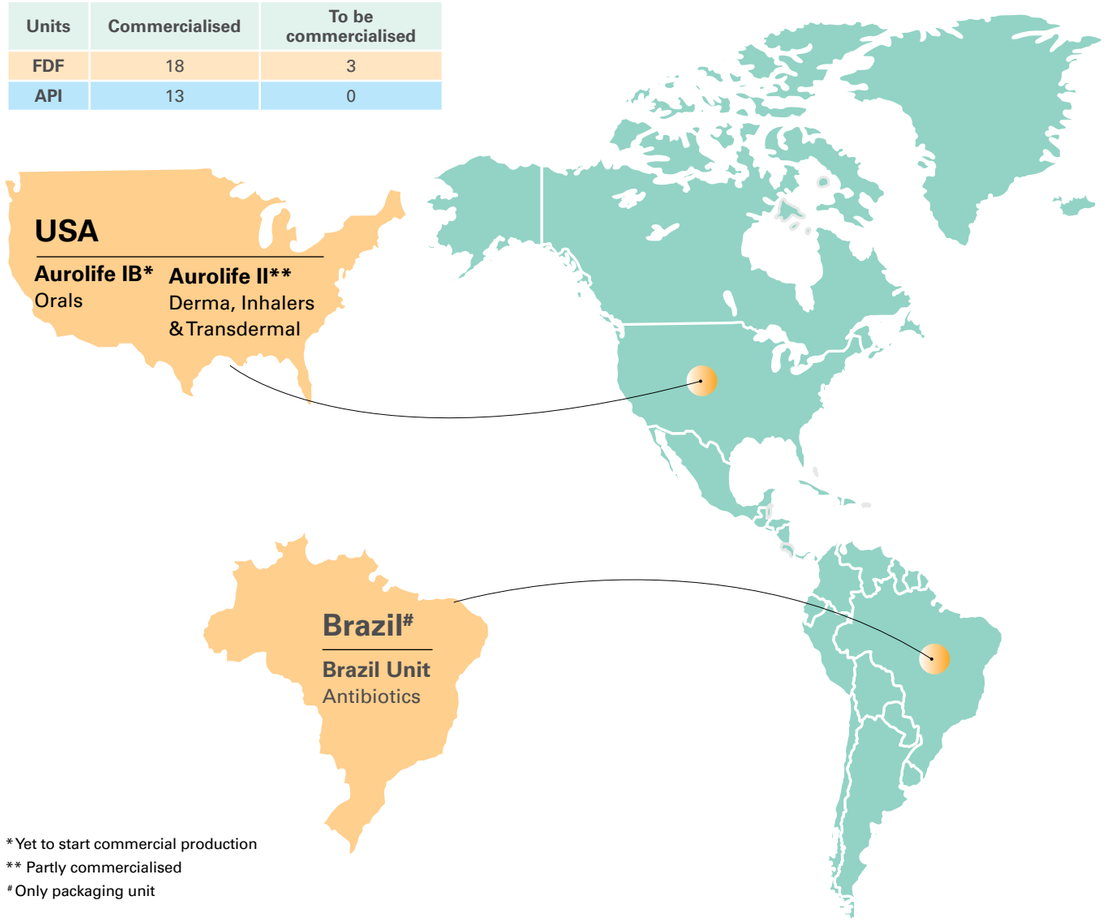
OUR GLOBAL FOOTPRINT

Serving healthcare needs across markets

Our global footprint reflects four decades of disciplined expansion across markets, capabilities and therapies. Supported by global teams, 30+ manufacturing facilities, 6 R&D centres and export presence across 150+ countries, we bring together scale, regulatory depth and market reach. Our India-based manufacturing base, strong backward integration and operational agility enhance cost competitiveness, while our balanced presence across the US, Europe, Growth Markets, ARV and API businesses strengthens resilience and supports affordable access worldwide.

20+ FACILITIES ARE US FDA AND EU GMP APPROVED

Units	Commercialised	To be commercialised
FDF	18	3
API	13	0



*Yet to start commercial production
** Partly commercialised
#Only packaging unit

India

Finished Dosage Formulations (FDF) units
Active Pharmaceutical Ingredients (API) units

FDF units in India (16 units)

- **Unit III** - Non-antibiotics, Orals
- **Unit VI B** - Cephalosporins/Orals
- **Unit VII** - Non-antibiotics, ARVs/Orals
- **Unit XII** - Antibiotics, Injectables & Orals
- **Unit XV** - Non-antibiotics, Solid & Liquid Orals (EU)
- **Eugia Unit I** - Oncology and Hormones
- **Eugia Unit II** - Penems
- **Eugia Unit III** - Injectables, Non-antibiotics & Ophthalmic
- **Eugia SEZ** - Antibiotics, Injectables
- **Eugia Steriles** - Injectables
- **APL Healthcare Unit I** - Pharma OTC, Orals
- **APL Healthcare IV** - Non-antibiotics, Solid Orals
- **APL Healthcare Unit III** - Derma
- **CuraTeQ** - Biosimilars
- **GLS Pharma** - Oral solid and injectables
- **TheraNym*** - Biologics CMO

API Units in India (13 units)

- **Apitoria 1** - General APIs, Cephalosporins, Oncology
- **Apitoria 2** - ARV,CVS,CNS (Non-Sterile)
- **Apitoria 3** - Intermediates
- **Apitoria 4** - Non antibiotics (Sterile and Non-sterile)
- **Apitoria 5** - Antibiotics (Sterile and Non-sterile)
- **Apitoria 6** - CVS, Anti-fungal
- **Apitoria 7** - Penems (Non-sterile)
- **Unit II** - Intermediates for non-antibiotics & penems
- **Unit VIA** - Cephalosporins (Sterile)
- **Auro Peptides** - Peptides
- **Lyfius Pharma** - Pen-G
- **Qule Pharma** - 6-APA
- **Auro Active** - Paracetamol

Note : Map not to scale (for representation purposes only)

OUR BUSINESS SEGMENTS

Integrated businesses, focused healthcare solutions

We operate diversified businesses that enable us to serve healthcare needs across geographies, therapies and dosage forms. Our core strengths span both APIs and finished products, giving us greater control over quality, supply reliability and cost competitiveness.

Our integrated platform is further supported by 90+ subsidiaries, each contributing specialised capabilities and market knowledge. Together, they help us respond to evolving demand and create sustained value.

FORMULATIONS

We develop and manufacture a wide range of finished dosage products across oral solids, liquids and injectables. Our portfolio includes generic and branded specialty pharmaceuticals, supported by strong technical knowledge, regulatory capabilities and continuous product development.

KEY CAPABILITIES

18
FORMULATION FACILITIES

65+ Bn
INSTALLED FDF CAPACITY

PRESENCE ACROSS ORAL SOLIDS, LIQUIDS, BIOSIMILARS AND INJECTABLES

PORTFOLIO ACROSS CNS, CARDIOVASCULAR, ANTIBIOTICS, ARV, ANTI-DIABETICS, GASTROENTEROLOGY, ONCOLOGY AND DERMATOLOGY

ACTIVE PHARMACEUTICAL INGREDIENTS (APIs) & INTERMEDIATES

We are among the leading API manufacturers, with deep expertise in process chemistry and large-scale production. Our API business supports both captive requirements and external customers, making it a strategic enabler for cost-effective formulations and supply resilience. We have a strong presence across beta-lactams, including sterile and non-sterile Penicillin, Cephalosporins and Penems, as well as non-beta-lactam APIs.

KEY CAPABILITIES

13
API & INTERMEDIATES FACILITIES

19,000 MT
INSTALLED API CAPACITY

53%
APIs CAPTIVELY CONSUMED

WIDE PORTFOLIO OF ANTIBIOTIC AND NON-ANTIBIOTIC APIS

STRONG EXTERNAL CUSTOMER BASE, INCLUDING INNOVATORS AND LARGE GENERIC COMPANIES

FACILITIES INSPECTED BY GLOBAL REGULATORY BODIES, INCLUDING USFDA, UK MHRA, EDQM, HEALTH CANADA AND ANVISA

SPECIALTY AND INJECTABLES

Eugia Pharma Specialities represents our focused play in specialty pharmaceuticals, with capabilities across oncology, complex injectables and differentiated delivery systems. During the year, the business continued to sharpen its strategy towards selective, high-impact opportunities across global markets, prioritising products where scientific complexity, market relevance and manufacturing depth can create long-term value.

FY26 at a glance

54
GLOBAL SUBMISSIONS ACROSS MAJOR MARKETS

8
US ANDA FILINGS

31
APPROVALS RECEIVED ACROSS MAJOR MARKETS

38
LAUNCHES ACROSS MAJOR MARKETS

First
LONG-ACTING DEPOT PRODUCT FILED WITH THE US FDA

4
PEPTIDE PRODUCTS IN ADVANCED STAGES OF DEVELOPMENT

PORTFOLIO BUILT AROUND HIGH-BARRIER OPPORTUNITIES

Eugia's portfolio development during the year was centred on therapies and formats with stronger barriers to entry. The business focused on oncology, complex injectables, antibiotics and GLP-1 products, supported by progress across depot injections, ophthalmic suspensions, monobactams, niche cephalosporins, long-acting penicillins and PrEP anti-retrovirals for LMICs. Of the 54 global submissions made during the year, around 30 were oncology-focused, with the balance largely comprising injectable products, reflecting focused execution across priority categories.

Key launches across priority markets

Dasatinib, Budesonide, Sunitinib, Icatibant, Pomalidomide

Pomalidomide

Nintedanib, Progesterone, Enzalutamide

ADVANCING DIFFERENTIATED PLATFORMS

A key milestone during the year was the filing of Eugia's first long-acting depot product, Paliperidone Palmitate, with the US FDA. This marks an important step into a technology-intensive segment that offers sustained-release benefits and strengthens Eugia's complex injectable pipeline.

The peptide portfolio also progressed, with four products in advanced stages of development. The lead peptide product is targeted for submission in early FY27, while three additional products are planned for execution through Eugia Steriles' dedicated peptide line.

STRENGTHENING THE STERILE INJECTABLES BACKBONE

Eugia Steriles continued to ramp-up its Vizag injectable facility, with submissions and approvals progressing across multiple manufacturing lines. Two new line qualifications were completed during the year, strengthening readiness for future complex injectable launches.

FY27 priorities

80+
GLOBAL SUBMISSIONS PLANNED

30+
SUBMISSION BATCHES PLANNED FOR REGULATED AND SEMI-REGULATED MARKETS

KEY PLANNED SUBMISSIONS INCLUDE PEN-G, TIRZEPATIDE, AZTREONAM, CETRORELIX, LENACAPAVIR AND AVIBACTAM + CEFTAZIDIME

KEY LAUNCHES PLANNED INCLUDE NINTEDANIB, ISOSULPHAN BLUE AND CYCLOSPORINE

OUTLOOK

Eugia is well positioned to build on its progress, supported by a stronger global filing engine, a differentiated specialty pipeline and expanding sterile manufacturing capabilities. The business will continue to focus on oncology, GLP-1 therapies, antibiotics, peptides and complex injectables, with disciplined execution across major and growth markets

THERAPEUTIC AREAS

Building depth across complex therapies

We continue to strengthen our presence across complex and specialty therapeutic areas through differentiated formulations, advanced delivery platforms and biosimilars, focused on improving treatment outcomes, accessibility and patient convenience worldwide.

Dazublys® | Dyrupeg® | Zefylti® | Bevqolva bevacizumab

CuraTeQ

CURATEQ BIOLOGICS - BUILDING A GLOBAL BIOSIMILARS PORTFOLIO

CuraTeQ Biologics, a wholly-owned subsidiary of Aurobindo Pharma, is developing a portfolio of biosimilars aimed at widening patient access to complex, high-cost biologic therapies. Its approach combines in-house development and manufacturing capability with a commercialisation footprint spanning the EU and emerging markets, complemented by selective entry into the US, with a longer-term aim of establishing itself as a significant biosimilars player by 2030. During FY26, CuraTeQ secured biosimilar approvals across multiple regulated markets, including Europe, the UK and Canada.

REGULATORY APPROVALS

- Dazublys (trastuzumab biosimilar referencing Herceptin) received a positive CHMP opinion from the European Medicines Agency in April 2025, followed by European Commission marketing authorisation in July 2025, for the treatment of HER2-positive breast and gastric cancers — CuraTeQ's first EU-approved oncology biosimilar. Dazublys was also approved by Medicines and Healthcare Products Regulatory Agency in August 2025 and is currently under review with Health Canada
- Dyrupeg (pegfilgrastim biosimilar referencing Neulasta) received marketing authorisation by European Commission Apr 2025, Medicines and Healthcare Products in June 2025, and Health Canada in January 2026
- Zefylti (filgrastim biosimilar referencing Neupogen) received marketing authorisation from Medicines and Healthcare Products in May 2025 and is currently under review with Health Canada
- Bevqolva (bevacizumab biosimilar referencing Avastin) was approved by Health Canada in April 2026 and remains under review with the European Commission

Building on these approvals, CuraTeQ signed a marketing and distribution agreement with Germany's STADA Arzneimittel AG in March 2026 for its neutropenia biosimilars covering key EU markets including France and Germany.

CLINICAL PIPELINE

- BP16, a proposed denosumab biosimilar referencing Prolia/Xgeva, completed a pivotal Phase 3 study in postmenopausal osteoporosis across 40 sites in five European countries (446 patients), with positive top-line results announced in 2025, meeting all primary and co-primary endpoints. EMA and FDA filings are planned in 2026
- BP11, a proposed omalizumab biosimilar referencing Xolair, completed a 608-patient, multi-country Phase 3 study in chronic spontaneous urticaria, meeting all primary and co-primary endpoints, with results announced in April 2026. EMA and FDA filings are planned in 2026
- CuraTeQ's overall pipeline stood at 14 biosimilar candidates at year-end, concentrated in oncology and immunology

MANUFACTURING & DEVELOPMENT CAPABILITY

CuraTeQ's operations are carried out at an EU GMP and WHO certified facility covering end-to-end biosimilar development and manufacturing. During the year, the Company continued to expand its mammalian and microbial drug substance manufacturing capacity, together with fill-and-finish capability for pre-filled syringes and vials, to support commercial-scale supply of multiple biosimilars. Development activity is guided by a focus on oncology and immunology, disciplined allocation of resources to priority programmes, and a lean clinical development approach that draws on Phase 3 waivers where regulators permit.

OUTLOOK

With its first EU biosimilar approvals, a new European distribution partnership, and a maturing late-stage pipeline now converting into regulatory filings across the EU, US and Latin America, CuraTeQ enters FY27 with a good foundation for future commercial success. The Company will continue to prioritise pipeline expansion and new regulatory approvals across geographies as the next phase of this journey.

THERANYM BIOLOGICS - SCALING BIOLOGICS CONTRACT MANUFACTURING

TheraNym Biologics, Aurobindo Pharma's dedicated biologics contract manufacturing organisation (CMO), advanced through FY26 from an anchor-customer-backed greenfield project to a near-complete, large-scale manufacturing hub, reinforcing Aurobindo's ambition to build a full-service, globally competitive biologics platform. Alongside CuraTeQ, it forms part of Aurobindo's broader biologics operations, in a global biologics CMO market that industry estimates place at approximately USD 22 billion in 2025, growing to over USD 40 billion by 2030 at a CAGR of 12–15%.

FACILITY BUILD-OUT

- Construction continued through the year on TheraNym's flagship facility at Borapatla, near Hyderabad, Telangana, encompassing 15 KL bioreactor capacity, downstream processing suites, aseptic fill-finish capability, and dedicated quality control laboratories
- Building on its existing CMO relationship with MSD (initiated in May 2024), TheraNym executed an expanded product schedule during the year, covering the addition of a further large-scale mammalian drug substance manufacturing facility with 60 KL bioreactor capacity (Unit 2), and will be backed by an incremental investment of USD 150–175 million
- The expanded scope with MSD as anchor customer underscores growing global confidence in TheraNym's manufacturing capabilities and the Company's aspiration for positioning itself within the global biologics supply chain

OUTLOOK

With a committed anchor customer in place, TheraNym enters FY27 with a manufacturing foundation that will be qualified and made ready for operations. The Company will continue to prioritise engineering runs and validation campaign for the customer, and progress on building Unit 2 as the next phase of this journey.

We are committed to advancing drug delivery solutions through the dermal route, with a focus on efficacy, patient convenience and product differentiation. Our dermatology portfolio includes topical products and transdermal patches.

TOPICAL PRODUCTS

Our topical formulations, including creams, foams, shampoos and other specialised products, are designed to deliver targeted treatment directly to affected skin areas. Supported by strong in-house capabilities for efficient in-vitro studies, we are able to accelerate development timelines while maintaining product quality and therapeutic effectiveness.

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PRODUCTS IN THE PORTFOLIO INCLUDING UNDER DEVELOPMENT

TRANSDERMAL PATCHES

Our transdermal patches enable controlled and sustained delivery of medication through the skin into the bloodstream, providing systemic therapeutic benefits. Supported by pharmacokinetic studies, these patches are being developed across multiple indications to address unmet patient needs. We are also progressing regulatory submissions for several products in this segment.

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PRODUCTS IN THE PORTFOLIO INCLUDING UNDER DEVELOPMENT

OUTLOOK

Our dermatology business is well-positioned for growth, supported by a robust development pipeline and continued focus on innovation. We remain committed to improving patient outcomes by enhancing the effectiveness, accessibility and convenience of our therapies.

Our respiratory portfolio focuses on delivering targeted therapies for nasal and pulmonary disorders through advanced drug-device combination technologies. Our solutions include nasal sprays and inhalation therapies.

NASAL SPRAYS

Nasal sprays provide a rapid and effective route for delivering medications directly through the nasal cavity. We are actively expanding this portfolio through the development of innovative, device-based nasal products.

INHALERS

Our inhalation therapies are designed to deliver medication directly to the lungs, enabling effective treatment of respiratory disorders. We are developing both Metered Dose Inhalers (MDIs) and Dry Powder Inhalers (DPIs), with a strong emphasis on clinical requirements and compliance with reference listed drug standards.

Our state-of-the-art manufacturing facility in Raleigh, USA, supports efficient, high-quality production of inhaler drug-device combinations.

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PRODUCTS IN THE PORTFOLIO, INCLUDING THOSE UNDER DEVELOPMENT

OUTLOOK

We remain focused on advancing respiratory healthcare through differentiated nasal sprays and inhalation therapies. In line with this strategy, we have partnered with a global pharmaceutical company to develop complex respiratory products addressing both acute and chronic respiratory conditions.

We are witnessing strong growth in our injectable specialty business, supported by a pipeline of 181 ANDA filings, including 144 approved products and 37 pending approvals.

We have made significant progress in depot injections, successfully manufacturing exhibit batches using advanced nano-suspension technology, including a high-value, long-acting penicillin injection. Clinical strategy finalisation is underway to support the product's safety and efficacy profile.

195

PRODUCTS IN THE PORTFOLIO, INCLUDING THOSE UNDER DEVELOPMENT

OUTLOOK

Depot injections remain a key area of focus, offering sustained-release benefits for long-term therapeutic management. Going forward, we will continue to advance complex injectable platforms, including device-based injectables, long-acting injectables, suspension-based depot injectables and polymeric-based technologies.

AUROBINDO
Committed to healthier life!

Vice Chairman & Managing Director's Message

ONE OF THE DEFINING ACHIEVEMENTS OF FY26 WAS THE EXCEPTIONAL PERFORMANCE OF OUR EUROPEAN BUSINESS, WHICH CROSSED THE SIGNIFICANT MILESTONE OF €1 BILLION IN ANNUAL REVENUES.

Dear Shareholders,

FY26 marks an important milestone in the journey of Aurobindo Pharma as we celebrate four decades of purpose and progress. Over the last forty years, we have evolved from a focused API manufacturer into one of the world's leading pharmaceutical companies, serving patients across more than 150 countries. This journey has been defined by a commitment to quality, affordability, operational excellence and the belief that sustainable success is built through discipline, resilience and long-term thinking.

The global business environment remained dynamic during the year. While inflationary pressures moderated and supply chains continued to stabilise, geopolitical developments, evolving trade dynamics and regulatory complexities continued to shape the operating landscape. At the same time, the pharmaceutical industry is undergoing a structural transformation, with increasing emphasis on complex generics, specialty products, injectables and biologics. Companies that can successfully combine scale, innovation, compliance and supply chain resilience are increasingly emerging as long-term winners.

Against this backdrop, Aurobindo Pharma delivered another year of resilient performance. Revenue from operations reached ₹ 33,653 crore and EBITDA stood at ₹ 6,856 crore, reflecting the strength of our diversified business model, broad geographic presence and disciplined execution. More importantly, the quality of growth continued to improve, supported by portfolio diversification, operational efficiencies and sustained momentum across key businesses.

One of the defining achievements of FY26 was the exceptional performance of our European business, which crossed the significant milestone of €1 billion in annual revenues. This achievement reflects years of consistent execution, strong customer partnerships, reliable supply capabilities and a steadily expanding product portfolio. Europe has now evolved into a major pillar of growth and value creation for the Company.

Our U.S. business continued to demonstrate resilience despite expected industry headwinds. Continued investments in differentiated products, specialty offerings, manufacturing capabilities and business development initiatives have strengthened our long-term growth platform and positioned us well to capture future opportunities in the world's largest pharmaceutical market.

FY26 also witnessed meaningful progress across several strategic initiatives that will shape the Company's next phase of growth. The stabilisation and ramp-up of Pen-G operations represents a structurally significant milestone in our backward integration journey, strengthening supply security, enhancing cost competitiveness and improving long-term resilience. Similarly, our China operations continued to scale steadily, supporting manufacturing diversification, supply chain flexibility and global competitiveness.

Continuous development remains central to our strategy. During the year, we invested approximately 5% of revenues in research and development, with increasing emphasis on complex generics, specialty products, respiratory therapies, injectables, biologics and differentiated delivery platforms.

PEOPLE REMAIN THE CORNERSTONE OF OUR SUCCESS STORY. IN FY26, WE EXPANDED OUR EFFORTS TO CREATE A DIVERSE, EMPOWERED, AND FORWARD-LOOKING WORKFORCE.

We also continued to advance our biosimilars platform through strategic partnerships and pipeline progression, laying the foundation for a meaningful long-term growth opportunity.

Our domestic formulations business is also emerging as an increasingly important growth pillar. Supported by recent acquisitions, portfolio expansion and deeper market penetration, we are building a stronger and more diversified India franchise that complements our global operations.

ACTING TODAY FOR A SUSTAINABLE FUTURE

At Aurobindo Pharma, sustainability is integrated into our business decisions, operational priorities, and everyday practices. During FY26, we have augmented our solar captive power capacity which now stands at 38 MW, yielding over 50,791 MWh of renewable energy.

We maintained our emphasis on decarbonising our operations by implementing energy efficiency initiatives, resulting in avoidance of emissions by 4,33,982 tCO_2e, along with preserving green belts that prevented emissions of 15,249 tCO_2e.

We advanced our water conservation goals through the reuse of 22% wastewater generated at our manufacturing sites (excluding new facilities).

We have been engaging in the AMR Industry Alliance Survey report in 2020, 2021, 2022.

Aurobindo Pharma has been participating in AMR Benchmark Survey from 2018 and recently in AMR Benchmark 2026 conducted by The Access to Medicine Foundation. Aurobindo has remained top performer for the second consecutive term in AMRB 2026, showcasing our continuous involvement in combating antimicrobial resistance.

We became a full member of PSCI in 2024, indicating our responsible supply chain practices.

Each initiative is not just an isolated effort, but a reflection of our deeper commitment to environmental responsibility and long-term operational integrity.

BUILDING CAPABILITIES. ENABLING POTENTIAL

People remain the cornerstone of our success story. In FY26, we expanded our efforts to create a diverse, empowered, and forward-looking workforce. We partnered with leading academic institutions to establish robust talent pipelines and reinforced our Performance Management System to align individual goals with collective progress.

Learning and development continue to be central to our culture. We have created systems to upskill talent across levels while enhancing engagement through structured recognition and feedback loops. By nurturing a collaborative work environment rooted in trust, transparency, and mutual respect, we are enabling our people to grow with the company and contribute meaningfully to our shared purpose.

DEEPENING SOCIAL IMPACT THROUGH MEANINGFUL ACTION

Through the Aurobindo Pharma Foundation, our CSR programmes reached over 8.9 lakh individuals in FY26. From maternal and child health to education, sanitation, livelihood development, and agricultural sustainability, we designed and implemented interventions based on real community needs.

Every programme we initiate is developed with local stakeholders, ensuring relevance and measurable impact. These community engagements reflect our values as a responsible corporate citizen and our aspiration to contribute to societal well-being in ways that are both impactful and enduring.

MOMENTUM AHEAD

As we look ahead, we do so from a position of strength. The foundations built over four decades, combined with the momentum generated through our strategic initiatives, provide confidence in our ability to navigate an evolving industry landscape and create sustainable long-term value.

Our priorities remain clear. We will continue to strengthen our leadership in core generics while steadily expanding our presence in specialty products, complex formulations, injectables, biosimilars and other differentiated segments. At the same time, we remain focused on strengthening our manufacturing network, deepening backward integration, enhancing supply chain resilience and expanding our presence across both regulated and growth markets.

The United States and Europe will continue to remain important pillars of our global portfolio, while India, China and other growth markets provide additional avenues for expansion. Our investments in manufacturing excellence, innovation and operational capabilities are creating structural advantages that enhance competitiveness and improve the quality and predictability of earnings over time.

Beyond growth, our focus remains on building a stronger and more future-ready organisation – one that is capable of delivering sustainable value while remaining responsive to the evolving needs of patients, healthcare systems and society.

As we enter our fifth decade, we remain guided by the same principles that have shaped our journey thus far – purpose, discipline, integrity and a long-term perspective. While we take pride in the progress achieved over the last forty years, we are even more excited about the opportunities that lie ahead.

"The strength we have built over four decades gives us confidence today; the momentum we are creating will power the next chapter of growth, innovation and value creation."

ACKNOWLEDGEMENT

On behalf of the Board, I extend my sincere gratitude to our employees, customers, healthcare professionals, business partners, regulators, investors and shareholders for their continued trust and support. Their confidence and commitment remain instrumental to our success and inspire us to continue building a stronger, more resilient and future-ready organisation.

With best wishes,

K. Nithyananda Reddy
Vice Chairman &
Managing Director

Recognised for responsible progress

Aurobindo Pharma's commitment to sustainability, environmental stewardship, and transparent ESG reporting has been recognised through several prestigious awards and accolades. During the year, the Company received the **"Sustainability Initiative of the Year 2026"** award at the **Net Zero Summit & Awards**, acknowledging its efforts toward decarbonisation and climate action. The Company was also honoured with the **National Award for Excellence in CSR and Sustainability Report**, recognising the quality, transparency, and comprehensiveness of its sustainability disclosures. Further, Aurobindo Pharma received the "**Environmental Sustainability Initiative of the Year**" award at the **NextGen EHS Forum & Awards,** reflecting its leadership in environmental management, resource efficiency, and sustainable business practices.

These recognitions reaffirm Aurobindo Pharma's continued focus on integrating sustainability into its operations and creating long-term value for stakeholders through responsible and ethical business practices.

National Award for Excellence in CSR and Sustainability Report,

Sustainability Initiative of the Year 2026

Environmental Sustainability Initiative of the Year - NextGen EHS Forum & Awards

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- BUSINESS MODEL
- OPERATING ENVIRONMENT
- STRATEGIC PRIORITIES
- SUSTAINABILITY AT THE CORE
- STAKEHOLDER ENGAGEMENT
- MATERIALITY ASSESSMENT
- RISK MANAGEMENT
- GOVERNANCE
- BOARD OF DIRECTORS

How we create value

BUSINESS MODEL

The Strength behind our momentum

RESOURCES WE UTILISED

Financial Capital
We leverage our strong balance sheet, high liquidity, and prudent capital allocation to unlock new growth opportunities and ensure sustainable value for stakeholders
- ₹ 37,883 crore Net worth
- ₹ 3,002 crore Net cash (including investments)

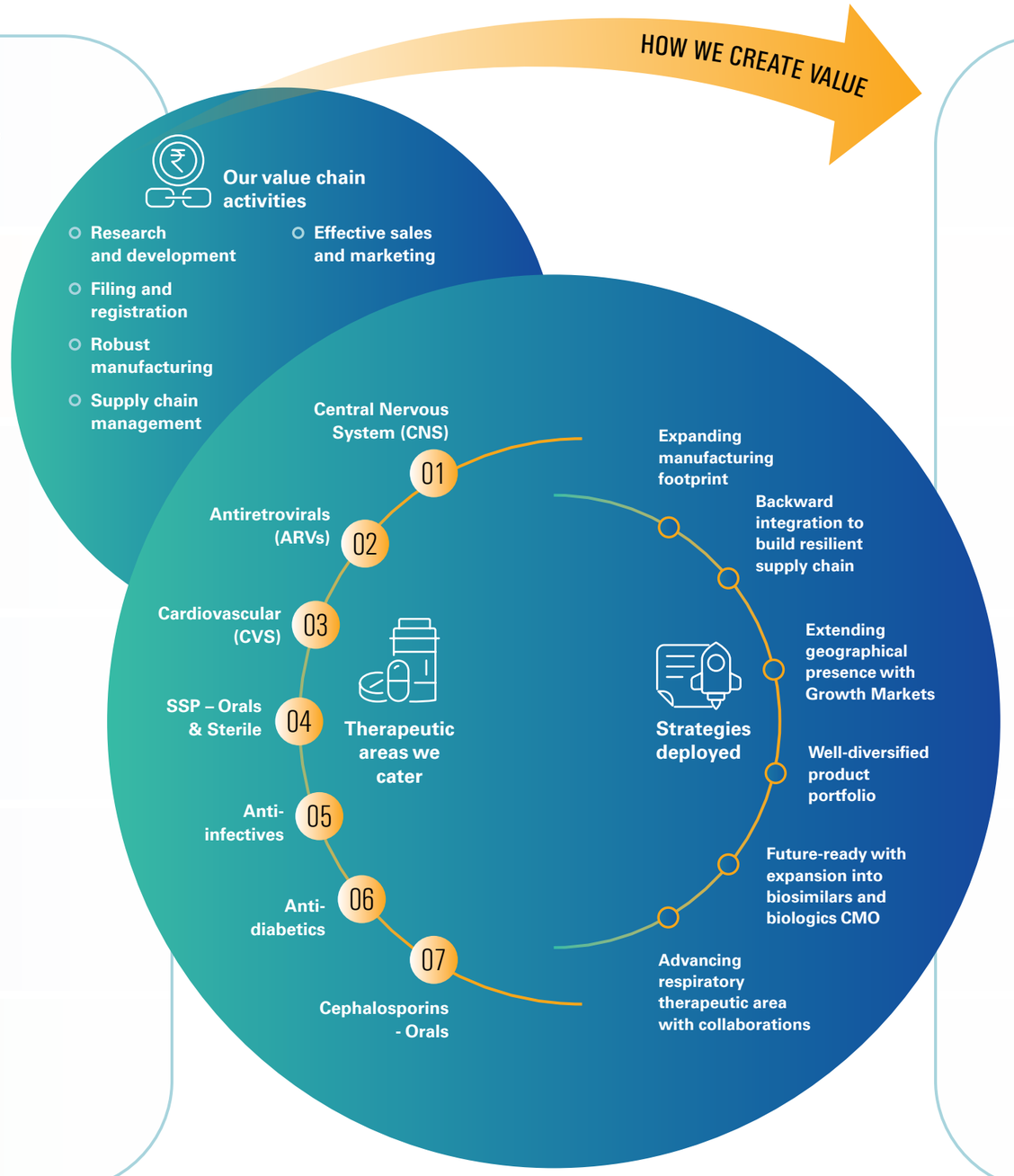
Manufactured Capital
We have large-scale, vertically integrated manufacturing facilities spanning multiple markets, therapeutic areas, APIs and finished doses, which are approved by the US FDA, UK MHRA, EMA, and other regulatory agencies
- 30+ Manufacturing and packaging facilities globally

Intellectual Capital
We have state-of-the-art R&D centres, dedicated to developing new FDFs and APIs that address unmet medical needs.
- 6 R&D Centres worldwide
- ~5% of revenue invested in R&D
- 1,500+ R&D team size

Human Capital
We have a diverse, skilled and engaged global workforce.
- 40,000+ global team size
- ₹ 51 crore employee well-being
- ~27 hours of learning per employee

Social and Relationship Capital
We have a healthy relationship with communities that ensures social licence to operate and with vendor partners that ensures operational resilience
- ₹ 37 crore investments in CSR initiatives

Natural Capital
We ensure the responsible use of natural ecosystems and invest in minimising our impact on the environment
- 1,70,250 MW of renewable energy consumed
- Four of our manufacturing facilities have a Zero Liquid Discharge (ZLD) system
- 2,64,072 KL water recycled and reused
- 1,77,732 KL rainwater harvested



THE VALUE WE CREATED

Financial Capital
- Delivered broad-based growth across all business areas and geographies, improving balance sheet and maximising shareholder value
- ₹ 33,653 crore Revenue
- ₹ 6,856 crore EBITDA
- ₹ 3,503 crore PAT
- ₹ 60.34 Earnings per share

Manufactured Capital
- Delivered high-quality, affordable medicines and products across various therapeutic areas, improving patient outcomes
- Enhanced operational reliability and efficiency
- 53% APIs consumed in-house
- 50 Bn+ doses manufactured
- 2 facilities in progress

Intellectual Capital
- Developed novel products, with a focus on complex and niche therapeutic areas
- 5,023 Dossiers (excluding USA)
- 888 US ANDAs / 322 DMF's filed
- 728 ANDAs approved
- 33 New products launched

Human Capital
- Generated employment and strengthened talent pipeline
- Upskilled people contributing to higher productivity and future-readiness
- 16.6% Female workforce in non core areas (non process areas)
- 15% Attrition rate

Social and Relationship Capital
- Uplifted the lives of communities and created opportunities for growth and development for our supplier partners
- 8.96 lakh CSR beneficiaries

Natural Capital
- Reduced environmental footprint through comprehensive measures and sustainable practices
- Improved resource efficiency through optimised processes and operations
- Achieved/exceeded several sustainability goals
- 18.4% Renewable Energy share (power to power)

OPERATING ENVIRONMENT

Progressing with purpose in an evolving landscape

Global medicine spending is expected to reach USD 2.6 trillion by 2030, led by innovation, patent expiries, biosimilars and rising medicine use. As the pharmaceutical market shifts towards complexity, resilient supply and responsible operations, we continue to align our capabilities with the industry's next phase of growth.

COMPLEX AND SPECIALTY THERAPIES GAIN GROUND

43%

EXPECTED SHARE OF SPECIALTY MEDICINES IN GLOBAL PHARMACEUTICAL SPENDING BY 2028

Global pharmaceutical growth is increasingly being shaped by innovative and higher-barrier therapies across oncology, immunology, respiratory, dermatology and other specialised areas. This is strengthening the need for differentiated formulation capabilities, advanced delivery platforms and complex manufacturing infrastructure.

Our response

We continue to build a diversified and specialty-led product portfolio across complex oral solids, nasal, topical, respiratory, transdermal, injectables and other advanced dosage systems. In FY26, we invested ₹ 1,590 crore in R&D, representing approximately 5% of revenues. We also filed 29 ANDAs during the year, with over 25% focused on complex and specialty categories. Facilities such as Raleigh and Dayton in the US, together with Eugia's specialty and injectable capabilities, are expected to support future launches across regulated markets.

Source: IQVIA Institute, The Global Use of Medicines 2024: Outlook to 2028

BIOSIMILARS MOVE TOWARDS COMMERCIAL SCALE

USD 232 Bn

US BIOSIMILAR OPPORTUNITY FROM BIOLOGICS LOSING PATENT PROTECTION DURING 2025-2034

Biosimilars are becoming a larger commercial opportunity as healthcare systems seek more affordable biologic therapies. Patent expiries across high-value biologics, especially in oncology and immunology, are expected to create opportunities for companies with strong clinical, regulatory and manufacturing capabilities. While 118 biologics are expected to lose patent protection in the US during 2025-2034, only 12 had biosimilars in development as of June 2024, highlighting a sizeable biosimilar void.

Our response

Through CuraTeQ Biologics, we are building a focused biosimilars platform across oncology and immunology, with a portfolio of 14 products. Two products have successfully completed Phase 3 trials and two are currently in Phase 3. We initiated supplies for multiple biosimilars in the UK and select European markets, entered into a licensing agreement for distributing two EMA-approved biosimilars in select EU territories and are adding bulk manufacturing and filling capacities to support future launches.

Source: IQVIA Institute, Assessing the Biosimilar Void in the US, 2025

ONCOLOGY REMAINS AN INNOVATION FRONTIER

USD 441 Bn

PROJECTED GLOBAL CANCER MEDICINE SPENDING BY 2029

Oncology remains one of the largest and most innovation-led areas in global pharmaceuticals. Growth is being shaped by targeted therapies, immunotherapies and newer modalities such as antibody-drug conjugates, bispecific antibodies and cell and gene therapies. At the same time, loss of exclusivity in key products is expected to create opportunities for generics and biosimilars.

Our response

We have a meaningful oncology presence through Acrotech Biopharma's branded oncology injectables in the US and Eugia's specialty portfolio. We are also advancing opportunities in oncology oral solids and complex injectables. Our focus is to build a broader oncology portfolio that improves access to critical therapies while supporting our transition towards more differentiated and value-accretive products.

Source: IQVIA Institute, Global Oncology Trends 2025

SUPPLY RESILIENCE BECOMES A STRATEGIC PRIORITY

200+

ACTIVE DRUG SHORTAGES REPORTED IN THE US

Global pharmaceutical supply chains continue to face concentration risks, geopolitical uncertainty, cost volatility and periodic drug shortages. This has increased the importance of backward integration, localised manufacturing and flexible supply networks, particularly for companies serving regulated markets such as the US and Europe.

Our response

We are strengthening global manufacturing and supply chain resilience through integrated capacities and backward integration. In FY26, we incurred capex investments of over ₹ 3,000 crore and consumed 53% of API production internally. Our Pen-G facility was commercialised and stabilised, with annualised production expected to exceed 10,000 MT based on current operating levels. We also continued scaling the China OSD facility, which has a manufacturing capacity of 2 billion dosages and is supporting growing supplies into international markets, particularly Europe.

Source: ASHP Drug Shortages Statistics, 2026

RESPONSIBLE MANUFACTURING GATHERS MOMENTUM

60-80%

SHARE OF HEALTHCARE EMISSIONS GENERATED BY SUPPLY CHAINS

Sustainability expectations in pharmaceuticals are becoming more operational and measurable. Companies are expected to improve energy efficiency, reduce emissions, manage water and waste responsibly, strengthen responsible sourcing and address the environmental footprint of manufacturing and supply chains.

Our response

We continue to integrate ESG priorities into manufacturing and business decisions. Our initiatives include renewable energy adoption, energy efficiency measures, wastewater treatment and reuse, waste repurpose, recycling and responsible supply chain practices. We also continue to participate in industry-led efforts linked to responsible manufacturing and antimicrobial resistance, reinforcing our commitment to scaling responsibly while maintaining access and affordability.

Source: WHO, Decarbonising the healthcare supply chain, 2025

DIGITAL EXECUTION RESHAPING OPERATIONS

Pharma 4.0

DATA-LED MANUFACTURING IS GATHERING PACE

The industry is moving towards Pharma 4.0, with advanced analytical and predictive technologies being integrated across manufacturing, quality and development workflows. AI, machine learning, cloud computing, IoT and connected systems are helping improve process visibility, decision-making, productivity and consistency across the value chain.

Our response

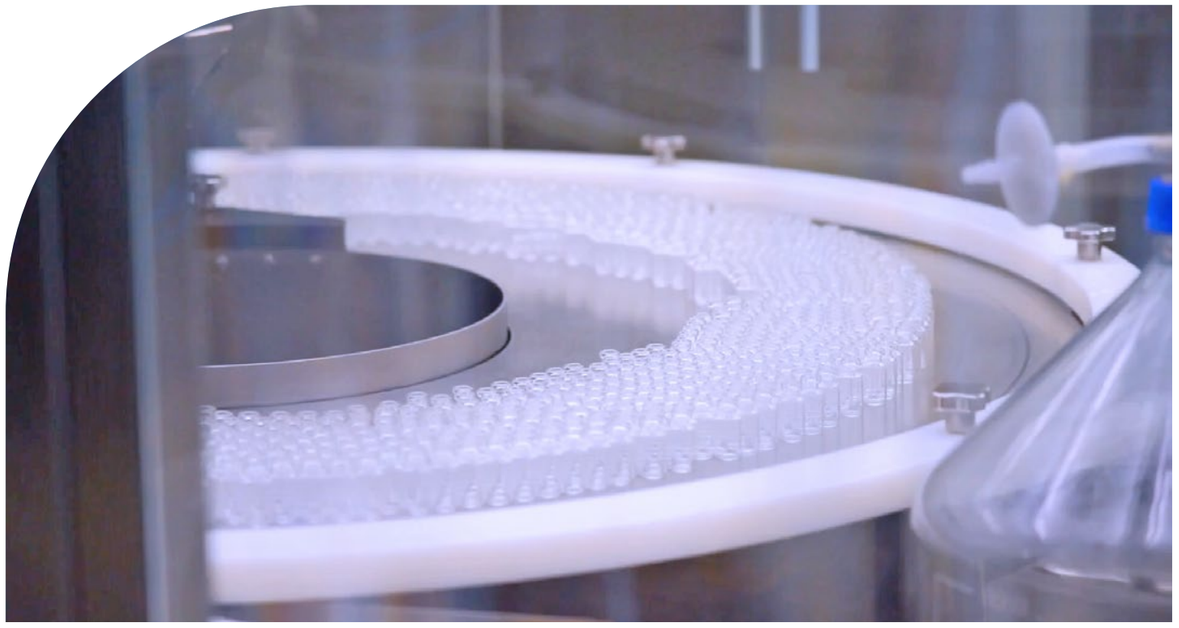
We are strengthening digital capabilities across R&D, manufacturing, quality and business operations. These tools support faster analysis, better process visibility, improved cost control and stronger execution discipline. Our focus is on using digital systems to improve productivity, enhance manufacturing consistency and support faster, more informed decision-making across the organisation.

Source: ASHP Drug Shortages Statistics, 2026

STRATEGIC PRIORITIES

Building scale, resilience and future-ready capabilities

In an evolving pharmaceutical landscape, long-term value creation depends on the ability to balance scale with agility, complexity with affordability, and growth with disciplined execution. Our strategy is anchored in this balance. It reflects our focus on strengthening competitiveness, improving supply resilience, expanding access to high-quality medicines and building differentiated platforms for the next phase of growth.



MATERIAL TOPICS

- **M1** Energy Management
- **M2** Waste Management and Material Efficiency
- **M3** Water Management
- **M4** Climate Change
- **M5** Pollution
- **M6** Biodiversity
- **M7** Product Stewardship
- **M8** Sustainable Supply Chain
- **M9** Access and Affordability
- **M10** Workforce Well-being
- **M11** Inclusion, Diversity & Equality
- **M12** Talent Management
- **M13** Occupational Health & Safety
- **M14** Community Relations
- **M15** Combating Counterfeit Medicines
- **M16** Customer Relationship Management
- **M17** Antimicrobial Resistance
- **M18** Corporate Governance
- **M19** Cyber Security and Data Privacy
- **M20** Ethical Business Practices
- **M21** Process R&D

Strategic Priority #1

STRENGTHENING GLOBAL MANUFACTURING & SUPPLY CHAIN RESILIENCE

Expanding integrated manufacturing capabilities and deepening backward integration to enhance supply security, operational efficiency, and long-term competitiveness.

Material Topics Linked

M1 M2 M7 M8 M13 M21

KPIs

- Capex investments ~ ₹ 3,000+ crore
- 53% of API production consumed internally

CAPITALS USED AND IMPACTED

Key actions in FY26

- Successfully commercialised and stabilised operations at the Pen-G facility, with annualised production expected to exceed 10,000 MT based on current operating levels, supported by steady and improving yield efficiencies
- Continued scale-up of the China OSD facility, which currently has a manufacturing capacity of 2 billion dosages, supported by increasing product approvals and growing supplies into international markets, particularly Europe
- Advanced multiple capacity enhancement initiatives across manufacturing facilities to support rising global demand and improve supply capabilities

Way Forward

- Progress commercialisation and scale-up of the Dayton and Raleigh facilities with incremental capacities across oral, respiratory and transdermal product segments
- Complete GMP certification for the Vizag facility and further strengthen capabilities through addition of cartridge filling lines, prefilled syringes (PFS) and BFS infrastructure
- Continue evaluating debottlenecking and brownfield expansion opportunities to enhance manufacturing flexibility, optimise asset utilisation and support long-term growth requirements

Strategic Priority #2

ACCELERATING GLOBAL MARKET EXPANSION

Scaling presence across high-growth international markets while reinforcing strategic positioning in the U.S. through targeted acquisitions and portfolio expansion

Material Topics Linked

M9 M16 M18 M20

KPIs

- Growth in revenues from Europe of 23% Y-o-Y
- Growth in revenues from Growth markets of 10% Y-o-Y

CAPITALS USED AND IMPACTED

Key actions in FY26

- Achieved the significant milestone of crossing €1 billion in revenues in Europe, supported by strong portfolio performance, improved market penetration and reliable supply capabilities
- Further consolidated presence across key Growth Markets including Canada and Brazil through portfolio expansion and continued market share gains
- Continued to strengthen the India business through recent acquisitions, expansion into new therapeutic segments, launch of additional divisions and deeper pan-India reach, positioning it as an increasingly important growth driver

Way Forward

- Further scale up the India business and strengthen integration with mainstream operations to drive sustainable long-term growth
- Sustain growth momentum in Europe through continued portfolio expansion, deeper customer engagement, improving market penetration and reliable supply execution
- Strengthen strategic positioning in the U.S. through successful completion and integration of the ongoing acquisition, subject to necessary regulatory approvals, while expanding capabilities and commercial scale

Strategic Priority #3

BUILDING A DIVERSIFIED & SPECIALTY-LED PRODUCT PORTFOLIO

Advancing a broad-based and differentiated product mix across key therapeutic segments, with increasing focus on complex, specialty, and high-value offerings.

Material Topics Linked

M7 M9 M21

KPIs

- Portfolio of 5,911 FDF dossiers, including 888 US ANDAs

CAPITALS USED AND IMPACTED

Key actions in FY26

- Invested ₹ 1,590 crore in R&D, representing approximately 5% of revenues, reflecting continued commitment towards continuous development and portfolio expansion
- Filed 29 ANDAs during the year, with over 25% focused on complex and specialty categories, including differentiated delivery platforms across nasal, topical and other advanced dosage systems
- Continued to strengthen the product portfolio through multiple launches in the U.S. market and expansion of global FDF and API dossier capabilities across key regulated markets

Way Forward

- Continue strengthening the specialty and complex product pipeline with increasing focus on differentiated and high-entry-barrier opportunities across key therapeutic segments
- Expand capabilities across advanced drug delivery systems and specialty dosage formats to enhance portfolio depth and long-term competitiveness
- Further diversify the specialty portfolio across multiple therapeutic and delivery platforms, with specialty dosage systems expected to contribute nearly 20% of the overall specialty basket over the medium term

Strategic Priority #4

CREATING FUTURE-READY GROWTH PLATFORMS IN BIOLOGICS & BIOSIMILARS

Investing in biosimilars and CMO capabilities [A2.1]in biologics manufacturing to establish new long-term growth engines and strengthen innovation-led capabilities.

Material Topics Linked

M7 M9 M16 M21

KPIs

- Portfolio of 15 products
- Products successfully completed Phase 3 trials
- 2 products in clinical Phase 3 trials

CAPITALS USED AND IMPACTED

Key actions in FY26

- Supplies initiated for Dazublys, Zefylti, and Dyrupeg in the UK, following Bevqolva UK launch.
- Supplies initiated to additional countries including France, Portugal, and Germany for supporting upcoming
- Expansion into Growth Markets with supplies initiated for tenders in Mexico for Zefylti, Dyrupeg, and Bevqolva and 4 product filings done in Brazil
- Licensing agreement executed with STADA for distributing 2 EMA approved biosimilars in select EU territories including France and Germany (Mar'26)
- TheraNym Unit 1 60 kL integrated mammalian cell culture facility commissioning to be fully completed by end-2026, as planned
- TheraNym executed an additional product schedule with Merck Sharp & Dohme Singapore Trading (MSD), expanding the existing CMO relationship first announced in May 2024

Way Forward

- Addition of bulk manufacturing and filling capacities in progress at CuraTeQ Units 1 and 2, to support pipeline of products, align capacities for 2028 and beyond
- With Unit 1 and Unit 2's large-scale capacity and MSD partnership, TheraNym is positioned to become a reliable node in the global biologics supply chain for life-saving therapies by 2030
- Planned EMA and FDA filings by the end of Q2 2026 for Omalizumab post successful Phase 3 completion in chronic spontaneous urticaria patients

Strategic Priority #5

EXPANDING CAPABILITIES IN RESPIRATORY, DERMATOLOGY & SPECIALTY THERAPIES THROUGH STRATEGIC COLLABORATIONS

Strengthening therapeutic leadership through partnerships, technology collaborations, and focused expansion in respiratory and specialty healthcare segments.

Material Topics Linked

M7 M9 M16 M21

KPIs

- Portfolio of 85+ products, including under development, across respiratory, dermatology and specialty therapies

CAPITALS USED AND IMPACTED

Key actions in FY26

- Achieved significant progress in respiratory and nasal drug delivery technologies, with continued focus on improving product performance, delivery precision and therapeutic effectiveness across nasal sprays and inhalation products
- Continued development of respiratory and specialty product portfolio in collaboration with a global pharmaceutical partner, supporting expansion into differentiated and complex therapy segments

Way Forward

- Continue supporting strategic development partnerships through focused investments, technical collaboration and accelerated product development initiatives
- Further strengthen capabilities across dermatology and transdermal platforms through advanced formulation technologies aimed at improving drug absorption, therapeutic effectiveness and patient-centric delivery systems

Embedding sustainability for long-term value creation

Sustainability is deeply integrated into the way we operate, guiding our decisions and business strategy. While we remain committed to meeting regulatory requirements, our approach extends beyond compliance to include ESG practices to drive meaningful impact. We have set clear targets and aligned our operations with global frameworks, best practices, and regulatory expectations. Through this, we strive to improve patient outcomes, reduce our environmental footprint, and create lasting value for all.

SUSTAINABILITY FRAMEWORK

We ensure compliance with all applicable statutory and regulatory obligations governing our operations. Our approach is guided by well-defined Environment, Health and Safety, and Sustainability (EHSS) policies, guidelines and frameworks. We maintain all necessary EHSS-related statutory permits across our manufacturing facilities, R&D centres and other relevant facilities and ensure timely renewal, while also continually monitoring the evolving regulatory landscape.

ESG ASSESSMENTS AND REPORTING

We participate in several global ESG assessments to monitor our progress and benchmark ourselves with global best practices. This approach helps boost stakeholder confidence and validate our sustainability performance.

ESG RATINGS

CDP

- Received a score of 'C' for Climate Change and Water Security for exemplary performance as a First-Time responder in 2022
- In 2024, we were upgraded to B from D in Water Security and remained 'C' in Climate Change, the same as the Asia regional average

ecovadis

EcoVadis

- We have been participating in the EcoVadis ESG rating system since 2017
- This globally recognised assessment platform rates businesses' sustainability across four categories: environmental impact, labour and human rights standards, ethics, and procurement practices

COLLABORATIONS DRIVING SUSTAINABLE PROGRESS

National Collaborations

- Collaborating with various research institutions and universities to develop new, low-sustainability-impact treatments
- Partnering with the Bulk Drug Manufacturers Association (BDMA) on various industry initiatives

International Collaborations

- Full Member of Pharmaceutical Supply-chain Initiative (PSCI) and follows responsible supply chain practices

PSCI PHARMACEUTICAL SUPPLY CHAIN INITIATIVE
Building responsible supply chains

- Member of AMR Industry Alliance (AMRIA), amongst the largest private sector coalitions set up to provide sustainable solutions to curb AMR, since 2019

amr INDUSTRY ALLIANCE

- Collaborated with The Access to Medicine Foundation and participated in The Antimicrobial Resistance Benchmark 2018, 2020, 2021 and 2026; **recognised as a leader for the second term among Generic manufacturers in 2021 as well as in 2026 Antimicrobial Resistance benchmark**

access to medicine FOUNDATION

ADVANCING SUSTAINABILITY PILLARS – GOALS AND TARGETS 2025

Pillar	Goals	Target 2025	Status			
			FY22	FY23	FY24	FY25
Responsible Manufacturing	Increase of renewable energy share (Power-to-Power) (%)	20%	7%	12%	14%	14%
	Reduction in carbon footprint	12.5%	10%	17%	17%	22%
	Water neutrality (water conservation/ restoration)	36%	37%	38%	35%	36%
	Increasing co-processing of hazardous waste	60%	49%	62%	64%	74%
	Increasing the reuse/ recycling of non-hazardous waste	100%	100%	100%	100%	100%
Sustainable Sourcing	Key starting materials suppliers (for FDF) assessment within India on APL's Suppliers' Code of Conduct	100%	45%	50%	67%	70%
Social Equity	Increasing women workforce	12.75%	10%	12%	12.57%	13%
	Training hours per employee	25 hrs	20 hrs	21 hrs	24 hrs	25 hrs
	Continuous efforts to ensure ZERO reportable incidents across operations		Continuous efforts are being made to ensure zero reportable incidents			
Corporate Social Responsibility	Total CSR amount spent (₹ million)		536	763	554	481
	Lives impacted through CSR (lakhs)		8.64	7.38	8.59	9.89

ADVANCING SUSTAINABILITY PILLARS – GOALS AND TARGETS 2030

Pillar	2030 Goals	FY26
Responsible Manufacturing	40% renewable energy share (Power-to-Power) – (Baseline year- 2025)	18.4%
	25% reduction in carbon footprint (Scope 1 and 2) – (Baseline year- 2025)	Increase in emissions*
	Towards water neutrality – 70% water conservation/restoration – (Baseline year- 2025)	54%
	70% Co-processing of hazardous waste	66%
	100% reuse / recycle of non-hazardous recyclable waste	100%
	Obtaining Antimicrobial Resistance (AMR) certification from BSI by 2030 for β-Lactam and Cephalosporins	Under progress
Sustainable Sourcing	100% of key starting material suppliers of Top 50 products (by Revenue) in India of finished dosage forms- FDF (drug product) shall be assessed on Suppliers' Code of Conduct as per Pharmaceutical Supply Chain Initiative (PSCI) principles- Ongoing	70%
	Embedding our commitments in our supply chain – Supplier evaluation and selection process to include appropriate weightage for Environmental and Social (ES) criteria and develop contract clauses to address reduction in ES impact	
	Key Starting Material suppliers of Top 50 products (By Revenue) to reduce their Scope-1 and Scope-2 emission by 10% by 2030	Under progress
Supply Chain Scope-3 Emission Reduction	25% Transition to low carbon/electric vehicles for employee transportation (Company Buses / Company-owned vehicles)	Under progress
	>90% transition from Air to Sea freight for downstream transportation of finished products for Top 100 products	
	10% Transition to low carbon / electric transportation by 2030 (Baseline year- 2025) for upstream logistics for key raw materials (Road vehicles, Sea transportation and Air)	Under progress
Social Equity	19% women workforce in non-core areas out of total workforce in non-core areas	16.6%
	An average 40 hours of learning per employee / Annum including:	
	○ 20 hours online Artificial Intelligence (AI) / Digital, Web-based trainings.	Under progress
	○ 20 hours mandatory training for each employee.	27 hours training achieved

*The increase in emissions is primarily attributable to higher production volumes at recently commercialised manufacturing facilities (Lyfius and Qule), along with changes in capacity utilisation levels. In light of these significant developments in production activities, the organisation is planning to undertake a re-baselining of its carbon emissions inventory to establish a more representative baseline and support the development of pragmatic and balanced emissions reduction targets.

STAKEHOLDER ENGAGEMENT

Building shared progress through purposeful engagement

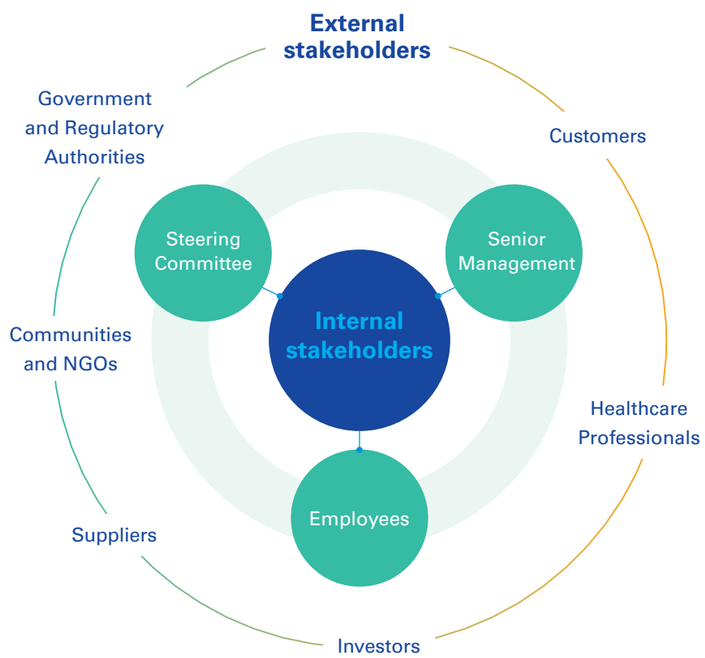
Sustained value creation depends on the strength of the relationships we build with those who shape, support and are impacted by our business. Regular engagement enables us to understand evolving expectations, strengthen trust and make more informed decisions across our operations and value chain.

Our engagement approach is rooted in openness, responsiveness and long-term partnership. We interact with key internal and external stakeholder groups through structured and ongoing channels to understand their priorities, address areas of concern and identify opportunities for shared progress. These insights support our strategy, guide our sustainability priorities and help us create value responsibly across the healthcare ecosystem.

KEY FOCUS AREAS OF STAKEHOLDER ENGAGEMENT

- Ethical business practices
- Environmental stewardship
- Social responsibility
- Product quality and safety

OUR STAKEHOLDER ECOSYSTEM



STAKEHOLDER GROUPS AND ENGAGEMENT APPROACH

Stakeholder groups	Significance of engagement	How we engage	Focus areas
Customers	Understanding customer expectations helps us develop, manufacture and supply high-quality medicines that remain affordable, accessible and relevant across markets.	Qualified and skilled Salesforce Robust distribution network of wholesalers and distributors Interaction with regulatory authorities	Affordability of medicines Accessibility of medicines Product quality and reliability
Healthcare Professionals	Engagement with healthcare professionals enables us to better understand patient needs, gather feedback on therapies and support responsible product development and administration.	Meetings Conferences Seminars	Affordable medicines Addressing unmet patient needs Product awareness and responsible use
Employees	Our people are central to our growth, operational excellence and long-term competitiveness. We engage with them to support capability building, safety, inclusion and career development.	Employee engagement initiatives HR communication initiatives Direct interaction with senior leadership	Diversity Occupational health and safety Succession planning Technical upskilling Learning and development Code of conduct
Investors	Transparent and timely engagement with investors helps strengthen confidence, support access to capital and communicate our performance, strategy and governance approach.	Earnings calls Annual General Meeting Regulatory disclosures Investor meetings, conferences and presentations Website	Capital allocation Reporting and disclosure Economic performance Governance and risk oversight
Suppliers	We engage with suppliers, including API suppliers, input material providers and service partners, to strengthen supply continuity, quality standards and responsible business practices.	Meetings Audits Facility visits	Incorporation of industry best practices Economic growth and financial stability Supply chain continuity Responsible sourcing
Communities and NGOs	Engagement with communities and NGOs helps us identify local needs, design relevant interventions and contribute to inclusive and sustainable development.	Community interactions to identify needs and plan CSR activities Partnerships with NGOs	CSR programmes for education and skill development Hunger and poverty eradication Sustainable agriculture and environmental protection Disaster and healthcare relief Other rural development activities
Government and Regulatory Authorities	Engagement with government and regulatory authorities helps us remain aligned with applicable laws, evolving policy requirements and regulatory expectations across the markets in which we operate.	In-person meetings Facility audits E-mail communications Industry forums Need-based ongoing engagement	Policy and regulatory affairs Product filings and approvals Compliance with laws and regulations

Focus areas highlighted above inform the identification and prioritisation of the Company's material topics, which are detailed in the Materiality section, Page no. 51.

MATERIALITY ASSESSMENT

Prioritising our most material issues

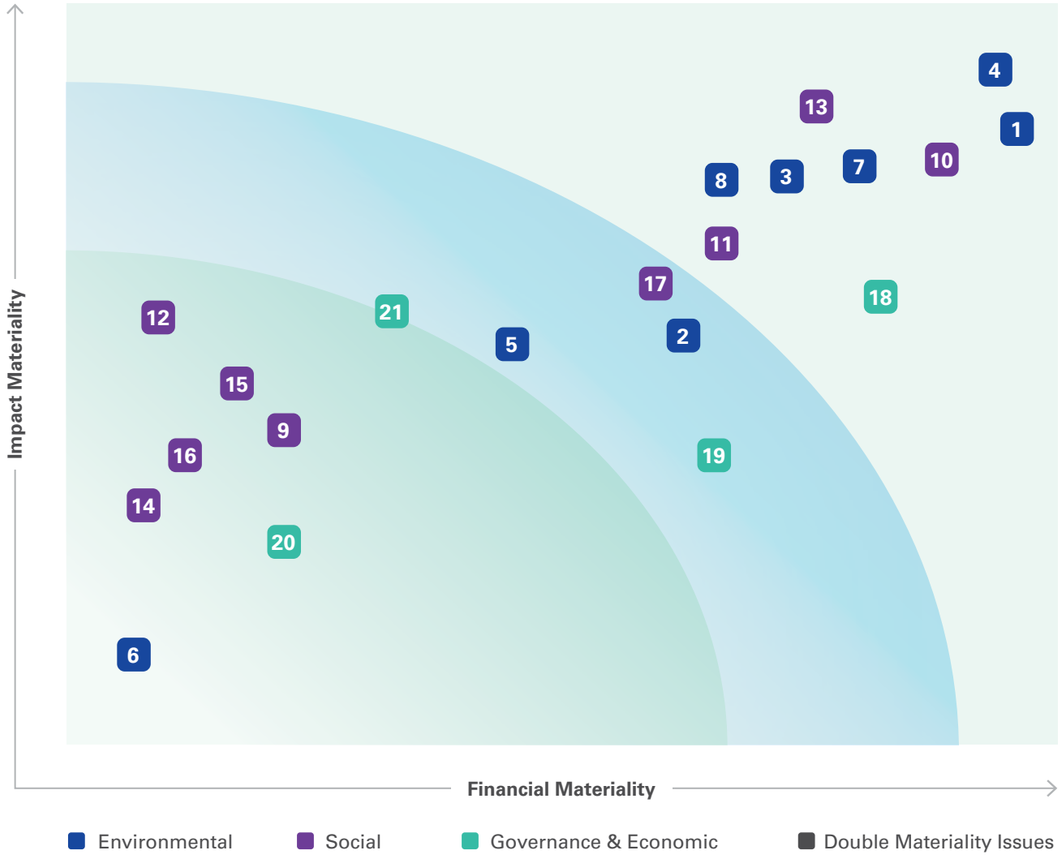
We recognise the critical role of materiality assessment in identifying and prioritising the issues that matter most to our operations and stakeholders. We adopt a double materiality framework, enabling us to evaluate both our impact on the environment and society as well as the financial implications of sustainability-related risks and opportunities. This integrated approach helps us address stakeholder expectations and navigate emerging risks and opportunities.

APPROACH TO DOUBLE MATERIALITY

We undertook a comprehensive double materiality assessment in FY25, aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD). The assessment enabled the identification of key sustainability topics that are most crucial to our business and stakeholders. The process began with identifying a universe of issues relevant to APL's operations. These were determined through an integrated review of global frameworks and standards, ESG rating methodologies, emerging megatrends, existing material topics, and peer benchmarking.

The assessment involved two key dimensions- Impact Materiality and Financial Materiality.
The materiality approach and outcomes are monitored by core members and overseen by the ESG Committee and will be reviewed annually to maintain relevance and accuracy.

DOUBLE MATERIALITY MATRIX



MATERIAL ISSUES FOR FY26

ENVIRONMENTAL ISSUES

- Energy Management
- Waste Management and Material Efficiency
- Water Management
- Climate Change
- Pollution
- Biodiversity
- Product Stewardship
- Sustainable Supply Chain

SOCIAL ISSUES

- Access and Affordability
- Workforce Well-being
- Inclusion, Diversity & Equity
- Talent Management
- Occupational Health & Safety
- Community Relations
- Combating Counterfeit Medicines
- Customer Relationship Management
- Antimicrobial Resistance

GOVERNANCE & ECONOMIC ISSUES

- Corporate Governance
- Cyber Security and Data Privacy
- Ethical Business Practices
- Process R&D

DOUBLE MATERIALITY ISSUES

- Energy Management
- Waste Management and Material Efficiency
- Water Management
- Climate Change
- Product Stewardship
- Sustainable Supply Chain
- Workforce Well-being
- Inclusion, Diversity & Equity
- Occupational Health & Safety
- Antimicrobial Resistance
- Corporate Governance

HIGH PRIORITY DOUBLE MATERIALITY ISSUES

The double materiality assessment (DMA) revealed the following double material issues:

ENERGY MANAGEMENT

Stakeholders impacted

Whether Risk or Opportunity

Risk and Opportunity

Impact and its description

Positive impact

Energy transition, supported by energy efficiency and a shift to renewables, reduces dependence on natural resources and ecosystems.

Description of risk

- Increasing energy costs, strict regulatory targets on energy savings, and the shift from fossil fuels to renewable energy pose significant cost-related risks
- Inability to address these risks could lead to higher operational costs, non-compliance penalties and reputational damage

Description of opportunity

- Energy efficiency initiatives reduce utility bills and operational costs
- Alignment with evolving energy and carbon regulations can avoid penalties
- Growing renewable energy's share can reduce exposure to energy price fluctuations and supply disruptions

Management approach

- Upgrading to energy-efficient technologies
- Conducting energy audits

CLIMATE CHANGE

Stakeholders impacted

Whether Risk or Opportunity

Risk and Opportunity

Impact and its description

Negative impact

Rising GHG emissions (Scope 1, 2, and 3) from our own operations and the value chain contribute to climate change. Failing to implement a comprehensive climate risk management strategy can lead to emission-intensive operations, increasing global warming and climate change, while exposing us to climate-related disruptions, such as floods and droughts.

Description of risk

- Stringent climate regulations, including renewable energy mandates and emissions reduction targets, pose transition risks, requiring higher compliance costs, operational changes and investments in low-carbon technologies and infrastructure
- Extreme weather events can disrupt supply chains, lead to resource scarcity, and elevate raw material costs, impacting product distribution networks and business operations

Description of opportunity

- Attracting environmentally conscious customers
- Developing newer solutions

Management approach

- Transitioning to renewable energy
- Substituting coal with biomass

WORKFORCE WELL-BEING

Stakeholders impacted

Whether Risk or Opportunity

Risk and Opportunity

Impact and its description

Positive impact

Focus on talent management, employee upskilling, and wellness initiatives, has enhanced employee satisfaction and retention. Structured interventions, such as learning and development programmes, help create a more engaged and resilient workforce, leading to organisational success.

Description of risk

- Dynamic and highly competitive job market poses talent attraction and retention challenges.
- Limited growth opportunities or skill mismatches can lead to disengagement, increased attrition, and productivity loss over time.

Description of opportunity

- Digital learning systems, hybrid work models, and personalised career development can help address generational expectations and promote employee sustainability
- Strong and inclusive work culture supports our employer brand and stakeholder confidence

Management approach

- Robust learning and development ecosystem
- Employee engagement initiatives like Chai Pe Charcha, Auro Josh, and Leadership Talk Series
- Structured child development programmes (Saksham), and safety-linked rewards

CORPORATE GOVERNANCE

Stakeholders impacted

Whether Risk or Opportunity

Opportunity

Impact and its description

Positive impact

Strong governance structure supported by well-articulated policies, such as Code of Conduct, CSR, Whistleblower, POSH, and Supplier Code, strengthens accountability, regulatory compliance, and stakeholder trust.

Description of risk

-

Description of opportunity

- Alignment with evolving ESG disclosure mandates, such as EU CSRD and SEBI regulations, enhances brand image and engagement with diverse stakeholders

Management approach

- Dynamic board with functional committees for Audit, Risk Management, Nomination and Remuneration, CSR, and Sustainability
- Comprehensive policies in place, like Related Party Transaction Policy, Nomination and Remuneration Policy, Dividend Distribution Policy, Policy on Board Diversity, Insider Trading Policy, Risk Management Policy, Environment, Health, Safety & Sustainability (EHS&S) Policy

PRODUCT STEWARDSHIP

Stakeholders impacted

Whether Risk or Opportunity

Risk and Opportunity

Impact and its description

Positive impact

We are complying with applicable regulatory requirements such as the US FDA, EMA, MHRA and WHO. We also adhere to the product quality requirements of the US, EU and other markets.

Read more under Intellectual Capital on page 13, 101-106

Description of risk

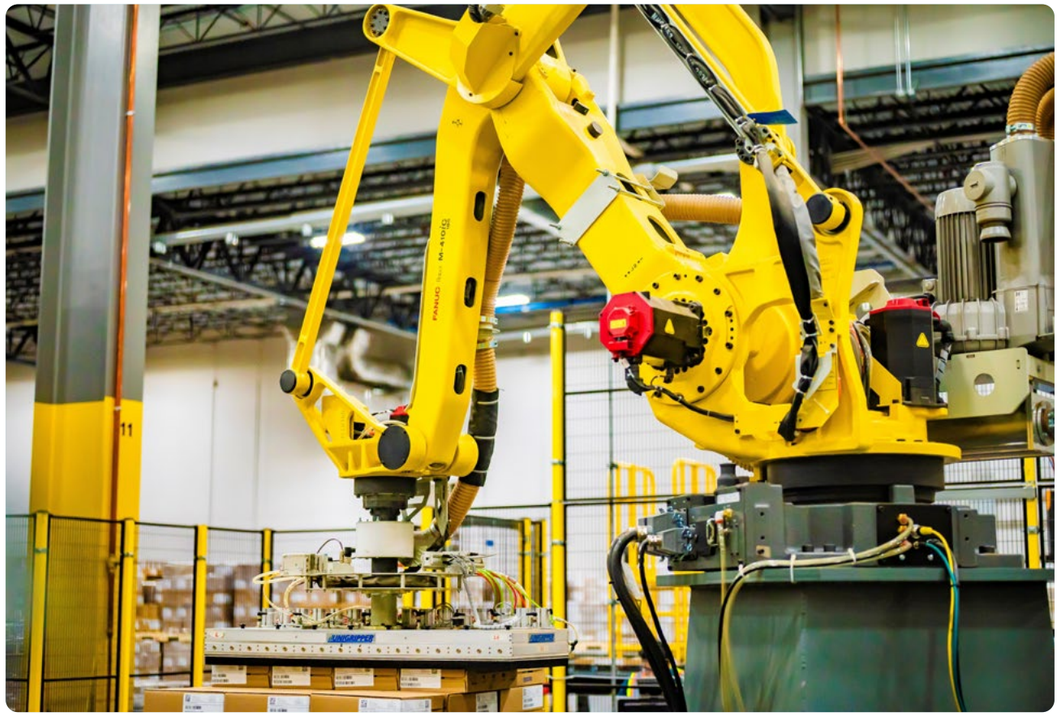
- Non-compliance with the regulatory requirements, such as the US FDA, EMA, MHRA and WHO. The US and EU's strict regulations on product packaging can lead to expensive product recalls and reputational damage
- Transitioning to sustainable practices demands significant investments in new technologies, processes, or materials, straining financial resources
- Sourcing sustainable materials or partnering with suppliers compliant with product stewardship principles may also inflate costs, impacting profitability

Description of opportunity

The Company acknowledges environmental responsibility and conducts Product Carbon Footprint (PCF) assessments to reduce the environmental impact of its products. This proactive stance positions it as a sustainability leader, enhances reputation, and strengthens long-term customer relationships by aligning with their carbon reduction goals.

Management approach

Carrying out the Product Carbon Footprint analysis of the key products



OCCUPATIONAL HEALTH & SAFETY

Stakeholders impacted

Whether Risk or Opportunity

Risk

Impact and its description

Negative impact

The pharmaceutical operations involve high-risk processes and materials, making health and safety a key priority. Recent operational learnings underscore the need for increased investment in risk mitigation and improved safety infrastructure across sites.

Description of risk

Gaps in adherence to safety protocols, lack of real-time monitoring, or inadequate training risk recurring safety failures, leading to enforcement actions and reputational damage.

Description of opportunity

-

Management approach

- Obtaining ISO 45001:2018 certification for the plants
- Safety committees are in place
- Prioritising training of employees and contractors on occupational health and safety

WATER MANAGEMENT

Stakeholders impacted

Whether Risk or Opportunity

Opportunity

Impact and its description

Positive impact

Efficient water management, including rainwater harvesting and effluent treatment, reduces freshwater consumption and minimises the contamination risk of water bodies.

Description of risk

-

Description of opportunity

Water reuse and recycling through ZLD, rainwater harvesting, and groundwater recharge present enormous opportunities for cost savings, resource efficiency, and long-term water security while ensuring compliance with regulations and targets.

Management approach

- Reusing steam condensate water
- Optimising water usage in chillers to maximise efficiency
- Zero liquid discharge at four of the facilities rainwater harvesting

SUSTAINABLE SUPPLY CHAIN

Stakeholders impacted

Whether Risk or Opportunity

Risk and Opportunity

Impact and its description

Positive impact

Implementing a comprehensive Supplier Code of Conduct, supplier ESG assessments, supplier sensitisation, and capacity-building can help create a more responsible supply chain and reduce the environmental footprint.

Read more under Natural Capital on page 150

Description of risk

- Climate events, such as extreme weather events and resource scarcity, may lead to higher raw materials and logistics costs
- Incidents of forced labour, child labour, excessive working hours, etc., incur legal penalties
- With stricter regulations globally, such as India's SEBI BRSR Core, EU CSRD and the EU's CSDDD, demanding extensive supply chain-related disclosures, significant investment in process setup and reporting systems is required

Description of opportunity

Sustainable practices help companies sustain their long-term viability, responding to the evolving market trends and consumer preferences.

Management approach

- Supplier Code of Conduct in place
- Prioritising local sourcing as a key business objective
- Rigorous supplier evaluation process includes assessing credibility, ESG procedures, manufacturing process & compliance to applicable regulations, and commitment to environmentally friendly practices

ANTIMICROBIAL RESISTANCE

Stakeholders impacted

Whether Risk or Opportunity

Risk

Impact and its description

Negative impact

Improper management of antibiotic waste during manufacturing can release active pharmaceutical ingredients (APIs) into the environment, contaminating aquatic ecosystems with trace drug residues. This disrupts aquatic life, threatens biodiversity, and fuels antimicrobial resistance (AMR), a growing global public health and environmental crisis. Effective and scalable solutions to manage this risk are still being sought.

Description of risk

-

Description of opportunity

-

Management approach

Member of the 'AMR Industry alliance since 2019,' which is driving antimicrobial resistance progress via common objectives and commitment to increase access to high-quality antimicrobial products, encourage responsible usage, and reduce environmental concerns. APL has been participating in the Access to Medicine (AMR Benchmark) Survey since 2018.

WASTE MANAGEMENT AND MATERIAL EFFICIENCY

Stakeholders impacted

Whether Risk or Opportunity

Opportunity

Impact and its description

Positive impact

Undertaking measures towards advancing environmental sustainability goals by reducing landfill waste through focused waste segregation, recycling, co-processing, and process optimisation not only improves material efficiency but also reduces ecological footprint.

Description of risk

- Irresponsible waste management and inefficient material consumption can risk environmental non-compliance, leading to financial penalties and reputational damage
- With tightening policies, such as the EU's Regulation, which mandates stricter controls on packaging waste and promotes circular economy principles, APL may face increased scrutiny from stakeholders and investors

Description of opportunity

- Co-processing of hazardous waste
- Packaging optimisation to reduce plastic waste

Management approach

- Co-processing of hazardous waste
- Packaging optimisation to reduce plastic waste

INCLUSION, DIVERSITY & EQUALITY (ID&E)

Stakeholders impacted

Whether Risk or Opportunity

Opportunity

Impact and its description

Positive impact

ID&E promotes fair treatment and equal opportunities, minimising workplace inequalities. Valuing employees and fostering their inclusion leads to higher motivation, enhanced productivity and greater job satisfaction.

Description of risk

-

Description of opportunity

- A diverse workforce boosts creativity and innovation by bringing together individuals with different backgrounds, experiences, and perspectives
- Inclusive workplaces enhance employee satisfaction and retention rates, reducing turnover costs

Management approach

- Introducing gender neutrality in our recruitment guidelines
- Actively recruiting women employees across various roles, including QC, QA, investigation team, R&D, and corporate functions

RISK MANAGEMENT

Navigating risks and uncertainties

We operate within a highly regulated pharmaceutical industry, making risk management crucial for maintaining the safety, quality, and efficacy of our products. With a complex and widespread global footprint and manufacturing facilities, our business is exposed to a diverse range of risks. We adopt a structured approach to risk management, underpinned by strong governance and robust systems, ensuring long-term value creation.

ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK

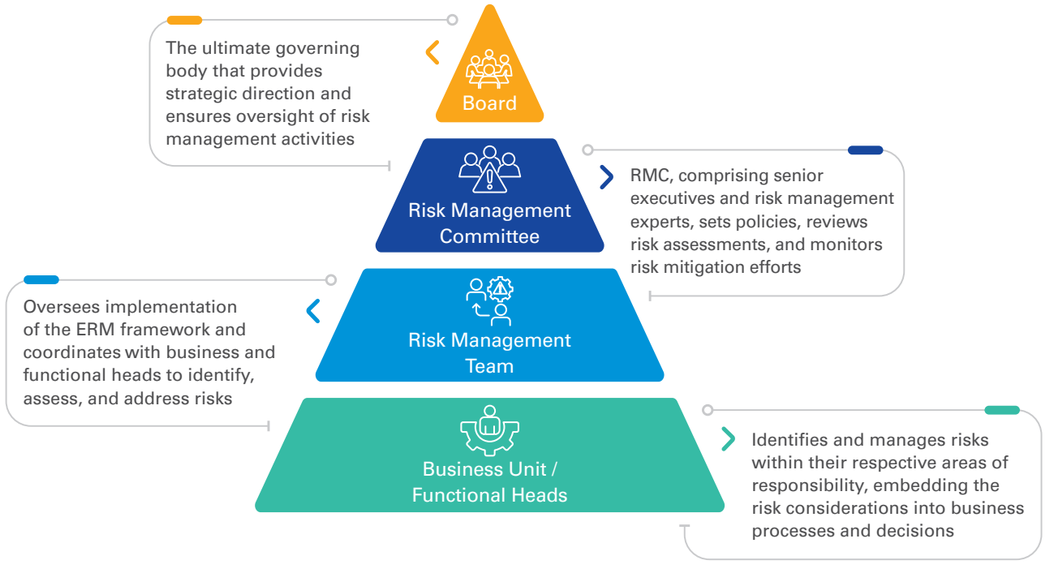
Our ERM framework is designed to effectively identify and mitigate key business risks. Aligned with the globally recognised COSO ERM Framework (2017), developed by the Treadway Commission, our approach integrates risk management into strategic planning and operations. The framework focuses on minimising the adverse impact of risks and capitalising on emerging opportunities, strengthening organisational resilience and capability to navigate uncertainties.

RISK GOVERNANCE STRUCTURE

We have established a comprehensive risk governance structure, which ensures accountability, oversight, and alignment with business priorities. The risk management function is led by the Risk Management Head and supported by Business and Functional Heads. The risk function reports to the Risk Management Committee (RMC), with the Board of Directors as the ultimate governing body.

The RMC, chaired by Mr. Girish Paman Vanvari, with Mr. Santanu Mukherjee and Dr. Madan Mohan Reddy as members, plays a pivotal role in overseeing risk-related matters. The committee has established a risk management policy to address strategic, business, and operational risks.

Risk management processes are regularly reviewed by the Board of Directors.



Our ERM framework highlights the following risk categories:

Risk categories	Ownership
Strategic risks Risks on markets, products, resources, business growth & revenue model, investment, etc., which may impact business objectives	Top Management
Operational risk Risks relating to business operations like production capacity, quality assurance, customer demand, availability of materials, human safety, etc., which can impact business	Operations Team
Project risk Risks pertaining to projects like commissioning delays and budget overruns that can impact business and lead to financial losses	Functional Heads
Compliance risks Risks pertaining to regulatory and statutory compliance, which can impact reputation and business operations	Functional Heads
Financial risks Risks pertaining to the efficient utilisation of financial resources, such as currency fluctuations, credit risks, and liquidity risks, which can impact revenue, profitability, and liquidity.	Chief Financial Officer (CFO)
Information Technology (IT) risks Risks pertaining to IT, like technology obsolescence, cyber-attacks, breach of security, data loss, etc., which can impact business operations and reputation	Chief Information Officer (CIO)

RISK MANAGEMENT PROCESS

We are exposed to several macroeconomic risks, including global recession, geopolitical tensions, rising inflation, volatility in oil prices, and foreign exchange fluctuations. These can affect our operations, encompassing supply chain efficiency, logistics, production, demand–supply dynamics, and customer deliveries, impacting sales, profitability, and cash flows.

We have embedded a dynamic risk management process across all critical business functions. This approach ensures that risks are identified, assessed, and mitigated, with appropriate controls and response mechanisms.

RISK MANAGEMENT

1 Risk Identification

- Risks are identified through discussion with Business Heads
- Update risk registers

2 Risk Assessment

- Evaluation of risks to determine their likelihood of occurrence and impact, prioritise risks and mitigate within tolerance limit

3 Risk Mitigation

- Undertake appropriate actions by the Business Heads within adequate timelines

4 Risk Monitoring

- Risk reports are submitted to the Risk Management Committee periodically
- Periodic updates are provided to the Board highlighting key risks and mitigation measures

KEY RISKS AND MITIGATION MEASURES

R1 Competition Risk

Likelihood of occurrence
Medium

Potential impact
Medium

Trend ↔

Process owner
Sales and Marketing Head (API & FDF)

Capitals impacted

Strategy at risk
S4 S5 S6

Risk description and impact on value

The US and Europe constitute our key revenue markets. The US generic market is one of the most dynamic and competitive markets globally. Success in this environment requires continuous monitoring of competitive intensity, particularly during the drug development lifecycle. Our portfolio faces sustained competition from both Indian and global pharmaceutical players through similar product offerings and new product launches.

Impact

Increasing competition and the inability to anticipate evolving market dynamics may impact our competitive positioning and lead to loss of market share and product prices. This could impact our revenue and profitability.

Risk mitigation

- We have made sustained investments in R&D, amounting to 4.7% of revenue, supported by a strong team of 1,500+ experts. These investments are focused on building a differentiated portfolio of value-added and complex products, including biologics, dermatology, respiratory, peptides, and vaccines
- Our well-diversified portfolio of 728 approved products has enabled us to maintain steady growth across key markets such as the US and Europe. We continue to strengthen our pipeline through investments in biosimilar clinical trials and advancing development across multiple bacterial and viral vaccine platforms
- We are expanding our geographic footprint beyond core markets. Our presence continues to grow across Europe, Japan, Latin America, and other emerging markets, alongside a stronger focus on the domestic market
- To address competitive pressures, we have taken the following steps:
  - In-depth analysis of target markets and competitors
  - Targeting customers based on optimal pricing and sales volumes
  - Expanding product portfolios through strategic acquisitions
  - Driving cost competitiveness and enhancing manufacturing capabilities
  - Timely launch of new products
  - Micro-level inventory planning to ensure uninterrupted availability of materials

R2
Pricing and Discount Risk

Likelihood of occurrence
Medium

Potential impact
Medium

Trend ↔

Process owner
Sales and Marketing Head (API & FDF)

Capitals impacted

Strategy at risk
S1 S3 S4 S5

Risk description and impact on value

We operate across key global markets that are subject to pricing regulations and cost-containment measures, particularly in the US, where government initiatives aimed at reducing drug prices continue to intensify pricing pressures. These challenges are further compounded by the consolidation of drug wholesalers, retail chains, and group purchasing organisations, strengthening their bargaining power.

In domestic markets, pricing dynamics are influenced by global trends in the availability and cost of imported raw materials and APIs. Additionally, industry-wide price controls, competitive discounting, and the need to maintain price parity further add to the pressure on realisations.

Impact

Evolving pricing regulations and sustained pricing pressures may limit the financial benefits from market expansion and new product launches. Increased discounting to retain market share can reduce margins, adversely impacting revenues and profitability.

Risk mitigation

- We address pricing pressures by launching value-added products and expanding into complex segments, such as injectables, ophthalmology, and oncology. We are also focusing on growth markets where pricing pressures are lower, while ensuring stable supplies and a broader product portfolio
- Our focus on quality and compliance helps minimise the risk of commoditisation. A well-diversified portfolio in key markets such as the US further supports resilience against pricing pressures. Our R&D teams drive cost efficiency through process innovation, automation, and continuous improvement in manufacturing practices
- We actively manage pricing challenges by optimising cost structures, reducing cost of goods sold (COGS), improving efficiencies, scaling volumes, and strengthening supply chain
- Our supply chain management (SCM) team focuses on strategic sourcing and vendor negotiations to mitigate raw material cost volatility and ensure timely service to customers in key markets
- Backward integration enhances our ability to manufacture high-quality products at competitive costs by redefining the production process and leveraging R&D capabilities

R3
Market Risk

Likelihood of occurrence
Medium

Potential impact
Medium

Trend ↔

Process owner
Sales and Marketing Head (API & FDF)

Capitals impacted

Strategy at risk
S1 S3 S4 S5

Risk description and impact on value

The US continues to be our largest market by revenue contribution. This results in a significant concentration and dependency on this geography. Europe is another key market where we are exposed to market risk in case of inability to maintain a sufficient product portfolio and manage its development and ensure new product launches.

Impact

Any disruption, regulatory changes, or operational inefficiencies in these key markets could adversely impact performance. Similarly, delays in product development or underperformance in the European market may limit growth opportunities and expansion.

Risk mitigation

- We make significant R&D investments to build a differentiated portfolio of products, including biologics, dermatology, respiratory, peptides, and vaccines. This supports sustained growth across key markets, such as the US and Europe. During the year, we further advanced our pipeline through investments in biosimilar clinical trials and ongoing development of bacterial and viral vaccines
- To mitigate customer concentration risk, we are expanding our customer base through focused marketing strategies. We are also strengthening customer relationships by enhancing service levels, including improving On-Time-In-Full (OTIF) delivery performance
- We are diversifying our geographic footprint by expanding into new markets across Europe, Japan, Latin America, and other emerging regions
- We continue to enhance ANDA filings and approvals, ensuring a broad and competitive product portfolio to mitigate concentration risk

R4 Geopolitical Risk

Likelihood of occurrence
Medium

Potential impact
Medium

Trend ↔

Process owner
Sales and Marketing Head (API & FDF)

Capitals impacted

Strategy at risk
S1 S3

Risk description and impact on value

We operate across a wide range of markets, including the US and Europe, our largest markets, as well as growth markets such as South Africa, Brazil, Canada, and other regions across Africa.

We also have a presence in the anti-retroviral (ARV) segment, supplying to over 125 countries through global tenders issued by organisations, such as the Global Fund, USAID/PEPFAR, and various Ministries of Health.

Given the evolving geopolitical landscape, including ongoing conflicts in regions such as the Middle East, we face potential disruptions in supply chains. These may arise from extended transit times, increased freight costs due to fluctuations in crude oil prices, and higher insurance costs. Economic or political instability, policy changes, and evolving regulatory frameworks across markets may further impact our operations.

Impact

Geopolitical uncertainties and economic instability may disrupt supply chains, delay regulatory approvals, and affect participation in global tenders. These can impact revenue, increase compliance costs, and create barriers to market access.

Risk mitigation

- We continue to expand our presence through business and R&D acquisitions across the Developed Countries while penetrating high-potential markets, such as Japan, Brazil, Africa, Canada, the Middle East, and select European regions including Poland, the Czech Republic, the Netherlands, Spain, and Belgium
- We are enhancing presence in complex, niche, and specialty segments, such as oral solids, sterile injectables, biosimilars, semi-synthetic, and peptide-based products. 58% of our FY26 R&D spending was in these areas
- In regions such as Africa, the Middle East, and Russia, we adopt a calibrated market approach by participating in government tenders and strengthening our distributor network. This helps navigate challenges arising from geopolitical, economic, and regulatory factors, including local manufacturing mandates, import restrictions, and logistics constraints
- We follow prudent credit practices, including securing payments through advance payment terms and structured agreements with customers in high-risk countries

R5 Formulation Dependency on Bulk Drugs

Likelihood of occurrence
Medium

Potential impact
Medium

Trend
New

Process owner
Operations Head - API

Capitals impacted

Strategy at risk
S1 S2 S4

Risk description and impact on value

In the pharmaceutical value chain, bulk drug manufacturing units produce APIs, which are essential building blocks for finished formulations. Formulation facilities rely on a consistent and timely supply of APIs to manufacture final dosage forms such as tablets, capsules, and injectables.

This interdependence creates a potential single point of vulnerability. Any disruption in bulk drug production, arising from regulatory actions, equipment failures, natural calamities, or raw material shortages, can impact the continuity of formulation operations.

Impact

A potential shutdown or disruption at bulk manufacturing facilities may impact formulation output, resulting in loss of revenue, reduced capacity utilisation, and disruption in customer supplies.

Risk mitigation

- As part of our de-risking strategy, we are developing alternate manufacturing facilities for select products to support future growth. We have also identified and approved 2–3 external API vendors across different geographies for all high-volume and critical molecules. The formulation (FDF) units procure intermediates directly from third parties to reduce dependency on APIs
- Our FDF units directly procure materials to balance supply chain risks while maintaining cost competitiveness. Our strong Regulatory Affairs and Quality Assurance (QA) teams ensure compliance across markets, supported by dedicated R&D capabilities and technological expertise in specialised formulations
- Our supply chain function focuses on vendor development and price assurance, while R&D explores innovative ways to optimise raw material consumption or identify suitable substitutes. We maintain a safety stock of 5–6 months and enter into forward contracts with key vendors to ensure supply continuity
- Our SCM team focuses on developing alternate sourcing options and investing in backward integration for critical raw materials. For most APIs, we have either alternate vendors or in-house manufacturing capabilities to mitigate supply disruptions
- We have undertaken the following measures as part of vendor evaluation and monitoring:
  - Strict adherence to quality standards for materials and intermediates
  - Comprehensive contractual terms covering delays and supply disruptions
  - Continuous monitoring of vendors, especially those exposed to environmental or operational risks
  - Periodic and surprise audits at vendor sites to ensure compliance
  - Regular vendor qualification by the Corporate Quality Assurance (CQA) team, with immediate delisting in case of significant deviations

R6
Dependence on Single Manufacturing Facility

Likelihood of occurrence
Medium

Potential impact
Medium

Trend
New

Process owner
Operations
Head - API

Capitals impacted

Strategy at risk
S1 S2 S4

Risk description and impact on value

In the pharmaceutical industry, APIs are manufactured at specialised facilities, where production for certain products is concentrated at a single site. This creates a critical dependency on individual manufacturing locations.

Any disruption at such facilities, arising from equipment failure, quality or contamination issues, regulatory non-compliance, or unforeseen events, can halt production. The absence of alternative manufacturing sites for certain key products increases this vulnerability.

Impact

Disruptions at a single manufacturing facility may lead to production delays and supply shortages.

Risk mitigation

- As part of our de-risking strategy, we are developing additional manufacturing facilities for critical product segments, such as cephalosporin, oncology, and penicillin, aligned with future growth
- We aim to maintain 2–3 approved Contract Manufacturing Organisations (CMOs) as backup suppliers for each critical API. Pre-approved technology transfer packages are in place to enable rapid activation within defined timelines
- We have identified 2–3 qualified suppliers for all key starting materials (KSM) and advanced intermediates. We have also secured long-term capacity through 3–4 year agreements with multiple CMOs, including assured volumes, technology transfer rights, and structured pricing mechanisms
- We are leveraging government initiatives such as the Production Linked Incentive (PLI) scheme and state-level incentives to support the development of additional API capacities, new API parks and brownfield expansions, accelerating multi-site manufacturing capabilities

R7
Regulatory, Statutory and Compliance Risk

Likelihood of occurrence
Medium

Potential impact
Medium

Trend ↔

Process owner
Operations
Head - API

Capitals impacted

Strategy at risk
S1 S2 S3
S4 S5 S6

Risk description and impact on value

The pharmaceutical industry operates within a highly regulated environment, with continuously evolving regulatory requirements. Compliance has become an enterprise-wide priority, requiring robust systems and processes.

Impact

Any failure to comply with applicable regulations may impact our ability to manufacture, market, or launch products in key markets, rendering our offerings non-competitive. Non-compliance could disrupt operations and lead to regulatory actions.

Risk mitigation

- We adhere to stringent regulatory requirements supported by robust quality systems and control mechanisms
- A comprehensive statutory compliance system enables effective monitoring of adherence to applicable laws and regulations. The system is regularly updated, with quarterly compliance declarations generated electronically and submitted to the Compliance Officer
- We consider the following aspects to strengthen the compliance framework:
  - Strict adherence to global regulatory and quality standards
  - Partnership with domain experts to strengthen quality culture
  - Regular training initiatives for employees
  - Advanced monitoring and control systems to drive continuous improvement
  - Over 1,600 skilled scientists and analysts to support quality assurance and compliance

R8
Non-Compliance with Regulatory Requirements

Likelihood of occurrence
Medium

Potential impact
Medium

Trend
New

Process owner
Operations
Head - API

Capitals impacted

Strategy at risk

S1 S2 S3
S4 S5 S6

Risk description and impact on value

The pharmaceutical industry is subject to rigorous regulatory and legal requirements. Compliance has transitioned from a function-specific responsibility to an enterprise-wide risk management priority.

Impact

A key risk arises from non-conformity with regulatory requirements, particularly in regulated markets such as the US. Any adverse observations or compliance gaps could lead to regulatory actions by authorities such as the US FDA.

Risk mitigation

- Our Quality Assurance (QA) and R&D functions have established a robust compliance framework supported by continuous internal monitoring, along with scheduled quarterly and surprise audits
- We undertake rigorous validation of vendors' manufacturing facilities to ensure alignment with global regulatory standards, including FDA requirements
- We also undertook the following additional measures to enhance the regulatory framework:
  - Strengthened internal audit mechanisms with increased frequency and oversight by the central QA team of 100+ professionals
  - Deployed dedicated quality teams at each plant location
  - Conducted periodic training programmes for plant personnel
  - Strong IT controls in place, including the implementation of electronic Batch Manufacturing Records (e-BMR)
  - Hired independent third-party consultants to conduct quality audits

GOVERNANCE

Governance that sustains progress

For a global pharmaceutical company, governance is a business-critical discipline. At Aurobindo Pharma, it shapes how decisions are made, how risks are reviewed, how compliance is monitored and how accountability is maintained across markets, operations and functions.

Our approach is anchored in clear Board oversight, defined policies, transparent reporting and a strong culture of ethical conduct. These elements help us operate with consistency across a complex regulatory environment, while protecting the interests of patients, employees, partners, shareholders and communities.

CORPORATE GOVERNANCE AND BOARD OVERSIGHT

Our governance framework is designed to support responsible decision-making, regulatory compliance and effective oversight across the organisation. It provides the structure through which business priorities, risk management, statutory obligations and sustainability matters are reviewed and monitored.

The Board plays an active role in guiding governance standards and overseeing compliance. It engages periodically with the management and relevant stakeholders to review progress, assess emerging risks and guide corrective actions where required.

To strengthen compliance monitoring, we have deployed a statutory compliance system across our operations. Quarterly declarations are submitted to the Compliance Officer, enabling structured review and timely follow-up. This mechanism supports consistent tracking of regulatory obligations across geographies and business functions.

Given the nature of our business, regulatory discipline is also embedded within product development and filing processes. Our scientists, analysts and regulatory teams work together to ensure that submissions are aligned with local requirements and that our products continue to meet applicable quality and safety expectations.

BOARD DIVERSITY, COMPOSITION AND ESG OVERSIGHT

The Board brings together experience across healthcare, finance, manufacturing, academia and other relevant areas. This diversity of expertise supports balanced deliberation and enables informed oversight of strategic priorities, operational risks, compliance matters and sustainability performance.

As of March 31, 2026, Independent Directors comprised 44.4% of the Board and women members represented 11.11%.

The Board also provides oversight on ESG-related matters, including goal-setting, performance review, compliance with applicable standards and alignment with broader sustainability priorities. This helps ensure that ESG considerations are addressed through established governance structures rather than as standalone initiatives.

POLICY FRAMEWORKS

Policies form the basis for consistent conduct across the organisation. They define responsibilities, set behavioural expectations and provide guidance on key areas such as ethics, compliance, workplace conduct, safety, sustainability, responsible sourcing, human rights and stakeholder protection.

The Board periodically reviews and updates these policies to reflect regulatory changes, business needs and evolving governance expectations. This helps keep the policy framework relevant to the scale, geography and complexity of Aurobindo Pharma's operations.

OUR GOVERNANCE POLICIES

Code of Conduct

Defines the standards of ethical behaviour, integrity and compliance expected from employees, Board members and subsidiaries.

Corporate Social Responsibility Policy

Sets out the philosophy, guidelines and mechanisms for undertaking socially beneficial programmes.

Whistle-blower Policy

Provides a confidential channel for stakeholders to report misconduct, non-compliance, inappropriate behaviour or unethical practices without fear of retaliation, while ensuring fair investigation.

Environmental, Health, Safety and Sustainability Policy

Defines principles and protocols for responsible manufacturing, environmental protection, occupational health and safety and risk management.

Prevention of Sexual Harassment Policy

Aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the policy supports a safe and respectful workplace for women.

Supplier Code of Conduct

Defines the ethical, social and environmental standards expected from suppliers, their employees, agents and sub-suppliers.

TRANSPARENCY AND ETHICAL CONDUCT

Ethical conduct is reinforced through policies, training and leadership accountability. Employees are expected to comply with applicable laws, internal policies and the Company's standards of conduct in all business dealings.

Aurobindo Pharma maintains a zero-tolerance approach towards bribery, fraud, regulatory non-compliance and other unethical practices. We also make statutory disclosures relating to clinical trials, R&D activities, financial contributions and ESG performance, as applicable.

Responsible labelling and marketing practices are followed in line with local regulatory requirements. These practices support patient safety, product transparency and responsible engagement with healthcare stakeholders.

ZERO

WHISTLE-BLOWER CASES REPORTED/RESOLVED

100%

EMPLOYEES TRAINED IN THE CODE OF CONDUCT AND ANTI-CORRUPTION POLICIES

ZERO

INSTANCES OF REGULATORY NON-COMPLIANCE, BRIBERY AND FRAUDULENT PRACTICES

HUMAN RIGHTS

We respect internationally recognised human rights principles across our operations and supply chain. Our approach covers non-discrimination, workplace safety, privacy protection and responsible employment practices.

We expect our employees and business partners to act with fairness, respect and responsibility. These expectations are supported through internal policies and supplier-facing standards. Two of the manufacturing facilities are SA 8000:2014 certified.

DATA PRIVACY, PROTECTION AND CYBERSECURITY

Data privacy and cybersecurity are critical to maintaining trust and business continuity. We follow defined protocols for the collection, storage, access and use of personal information relating to patients, customers and employees.

We have established policies and procedures to support compliance with the European Union General Data Protection Regulation (EU GDPR) and to safeguard personal information obtained from EU data subjects.

Our cybersecurity measures include upgraded IT infrastructure, role-based access controls, VPN safeguards and Zscaler's zero-trust solutions to prevent unauthorised access. These are supported by continuous monitoring, periodic testing and user training and third party certified Information Security Management System certification.

ISO 27001:2022

CERTIFICATION FOR INFORMATION SECURITY.

RESPONSIBLE OPERATIONS THROUGH ASSOCIATION MEMBERSHIPS

Aurobindo Pharma participates in national and international industry associations that support responsible pharmaceutical operations, supply chain standards, sustainability practices, antimicrobial resistance initiatives and regulatory engagement.

KEY ASSOCIATION MEMBERSHIPS INCLUDE

- Pharmaceutical Supply Chain Initiative (PSCI)
- AMR Industry Alliance (AMRIA)
- Export Promotion Council for EOU and SEZ
- Indian Drug Manufacturers Association
- Indian Chamber of Commerce & Industry
- The Federation of Telangana Chambers of Commerce and Industry (FTCCI)
- The Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI)
- Confederation of Indian Industry
- Andhra Chamber of Commerce
- Bulk Drug Manufacturers Association
- Pharmaceuticals Export Promotion Council of India
- Indo American Chamber of Commerce
- Indian Pharmaceutical Alliance (IPA)

45+

NATIONAL AND INTERNATIONAL ASSOCIATIONS SUPPORTING RESPONSIBLE OPERATIONS

BOARD OF DIRECTORS

Guiding our purpose with experience

M M M M M

MR. MANGALAM RAMASUBRAMANIAN KUMAR
Non-executive Chairman & Independent Director

M M C M

MR. K. NITHYANANDA REDDY
Vice Chairman & Managing Director

MR. P. V. RAM PRASAD REDDY
Non-executive Director

M M C

DR. M. MADAN MOHAN REDDY
Whole-time Director

M

DR. SATAKARNI MAKKAPATI
Non-executive Director

M

MR. P. SARATH CHANDRA REDDY
Non-executive Director

C M M M C

MR. GIRISH PAMAN VANVARI
Independent Director

M C C M C M

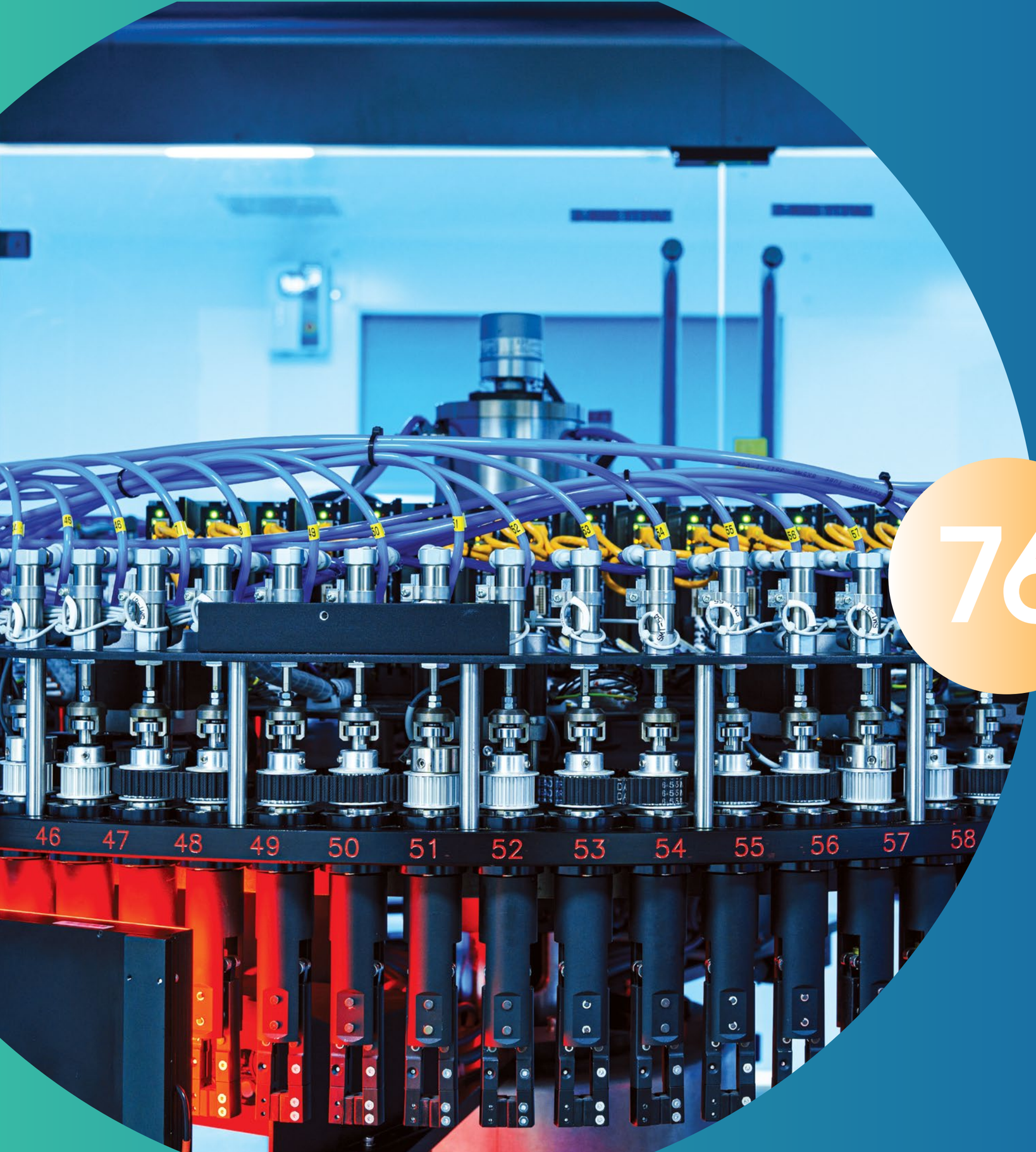
MR. SANTANU MUKHERJEE
Independent Director

M M

DR. PUNITA KUMAR SINHA
Independent Director

- Audit Committee
- Nomination & Remuneration/Compensation Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- IT Stewardship Committee
- Sustainability Reporting and ESG Committee

C- Chairman M- Member



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- BUSINESS REVIEW
- FINANCIAL CAPITAL
- MANUFACTURED CAPITAL
- INTELLECTUAL CAPITAL
- SOCIAL AND RELATIONSHIP CAPITAL
- HUMAN CAPITAL
- NATURAL CAPITAL

Performance review

BUSINESS REVIEW

US

#1
RX ORAL SOLIDS PLAYER IN THE US BY PRESCRIPTIONS DISPENSED AND EXTENDED UNITS DISPENSED

10.8%+
SHARE OF ALL PRESCRIPTIONS DISPENSED IN THE US MARKET

Top 4
MARKET SHARE RANKING ACROSS OVER 75% OF THE PRODUCT PORTFOLIO

24.25 Bn
RECORD SALE VOLUMES DURING FY26

29 / 34
ANDA FILINGS / ANDA APPROVALS DURING FY26, INCLUDING SPECIALITY AND INJECTABLES

Lannett acquisition
DEFINITIVE AGREEMENT SIGNED TO STRENGTHEN CONTROLLED SUBSTANCES AND ADHD PORTFOLIO

BUSINESS OVERVIEW

The United States remains our largest and most strategically significant market, supported by scale, portfolio breadth and a strong commercial infrastructure. Our business spans oral solids, injectables, OTC, specialty and oncology products, backed by diversified manufacturing capabilities and long-standing customer relationships.

We continue to strengthen the business through differentiated product development, strategic partnerships and investments across newer technologies such as MDI/DPI products, transdermals and derma foams. Alongside this, we are advancing digital and AI-led capabilities through initiatives such as SparkAI to enhance agility, productivity and data-led decision-making.

KEY BUSINESS DEVELOPMENTS, FY26

- US formulations business recorded revenue of USD 1,631 million as against USD 1,752 million in FY25, impacted by lower transient sales supported by stable base business performance, and continued execution across oral solids, however injectables and OTC products
- APUSA entered into a definitive agreement to acquire Lannett Inc., an Indiana-based manufacturing company focused primarily on controlled substances, particularly in the ADHD segment. Subject to regulatory approvals, the acquisition is expected to close during FY27 and strengthen our US manufacturing footprint, deepen our presence in controlled substances and support expansion into differentiated dosage formats
- Acrotech received USFDA approval for Adquey® (difamilast) ointment 1% for the topical treatment of mild-to-moderate atopic dermatitis in adults and paediatric patients aged two years and above. The product is expected to be launched during the first half of FY27
- APUSA launched 34 products during the year, while Acrotech launched one oncology product and AuroHealth launched three products
- US injectable business witnessed improved performance supported by supply ramp-up and new launches

GROWTH DRIVERS

Volume-led Scale

Our volume-based strategy, global capacities and strong talent pool have helped create a sustainable engine for growth, reinforcing our position as a generic powerhouse in the US market.

Specialty Generics Pipeline

We have several specialty generics products in the pipeline across DPI/MDI, transdermal and derma foam formats, which are expected to support meaningful growth over the medium term.

OTC Growth Momentum

Surging volumes in OTC products continue to strengthen our portfolio breadth and support growth across the US business.

Partnership-led Business Development

Our newly established business development team is actively pursuing partnership opportunities to bring a more differentiated portfolio of products to the market.

MANUFACTURING AND REGULATORY UPDATES

Aurologistics, a wholly-owned subsidiary of APUSA, commenced operations at a newly constructed warehouse facility at the East Windsor campus to support expanding OTC and injectable volumes and strengthen distribution-readiness.

At the Dayton, New Jersey facility, Aurolife completed regulatory filings for select products and progressed towards USFDA inspection-readiness. The Raleigh, North Carolina facility also continued progressing towards regulatory inspection during the year.

OUTLOOK

We remain confident in the long-term outlook for our US business, supported by portfolio diversification, differentiated product development and global manufacturing infrastructure. Future growth is expected to be driven by specialty launches, strategic partnerships, injectable expansion and increasing contributions from newer technology platforms.

Our focus remains on strengthening the complex generics and specialty portfolio, scaling operational efficiencies and building a more diversified and future-ready US business platform.

Europe

€1 Bn+
NET REVENUE MILESTONE CROSSED IN FY26

10 countries
COMMERCIAL PRESENCE ACROSS MAJOR EUROPEAN MARKETS

85%+
EUROPEAN GENERICS MARKET COVERED THROUGH OUR FOOTPRINT

Leading positions
ACROSS PORTUGAL, FRANCE, THE NETHERLANDS AND SPAIN

4,344
CUMULATIVE EUROPE FILINGS
(INCLUDING EUGIA PORTFOLIO)

2,862
CUMULATIVE EUROPE APPROVALS
(INCLUDING EUGIA PORTFOLIO)

BUSINESS OVERVIEW

Europe remains one of our most strategically important formulations markets. Our presence spans 10 major countries, collectively covering over 85% of the European generics market. Our operations are supported by a strong 1,600+ employee base, including a field force of 500+ sales agents.

Over the years, we have built strong positions across retail, hospital, OTC and tender channels, enabling a diversified and resilient revenue mix. The business continues to benefit from a well-integrated supply model, with in-house manufacturing contributing approximately 63% by value and 74% by volume, supporting enhanced cost competitiveness, supply assurance and operational efficiency.

KEY BUSINESS DEVELOPMENTS, FY26

- Crossed the €1 billion net revenue milestone, comprising €974 million subsidiary sales and approximately €40 million B2B billing from India
- Strengthened our leadership position in Portugal across both value and volume
- Continued to rank among the top five players in France, with leadership in the Hx segment by volume and a growing presence across hospital, OTC, branded and retail generics segments
- Delivered strong double-digit growth in Germany across both value and volume, supported by expanding market penetration
- Continued scaling our Poland business through deeper portfolio deployment, expanding retail presence and leadership in the urology segment
- Acquired and integrated a select product portfolio from Lab Expanscience in France, strengthening portfolio depth in a strategically important market
- Advanced Day 1 and Wave 1 launch opportunities, including Dapagliflozin, Ticagrelor, Rivaroxaban, Teriflunomide, Pirfenidone and Atorvastatin + Ezetimibe, demonstrating our ability to execute across high-value molecules and capture early lifecycle opportunities
- Progressed near-term approval opportunities across Empagliflozin, Empagliflozin + Metformin, Eltrombopag and Tafamidis, further reinforcing the strength and sustainability of our development pipeline
- Continued accelerating portfolio diversification across OTC, Consumer Healthcare and specialty therapies, including respiratory, oncology, CNS, urology and anti-infectives
- Became a member of Medicines for Europe, strengthening our engagement with evolving regulatory and legislative developments across the European generics industry
- Continued supporting European healthcare systems as a key supplier of select antibiotics recognised by the European Medicines Agency
- Strengthened our long-standing partnership with Phoenix through a Joint Commercial Programme, enhancing market access and commercial execution across key European markets

GROWTH DRIVERS

Extensive market coverage

Our broad European footprint enables us to participate effectively across diverse healthcare systems and market structures.

Broad and evolving portfolio

We continue to expand our portfolio through internal development and targeted in-licensing initiatives, with a focus on high-value generics, OTC, Consumer Healthcare, specialty products and Day 1 launch opportunities.

Diversified channel presence

Our presence across retail, hospital, OTC and tender channels creates a balanced revenue mix and improves resilience across market cycles.

Integrated manufacturing and supply backbone

Our integrated manufacturing platform and supply chain initiatives support reliable product availability, improved service delivery and faster response to market opportunities.

Biosimilars opportunity

The upcoming CuraTeQ biosimilars portfolio is expected to strengthen our long-term positioning in Europe and support the next phase of growth.

Business development and licensing

Strategic collaborations and licensing partnerships continue to support differentiated portfolio expansion, particularly across complex and early lifecycle opportunities.

MANUFACTURING, SUPPLY CHAIN AND REGULATORY UPDATES

We continued strengthening our European manufacturing and supply ecosystem to support growing business scale and portfolio complexity.

Analytical Method Transfers to Ace Laboratories in the UK helped de-bottleneck testing activities at our Malta facility and improve testing efficiency and turnaround timelines across the network.

We also implemented targeted supply chain optimisation initiatives, including reduced lead times across key product lines and direct-to-market air shipment models for select geographies. These measures improved delivery responsiveness, customer service levels and logistics efficiency.

Our regulatory pipeline remains robust, supported by a steady cadence of filings and approvals across key European markets. We continue to advance Day 1 and complex generic opportunities, reflecting our development capabilities and proactive IP strategy.

OUTLOOK

The outlook for our Europe business remains positive, supported by increasing generic penetration, ageing demographics and the continued focus on healthcare affordability across the region.

We remain focused on expanding our portfolio across complex generics, OTC, Consumer Healthcare and specialty therapies. Business development and licensing will continue to play an important role in enhancing access to differentiated and high-value products. The upcoming CuraTeQ biosimilars portfolio is expected to further strengthen our European presence and support future growth.

Operationally, we will continue improving supply chain efficiency, service levels and manufacturing optimisation to support sustainable and profitable growth. We also remain focused on evaluating selective inorganic opportunities and expansion into new geographies to further strengthen our European footprint.

BUSINESS REVIEW

Growth Markets

PRESENCE ACROSS

140+
COUNTRIES

5
BRANDS IN SOUTH AFRICA HOLD NO. 1 POSITION IN THEIR RESPECTIVE CATEGORIES, AS PER IMS DATA

50+
DIFFERENTIATED PRODUCTS IN PIPELINE

RANKED
No.1
AMONG GENERIC PHARMACEUTICAL COMPANIES IN THE 2026 ANTIMICROBIAL RESISTANCE BENCHMARK BY THE ACCESS TO MEDICINE FOUNDATION

BUSINESS OVERVIEW

Our Growth Markets business represents a key pillar of expansion across high-potential and underpenetrated geographies. The business is supported by a broad portfolio, improving regulatory capabilities and a strengthening commercial infrastructure.

Our approach is centred on building sustainable market presence through portfolio relevance, local market understanding and reliable access to affordable, high-quality medicines. Over the past five years, the business has demonstrated sustained and consistent expansion, reflecting the strength of our long-term strategy and our ability to scale responsibly across emerging economies.

KEY BUSINESS DEVELOPMENTS, FY26

- Delivered strong year-on-year revenue growth across key emerging markets, supported by strategic focus and targeted capability investments
- Improved profitability and overall financial performance through enhanced product mix, disciplined cost management and stronger commercial execution
- Delivered strong performance across South Africa, the GCC and the broader Africa region
- Strengthened institutional access through participation in regional healthcare programmes and procurement channels
- Expanded regional partner distribution networks to improve market reach and last-mile access
- Advanced the differentiated portfolio through successful launches in oncology, urology and other chronic therapies
- Ranked No. 1 among generic pharmaceutical companies in the 2026 Antimicrobial Resistance (AMR) Benchmark by the Access to Medicine Foundation

GROWTH DRIVERS

Expansion across high-potential markets

Focus on markets with expanding healthcare access and rising demand for affordable medicines continues to support long-term growth.

Institutional access and procurement partnerships

Strong relationships with government healthcare systems and procurement agencies support scale, access and supply reliability.

Strengthening private market reach

Expanded regional partner networks are improving market penetration and last-mile availability across key geographies.

Portfolio differentiation and new launches

Complex generics, chronic therapies and differentiated launches are strengthening relevance, competitiveness and value realisation.

MARKET EXPANSION AND ACCESS

Our current operating footprint includes subsidiaries in South Africa, the UAE, Thailand and Saudi Arabia, along with greenfield operations in African countries such as Tanzania and Kenya.

Our institutional presence is supported by partnerships with organisations such as MSD in Tanzania, EPSS in Ethiopia, NUPCO in Saudi Arabia and public healthcare programmes in Nigeria. These relationships enable us to support national healthcare systems and improve access to essential medicines for underserved populations.

We are also preparing to deepen our presence through new subsidiaries in Malaysia and the Philippines, while pursuing expansion into Algeria, Morocco, Egypt, Francophone West Africa, Ghana and Nigeria.

PORTFOLIO EXPANSION AND NEW PRODUCT LAUNCHES

During the year, we saw initial traction from oncology products such as Exemestane and Pomalidomide, along with specialty urology products including Desmopressin and Tamsulosin. These launches support our strategy of building deeper presence in chronic therapies.

A major driver of this portfolio expansion is our strategic pivot toward complex generics, highlighted by successful launches in markets such as South Africa and Thailand. This enables us to address critical patient needs while strengthening our competitiveness in higher-barrier categories.

We have also built a strong pipeline of over 50 differentiated products, including therapies such as Nintedanib, Enzalutamide and Empagliflozin, which are expected to support future growth and enhance competitiveness across markets.

OUTLOOK

Building on strong financial performance and continued capability enhancement, we remain confident of sustaining our growth trajectory across Growth Markets.

Targeted geographical expansion, complex generic launches, deeper focus on chronic therapies and our position as a reliable supply partner for institutional programmes provide a strong foundation for future growth.

BUSINESS REVIEW

API

19,000 MT
AMONG THE LARGEST API CAPACITIES

Wide portfolio
OF ANTIBIOTIC AND NON-ANTIBIOTIC APIs

53%
OF APIs FOR FORMULATIONS MANUFACTURED IN-HOUSE

4,436
CUMULATIVE GLOBAL DOSSIERS

322
CUMULATIVE DMFS FILED

₹4,047 Cr
FY26 REVENUE (6% 5-YEAR CAGR)

KEY BUSINESS DEVELOPMENTS, FY26

- Business sales moderated due to pricing pressure in the antibiotics portfolio, intense competition and geopolitical risks in select emerging markets
- Despite these challenges, margins remained protected, supported by a stronger contribution from the non-antibiotics business
- The non-antibiotic portfolio continued to gain traction, supported by improved volume growth, better value realisation and an increased share in the overall business mix
- The business advanced its regulatory pipeline through new filings across major markets

BUSINESS OVERVIEW

Our API business, led by Apitoria Pharma, continues to play a strategic role in supporting vertical integration across our formulations business, while also serving external customers across regulated and emerging markets. The business ensures a reliable and cost-effective supply of key pharmaceutical ingredients and supports our global presence through a broad portfolio of antibiotic and non-antibiotic APIs.

Our API facilities meet stringent regulatory standards and have been inspected by leading global agencies, including the USFDA, UK MHRA, EDQM, Health Canada and ANVISA. With large-scale capacities, an established product portfolio and relationships with innovators and leading generic companies, we remain competitively positioned in the industry. Our wide portfolio provides depth and resilience.

GROWTH DRIVERS

Strengthening product mix

The business continues to increase its focus on non-antibiotic APIs, where demand visibility, available capacities and lifecycle management opportunities provide a stronger platform for growth.

Operational efficiency

Continuous improvement initiatives across key molecules, along with measures in manpower optimisation, energy savings and solvent reduction, supported efficiency and helped protect margins despite pricing pressure.

Customer and market expansion

We continued to focus on deeper customer engagement and higher market penetration, especially across emerging markets. Building reliable, quality-led partnerships remains central to this approach.

AuroActive

Auroactive, our ready-to-compress granules platform, commenced operations during the year and recorded early revenue contribution. Capacity utilisation remains in the ramp-up phase and is expected to improve meaningfully in FY27, supporting the broader API growth strategy.

OUTLOOK

The API business remains dynamic, shaped by pricing pressure, competitive intensity and geopolitical uncertainties. We remain focused on strengthening the non-antibiotic portfolio, expanding developmental sales and improving customer penetration across priority markets.

At the same time, we will continue to stabilise and improve the antibiotics business, particularly in emerging markets, while driving lifecycle management, cost efficiency and quality-led execution. With available capacities, a gradually improving portfolio mix and a sharper commercial focus, the API business is positioned to build a more resilient growth base over the medium term.

BUSINESS REVIEW

Antiretroviral (ARV)

SUPPLIED LIFE-SAVING ARVs TO

~4 Mn

HIV PATIENTS GLOBALLY DURING FY26 / CUMULATIVELY, AS APPLICABLE

PRESENCE ACROSS

70–80

COUNTRIES

100+

ARV DOSSIERS FILED ACROSS KEY MARKETS IN FY26

SECURED THE SOUTH AFRICA

3

YEAR TENDER FOR THE THIRD CONSECUTIVE CYCLE, VALUED AT OVER USD 90 MILLION

BUSINESS OVERVIEW

Our antiretroviral (ARV) business plays a critical role in expanding access to HIV treatment globally, supported by scale and execution reliability. We continue to hold a leading position across key institutional channels, including PEPFAR, the Global Fund and the Government of South Africa. The portfolio remains anchored in Dolutegravir-based regimens, which are the preferred first-line treatment for HIV. Portfolio enhancements such as paediatric ALD and Tenofovir Alafenamide (TAF)-based products are further strengthening our relevance across patient segments and treatment needs.

KEY BUSINESS DEVELOPMENTS, FY26

- Delivered strong volume growth while protecting pricing in a highly competitive environment, resulting in one of the strongest value growth performances in recent years
- Secured the South Africa national tender for the third consecutive cycle, reinforcing our position in one of the largest ARV markets globally
- Received significant allocations under the PEPFAR tender, supporting volume visibility across key geographies
- Saw improved traction for TAF-based regimens in select markets, contributing to portfolio diversification
- Continued to benefit from sustained demand for Dolutegravir-based therapies

GROWTH DRIVERS

Sustained leadership in Dolutegravir-based regimens

Dolutegravir-based therapies continue to be the preferred first-line standard of care in HIV treatment. Our scale, cost competitiveness and supply reliability position us well to sustain leadership in this segment.

Institutional partnerships and evolving procurement landscape

Long-standing relationships with global procurement agencies remain central to the business. As funding patterns evolve, increased participation from local governments and country-led tenders is expected to create new opportunities.

Execution reliability and supply performance

Consistent on-time, in-full (OTIF) delivery performance remains a key differentiator. Sustaining near-perfect supply reliability will continue to be critical for maintaining competitiveness in large-scale institutional contracts.

Portfolio depth across treatment segments

A broader portfolio spanning paediatric and newer regimens, including TAF-based therapies, enhances our ability to address diverse treatment needs and support long-term participation across programmes.

OUTLOOK

The ARV business remains well positioned to sustain its leadership in global HIV treatment access. Growth in FY27 is expected to be supported by continued cost competitiveness, strong execution on supply commitments and deeper engagement with institutional and government-led procurement programmes.

As PEPFAR support is expected to moderate gradually over the coming years, the procurement landscape may see a greater role for the Global Fund and local government funding. This shift could also increase the relevance of local manufacturing and packaging capabilities in select markets.

With established scale, trusted institutional relationships and a strong delivery track record, the business remains well placed to navigate these shifts while sustaining its leadership in the ARV segment.

FC

FINANCIAL CAPITAL

Financial Discipline behind Sustainable Progress

At Aurobindo Pharma Limited, disciplined financial management, prudent capital allocation and a sustained focus on long-term value creation continue to define our growth trajectory. FY26 marked another year of resilient performance, supported by diversified revenue streams, improving operational efficiencies and continued investments across manufacturing, specialty platforms and backward integration initiatives. Our strong balance sheet, healthy cash generation and disciplined deployment of capital continue to strengthen our ability to scale sustainably while maintaining financial resilience across business cycles.

KEY FOCUS AREAS

- Sustained and profitable revenue growth
- Enhancing cash flows through rigorous working capital management
- Prudent cash flow utilisation and disciplined capital allocation
- Maximising long-term shareholder value creation
- Mitigating financial risks and maintaining balance sheet resilience

KEY HIGHLIGHTS FY26

₹ 33,653 Cr
REVENUE FROM OPERATIONS (↑ 6% Y-o-Y)

₹ 6,856 Cr
EBITDA (↑ 4% Y-o-Y)

₹ 3,503 Cr
PROFIT AFTER TAX (PAT) (↑ 1% Y-o-Y)

₹ 3,002 Cr
NET CASH POSITION

IND AA+
CREDIT RATING

MATERIAL TOPICS

- Access and affordability of medicines
- Customer relationship management
- Corporate governance and transparency
- Ethical business practices and compliance
- Climate change and environmental stewardship

UN SDGs

OVERALL FINANCIAL PERFORMANCE

Delivering Resilient Growth with Operational Discipline

FY26 reflected another year of broad-based and resilient growth for our Company, supported by volume expansion, new product commercialisation and continued momentum across key global markets.

We delivered consistent quarterly performance during the year, with Q4 FY26 revenue reaching an all-time quarterly high of ₹ 8,853 crore, reflecting the strength of our diversified portfolio and sustained market execution. EBITDA margins remained above 20% during the year, supported by structural improvements in operating leverage, product mix and cost optimisation initiatives.

Consistent volumes, operational efficiencies and disciplined execution continued to support profitability, despite a dynamic global operating environment.

9%+

3-YEAR REVENUE CAGR

20%+

EBITDA MARGIN

BUSINESS / GEOGRAPHY PERFORMANCE

Strengthening Global Scale Through Diversification

With 91% of our revenues originating from international markets, geographic diversification remains a key pillar of our financial resilience and long-term growth strategy.

Europe emerged as a standout performer, delivering strong double-digit growth driven by portfolio expansion, deeper market penetration and reliable supply capabilities. The business crossed the significant milestone of €1 billion in annual revenues during the year, reinforcing the region's growing strategic importance to our overall portfolio.

We also continued to strengthen our position across the US, Growth Markets, ARV and API businesses through focused portfolio expansion, customer engagement and disciplined operational execution.

Business Area Performance, FY26

USD 1,631 Mn / ₹ 14,408 Cr

US FORMULATIONS
(↓-2.7% Y-o-Y)

€ 1,007 Mn / ₹ 10,315 Cr

EUROPE FORMULATIONS
(↑ 23.4% Y-o-Y)

USD 397 Mn / ₹ 3,499 Cr

GROWTH MARKETS
(↑ 10.0% Y-o-Y)

USD 157 Mn / ₹ 1,384 Cr

ARV FORMULATIONS
(↑ 33.5% Y-o-Y)

₹ 4,047 Cr

API BUSINESS
(↓-6.4% Y-o-Y)

Total formulations contributed 88% of FY26 revenue at

₹ 29,606 Cr

(↑ up 8% Y-O-Y)

888

ANDA FILINGS IN THE US, WITH 728 FINAL APPROVALS

91%

INTERNATIONAL REVENUE

INVESTMENT STRATEGY

Strategic Capital Allocation for Sustained Growth

During FY26, our capital deployment remained focused on strengthening long-term competitiveness through investments across manufacturing infrastructure, backward integration, specialty platforms and next-generation growth drivers.

₹ 3,058 Cr

TOTAL CAPEX FY26 | USD ~340 MN

₹ 3,009 Cr

CAPITAL WIP AS ON MARCH 31, 2026 | USD 317 MN

~USD 281 Mn

FREE CASH FLOWS, FY26

Our investments during the year were primarily directed towards:

- Expanding manufacturing capabilities across key markets
- Strengthening backward integration initiatives
- Scaling biosimilars and specialty platforms
- Enhancing digital, quality and compliance infrastructure

The continued ramp-up of our China operations, progress across biologics platforms and expansion of our US manufacturing footprint further strengthen our long-term strategic positioning.

BALANCE SHEET MANAGEMENT

Preserving Financial Strength and Flexibility

We continued to demonstrate strong financial discipline through healthy free cash flow generation, prudent treasury management and balanced capital deployment. We generated free cash flows of USD 281 million in FY26, reflecting the resilience of our operating performance and the efficiency of our capital deployment strategy.

Despite continued investments towards growth initiatives and acquisitions, we maintained a healthy net cash position and one of the strongest balance sheets in the sector. Net cash and cash equivalents, including investments, reached record levels during the year and closed at USD 317 million, reflecting robust operating performance and disciplined working capital management.

Our conservative leverage profile and strong liquidity position provide significant flexibility to support future growth investments while preserving financial resilience.

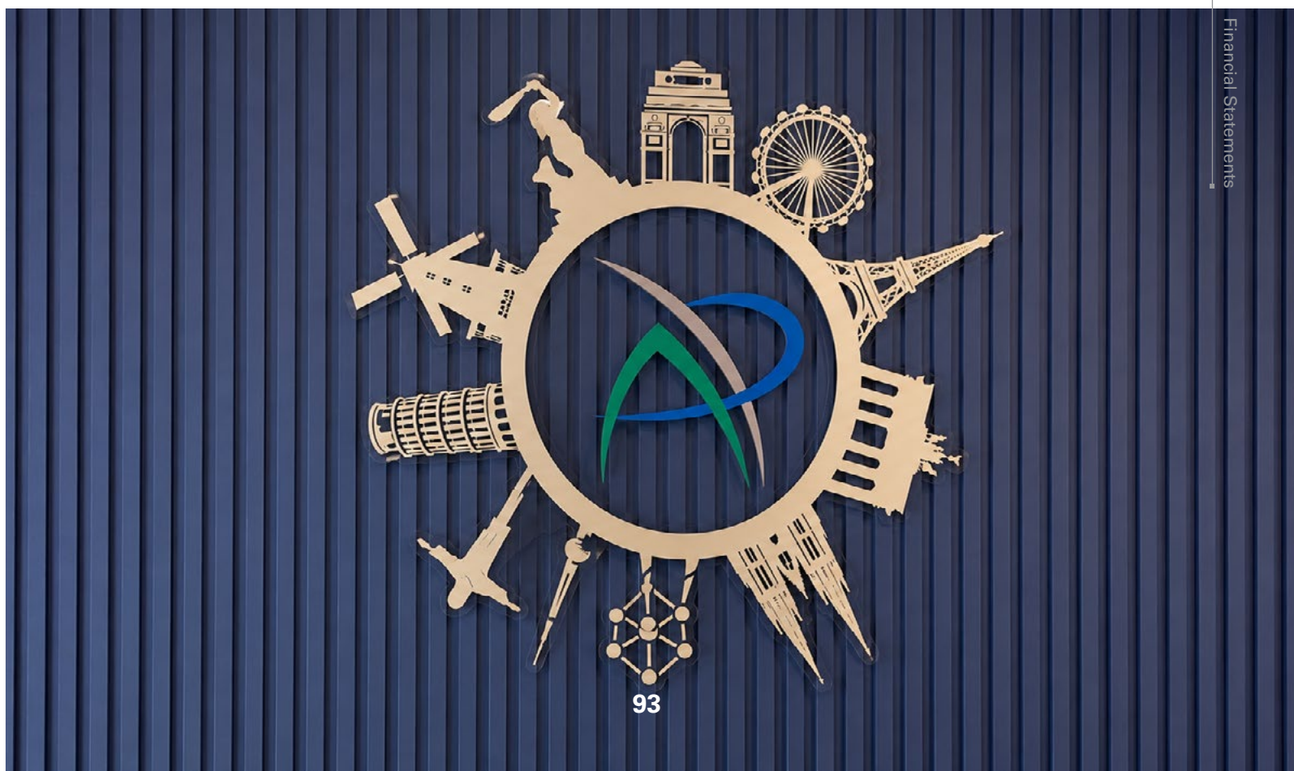
INVESTOR VALUE

Driving Sustainable Shareholder Value Creation

Long-term shareholder value creation continues to remain central to our financial strategy.

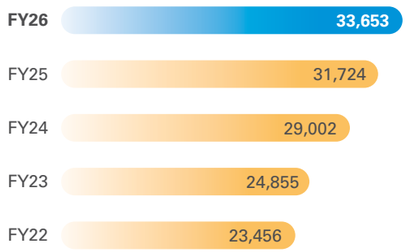
Strong earnings generation, healthy return ratios and disciplined capital allocation continued to support sustainable value creation during the year. We remain focused on balancing growth investments with prudent shareholder returns, while maintaining financial strength and strategic flexibility.

With a diversified portfolio, resilient balance sheet and improving operating leverage, we remain well positioned to deliver sustainable long-term returns to our stakeholders.



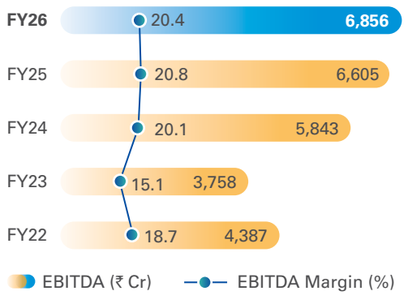
REVENUE

(₹ in Cr)



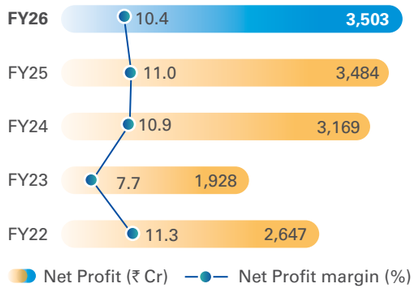
EBITDA AND EBITDA MARGIN

(₹ in Cr)



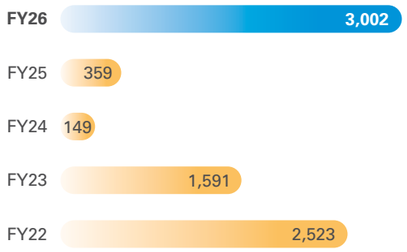
NET PROFIT AND NET PROFIT MARGIN

(₹ in Cr)

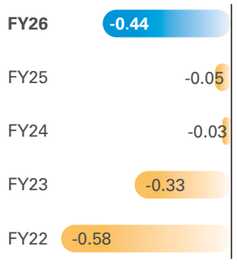


NET CASH BALANCE

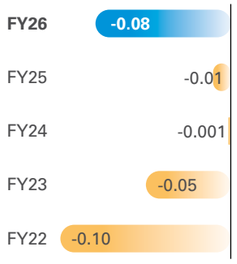
(₹ in Cr)



NET DEBT TO EBITDA

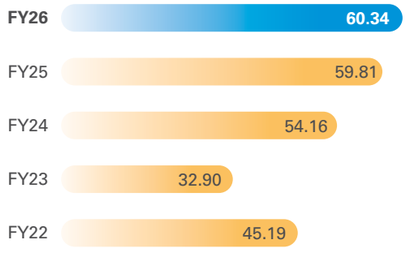


NET DEBT TO EQUITY



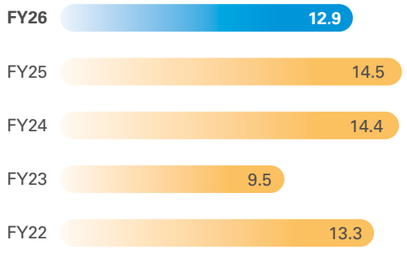
EARNINGS PER SHARE

(₹ per Share)



ROCE^^

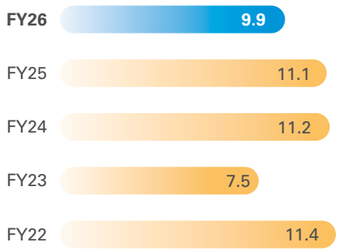
(in %)



^^ Return on Capital employed

ROE

(in %)



STRATEGIC PERSPECTIVE

Building the Next Phase of Sustainable Growth

As we look ahead, we remain encouraged by the stability across our core businesses and the continued progress on our strategic priorities.

The strength of our diversified business model, expanding global manufacturing footprint and disciplined execution capabilities continue to provide a strong foundation for sustainable long-term growth. Our balanced portfolio strategy, with no disproportionate dependence on any single product or geography, continues to support a resilient earnings profile across markets and business cycles.

In the United States, we continue to see multiple growth drivers through expansion of the base business, new product launches, specialty portfolio additions and strengthening manufacturing capabilities. The proposed acquisition of Lannett, subject to regulatory approvals, is expected to enhance our scale and commercial reach, while the recent NDA approval for Adquey, Difamilast, marks an important milestone in our specialty portfolio. The Dayton facility has transitioned into commercial operations, and the Raleigh facility continues to support our expansion into differentiated segments, including transdermal and respiratory products.

Europe continues to remain a key strategic growth engine, supported by portfolio expansion, reliable supply capabilities, improving market penetration and strong customer relationships. We also continue to strengthen our presence across key growth markets, including India, China, Indonesia, Canada and South Africa, through focused launches, portfolio expansion initiatives and selective acquisitions. Our China OSD facility continues to scale steadily, supported by increasing approvals and growing supplies into international markets, particularly Europe.

On the manufacturing front, our backward integration initiatives across Pen-G, 6-APA and Amoxicillin continue to progress steadily and remain strategically important for strengthening supply security, reducing import dependency and improving long-term cost competitiveness. Operational stability across these facilities has improved significantly, with annualised Pen-G production expected to exceed 10,000 metric tonnes.

The injectable business continues to demonstrate operational improvement through better supply execution, improved service levels and higher capacity utilisation. At the same time, we continue to strengthen our differentiated portfolio across complex generics and specialty segments, including dermatology, respiratory, nasal, oncology and transdermal products. Biosimilars and biologics CMO initiatives also continue to progress steadily and represent important long-term growth opportunities.

Overall, these strategic initiatives provide strong visibility towards sustainable revenue growth, profitability improvement and long-term cash flow generation. Going forward, we remain focused on disciplined execution, operational excellence, prudent capital allocation and continued balance sheet strengthening, while driving sustainable long-term value creation for all stakeholders.

MC

MANUFACTURED CAPITAL

Strength in Scale. Momentum in Execution.

Our manufacturing network remains central to supporting scale, supply reliability and future growth across global markets. During FY26, we continued strengthening our integrated manufacturing capabilities through capacity expansions, operational ramp-up of new facilities, digital manufacturing initiatives and focused investments in quality and compliance systems. These efforts enhanced responsiveness, improved operational efficiency and strengthened readiness for complex and differentiated product opportunities.

KEY FOCUS AREAS

- Scaling and commercialising new capacities
- Enhancing operational efficiency and productivity
- Strengthening quality and compliance systems
- Expanding digital manufacturing capabilities
- Building supply chain resilience and responsiveness
- Supporting complex and differentiated product growth

KEY HIGHLIGHTS FY26

31

COMMERCIAL MANUFACTURING FACILITIES (18 FORMULATIONS | 13 APIs)

65+ Bn

DOSES FORMULATION CAPACITY

19,000 MT

API CAPACITY

TAIZHOU FACILITY RECEIVED CHINA GMP AND EU GMP APPROVALS

PEN-G OPERATIONS RAMPED UP WITH IMPROVING YIELDS AND UTILISATION

MATERIAL TOPICS

- Access and affordability
- Energy management
- Product stewardship

UN SDGs

WORLD-CLASS MANUFACTURING CAPABILITIES

We have an extensive global manufacturing footprint, of which 20+ facilities are approved by various regulatory authorities including USFDA, EMA and WHO GMP. This scale is complemented by our backward integration into APIs, which strengthens supply assurance and enables better control over cost and quality of key pharmaceutical ingredients.

During FY26, we continued strengthening the network through capacity enhancement, modernisation and commercial ramp-up initiatives across formulations, dermatology, transdermal systems, injectables and oral solid dosage facilities. Manufacturing, packing and warehouse expansion projects progressed across multiple sites, supporting new launches, site transfers, validation activities and improved supply responsiveness across key markets including the US, Europe and Canada.

The Taizhou facility in China further strengthened its operational-readiness and regulatory profile during the year. The facility received China GMP and EU GMP approvals and expanded installed capacity to approximately 2.2 billion tablets annually. Commercial supplies into Europe commenced during FY26, with launches for China and the US expected in FY27. As the latest addition to Aurobindo's OSD manufacturing network, the facility has been built with advanced automation, digital systems and integrated manufacturing technologies to support operational efficiency, inspection-readiness and future scalability.

SCALING CAPACITIES FOR THE NEXT FRONTIER

Penicillin-G plant

The Penicillin-G facility at Kakinada continued ramping up operations during FY26 following commencement of production in July 2025. Yield improvements and higher utilisation levels supported gradual operational stabilisation during the year. The facility remains strategically important in strengthening backward integration across Beta-lactam antibiotics and reducing external dependency for key starting materials and intermediates.

Dayton, New Jersey facility

The Dayton facility transitioned into the commercial phase during the year, with manufacturing activities underway and packaging approvals secured. The site is expected to contribute meaningfully to revenues from FY27 onwards and will support the growing oral pharmaceutical products business in the US market.

Raleigh, North Carolina facility

The Raleigh facility continued progressing towards full operational-readiness for dermatology, inhalation and transdermal products for the US market. The site remains an important platform supporting differentiated and specialty product opportunities.

Taizhou, China facility

The Taizhou oral solid dosage facility continued ramping up during the year with commercial supplies initiated for Europe. The facility is positioned to support future supplies into China, Europe and the US markets, while improving manufacturing diversification, supply flexibility and cost competitiveness.

DRIVING EFFICIENCY AND COST REDUCTION

Several initiatives were undertaken to reduce cycle times, improve throughput and enhance capacity utilisation. These included debottlenecking of granulation areas, optimisation of coating processes, batch-size enhancements and installation of additional granulation, packing and automated handling systems. These measures improved operational productivity, reduced manual intervention and strengthened supply responsiveness.

Yield improvement, energy optimisation and utility enhancement initiatives were also undertaken across facilities through process optimisation, smart utility systems, condensate recovery enhancement, VFD installations, boiler optimisation and automation-led monitoring systems.

Our operational excellence agenda was further strengthened through the Meraki programme based on the Six Sigma DMAIC approach, focused on data-driven process improvement, capability building and scaling operational best practices across facilities.

During the year, several manufacturing excellence initiatives received external recognition through CII awards across energy conservation, renewable energy usage, waste reduction and 5S excellence practices.

QUALITY AND COMPLIANCE MANAGEMENT

We continued strengthening our quality management systems and compliance culture across manufacturing operations through focused investments in digital quality systems, documentation practices and operational controls.

Digital quality systems including e-logbooks, Weighing Balance Integration (WBI), LIMS, Enterprise E-log systems, BMS, UMS, QMS and ERP integrations were expanded across facilities during the year. These initiatives enhanced traceability, process control, documentation reliability and inspection-readiness.

Additional initiatives included digital process parameter integration, simplified labelling systems, real-time documentation capabilities and enhanced audit trails across manufacturing operations. Facilities also continued strengthening GMP-focused operational practices and audit-readiness programmes.

REGULATORY SCRUTINY AND REMEDIATION

We continued undertaking remediation and compliance strengthening measures across facilities to support regulatory-readiness and operational reliability.

Efforts during the year focused on improving documentation systems, strengthening process traceability and enhancing operating procedures through digital manufacturing interventions. Additional measures included improvements in cleaning validation practices, process monitoring, CAPA systems and audit preparedness initiatives.

Facilities across the network also continued strengthening operational controls through digitalisation, equipment integration and enhanced process monitoring to support regulatory compliance and inspection-readiness.

STRENGTHENING SUPPLY CHAIN PRACTICES

Inventory planning, manufacturing flexibility and capacity enhancements supported improved responsiveness to changing customer demand patterns during the year. Facilities also focused on strengthening supply continuity through higher OTIF performance, campaign-based manufacturing planning and improved raw material and packing material availability.

The Taizhou facility further strengthened supply flexibility for Europe and future US operations through scalable packing infrastructure and improved manufacturing responsiveness. Increased utilisation and selective localisation initiatives are also expected to support future cost competitiveness.

Way Forward

We remain focused on operationalising recent capacity additions, strengthening audit-readiness and improving manufacturing productivity. Our priorities include scaling ongoing expansion projects, advancing E-BMR and MES initiatives, improving productivity and sustainability performance and supporting future launches across complex dosage forms, dermatology, transdermal systems and specialty products while maintaining strong quality and compliance standards.

IC

INTELLECTUAL CAPITAL

Advancing Innovation. Accelerating Momentum

We continue to strengthen our Intellectual Capital by combining deep pharmaceutical knowledge with focused investments in differentiated research, complex product development and advanced analytical capabilities. Our R&D agenda is directed towards high-barrier opportunities across complex generics, injectables, biosimilars, respiratory therapies and specialty dosage forms. This is helping us build a diversified, future-ready product pipeline while expanding access to high-quality, affordable medicines globally.

KEY FOCUS AREAS

- Investment in new product identification and development
- Strengthening focus on complex generics, injectables, biosimilars and specialty products
- Advancing respiratory, transdermal, depot injectable and GLP-1 platforms
- Investment in advanced technologies, digitisation and analytical capabilities
- Enhancing Quality by Design (QbD)-driven development and predictive modelling capabilities

KEY HIGHLIGHTS FY26

₹ 1,590 Cr
R&D INVESTMENT

4.7%
R&D SPEND AS A PERCENTAGE OF REVENUE

29
ANDAs FILED (888 CUMULATIVE)

13
DMFs FILED (322 CUMULATIVE)

58%
OF TOTAL R&D SPEND DIRECTED TOWARDS BIOSIMILARS, SPECIALTY AND OTHER STRATEGIC PIPELINE AREAS

MATERIAL TOPICS

- Product Stewardship
- Access and Affordability
- Combating Counterfeit Medicines
- Customer Relationship Management
- Cyber Security and Data Privacy
- Ethical Business Practices
- Process R&D

UN SDGs

PRUDENT R&D APPROACH

R&D remains a core strength area for us, supporting portfolio diversification, product differentiation and long-term growth. During FY26, our R&D strategy continued to move towards a more value-driven model, with greater emphasis on products that have higher scientific, regulatory and manufacturing barriers.

Our approach balances near-term generic opportunities with longer-gestation specialty platforms, helping us maintain a steady development engine while investing in future growth areas. We continue to focus on lifecycle management, alternative sourcing, cost optimisation and disciplined capital allocation, enabling us to improve development efficiency and reduce product concentration risks.

Our integrated R&D network plays a strategic role in advancing filings, supporting product development and strengthening scientific capabilities. During the year, we continued strengthening specialist infrastructure to support a more complex portfolio. This includes advanced analytical platforms, polymorph screening laboratories, high-containment facilities, extractables and leachables (E&L) capabilities and IVBE development capabilities for complex and specialty products.

6 R&D Centres

1,500+

EXPERT SCIENTISTS AND ANALYSTS IN THE R&D TEAM

OUR R&D HIGHLIGHTS IN FY26

Aurobindo Pharma Formulations

Aurobindo Research Centre remains the innovation engine driving long-term, sustainable growth. Balancing new product development with lifecycle management, it enables us to build a differentiated and competitive global portfolio that caters to a wider patient base and addresses unmet medical needs.

KEY DEVELOPMENTS

- Filed 25 ANDAs during the year, with more than 25% concentrated in complex and specialty therapeutic categories
- Received 40 ANDA approvals (including tentative approvals), reflecting strong regulatory execution capabilities
- Continued strengthening First-to-File (FTF) and Paragraph IV filing strategies
- Advanced development across complex generics, derma, nasal, inhalation, injectables and biosimilars, with a sharper focus on high-barrier products and specialty dosage forms
- Strengthened development discipline through Quality by Design frameworks and lifecycle management initiatives
- Continued improving development timelines through focused project governance and efficient execution

Eugia Pharma

Eugia Pharma is focused on developing differentiated specialty and complex injectable products across oncology and other critical therapeutic areas. Its R&D efforts are centred around high-barrier injectables, long-acting depot formulations, GLP-1 agonists, liposomal and nanoparticle platforms, as well as advanced device-based delivery systems including auto-injectors and pen injectors.

KEY DEVELOPMENTS

- Filed the generic version of Invega Sustenna, Paliperidone palmitate injectable suspension
- Continued progressing towards filing generic versions of Mounjaro and Zepbound on NCE-1 timelines
- Added two new injectable technology platforms: liposomal injectables and nanoparticle-engineered products
- Continued establishing advanced manufacturing capabilities for these platforms at the Genome Valley oncology facility
- Recorded 54 global filings across major markets, including 4 US ANDA filings
- Received 31 approvals across major markets and completed 38 launches
- Key launches included Dasatinib, Icatibant, Pomalidomide, Nintedanib, Progesterone and Enzalutamide across key geographies
- Continued progressing GLP-1 agonist and device-based injectable pipeline capabilities

Apitoria Pharma

Apitoria Pharma specialises in developing NCE-1 products, novel processes and greener technologies, including biocatalysis, flow chemistry and solvent or reagent optimisation. Focused on delivering affordable, high-quality APIs, it continues to strengthen process development, lifecycle management, quality systems and differentiated chemistry capabilities.

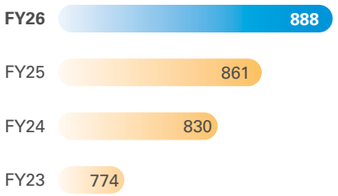
KEY DEVELOPMENTS

- Expanded focus on Oncology APIs, peptides and complex APIs across CNS, CVS and antidiabetic therapies
- Strengthened capabilities in NCE-1 molecules and high-barrier synthesis platforms
- Integrated biocatalysis, flow chemistry and homogenisation technologies into core R&D operations
- Advanced Analytical Quality by Design (AQbD)-driven method development and validation frameworks
- Developed 7+ novel polymorphs through high-end polymorph screening capabilities
- Continued improving process robustness, yield enhancement and impurity control across development programmes
- Advanced green chemistry principles to support safer and more sustainable process development

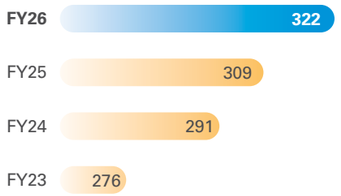
EXPANDING GLOBAL FILING FOOTPRINT

Our expanding filing footprint reflects the increasing breadth and sophistication of our development pipeline. The growing mix of specialty, complex and niche products continues to strengthen future growth visibility and support long-term portfolio diversification.

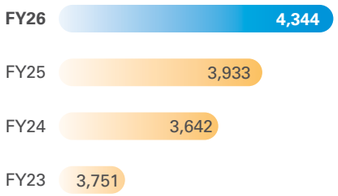
Cumulative ANDA filings



Cumulative DMF filings (API)



Europe formulations filings / dossiers



SPECIALTY DRUG DELIVERY SYSTEMS (SDDS)

Our specialty pipeline continues to evolve towards differentiated and high-barrier therapeutic platforms. These programmes support our ambition to build a stronger presence in complex dosage forms, improve patient outcomes and enhance global market relevance.

Respiratory care / inhalation

We continued progressing inhalation and respiratory programmes during the year, with focus on realistic inhalation pattern modelling, plume geometry optimisation and droplet size distribution studies. These capabilities support more predictable product performance and bioequivalent respiratory delivery outcomes across MDI and DPI platforms.

Topical and transdermal pipeline

Our topical and transdermal portfolio spans creams, ointments, gels, lotions, foams and advanced transdermal systems. Development efforts are supported by specialised permeation modelling, IVRT capabilities and differentiated formulation platforms that help address dermatological and systemic delivery needs.

Long-acting and depot injectables

We continued advancing long-acting injectables, depot platforms and polymeric-based technologies. These programmes are strategically important as they support sustained-release therapies, patient convenience and differentiated product opportunities in complex injectable segments.

Nasal spray portfolio

Our nasal portfolio continues to move beyond anti-allergy products towards systemic delivery applications and differentiated mucosal delivery platforms. Development remains focused on product performance predictability, bioequivalence outcomes and targeted delivery.

SCALING NEW FRONTIERS IN RESEARCH AND CONTINUOUS DEVELOPMENT

Our R&D ecosystem continues to evolve through focused investments in emerging technologies, digital transformation, analytical depth and collaborative innovation.

Shaping tomorrow with emerging technologies

We continued strengthening advanced technology platforms across formulations, injectables and APIs during the year.

At Aurobindo Research Centre, development efforts continued to focus on improving product design, formulation robustness and development predictability for complex dosage forms.

Eugia progressed liposomal injectables and nanoparticle-engineered products, with product development ongoing and manufacturing process trains being established at its oncology facility.

Apitoria strengthened capabilities across flow chemistry, biocatalysis, PAT-enabled process development, process safety and polymorph screening, supporting complex APIs and NCE-1 molecules.

Digital transformation to enhance outcomes

Digitalisation is helping improve data integrity, traceability, governance and productivity across R&D and analytical operations.

Aurobindo Research Centre continued using digital tools to support development planning, data interpretation and project execution.

Eugia continued evaluating integrated quality and compliance systems, including QMS, DMS, LIMS and electronic laboratory notebook platforms, while working with external partners on IVIVC predictive tools.

Apitoria advanced its digital-first R&D transformation through predictive DOE modelling, automated literature mining, digital twins and business intelligence dashboards that support real-time tracking and process optimisation.

Scaling analytical capabilities

Advanced analytical capabilities are becoming increasingly important as our portfolio shifts towards specialty and complex products. Our teams continued strengthening process understanding, impurity profiling, formulation robustness and product quality through advanced analytical platforms.

Eugia collaborated with external partner laboratories for in-silico modelling related to nitrosamines and drug-excipient interactions. Apitoria strengthened AQbD-led method development, polymorph characterisation and advanced structural assessment capabilities to support complex molecules and technology transfers.

These capabilities are helping improve development confidence, regulatory preparedness and product quality across the pipeline.

Powering progress with collaborative innovation

Strategic collaborations continue to help us access specialised expertise, accelerate capability building and advance complex development programmes.

During the year, Apitoria entered into a strategic collaboration with bitBiome to co-develop tailored enzymes and proprietary microbial strains using the AI-driven bit-QED platform. This collaboration is expected to support more efficient, sustainable and cost-effective production processes for API and NCE-1 molecules.

Collaborations with institutions including the University of Hyderabad and IICT-Hyderabad continued supporting advanced structural characterisation through techniques such as Solid-state NMR studies, electron microscopy and single-crystal X-ray diffraction. We also continued working with AI-based scientific companies for predictive toxicology, advanced informatics and database-led safety assessments.

INNOVATING FOR A CLEANER, GREENER PORTFOLIO

Sustainability continues to remain an important consideration across our R&D and process development ecosystem.

During FY26, our teams continued embedding green chemistry principles into development activities. Several processes were redesigned to eliminate or reduce the use of Class 2 organic solvents, replacing them with safer and more sustainable alternatives where feasible.

Apitoria further strengthened sustainability initiatives through renewable energy adoption and waste management practices based on reduce, recycle and reuse principles. Our teams also advanced in-vitro equivalence capabilities that can reduce dependence on human clinical studies for certain generic programmes, supporting more efficient, ethical and sustainable development pathways.

INVESTING IN THE FUTURE

Our future R&D strategy remains focused on strengthening differentiated and high-barrier portfolios across specialty formulations, injectables, biosimilars, peptides, respiratory products and complex APIs.

Key priorities for the near-to-medium term include:

- Advancing GLP-1 agonist and device-based injectable platforms
- Filing critical oncology oral products and NCE-1 molecules
- Expanding inhalation, transdermal and depot injectable portfolios
- Strengthening liposomal and nanoparticle injectable capabilities
- Expanding peptide and complex API capabilities
- Advancing specialty and biosimilar pipeline programmes
- Increasing adoption of AI, predictive modelling and digital R&D platforms

We also continue strengthening our intellectual property portfolio through process and polymorph patents that support long-term differentiation and market competitiveness.

By combining scientific depth, advanced technologies, collaborative innovation and diversified pipeline development, we remain focused on building a future-ready and globally competitive pharmaceutical innovation ecosystem.

SRC

SOCIAL AND RELATIONSHIP CAPITAL

Strengthening Impact through Meaningful Engagement

KEY FOCUS AREAS

- Enhancing the quality and accessibility of education, healthcare and sanitation
- Holistic rural development by establishing rural infrastructure
- Sustainable agriculture, livelihood creation, animal welfare and environmental sustainability
- Promoting rural sports
- Driving rural community development and improving living standards with basic amenities

KEY HIGHLIGHTS FY26

₹ 37.23 Cr
CSR CONTRIBUTION

8.96 Lakh
INDIVIDUALS BENEFITED

2.24 Lakh
FAMILIES BENEFITED

213
VILLAGES COVERED ACROSS 20 DISTRICTS

MATERIAL TOPICS

- Climate change
- Waste management and material efficiency
- Biodiversity
- Access and affordability
- Community relations
- Ethical business practices

UN SDGs

APPROACH TO COMMUNITY DEVELOPMENT

The Aurobindo Pharma Foundation, the philanthropic arm of Aurobindo Pharma Limited, is committed to uplifting underserved communities through focused and impactful CSR initiatives. Our approach is guided by a strong understanding of community needs, aligned with our CSR Policy and the United Nations Sustainable Development Goals (SDGs).

1 Identifying community needs

Identifying and assessing felt needs through one-on-one interactions with local community representatives, discussions with communities, and conducting need assessment studies

2 Project planning and implementation

Based on the need assessment, the project is planned and implemented. The projects are implemented either directly by Aurobindo Pharma Foundation or through Implementing Partners

3 Project monitoring

The progress of the project is regularly monitored through midline assessments/reports and field visits, and any challenges that arise are addressed promptly

4 Project completion, handover and evaluation

Upon completion, projects are handed over to communities for long-term ownership and sustaining impact, along with impact assessments by expert third-party agencies for major projects

EDUCATION AND SKILL DEVELOPMENT

Education and skill development are powerful enablers of long-term social progress. Through our collaborative efforts, we aim to enhance access to quality education, strengthen learning infrastructure in government schools, colleges and universities, and equip rural youth with relevant skills and training to build sustainable livelihoods.

Creation of additional infrastructure and facilities

We strengthened school infrastructure for 5 government residential schools in Jogipet-Andole, Sangareddy district, Telangana by developing essential facilities, including parent-teacher meeting halls, sanitation blocks, washrooms, security rooms, compound walls, and handwashing areas. In addition, two new school buildings (Government High School and Primary School) with 18 classrooms (G+2) and dedicated sanitation facilities for boys and girls is under construction in Kodangal village, Vikarabad district, Telangana.

- 2,782 students benefited from the enhanced infrastructure
- 904 students expected to benefit from the new school building

ENABLING ACCESS TO ESSENTIAL EQUIPMENT

We provided essential infrastructure and equipment, including furniture, CCTV cameras, bicycles for girl students, digital learning tools, and transportation facilities, to government schools and junior colleges in Telangana and Andhra Pradesh. We also supported Vidya Volunteers and lecturers to strengthen academic delivery to students.

- 26,211 students benefited from improved infrastructure and equipment
- 2,938 students supported through Vidya Volunteers and lecturers

Support for underprivileged students

We supported the higher education of 17 underprivileged students from rural regions of Andhra Pradesh, Telangana, and Odisha.

- 17 underprivileged students supported for higher education

Promoting scientific learning and awareness

We extended support to the Southern India Science Fair (SISF) 2026 in Sangareddy district, which showcased 210 student exhibits and 30 NGO exhibits, engaging students and teachers from 375 schools across five states and one union territory. We also supported the 16th National Brain Bee Championship Quiz, with participation from 600 students across India.

43,945

STUDENTS PARTICIPATED IN THE SOUTHERN INDIA SCIENCE FAIR IN SANGAREDDY DISTRICT

5,000

TEACHERS PARTICIPATED IN THE SOUTHERN INDIA SCIENCE FAIR IN SANGAREDDY DISTRICT

ADVANCING SKILL DEVELOPMENT AND EMPLOYABILITY

Through our network of Aurobindo Pharma Foundation Skill Development Centres across Andhra Pradesh and Telangana, we continue to enhance skill development and employability among rural youth.

At Varisam village, Srikakulam district, Andhra Pradesh, 393 M.Sc. and M.Pharm graduates received advanced industry training, with 78% successfully placed. In the Indrakaran village of Sangareddy district, Telangana, 552 trainees (including B.Pharm, D.Pharm, ITI, and diploma holders) completed training programmes, with 98% securing employment.

In the Mulapeta village of Kakinada, Andhra Pradesh, the Prathibha Computer Training Centre trained 695 rural unemployed youth in computer, coding, and soft skills. The Women's Vocational Training Centre trained 529 women in tailoring, 78% of whom have established independent businesses. At Gorantlapally village, Annamayya district, Andhra Pradesh, 114 youth and 71 women were trained in computer skills and tailoring, respectively.

Further, we established a new Skill Development Centre at Andhra University, Visakhapatnam, to provide high-end training for underprivileged graduates in the pharma and healthcare sectors. We also supported a skill development programme by Reddy Seva Samithi Trust, providing computer and soft skills training to 180 young women in the Kadapa district, Andhra Pradesh.

86,134

STUDENTS AND TRAINEES BENEFITED FROM EDUCATION AND SKILL DEVELOPMENT INITIATIVES

IMPROVING HEALTHCARE, HYGIENE AND SANITATION

We aim to improve community health by expanding access to quality healthcare and promoting hygiene and sanitation practices. Our initiatives focus on reaching underserved populations, strengthening preventive care and creating healthier environments.

Expanding access to primary healthcare

Aurobindo Pharma Foundation Health Clinics, established in Talapantipeta and K. Mulapeta villages in Kakinada district, Andhra Pradesh provided free primary healthcare and medicines to underserved communities.

Serving 38 villages, these clinics have enabled access to quality healthcare for marginalised individuals who previously had limited access due to remote locations.

14,059

INDIVIDUALS BENEFITED FROM FREE PRIMARY HEALTHCARE SERVICES ACROSS 38 VILLAGES

Comprehensive healthcare camps

We organised several health camps, including general check-ups and cancer screenings, across rural areas of Andhra Pradesh and Telangana. In collaboration with Sri Srinivasa Charitable Trust, cervical cancer camps across 50 villages in Annamayya district provided healthcare services, screenings, and referrals for 1,012 rural women, while also raising awareness on cervical cancer.

51,237

VILLAGERS BENEFITED FROM HEALTH CAMPS IN ANDHRA PRADESH AND TELANGANA

Supporting critical individuals

We extended financial support to 6 underprivileged patients requiring life-saving treatments.

Promoting Sanitation and Waste Management

A solid waste management initiative across 7 villages in Perumallapuram and AV Nagaram panchayats (Kakinada district, Andhra Pradesh) has improved sanitation and environmental awareness. The project has encouraged 9,541 villagers to adopt responsible waste disposal practices. To date, 84,213 kilograms of plastic waste have been collected, with 78,386 kilograms recycled, contributing to cleaner and healthier communities.

4.03 Lakh

INDIVIDUALS BENEFITED FROM HEALTHCARE AND SANITATION INITIATIVES

NUTRITION AND CHILD WELFARE

We recognise that adequate nutrition is essential for child development and well-being. Through focused partnerships and community initiatives, we strive to address undernutrition and ensure access to safe, nutritious meals for vulnerable populations.

FREE BREAKFAST MEALS PROGRAMME, KAKINADA

In collaboration with the Hare Krishna Movement Charitable Foundation (HKMCF), we undertook a large-scale free breakfast meals programme powered by India's first fully solar-powered HKMCF kitchen in Perumallapuram, Kakinada district, Andhra Pradesh, established by Aurobindo Pharma Foundation in 2022. This centralised, automated kitchen serves free hygienic breakfast meals to 6,000 students daily across 46 government schools in nearby villages.

The programme supports children from fishing communities, where early morning livelihoods often result in students attending school on an empty stomach or dropping out. To address this, the programme provides nutritious, millet-based breakfasts to meet the nutritional requirements of students. Since its inception, 32.86 lakh free meals have been served, enhancing child health & educational outcomes and reduced student dropout rates.

46

GOVERNMENT SCHOOLS PROVIDED WITH FREE NUTRITIOUS BREAKFAST

6,000

STUDENTS SERVED FREE BREAKFAST DAILY

17.15 Cr

FREE MEALS SERVED THROUGH 4 CENTRALISED KITCHENS SINCE 2014

Free Meal Distribution through Government Canteens

We supported the distribution of free nutritious meals in Tekkali and Kotabommali villages, Srikakulam district, Andhra Pradesh, through government-operated canteens. Meals prepared at the HKMCF centralised kitchen in Srikakulam established by Aurobindo Pharma Foundation are provided to farmers, daily wage earners, and underprivileged communities. Nearly 18.25 lakh free meals were distributed in FY26 through these canteens.

18.25 Lakh

MEALS DISTRIBUTED THROUGH GOVERNMENT CANTEENS IN FY26

57,312

STUDENTS BENEFITED FROM NUTRITIONAL INITIATIVES

SUSTAINABLE AGRICULTURE AND LIVELIHOOD CREATION

We are committed to improving the livelihoods of small and marginal farmers by promoting sustainable agricultural practices and enhancing income opportunities.

Promoting sustainable agriculture

We established Farmer Producer Organisations (FPOs) in Borapatla, Sangareddy district, Telangana and Pileru mandal, Annamayya district, Andhra Pradesh, in partnership with APMAS NGO. These FPOs provide training on sustainable farming practices, facilitate access to advanced agricultural equipment, and organise demonstration visits to improve productivity and efficiency, benefiting small and marginal farmers.

- 4,017 farmers benefited in FY26

Skill training on organic farming

In Tallapusapally village, Mahbubabad district, Telangana, we supported skill development in organic farming through implementation partner NRAFORD. This initiative enabled 3,750 small and marginal farmers to adopt sustainable agricultural practices, enhancing yield and soil health.

- 3,750 farmers benefited from organic farming training

9,893

FARMERS BENEFITED FROM SUSTAINABLE AGRICULTURAL INITIATIVES

BIODIVERSITY, ENVIRONMENT AND ANIMAL WELFARE

We are focused on preserving natural ecosystems through initiatives on environmental conservation, water resource

management, and strengthening animal health.

Environmental conservation and biodiversity

We undertook activities to protect and maintain 9,887 plants across rural areas to improve green cover. In addition, de-silting and de-weeding were conducted to rejuvenate local water bodies, supporting groundwater recharge and growth of diverse flora. These efforts have impacted 16,947 villagers across Andhra Pradesh and Telangana.

Animal Welfare and Livelihood Support

We extended support to gowshalas in rural areas of Andhra Pradesh and Telangana for the maintenance of feed, fodder, and hygiene of 8,683 cows.

In Pileru and KV Pally mandals of Annamayya district, Andhra Pradesh, animal health and husbandry camps were conducted in partnership with APMAS, providing treatment to 10,680 cattle and farm animals, supporting 2,126 dairy farmers.

Additionally, a veterinary hospital in Doulthabad village, Sangareddy district, Telangana, was equipped with essential medical infrastructure, enabling 25,190 livestock across 27 villages to receive timely treatment and vaccinations.

ACCESS TO SAFE DRINKING WATER

To enhance access to safe drinking water, we have installed 13 reverse osmosis (RO) water plants of varying capacities across villages in Andhra Pradesh

and Telangana in FY26. These interventions have significantly reduced the dependence on distant water sources and contributed to improved health outcomes, benefiting 25,656 villagers. We also undertake regular maintenance of 20 previously installed RO plants, ensuring continuous access to clean drinking water for another 25,300 villagers.

Further, we collaborated with APMAS to extend safe drinking water access to 23 government schools, 12 Anganwadi centres, and 2 government colleges in Pileru and KV Pally mandals of Annamayya district, Andhra Pradesh, benefiting 6,183 students.

57,139

VILLAGERS BENEFITED FROM SAFE DRINKING WATER INITIATIVES

STRENGTHENING RURAL FOUNDATION FOR BETTER LIVING

Uplifting essential infrastructure

We supported key rural development projects across villages of Andhra Pradesh and Telangana, including the construction of roads to improve mobility, road safety, and ease the transportation of agricultural produce, benefitting 53,196 villagers.

We also constructed multi-purpose community halls that serve as vital hubs for community engagement, health camps, and skill development programmes, fostering a harmonious environment for 26,000 villagers.

Public safety and emergency support

We provided essential emergency services through the Industrial Fire Safety Association in Gundlamachnoor (Sangareddy district, Telangana), Pydibhimavaram (Srikakulam district), and AV Nagaram (Kakinada district, Andhra Pradesh), protecting around 1 lakhs people. We also extended support to police stations in rural and remote areas to ensure public safety and promote effective law enforcement.

Promoting sports and cultural activities

We believe that sports and cultural engagement are crucial for overall community development. During the year, we supported 471 rural athletes across Andhra Pradesh and Telangana by enabling access to training, coaching, and participation in national and international tournaments, while also facilitating national-level sporting events. We also supported the organisation of various cultural events across rural communities, reaching 45,250 villagers.

CASE STUDY

ADVANCING OUTREACH AT AUROBINDO ONCOLOGY BLOCK, HYDERABAD

We continued our efforts to expand outreach at the Aurobindo Oncology Block in Hyderabad, established in 2023, delivering meaningful outcomes for patients. In FY26, the Aurobindo Oncology Block witnessed a footfall of 200 outpatients per day and nearly 90 daily admissions. With 260 beds consistently occupied, both inpatient and outpatient services recorded a 20% increase. Day care chemotherapy services also expanded by 10%, with streamlined protocols enabling simpler cases to be managed at District Cancer Chemotherapy Centres under expert supervision, allowing the facility to focus on complex treatments.

A dedicated Adolescent and Young Adult (AYA) ward provides specialised care for this age group, offering access to advanced oncology treatments and medications at no cost. The Bone Marrow Transplant programme has expanded from 4 to 6 procedures per month, with 60 new transplants conducted and 124 follow-up cases managed. Through mobile screening camps

1.6 Lakh

PATIENTS ACROSS 7 STATES IN FY26

conducted in collaboration with MNJ, 19,954 individuals were screened for oral, breast, and cervical cancers.

The Aurobindo Oncology Block has treated 1.6 lakh patients across 7 states during the year, creating a lasting impact on people's lives.

HC

HUMAN CAPITAL

Strengthening People Capability for the Next Phase of Progress

At Aurobindo Pharma, our people strategy is centred on building capability, accountability and a strong sense of belonging across the organisation. During the year, we strengthened leadership depth, shopfloor-readiness, technical capability and employee engagement through structured talent management, digital enablement, focused learning interventions and inclusive workplace practices. This approach supports business continuity, quality culture, operational excellence and long-term organisational resilience.

KEY FOCUS AREAS

- Leadership pipeline development and succession-readiness
- Shopfloor capability building and technical skill enhancement
- Digital integration in talent acquisition, learning and assessment
- Inclusive engagement, employee well-being and recognition
- Human rights, ethics, policy compliance and grievance redressal
- Contractor safety, social compliance and responsible workplace practices

KEY HIGHLIGHTS FY26

16.61%
WOMEN REPRESENTATION IN NON-CORE AREAS

5,705
NET ADDITIONS TO THE WORKFORCE

27 hours
AVERAGE TRAINING HOURS PER EMPLOYEE

12,619
EMPLOYEES COVERED THROUGH FLAGSHIP LEARNING PROGRAMMES

80%
SUCCESSION PLAN COVERAGE FOR CRITICAL ROLES

MATERIAL TOPICS

- Workforce well-being
- Inclusion, diversity and equality
- Talent management
- Occupational health and safety

UN SDGs

TALENT MANAGEMENT

Our talent management approach is designed to support business continuity, strengthen critical capabilities and prepare the organisation for future growth. During FY26, we placed sharper emphasis on internal capability building, succession-linked workforce planning, technology-enabled recruitment and continuous availability of critical talent across functions.

EFFECTIVE PLANNING AND FORECASTING

We begin our HR planning process ahead of the financial year and refine it through ongoing reviews to ensure alignment with business requirements. Based on identified inputs, we formulate short-term and long-term HR strategies to address hiring needs, talent continuity, capability gaps and bench.

SHORT-TERM HR STRATEGIES

Rapid hiring:

We continue to follow an any-time recruitment approach to address attrition, constrained expansion and business-critical hiring needs. Greater emphasis is being placed on skill-based hiring and AI-enabled solutions to improve sourcing precision, bridge critical talent gaps and support timely onboarding.

Business continuity through core talent:

The Career Enablement Programme helps retain key contributors and supports continuity across priority roles, reducing the risk of leadership or capability gaps.

Attrition risk buffering:

The Talent Retention Policy supports proactive and responsive interventions for predicted and unpredicted attrition, helping minimise disruption and protect operational continuity.

LONG-TERM HR STRATEGIES

Building leadership pipeline:

Second Line Development continues to strengthen leadership depth and build resilience during transitions.

Scaling technical excellence:

Training Within Industry, Job Instruction methodology continues to bridge shopfloor skill gaps. The Apitoria Capability Centre, Takshashila, was launched for the Hyderabad cluster, while a similar capability centre for the Vizag cluster is planned to support employee upskilling.

Strategic workforce design:

We continue to focus on talent engagement, development and retention, while planning for superannuation-led vacancies and generational continuity. Talent consolidation also supports integration efficiency and helps build a future-fit workforce.

Employee turnover

We closely monitor employee turnover rates to identify trends and implement measures to enhance retention. By understanding the factors contributing to turnover, we aim to create strategies that promote employee satisfaction and loyalty.

Strategic talent acquisition in FY26

4,600

PERMANENT EMPLOYEE COUNT

New hires by age and gender (FY26)*

Age	Male	Female	Total
<30 years	2,471	272	2,743
30-50 years	1,734	98	1,832
>50 years	25	0	25
Total	**4,230**	**370**	**4,600**

New hires by qualification (FY26)*

PhD, MPharm, MSc	BPharm, BSc, Diploma	MBA	Others
264	494	22	97

*Across group

Strengthening performance linkage

Two priorities guided our HR strategy during the year. First, we strengthened leadership support to cascade the Balanced Scorecard to the execution level. Second, we enhanced last-mile performance accountability through technology-enabled systems. While the Balanced Scorecard translated business priorities into unit, department and individual KPIs, last-mile accountability extended performance discipline more effectively to the operator level.

Hiring efficiency and workforce-readiness

During the year, our hiring strategy focused on localised talent harvesting hubs, including pharmacy colleges, polytechnics and ITIs. This helped create a more stable talent pipeline, improve long-term engagement and support attrition reduction. This was complemented by in-house training through the Skill Development Centre and talent screening through government-sponsored apprenticeship schemes.

We also strengthened staff and executive-level hiring through a Demographics and Traits screening framework. This evaluates candidates on technical capability, behavioural traits, cultural alignment and long-term potential, helping improve quality of hire and career sustainability.

Our AI- and ML-enabled recruitment platform continued to improve sourcing effectiveness by matching candidate profiles with role requirements, enhancing speed, precision and diversity in talent acquisition.

Building talent pools for strategic needs

We increased focus on leadership, technical, R&D, regulatory and shopfloor talent pools.

Leadership and managerial roles were supported through succession planning and second-line development. R&D and regulatory affairs talent was identified through structured engagement with pharmacy colleges and internship-linked pathways. For manufacturing and shopfloor roles, we strengthened successors for critical operations, QA, QC and validation through the Skill Development Centre, the National Apprentice Promotion Scheme (NAPS) and structured capability-building programmes.

Our TopX talent process continued to identify and develop high-potential employees through high-impact projects, job rotations and role enhancements.

Succession-linked workforce planning

Key roles were identified through the Succession Planning and Retention Committee framework, enabling both internal talent development and succession-linked external hiring where required. Retention initiatives focused on retaining experienced and capable talent, reducing infancy attrition and strengthening continuity in high-skill roles.

Our HR lifecycle touchpoints, market-velocity approach and structured engagement processes helped improve continuity across technical, in-house and mid- to senior-level roles. These interventions strengthened career pathways, internal mobility and long-term employee engagement.

Workforce profile

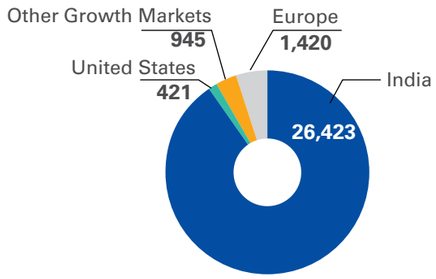
29,209
PERMANENT EMPLOYEE COUNT

17,246
CONTRACTUAL WORKFORCE

5,705
NET ADDITIONS TO WORKFORCE

4,600
ONLY EMPLOYEES

Country-wise headcount



DIVERSITY, EQUITY AND INCLUSION

Diversity, equity and inclusion remains integral to our organisational culture. We provide equal opportunities to all employees, regardless of age, gender identity, religion, caste, nationality, race or ethnicity. Our recruitment policy is gender-neutral and demographic-neutral. Most of our facilities undergo social compliance audits from customers, third party and are certified under SA 8000 standards, where gender neutrality is an important part of social compliance.

Our DEI approach is supported by governance mechanisms, policies, awareness programmes and inclusive hiring practices. Sustainability reporting, reviewed at the Board level, includes social compliance, human rights records, fair wages, working conditions and disciplinary management, alongside broader ESG priorities.

Our DEI goals

- Foster a diverse workforce that reflects the communities we serve
- Create an inclusive culture that values and respects individual differences
- Ensure equal opportunities for growth and development
- Attract, retain and develop diverse talent

Organisation-wide DEI communication

Communication of DEI goals and initiatives remains central to building an inclusive and respectful workplace. We use internal communication channels, the IHRMS employee portal, company newsletters, workshops and leadership engagement forums to communicate our DEI agenda. A dedicated ESG Board provides strategic insight on DEI initiatives.

Training programmes on POSH, DEI, unconscious bias, human rights, business ethics and values continue to build awareness and accountability across the organisation.

Institutionalising DEI through policies and programmes

We remain committed to building a workplace where employees are treated fairly and are able to compete in a transparent and merit-based environment. Our Human Rights Policy, Equal Employment Opportunity framework and POSH Policy provide the foundation for this approach.

We also continue to promote diversity-focused training, inclusive hiring and education support. Financial support is provided to employees' children pursuing higher education at leading institutions, including IIM, XLRI, TISS, ISB, IIT and MBBS programmes.

DEI training and awareness in FY26

100%
RE-FRESHER TRAINING TO EXISTING EMPLOYEES.

Shaping progress through feedback and inclusive communication

We conduct employee engagement surveys to measure perceptions of workplace experience, inclusion and belonging. During the year, Apitoria participated in the Great Place to Work assessment, which evaluates workplace culture through the Trust Index Survey and Culture Audit.

The assessment helped benchmark employee experience, identify strengths and highlight areas for improvement. Apitoria Pharma Private Limited was certified as a Great Place to Work and recognised among the Top 25 India's Best Workplaces in Pharmaceuticals, Healthcare and Biotech 2025.

Key highlights included:

97%
GPTW EMPLOYEE PARTICIPATION RATE

93%
EMPLOYEES WERE WILLING TO ENDORSE APITORIA AS A GREAT WORKPLACE

94%
EMPLOYEES SAID THAT, TAKING EVERYTHING INTO ACCOUNT, APITORIA IS A GREAT PLACE TO WORK

90%
EMPLOYEES REPORTED A POSITIVE AND FAVOURABLE EXPERIENCE ACROSS VARIOUS AREAS OF EMPLOYEE EXPERIENCE

Anonymous feedback channels and exit interviews

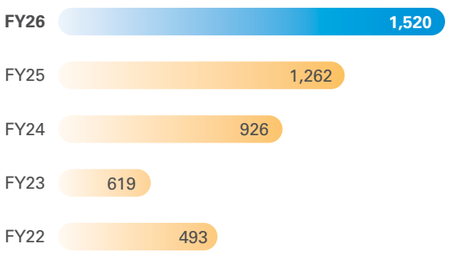
We also provide anonymous feedback channels, including an ethics hotline and online portals, enabling employees to raise concerns without fear. Exit interviews are conducted to understand reasons for leaving and identify areas for improvement.

Women's development and mentorship

During the year, we continued our focus on women's development through structured mentorship. A high-potential leadership identification and development programme was conducted in collaboration with CII through the Indian Women Network's IWN EvEmpower programme. This initiative engaged 4 mentors and 9 mentees through senior leadership coaching and industry-led mentoring.

Diversity in India workforce*

Women employees



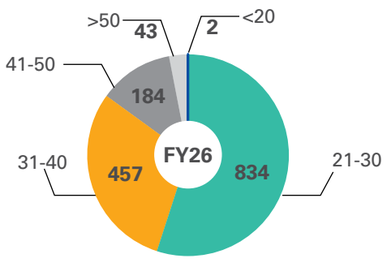
4.26%
WOMEN IN TOP MANAGEMENT

16.6%
WOMEN WORKFORCE IN NON-CORE AREAS OUT OF TOTAL WORKFORCE IN NON CORE AREAS.

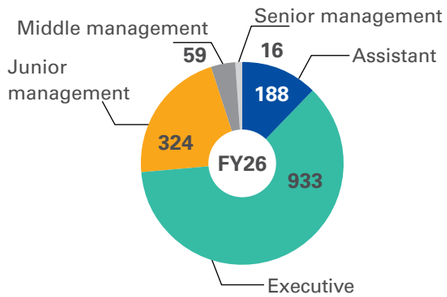
5.79%
WOMEN IN JUNIOR MANAGEMENT

*Includes India formulations and Apitoria, including Apitoria Research Centre

Women workforce by age



Women workforce by roles



LEARNING AND DEVELOPMENT (L&D)

At Aurobindo Pharma, learning and development is closely aligned with business needs and people priorities. Our programmes are designed to strengthen leadership, technical, managerial and behavioural capabilities, while supporting quality culture, compliance, productivity and operational excellence.

During the year, we scaled several flagship interventions and introduced new programmes focused on communication, statistical capability, cross-cultural collaboration, shopfloor capability and leadership-readiness.

Our L&D strategy

L&D Strategy	Alignment with Business Vision	Alignment with People's Needs
Strategy cascade and deployment	Communication of business goals and achievement of short- and long-term goals	Individual performance improvement, goal alignment and employee involvement
Leadership development	Leadership accountability, second-line development and high-performance culture	Role clarity, career growth, applied learning and recognition
Capability building	Quality compliance, process excellence and operating efficiency	Cross-functional growth, change-readiness and KPI achievement
Technical skill development	Asset utilisation, productivity improvement and manufacturing flexibility	Reskilling, upskilling, subject matter expertise and career progression
Continuous learning culture	Collaboration, agility, risk mitigation and transformation-readiness	Outside-in perspective, supportive climate and meaningful interdependence

Employee induction and onboarding

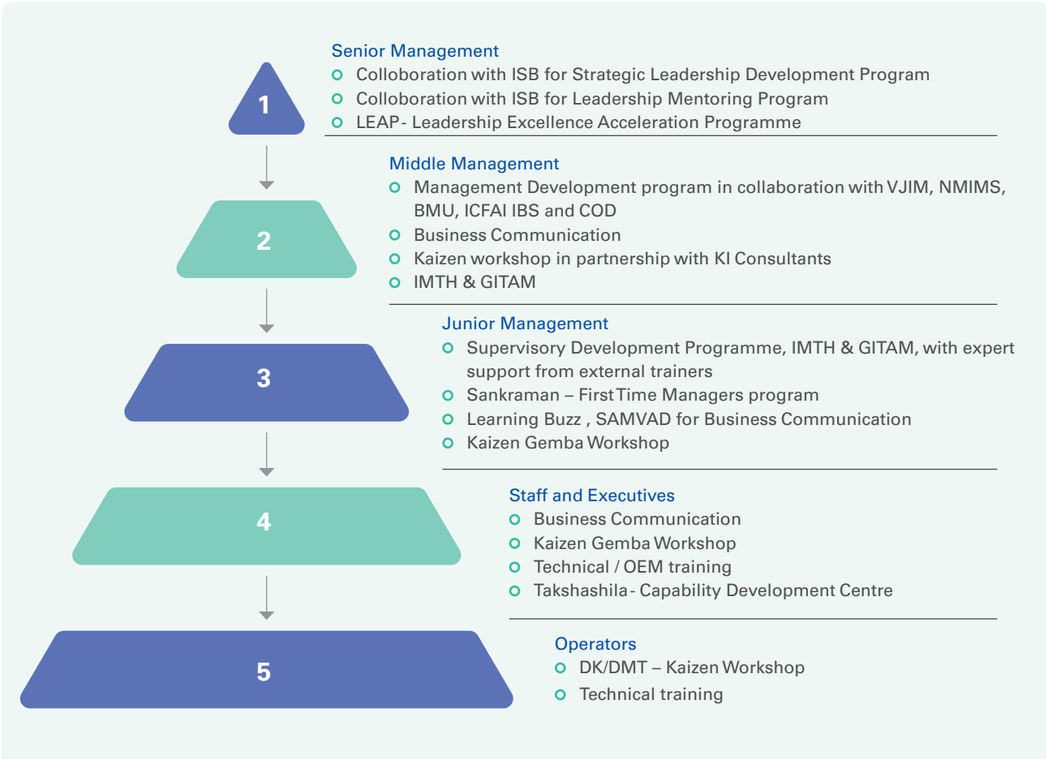
AuroSwagat: Our corporate induction programme remained a cornerstone of the onboarding journey. Conducted with active participation from senior leadership, it familiarises new employees with organisational values, business priorities and cultural expectations.

Mini AuroSwagat: This unit-level induction programme ensures timely and localised onboarding across units. It helps new joiners understand operating processes, connect with teams and integrate into the workplace more effectively.

Auro Aarambh

- Auro Aarambh is customised corporate induction programme for new joiners, platform provides a collaborative environment to accelerate employee growth
- Aim is to ensure that new employee feels part of the Aurobindo team , in the process can be coached for success on how to drive early wins through their roles
- The event is hosted monthly once at Head Office
- The event includes Meet and Greet with Leadership team , Fun and Learning Organisation Values , Sessions on Prevention of Sexual Harassment & Code of Business Ethics POSH and COBE, Cyber Security, Facilities, CSR awareness session, Session on Environment, Health, Safety and Sustainability
- We at Aurobindo make sure from day one all-new employees are settled and integrated in our culture

The induction journey supports basic familiarisation, active assimilation and accelerated integration, helping employees take charge of their roles and understand the Company's strategic priorities.



Behavioural and communication capability

SAMWAD: A workplace communication programme, Samvad is designed to build effective communication, active listening and perspective-understanding skills. It supports collaboration, confidence and audit-readiness.

BizComm: This is a flagship business communication programme focused on presentation, public speaking and professional communication. During the year, BizComm was scaled to plants and strengthened through structured assessment of learning outcomes.

Sankraman: This programme is for first-time managers, helping them transition from individual contributors to people managers with stronger communication, ownership and managerial effectiveness.

Learning Buzz: A structured offering that builds interpersonal, behavioural and emotional intelligence skills, Learning Buzz helps employees improve how they interact, solve problems and collaborate.

Quality culture and compliance training programmes

MERAKI: An 18-week Lean Six Sigma programme, Meraki blends classroom and digital learning with practical projects to drive operational excellence, efficiency and 5S-led workplace organisation.

Auro Mantra: A capability-building programme, Auro Mantra strengthens audit-readiness, SOP adherence, compliance understanding and operational discipline.

Site Investigator Training and Certification: This is a formal training and certification intervention for internal investigators, focused on regulatory expectations, investigation methodology, root cause analysis, documentation standards and CAPA effectiveness.

Smoke Studies and Aseptic Behaviour Training: This training programme is a focused intervention that strengthens contamination control through airflow visualisation, first-air protection, movement control, gowning and sanitisation practices.

CQI/IRCA Lead Auditor Training: This is a specialised ISO 9001:2015 Quality Management System programme to strengthen QA audit capability and develop certified internal auditing expertise.

Technical skill development programmes

Capability Development Centre, Takshashila: Takshashila is our state-of-the-art learning ecosystem that combines classroom sessions, hands-on training, including ESG training, through miniature functional equipment models, AR/VR-based learning, competency assessment and certification. It supports fresh graduates, lateral hires, existing employees and supervisors, with the objective of transforming talent into capability, and capability into operational excellence.

Learning Café: This is a technical training platform designed to build subject matter expertise across GMP, manufacturing requirements, complex machinery operations, cost to quality, total productive maintenance, process safety, regulatory changes, auditor engagement and technical writing.

Parivartan: A behaviour-based safety and capability intervention for employees, contract workforce and third-party vendors, Parivartan focuses on strengthening safety culture across sites.

Visheshgya: Visheshgya is a train-the-trainer programme that develops internal subject matter experts and strengthens peer-to-peer learning across the organisation.

Process Engineering Technical Training: This is a structured intervention for shopfloor employees, delivered by internal subject matter experts, to strengthen technical knowledge and build manufacturing excellence.

Technical interventions during the year supported priorities such as audit-readiness, equipment handling, root cause investigations, CAPA, First Time Right practices, process ownership and GMP adherence. Training Within Industry, Job Instruction (TWI-JI) continued to build rapid shopfloor capability, support job rotation, improve multi-skilling and strengthen operational resilience.

Statistical capability: Statistics and data interpretation training was conducted for teams across Manufacturing, QA, QC and Product Development Lab to strengthen the use of statistical tools in root cause identification and investigation quality.

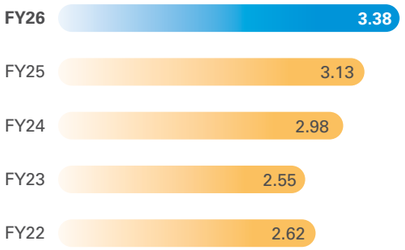
Cross-cultural training: A cross-cultural training programme was conducted for the Global Finance Operations Team to build sensitivity to cultural nuances across India and the United States. The intervention reinforced mutual respect, empathy and cultural understanding as enablers of global collaboration.

Digital enablement of learning

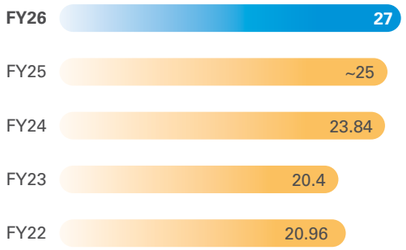
Digital platforms were used to administer assessments, enable competency mapping and capture feedback across learning programmes. Digital forms and surveys helped track participant feedback, learning outcomes and programme effectiveness. These insights were used to improve programme design and strengthen existing learning interventions.

Learning and development data

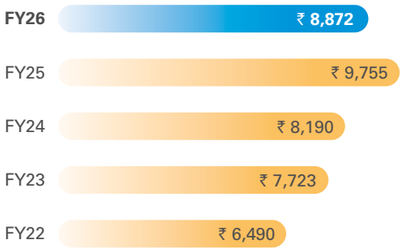
Training man-days



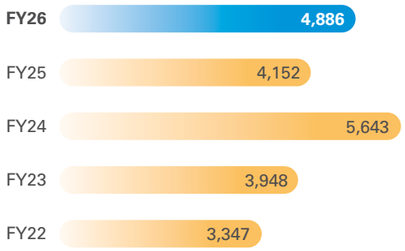
Average training hours per employee



Average training spend per employee



Employees covered through flagship programmes



LEADERSHIP DEVELOPMENT AND SUCCESSION PLANNING

Leadership development and succession planning remain central to building organisational resilience. Our approach focuses on identifying internal talent, preparing employees for larger responsibilities and strengthening bench strength for critical business and operational roles.

Leadership Development Programmes

LEAP: The Leadership Excellence Acceleration Programme prepares rising executives to move from functional mastery to broader leadership roles. The programme combines lectures, case studies, role play, group discussions, coaching, simulations and experiential learning. It is structured around unlearning, learning and new discovery.

Leadership Accelerator Programme with ISB: Aurobindo Pharma partnered with the Indian School of Business, Hyderabad, to co-design a focused leadership journey. The programme blended academic rigour with Aurobindo Pharma's business context to strengthen contemporary leadership capabilities and build a future-ready leadership layer.

The programme included two complementary tracks. The Senior Leadership Mentors Programme focused on mentorship in action and the leader as an enabler and coach. The Emerging Senior Leadership Programme focused on agile leadership, leading change and people and performance leadership.

The programme engaged 70 leaders across 14 cross-functional cohorts, addressing 16 high-impact business challenges through Action Learning Projects (ALPs). Following a rigorous evaluation process, projects were selected for presentation at the certification and valedictory ceremony. These projects spanned critical areas including regulatory acceleration, digital transformation, quality enhancement, operational excellence, leadership, and succession planning.

Management and supervisory development

Auro Astra Intermediate: Our Management Development Programme builds middle and junior management capability across strategic thinking, communication, result orientation, collaboration and decision-making. It supports succession-readiness and strengthens leadership accountability.

Auro Astra Foundation: Our Supervisory Development Programme helps first-time managers transition from individual contributor roles to people management roles.

Project Marg: This program along with SDP (Supervisory Development Program) aims to cultivate well-rounded leaders by strengthening core competencies in teamwork, communication, and collaboration while building a strong foundation in business acumen.

Succession planning

Succession planning is focused on identifying and developing internal talent for future leadership roles. It prepares the organisation for leadership transitions and strengthens continuity in a competitive market.

Key initiatives include:

Strategic Initiative	Outcome
Participation in compensation surveys	Strengthens competitiveness of rewards and supports attraction and retention
Collaborative engagement with surveyors	Provides industry insights to inform future leadership and talent programmes
Second Line Development Model	Builds a stronger pipeline for critical roles
Integration with performance management	Reinforces accountability and creates structured learning opportunities
Talent distribution and engagement	Supports equitable development opportunities and employee engagement

Assessment and Development Centre

The Assessment and Development Centre plays a key role in building technical and leadership pipelines from line leadership to mid-management. It supports internal talent mobility by enabling structured movement of employees across roles and functions, while offering clearer career progression pathways.

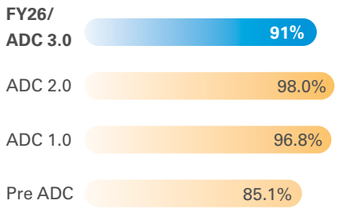
The ADC follows a competency-based assessment approach, ensuring that promotion and development decisions are objective, transparent and aligned with leadership and capability requirements. It uses a combination of AI-based evaluation tools and a hybrid assessor framework, where AI acts as an enabler to supplement assessment by qualified assessors. This strengthens neutrality, consistency and benchmarking against industry standards.

Candidates are evaluated across functional capability, leadership competencies, behavioural attributes, learning agility and readiness for higher responsibilities. The methodology includes situational judgement tests, in-basket exercises, role plays and case studies to assess potential and readiness.

The insights generated through the ADC support the creation of Individual Development Plans, enabling targeted training, role rotations and upskilling. This structured approach helps identify high-potential talent, supports competency-based promotions and builds a more predictable succession pipeline for critical mid-management roles.

During FY26, ADC coverage increased by approximately 32.5% compared to the previous year. Around 91% of the 135 employees promoted to manager roles were retained, reflecting the impact of structured development and career progression pathways.

How ADC is improving employee retention ratio



EMPLOYEE ENGAGEMENT AND WELL-BEING

We are committed to creating a holistic environment that supports employee health, happiness and well-being. Our engagement approach focuses on motivation, inclusion, shared values and empowerment, helping employees feel connected to the organisation and its purpose.

During the year, engagement initiatives included Appreciation Day, Saksham, the Employee Children Education Programme, festival celebrations, Aurobindo Premier League, townhalls, outbound workshops and Women's Day activities. These initiatives extended engagement beyond employees to their families, strengthening belonging and community.

Saksham: The 10th edition of Saksham, the employee children's summer camp, saw participation from 631 children. The programme combined values, sustainability and hands-on learning, with focus areas such as social anxiety, sustainability, family and social well-being, value-based learning, terrace farming and rock balancing.

Appreciation Day: The flagship Appreciation Day programme was conducted across all units, receiving 21,500 appreciation messages across 15 units. The initiative promotes appreciation across levels, including bottom-up, top-down, horizontal and cross-functional recognition.

Aarogya Series: The Aarogya Series continued to support employee wellness through sessions on stress management, work-life integration, workplace ergonomics, mindfulness, motivation, experiential learning and financial wellness.

Monthly forums and leadership communication: Monthly reviews, operational excellence meetings and open communication forums created a platform to share updates, address concerns and build trust between leadership and employees.

Lean Daily Management: Lean Daily Management has been introduced across Hyderabad and Vizag units. The initiative encourages shopfloor ownership through daily reviews of safety, quality, delivery, productivity and health metrics, supported by cross-functional teams and plant leadership.

Our Kaizen Journey in FY26

~80
CERTIFIED TECHNICAL TWI CHAMPIONS ACROSS 05 MANUFACTURING UNITS

~7 Cr
IMPACT ON THE BOTTOM LINE FOR THE ORGANISATION APART FROM BUILDING A CULTURE OF ACCOUNTABILITY AND OWNERSHIP

~70%
PROJECTS SCALED ACROSS SITES THROUGH HORIZONTAL DEPLOYMENT (YOKOTEN)

~550
OPLS AND KAIZEN IMPROVEMENTS IDENTIFIED COMPILED INTO A DIGITAL KNOWLEDGE REPOSITORY

~65%
PARTICIPATION IN KAIZEN CHANGE MANAGEMENT INITIATIVE ACROSS ORGANISATION

03
KAIZEN PROJECTS SHOWCASED AT EXTERNAL FORUMS, INCLUDING KAIZEN CONGRESS 2025

REWARDS AND RECOGNITION

Aurobindo Pharma's reward and recognition programme celebrates employee achievements and reinforces behaviours linked to performance, accountability, safety, continuous improvement and collaboration.

During FY26, recognition initiatives included Mudra, Uttam Vyavahar Puraskar, Talent of the Month and Appreciation Day. Employees were also recognised for participation in external operational excellence forums, including Kaizen Congress 2025, where teams showcased technical innovations.

Recognition highlights

Talent of the Month and Uttam Vyavahar Puraskar continued to reinforce positive workplace behaviours. Retention among employees recognised through TOM and UVP stood at 96%, reflecting the role of recognition in employee engagement and retention.

Dr. Suresh received HCA 2025 GOLD award from The Economic Times. The award was titled HR Leader of the year - Large Scale Organisations (Organisations having employee strength of more than 1,000).

360
ACADEMIC EXCELLENCE AWARDS

8
GOLD CLUB

215
ACADEMIC EXCELLENCE SCHOLARSHIP

2,300+
MUDRA DISTRIBUTED

96
AUROBINDO APPRECIATION DAY

31
SILVER CLUB

At Apitoria, Team Excellence Awards were presented at the Annual Operational Review meet across categories such as Best Site for 5S, Best GMP Site and Best Safety Site. During the year, 14 teams were awarded.

100%
FULL TIME EMPLOYEES PERFORMANCE MANAGEMENT

ACADEMIC EXCELLENCE SCHOLARSHIP SCHEME

Under the Academic Excellence Scholarship Scheme, 376 children of employees across Hyderabad and Vizag clusters were rewarded for outstanding academic performance, with total awards worth ₹ 6,41,100

HUMAN RIGHTS, ETHICS AND SOCIAL COMPLIANCE

Aurobindo Pharma's human rights, ethics and social compliance framework is built on international standards, responsible workplace practices and structured grievance redressal. During FY26, the focus remained on strengthening implementation, monitoring and awareness.

Formulation units are covered under SA 8000:2014 standards, covering social compliance, labour standards, health, safety and environmental aspects. The formulation division also achieved RSPO certification, supporting responsible sourcing and environmental preservation. Oral dosage and injectable units are also covered under the SMETA audit framework, supporting ethical trade, labour standards and ESG-linked compliance.

Two of the manufacturing facilities (APL Unit VII and APL Unit HC I) are certified for SA8000:2014.

Human rights framework

Our human rights framework aligns with ILO conventions and global human rights norms. It covers prohibition of child and forced labour, non-discrimination, equal opportunity, fair wages, safe working conditions, freedom of association and collective bargaining.

HR teams across the value chain remain responsible for periodic monitoring and implementation of these standards.

Grievance redressal mechanism

Employees can raise complaints and suggestions through People Care Link in HRMS by dialling the hotline number 77666 or sending a dedicated email to humanrights@aurobindo.com

The Human Rights Compliance Hotline enables confidential and anonymous reporting for employees, vendors and other stakeholders.

Each unit has a Grievance Redressal Committee to ensure timely investigation, confidential handling and protection against retaliation. The mechanism is supported by the Code of Conduct, whistleblower systems and ethics frameworks.

Due diligence and audits

Human rights and ethics compliance are reviewed annually by Corporate HR and Senior Management. Manufacturing and R&D units are assessed on child labour, forced labour, discrimination, harassment, wages and working conditions.

All units undergo statutory and third-party audits. In the supply chain, 100% of critical suppliers are screened for human rights risks, and around 70% of key suppliers are assessed under the Supplier Code of Conduct.

No significant human rights or ethical violations were reported during the year.

OCCUPATIONAL HEALTH AND SAFETY

The health and safety of our people is non-negotiable and fundamental to our operational integrity. We are committed to providing a safe and healthy workplace for all stakeholders through globally benchmarked policies, robust processes, proactive hazard management, and continuous training. We believe that achieving strong health and safety performance requires both organisational commitment and individual responsibility.

By fostering a culture where everyone takes ownership of safety, we continue to strengthen our safety performance and drive continuous improvement across our operations.

ENVIRONMENT, HEALTH, SAFETY AND SUSTAINABILITY

Governance

- Policies and Procedures on Environment, Health, Safety and Sustainability
- Health and safety systems
- Central Safety Committee for oversight
- Board-level ESG Committee
- Corporate EHS guidelines

Risk Management and Emergency Preparedness Plan

- Risk management and emergency preparedness
- HAZOP, HIRA, and activity-based risk assessments
- Qualitative and quantitative risk analysis
- Gemba walks for frontline hazard identification
- On-site emergency preparedness plan and trained emergency response team
- SOPs and Operational Control
- Procedures and work instructions

Monitoring and Reporting

- Monthly EHS reviews meeting focusing on key performance indicators
- Knowledge-sharing through EHS alerts on opportunities and risks across all units
- Incident reporting along with CAPA implementation
- Lean daily management meetings (LDM), Periodic safety review meetings focusing on hazardous operations/ chemicals, reviewing risk assessments
- Periodical Internal audits and inspections
- Corporate EHS guidelines

Training and Awareness

- Mandatory EHS trainings to all
- General, job-specific, on the job, class room and regulatory compliance training
- Mandatory induction for contract workers with issuance of safety training cards

Culture and Recognition

- Rewards and recognition to improve safety performance
- Continuous engagement and accountability

Policy and governance

Occupational health and safety remains a key material priority for Aurobindo Pharma. We are committed to providing a safe, healthy and responsible work environment across our manufacturing facilities, R&D centres, subsidiaries and support functions.

Our approach is guided by the Environment, Health, Safety and Sustainability (EHS&S) policy, which applies to employees, contractors, subcontractors, visitors and neighbouring communities. We also encourage suppliers and vendors to follow safe, healthy and environmentally responsible practices aligned with our Supplier Code of Conduct.

Health and safety systems are implemented across all plants and are supported by corporate policies, procedures, site-level controls and continuous improvement initiatives. Safety performance is overseen by the Central Safety Committee (CSC), comprising senior management and representatives from production facilities. The Committee meets quarterly to review safety performance, assess emerging risks and strengthen operational procedures required to maintain high safety standards.

Identifying and addressing potential hazards

We follow a structured approach to identifying, evaluating and mitigating occupational health and safety risks. A corporate guidance document supports teams in assessing risks and reducing them to acceptable levels through strengthened controls or additional preventive measures.

Work-related hazards are identified through design checklists, Hazard and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA), Job safety analysis (JSA) and activity-based risk assessments for both routine and non-routine activities, as well as qualitative and quantitative risk assessments. These assessments help minimise hazards and take appropriate preventive measures. These are supported by EHS trainings, internal health and safety audits, inspections and site-level reviews conducted in line with corporate guidelines.

Gemba walks are conducted to observe work practices, interact with shopfloor teams and identify health and safety risks through direct engagement. Toolbox talks are conducted in all sites which further support daily health and safety communication, while corrective and preventive actions are taken wherever gaps are identified. Workmen are encouraged in these forums by sharing suggestions and feedback for improvement.

We also conduct periodic inter-unit audits for gap assessment and performance improvement, along with knowledge-sharing sessions to communicate best safety practices across manufacturing facilities. The third-party health and safety audits are also conducted by the competent authorities approved

by the regulatory bodies to further evaluate the gaps and take necessary actions / improvements. Each manufacturing facility uses an EHS scorecard to monitor key safety indicators on a monthly basis, enabling regular tracking and improvement of safety systems.

Product and process safety

Product and process safety is an important part of our EHS framework. Risk identification and assessment are undertaken before process scale-up, enabling teams to identify potential hazards and establish suitable controls.

Before any chemical process is initiated in the manufacturing area, HAZOP studies are conducted. These are supported by qualitative and quantitative risk assessments to help ensure that appropriate safeguards are in place. Periodic reviews are undertaken to assess the effectiveness of existing systems and identify opportunities for further improvement in health and safety performance.

EMERGENCY PREPAREDNESS AND RESPONSE

All our manufacturing and R&D facilities have on-site emergency preparedness plans covering credible emergency scenarios, including fire and chemical spill incidents. These plans are reviewed periodically and supported by periodic mock drills including site evacuation which are conducted on all identified potential emergency scenarios like fire, chemical leakages/spillages etc., at each facility in compliance with the statutory requirement.

Each location has a trained Emergency Response Team (ERT), first aiders and an incident management team equipped to respond to emergencies across all shifts. The ERT details are displayed at prominent places in the site to communicate and co-ordinate easily during emergencies. In addition, an Emergency Control Centre (ECC) equipped with necessary emergency equipment and an Occupational Health Centre (OHC) is made available for immediate response and support. We also maintain mutual aid arrangements with neighbouring industries and local government fire stations as an additional line of defence.

Our sites are equipped with first aid kits and emergency equipment beyond statutory requirements. We have also established Onsite Emergency Preparedness Plans (OSEP), standard operating procedures, operational control procedures and work instructions to ensure employees and contract workmen are trained to respond effectively to emergencies and workplace hazards.

Training is conducted through shopfloor sessions, classroom programmes and practical training sessions.

PROMOTING A CULTURE OF SAFETY

We continue to strengthen a workplace culture where safety is owned collectively by employees, contractors and site leadership.

During FY26, safety awareness initiatives and behavioural interventions were conducted across locations to improve risk perception, reinforce safe work practices and encourage proactive participation in identifying and addressing potential hazards.

Training and Development

We provide comprehensive training on occupational health and safety, specific work-related hazards, hazardous activities and situations to all our employees, including permanent workers and contractors. We have implemented well-designed programmes towards this, including:

Job-specific training: This training delves into the specific hazards and safety protocols relevant to different job roles, such as safe storage, handling of hazardous chemicals, safe operation of equipment like reactors, centrifuges, dryers, and change control procedures.

Regulatory compliance training: This training covers specific safety regulations mandated by law and helps ensure compliance and protect workers.

Other Environment, Health and Safety training: This covers broad topics like handling of hazardous chemicals, spill control, work permit system, emergency measures like OSEP, communication of near miss and incidents, specific training to ERT members on emergency preparedness and response, behaviour-based safety, ergonomics training, usage of personal protective equipment (PPE), hazardous waste management, conservation of water, wastewater treatment and reuse, implementation of environmental management systems (ISO 14001 requirements), etc.

OHS trainings are mandatory and generally achieve full coverage. These programmes help employees and contract workmen understand workplace hazards, safety protocols, procedures and guidelines. At the beginning of each year, individual training needs are identified and used to prepare a training calendar covering key OHS awareness topics. Periodic refresher sessions and Lean Daily Management meetings with senior leadership further support action tracking and continuous improvement.

Open Communication

We encourage open dialogue on safety and provide channels for employees and contract workmen to report hazards, unsafe conditions and improvement suggestions without fear of reprisal. This helps strengthen early risk identification and supports a more transparent safety culture.

Recognition and Rewards

We have established systems to recognise employees and contract workmen who demonstrate safe behaviour, contribute improvement ideas and support compliance with safety practices. Safety Week celebrations are conducted across locations, with participation in quizzes, poster-making, safety skits and safety improvement demonstrations. These initiatives help build awareness while recognising individuals and teams that contribute to improved safety performance.

ENCOURAGING INCIDENT REPORTING AND INVESTIGATION

We encourage timely reporting of incidents, near misses and unsafe conditions to strengthen preventive action and improve learning across sites. Incident reporting and investigation processes are supported by defined escalation channels, root cause analysis and corrective and preventive action tracking.

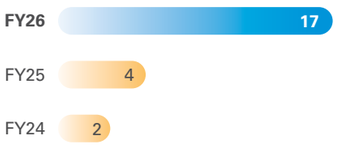
Non-compliances and safety observations, where identified, are reviewed and addressed through corrective and preventive action plans with defined timelines and follow-up verification. Independent SMETA audits, internal audits, HR audits and functional reviews further support compliance monitoring across employee and contractor workforces.

Certification status

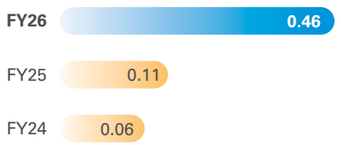
16 of our manufacturing facilities are ISO 14001:2015 certified, one is ISO 45001:2018 certified, and two are SA 8000:2014 certified. Certifications for other facilities are in progress.

Mapping Our Safety Performance

Lost Time Incidents

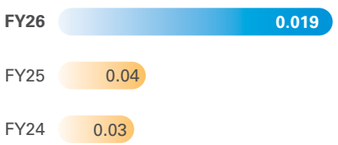


Lost Time Injury Rate

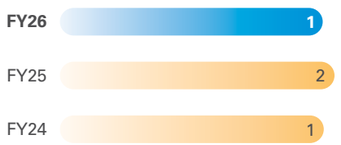


Reportable Incidents

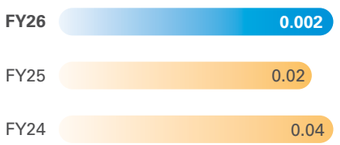
Injury Frequency Rate



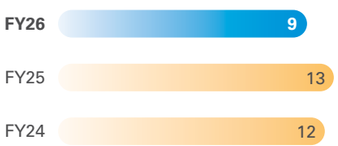
Fatalities



Recordable Injury Frequency Rate



Average Safety Training Hours / Person



1

ISO 45001:2018 CERTIFIED FACILITY

100%

HEALTH AND SAFETY TRAINING COVERAGE

Note: All manufacturing and R&D facilities in India.

CONTRACTOR SAFETY MANAGEMENT (CSM)

Contractor safety management, behavioural safety training and compliance monitoring remain our major focus areas.

Stringent onboarding guidelines

All third-party contractors are covered under the SA 8000:2014 social compliance system. During the year, contractor onboarding was strengthened through digital and compliance controls. Contractors and third-party personnel were required to complete safety induction and documentation validation before site access.

The Company used PwC-enabled compliance tools and Auro CLAM software to standardise contractor onboarding, track statutory compliance and ensure timely renewals. These systems improved transparency, reduced manual intervention and enabled real-time compliance monitoring.

Targeted safety communication, toolbox talks and behavioural safety reinforcement were also rolled out at contractor worksites. About 71 behaviour-based safety training sessions were conducted for the contract workforce, covering 2,166 workers.

Contractor monitoring and assurance

Contractor monitoring was strengthened through quarterly HR audits, functional reviews, independent SMETA audits by customers and internal audit oversight. These covered contractor compliance practices, health and safety, labour standards, ethical practices, safety training records, human rights and incident reporting.

Non-compliances, where identified, were addressed through corrective and preventive action plans with defined timelines and follow-up verification.

Contractor engagement and behavioural safety

The Company continued structured contractor engagement through Quarterly Contractor Sahakaritha meetings. These forums reinforced safety expectations, legal responsibilities, near-miss learnings, incident prevention, proactive hazard identification and worker participation. Targeted safety communication, toolbox talks and behavioural safety reinforcement were also rolled out at contractor worksites.

Contractor Safety, FY26

71

BEHAVIOUR-BASED SAFETY SESSIONS FOR CONTRACT WORKFORCE

2,166

CONTRACT WORKFORCE COVERED UNDER BEHAVIOUR-BASED SAFETY TRAINING

100%

CONTRACTOR ONBOARDING THROUGH DIGITAL COMPLIANCE PLATFORMS

100%

CLOSURE OF AUDIT OBSERVATIONS THROUGH CORRECTIVE ACTION TRACKING

NC

NATURAL CAPITAL

Progress that Protects What Matters

At Aurobindo Pharma, natural capital underpins the resilience and continuity of our operations. As a global pharmaceutical manufacturer operating across resource-intensive processes, we recognise that responsible management of energy, water, materials and ecosystems is central to long-term value creation. Our approach remains anchored in globally recognised frameworks and science-based practices, enabling us to balance growth with responsibility while enhancing operational reliability and regulatory alignment.

KEY FOCUS AREAS

- Climate change and energy management
- Water, wastewater and waste management
- Biodiversity management
- Antimicrobial Resistance (AMR)
- Sustainable supply chain

KEY HIGHLIGHTS FY26

18.4%
RENEWABLE ENERGY SHARE (POWER TO POWER)

22%
TREATED WASTEWATER REUSED

~77%
KEY STARTING MATERIAL SUPPLIERS ASSESSED ON ESG PARAMETERS (KEY STARTING MATERIAL SUPPLIERS OF FINISHED DOSAGE FORMS(FDF) WITHIN INDIA

1,70,250 MWh
RENEWABLE ENERGY CONSUMED

MATERIAL TOPICS

- Energy management
- Waste management and material efficiency
- Water management
- Climate change
- Pollution
- Biodiversity
- Antimicrobial resistance

UN SDGs

CLIMATE CHANGE AND ENERGY TRANSITION

We continue to advance towards carbon-neutral growth, integrating decarbonisation into operational and strategic decision-making. Our roadmap remains aligned with the Science Based Targets initiative (SBTi), supporting global efforts to limit temperature rise in line with the Paris Agreement.

During the year, emissions were influenced by the addition and ramp-up of newer facilities, including Lyfius, Aurovitas China and Qule. As these sites progress towards optimal capacity utilisation, the focus remains on improving operating efficiency, stabilising resource consumption and embedding energy management practices from the early stages of scale-up.

Transitioning to renewable energy

Renewable energy adoption remains a key lever in reducing operational emissions. During the year, we consumed 1,70,250 MWh of renewable power, representing approximately 18.4% of our total electricity requirement.

This includes a mix of captive generation, rooftop solar installations and power procurement through strategic partnerships. During the year, Eugia Steriles commissioned a 1 MW rooftop solar plant, while we also entered into a power purchase agreement with Garuda Renewables to source hybrid wind and solar energy. These initiatives expand renewable sourcing across facilities and strengthen long-term energy security. Also Aurobindo Pharma acquired 26% stake in Swarnaakshu Solar Power.

Solar energy mix, FY26

Solar energy details	Description	Energy generated/ consumed (MWh)
Captive solar power	Solar power generated at Pydibhimavaram, Vizag facility	39,779
Purchased solar power	Procured from associate companies (Ramannapet-1 and Ramannapet-2, 15 MW each)	28,475
Rooftop solar installations	Installed across 8 units including APL Healthcare Unit IV, APL Unit XV, APL Unit III, Apitoria Unit I, and Eugia plants (Unit I, Unit III SEZ and Steriles Units)	11,012
Renewable energy wheeled	Across units	90,984
Total solar energy		1,70,250

Our growing renewable energy consumption

Particulars	FY25	FY26
Total renewable power consumption (MWh)	98,512	1,70,250
Solar power generation (MWh) (Rooftop and ground-mounted)	49,729	50,791
Biomass energy consumption (GJ)	4,24,119	5,53,567

Use of green fuels

We continued the transition from conventional fuels such as coal and furnace oil towards cleaner alternatives. Biomass-based fuels and natural gas are increasingly being adopted across manufacturing facilities.

In FY26, 5,53,567 GJ of energy was generated from biomass, accounting for approximately ~5.8% of total energy consumption, while 1,63,242 GJ was generated from natural gas. This shift contributes to emissions reduction while improving fuel efficiency and operational flexibility.

Optimising energy efficiency

Energy efficiency remains a core focus area, driven through continuous monitoring, process optimisation and technology upgrades. Dedicated teams assess energy and steam consumption across facilities and implement technologically advanced solutions to optimise efficiency and lower resource usage.

Regular energy audits help identify improvement areas and guide targeted interventions across high-energy-consuming equipment, utilities and processes. Key initiatives include equipment optimisation, reduction of heat losses, recovery of steam condensate and process-level efficiency improvements. These measures continue to deliver sustained energy savings and support emissions reduction across operations.

Managing Scope 3 emissions

We are progressively strengthening our approach to value chain emissions.

During FY26, we undertook a comprehensive Scope 3 inventory across relevant upstream and downstream categories, in line with the GHG Protocol.

Logistics optimisation remains an important lever. A significant share of exports continues to be routed through sea transport, with >90% of shipments moving through this lower-emission mode. We also work with logistics providers to maintain emissions dashboards aligned with the GHG Accounting Protocol, helping improve visibility and tracking across our distribution network. We aim to sustain and further enhance sea-route movement to >90% of exports.

For Scope 3 emissions calculation, we considered 8 relevant categories under the GHG Protocol. Going forward, our focus areas include upstream logistics, sold products, investments.

Scope 3 emission categories and emissions

Category	Description	Emissions, FY26 (tCO_2e)
Purchased Goods and Services	Emissions from the production of goods and services procured by the Company	81,297
Capital Goods	Emissions from the production of long-term assets such as buildings, machinery and equipment	3,638
Fuel- and Energy-Related Activities	Emissions from extraction, production and transportation of fuels and energy purchased, not included in Scope 1 or Scope 2	3,64,215
Waste Generated in Operations	Emissions from treatment and disposal of waste generated from operations	11,447
Business Travel	Emissions from employee travel undertaken for business purposes	5,960
Employee Commute	Emissions from employees travelling to and from work	11,119
Upstream Leased Assets	Emissions from leased assets not owned by the Company	1,842
Downstream Transportation and Distribution	Emissions from transportation and distribution of products sold	1,26,833

Notes:

For Purchased Goods and Services, only Key Starting Materials (KSMs) and excipients have been considered.

Employee Commute data pertains to Indian operations, with coverage of >70%.

GHG emission are computed basis GHG protocol, DEFRA, IPCC,CEA and other applicable Carbon accounting standards.

Emissions avoided (tCO_2e)

Initiative	FY25	FY26
Solvent recovery	2,32,595	2,61,095
Redirection of spent solvent to cement kilns	7,213	5,076
Steam recovery	21,020	23,414
Energy-saving initiatives	2,03,842	
Substituting coal with biomass	40,863	53,564
Co-processing	18,535	19,548
Total emissions avoided	**5,24,068**	**7,96,579**

Energy consumption (GJ)

Energy	FY22	FY23	FY24	FY25	FY26
Direct energy	39,78,570	47,17,082	50,47,956	78,08,658	9,610,355
Indirect energy	21,63,607	21,50,041	27,84,242	27,27,819	3,373,947
Total energy	**61,42,177**	**68,67,123**	**78,32,198**	**1,05,36,477**	**12,984,302**

Energy intensity

Particulars	Unit	FY22	FY23	FY24	FY25	FY26
Total energy	GJ	61,42,177	68,67,123	78,32,198	1,05,36,477	12,984,302
Total revenue	₹ Mn	2,34,555	2,48,550	2,90,019	3,17,240	3,34,057
Energy intensity	GJ/₹ Mn	26.19	27.63	27.01	33.21	38.79

GHG emissions: Scope 1 and Scope 2 (tCO_2e)

Emissions	FY22	FY23	FY24	FY25	FY26
Scope 1	3,61,621	4,47,207	4,14,356	7,50,616	9,12,276
Scope 2	4,97,263	4,94,264	5,53,115	4,74,772	5,33,286
Total	**8,58,885**	**9,41,472**	**9,67,471**	**12,25,388**	**14,45,562**

GHG emissions intensity

Particulars	Unit	FY22	FY23	FY24	FY25	FY26
Total emissions	tCO_2e	8,58,885	9,41,472	9,67,471	12,25,388	14,45,562
Total revenue	₹ Mn	2,34,555	2,48,550	2,90,019	3,17,240	3,34,057
Total energy	GJ	61,42,177	68,67,123	78,32,198	1,05,36,477	12,984,302
Emission intensity	tCO_2e/₹ Mn	3.66	3.79	3.34	3.86	4.32
Emission intensity	tCO_2e/GJ	0.14	0.14	0.12	0.12	0.11

AIR POLLUTION CONTROL MEASURES

Air emissions at our facilities mainly originate from boilers, DG sets, and process fugitive sources, which are continuously monitored through Online Continuous Monitoring System (OCMS) also. Third-party monitoring is also conducted for ambient air and stack emission monitoring, ensuring compliance with regulatory limits. Flue gases from coal-fired boilers are channelled through multi-cyclones, bag filters and Electrostatic Precipitators (ESP) to control particulate emissions as applicable and as prescribed by statutory authorities. Monthly stack emission reports confirm adherence to specified limits.

Key Emission Control Facilities:

- **Boilers:** Equipped with multi-cyclones, bag filters and ESPs to control particulate emissions as applicable.
- **Continuous Emission Monitoring Systems:** Installed to track VOCs, PM, SOx, NOx, and treated wastewater parameters (TDS, COD, etc.), with real-time data shared with the State Pollution Control Board (SPCB) as applicable for compliance monitoring.
- **Ambient Air Quality (AAQ) Monitoring Stations:** AAQ stations are installed to SPCB and Central Pollution Control Board (CPCB) servers for compliance monitoring and reporting.
- **DG Sets:** Fitted with acoustic enclosures to control noise pollution.
- **Solvent Storage & Handling:** Vent condensers are installed to minimise evaporation losses and fugitive emissions. Solvent transfer is carried through closed loop system to further reduce fugitive emissions.
- **Scrubbers:** Installed to control acid/alkali emissions from reactors and storage tanks.
- **HTDS Effluent Storage Tanks:** Equipped with hoods and scrubbers to control volatile organic compounds (VOCs).
- **Online Monitoring Systems:** Track high and low TDS effluent streams, with data shared directly with State and Central Pollution Control Board (SPCB, CPCB) servers. RO permeate is also monitored and reported to regulatory authorities.

GHG Emission Reduction Strategies

Combined Heat and Power (CHP) plants constitute a critical component of high-efficiency energy systems deployed across the group, two in Apitoria facilities, one in Eugia and one in Lyfius, specifically engineered to minimise greenhouse gas (GHG) emissions through a "steam-first" operational philosophy.

Within this optimised configuration, the generation of steam is established as the primary performance objective, while the concurrent generation of electrical power is realised as an inherent co-product, effectively translating into measurable utility cost savings and energy optimisation. By systematically capturing, recovering, and reutilising thermal energy that would otherwise be dissipated as waste heat in conventional power generation cycles, CHP systems significantly enhance overall energy conversion efficiency and reduce specific fuel consumption.

For the pharmaceutical manufacturing units, the implementation of an integrated energy model delivers a substantial dual benefit: it consistently meets the intensive and quality-critical steam requirements of regulated production processes, while

simultaneously enabling on-site power generation. This integrated approach results in a reduced dependence on external grid electricity, lowers the baseline carbon intensity of operations, and strengthens alignment with defined ESG commitments, decarbonisation pathways, and sustainability performance targets.

Pharmaceutical manufacturing faces the dual challenge of achieving Green House Gas (GHG) reduction targets while ensuring uninterrupted power supply for process-critical operations. To address this, one of the Eugia facility (Eugia II – Bhiwadi, Rajasthan) has implemented a resilient and low-emission energy architecture integrating dual-fuel and gas-based generation systems. Dual fuel gensets provide flexibility to operate on gaseous fuel, ensuring reliability while optimising combustion efficiency and reducing emission intensity. In parallel, three-Megawatt (MW) class natural gas-based generator sets, offering cleaner combustion compared to conventional diesel systems. This integrated approach reduces GHG emissions, while contributing to a reduction in the facility's carbon footprint, thereby reinforcing its commitment to sustainable and resilient operations.

Environment Training programs

Aurobindo has a system of conducting periodic training programs which is an integral part of Environmental Management System (ISO 14001) implementation across all the manufacturing facilities, including ESG aspects to bring awareness on the compliance needs, emerging industry requirements and regulatory aspects.

The trainings focus on:

1. **Energy Conservation**

   This program equips teams with practical strategies to optimise energy efficiency, focusing on steam system management, condensate recovery, and insulation to minimise heat loss. Participants learn to operate and maintain utility systems like boilers, refrigeration units, and electrical distribution networks for peak performance. Hands-on workshops cover energy audits, automation controls, energy use optimisation in process to drive measurable savings. The goal is to reduce carbon emissions and operational impacts while ensuring compliance.

2. **Water Conservation & Wastewater Reuse Training**

   Designed for facility teams, this program enables adoption of water-saving techniques such as water conservation, leak detection, and closed-loop recycling. Participants also gain expertise in advanced wastewater treatment methods, including membrane bioreactors (MBRs) and zero liquid discharge (ZLD) systems, which are in place to meet regulatory requirements. Training includes water quality monitoring, and best practices for reuse, ensuring sustainable water stewardship. The focus is on minimising water consumption and environmental impact while optimising operational efficiency.

   It also includes focused training programs to equip employees with technical knowledge on wastewater treatment practices including specific trainings on Pharmaceuticals in Environment (PiE), Anti-Microbial Resistance (AMR), odour and emissions control. Sessions were also on validated methodologies to quantify active pharmaceutical ingredients (APIs) in wastewater streams.

3. **Raw Material Optimisation & Process Efficiency Training**

   This program empowers production teams to reduce material waste through lean manufacturing, kaizen, and process control techniques. Participants learn to optimise batch processes, recover solvents, and implement root cause analysis to enhance yield and efficiency. The training also covers sustainable sourcing, and circular economy principles to align with long-term sustainability goals. By fostering a culture of continuous improvement, it drives cost savings and environmental responsibility.

4. **Hazardous & Non-Hazardous Waste Management Training**

   This program ensures employees and workers are trained in the safe handling, segregation, storage, and disposal of hazardous and non-hazardous waste, in compliance with local and international regulations. Participants learn to identify waste streams, chemical safety, use of appropriate PPE, and follow emergency response protocols for spill prevention. The training also covers reuse, recycling, and responsible disposal of electronic and plastic materials, Extended Producer Responsibility (EPR) compliance, and best practices for minimising environmental impact. By embedding these principles, we ensure regulatory compliance and operational safety.

   ESG trainings were provided to cross-functional departments in India and abroad regarding national and international reporting requirements as per global frameworks across Energy, Emissions, Water Management, Waste Management in Environment, Employee wellbeing and Safety, Gender diversity in social aspects and key governance aspects at group level.

   Sustainability efforts extend to key functions, such as procurement and supply chain management, where teams work with suppliers to reduce environmental impact to comply with customer requirements and regulations, and promote the use of eco-friendly materials.

   To ensure effectiveness, trainings are delivered through diverse formats such as classroom sessions, e-learning, drills, and regularly updated to align with evolving regulations. The effectiveness is measured through assessments and feedback which ensures continuous improvement and reinforces a culture of environmental stewardship.

Training on Energy Conservation

Our water performance in FY26

2,64,072 KL

TREATED WASTEWATER REUSED OUT OF TOTAL WASTEWATER GENERATED

1,77,732 KL

RAINWATER HARVESTED

0.014 ML/Mn

FRESHWATER WITHDRAWAL INTENSITY

WATER STEWARDSHIP

Water remains a critical resource across our manufacturing processes. Our approach focuses on reducing freshwater dependency through efficiency, reuse and recycling, while ensuring compliance with regulatory standards.

We continue to optimise water consumption through process improvements, real-time monitoring and regular audits. Key initiatives include recovery and reuse of steam condensate, optimisation of water usage in utilities, and reuse of rejected water streams across operations.

Wastewater treatment, reuse and recycling

We adopt a proactive and holistic approach to wastewater management, ensuring compliance with pollution prevention and control standards across our operations. The manufacturing units operate with advanced effluent treatment systems designed for effective collection, treatment and disposal of wastewater.

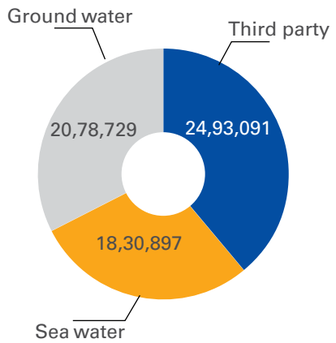
Select facilities have achieved zero liquid discharge (ZLD) status, while non-ZLD units undertake primary treatment before sending wastewater to Common Effluent Treatment Plants (CETPs), in line with applicable regulatory norms.

Recycling and reuse of treated wastewater remain central to reducing freshwater intake and improving overall water efficiency.

Rainwater harvesting

Rainwater harvesting continues to support groundwater recharge and reduce dependency on external sources. Our efforts include installing harvesting pits within premises and even undertaking rainwater conservation outside the facilities, where possible. During FY26, we harvested 1,77,732 KL of rainwater across facilities, contributing to long-term water security for both operations and surrounding communities.

Water withdrawal by sources (KL) – FY26



Freshwater withdrawal (million litres)

Source	FY22	FY23	FY24	FY25	FY26
Groundwater	1,824	2,014	1,911	2,082	2,079
Third-party water	1,512	1,666	2,248	2,511	2,493
Total freshwater withdrawal	**3,336**	**3,681**	**4,159**	**4,593**	**4,572**

Freshwater withdrawal intensity

Particulars	Unit	FY22	FY23	FY24	FY25	FY26
Total freshwater withdrawal	ML	3,336	3,681	4,159	4,593	4,572
Total revenue	₹ Mn	2,34,555	2,48,550	2,90,019	3,17,240	3,34,057
Freshwater withdrawal intensity	ML/₹ Mn	0.014	0.015	0.014	0.014	0.014

Seawater withdrawal (million litres)

Particulars	FY22	FY23	FY24	FY25	FY26
Seawater withdrawal	–	–	–	951	1,831

WASTE MANAGEMENT AND CIRCULARITY

Our waste management approach is anchored in minimising waste generation at source and ensuring responsible handling across its lifecycle.

Waste segregation at source enables efficient recycling, co-processing and disposal. Hazardous waste is primarily directed towards co-processing, while non-hazardous waste streams, including plastics, are managed through recycling and Extended Producer Responsibility (EPR) frameworks.

However, the Company continues to maintain high levels of co-processing and recycling, with a sustained focus on reducing landfill disposal and improving circularity outcomes.

Our waste management in FY26

66% (19,437 MT)

HAZARDOUS WASTE IS SENT FOR CO-PROCESSING, FOR USE AS AN ALTERNATE FUEL IN THE CEMENT INDUSTRY

34%

HAZARDOUS WASTE IS SENT TO AUTHORISED TREATMENT, STORAGE AND DISPOSAL (TSDF) FACILITIES FOR SAFE DISPOSAL

~15 MT

E-WASTE SENT FOR RECYCLING

100%

NON-HAZARDOUS WASTE (PLASTIC WASTE) RECYCLED/ REUSED

4,101

USED BATTERIES DISPOSED UNDER BUYBACK FOR RECYCLING

924 MT

PLASTIC WASTE (PLASTIC WASTE IS DISPOSED AS PER EXTENDED PRODUCER RESPONSIBILITY (EPR) NORMS

Tracking waste generation

Particulars	FY22	FY23	FY24	FY25	FY26
Hazardous waste (MT)	18,445	22,164	24,306	23,535	29,467
Other recyclable waste (MT)	31,527	27,278	31,577	31,617	58,243
Bio-medical waste (MT)	220	265	304	354	403
E-waste (MT)	6	15	2	3	15
Used oil (KL)	24	0.20	23	29	22
Waste intensity (MT/₹ Mn)	0.21	0.14	0.19	0.18	0.26

ADDRESSING ANTIMICROBIAL RESISTANCE (AMR)

As a pharmaceutical manufacturer, addressing antimicrobial resistance remains a critical responsibility. Our approach is aligned with global frameworks and industry best practices.

We monitor antibiotic concentrations in treated wastewater in accordance with Predicted No-Effect Concentration (PNEC) thresholds defined by the AMR Industry Alliance. All relevant manufacturing facilities operate within these limits, supported by robust monitoring and validation mechanisms.

During the year, we continued participation in the AMR Benchmark 2026, led by the Access to Medicine Foundation, an independent organisation that assesses how pharmaceutical companies support access to medicines and respond to global health priorities such as AMR.

We also remain an active member of the AMR Industry Alliance, contributing to collective efforts focused on responsible manufacturing, improved access and reduced environmental impact. Our processes incorporate established deactivation methods for antibiotic residues and follow globally recognised methodologies, including the mass balance approach recommended by WHO and AMR frameworks.

To support transparent assessment, we also collaborate with international agencies by providing access for the collection and analysis of treated wastewater samples, helping validate antibiotic content and strengthen confidence in our environmental controls.

AUROBINDO HAS BEEN RECOGNISED AS A TOP PERFORMER FOR THE SECOND CONSECUTIVE TERM IN ANTI MICROBIAL RESISTANCE BENCHMARK (AMRB) 2026.

access to medicine FOUNDATION

BIODIVERSITY AND ECOSYSTEM CONSERVATION

We continue to strengthen biodiversity conservation through structured greenbelt development and ecosystem-focused initiatives. A dedicated eco-development wing within our Environment, Health and Safety (EHS) team leads high-impact initiatives and drives progress against defined goals.

Our greenbelt footprint spans approximately 837 hectares, with over 4,65,633 trees planted across operational and surrounding areas. These plantations comprise native and climate-resilient species, supporting ecological balance and soil health.

Sustained maintenance practices and efficient irrigation systems enable survival rates exceeding 80%, ensuring long-term ecological impact. These efforts also contribute to carbon sequestration and improved environmental quality around our facilities. In FY26, these efforts helped avoid approximately 15,249 tCO_2e emissions, reinforcing the role of nature-based solutions in our decarbonisation journey.

15,249 tCO_2e

EMISSIONS AVOIDED BY PRESERVING GREEN BELTS

GREENING OPERATIONS THROUGH SMART PLANTATION

We have implemented a strategic plantation drive in and around our manufacturing facilities, leveraging robust agroforestry techniques and efficient resource use to maximise ecological benefits.

We adopt high-density plantation techniques, deploy drip irrigation systems and select a diverse mix of native and nitrogen-fixing species to enhance soil fertility and biodiversity.

We also actively participate in government-led afforestation programmes such as Vanamahotsavam, Haritha Haram and Vanam-Manam, extending our environmental efforts beyond operational boundaries.

PRODUCT LIFECYCLE AND SUSTAINABLE PACKAGING

We continue to assess the environmental footprint of our products through lifecycle-based approaches. During the year, we completed carbon footprint assessments for two products using internationally recognised standards such as ISO 14067 and PAS 2050.

These assessments provide insights into emission hotspots across the value chain and guide improvements in manufacturing, sourcing and packaging design.

Advancing sustainable packaging

Packaging optimisation remains a key focus area, balancing product integrity with environmental considerations.

- US market: Pallet optimisation to reduce packaging material usage
- Europe market: Redesign of blister packs and development of recyclable materials
- Pouches and sachets: Reduction in material usage and exploration of recyclable laminates
- Triple laminated bags (TLB): Ongoing development of more sustainable alternatives

These initiatives aim to reduce material intensity, improve recyclability and align with evolving regulatory expectations across markets.

RESPONSIBLE SUPPLY CHAIN

We continue to embed sustainability across our supply chain through structured assessments, supplier engagement and robust governance practices.

Approximately 70% of key starting material suppliers are assessed on ESG parameters under our Supplier Code of Conduct. The framework extends beyond quality and compliance to cover environmental performance, labour practices, ethics, health and safety, and management systems.

As a full member of the Pharmaceutical Supply Chain Initiative (PSCI), we align our supplier practices with global standards for responsible supply chain management. Suppliers are evaluated through audits, ongoing monitoring and social compliance assessments aligned with frameworks such as SMETA and SA 8000.

Through continued engagement and knowledge-sharing initiatives, we aim to strengthen transparency, resilience and sustainability across our supplier ecosystem.

Local sourcing

We prioritise sourcing from local suppliers that demonstrate sound environmental and social practices. This supports local economies, promotes responsible manufacturing and helps reduce transportation-related emissions.

Where possible, we engage suppliers located close to our production facilities to improve supply chain efficiency, reduce logistical complexity and lower associated carbon emissions. All such suppliers are evaluated against our compliance, quality and sustainability expectations.

Key Starting Material Suppliers (API) within India screened on ESG parameters (%)

Particulars	FY22	FY23	FY24	FY25	FY26
Suppliers screened on ESG parameters	45	50	51	~70	~77

SUSTAINABLE SUPPLY CHAIN FRAMEWORK

Aurobindo Pharma's sustainable supply chain framework is driven by its commitment to responsible sourcing, ethical business conduct, environmental stewardship, and respect for human rights across the value chain. This commitment is supported by key policies, including the Human Rights Policy, Policy on Business Ethics & Values, EHS & Sustainability Policy, Supplier Code of Conduct, and structured supplier management processes that promote compliance, ethical practices, and environmental responsibility.

To strengthen sustainability across its value chain, the Company integrates environmental, social, and governance (ESG) considerations into supplier engagement and procurement activities. As part of this approach, Aurobindo Pharma has implemented a comprehensive supplier assessment program that evaluates suppliers beyond traditional quality and safety parameters, covering areas such as environmental management, human rights, occupational health and safety, business integrity, and responsible resource use. Through assessments, audits, and due diligence, the Company seeks to identify and mitigate ESG risks while driving continuous improvement.

To further enhance supply chain resilience and sustainability, Aurobindo Pharma engages regularly with suppliers through meetings, knowledge-sharing sessions, and collaborative initiatives focused on addressing sustainability challenges and promoting best practices. These efforts support stronger supplier partnerships, encourage innovation, and contribute to the development of a more sustainable and responsible supply chain.

RENEWABLE ENERGY INVESTMENTS

As part of its decarbonisation strategy, Aurobindo Pharma is expanding its renewable energy portfolio through captive renewable power arrangements and strategic investments. During the year, the Company entered into a Power Purchase Agreement (PPA) with Swarnaakshu Solar Power for the procurement of solar energy under a captive consumption model and plans to acquire up to a 26% equity stake in the project entity.

In addition, the Company has signed a Power Purchase Agreement (PPA) with Garuda Renewables to source renewable electricity from a hybrid wind-solar power project. As part of this arrangement, Aurobindo Pharma intends to acquire up to a 26% equity stake in Garuda Renewables, in line with captive power requirements.

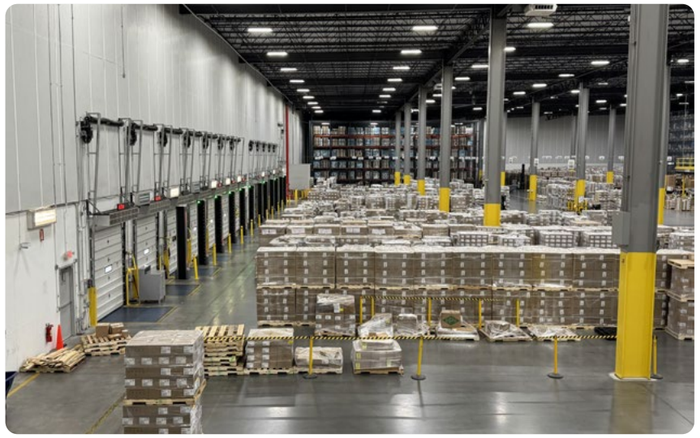
These initiatives are expected to substantially increase the share of renewable energy in the Company's overall energy mix, enhance energy security, and reduce dependence on conventional grid-based electricity. By leveraging long-term renewable energy partnerships, Aurobindo Pharma aims to lower its carbon footprint and accelerate progress toward its climate action and sustainability commitments, while supporting the transition to a low-carbon economy.

LIVING WAGE ASSESSMENT

Aurobindo Pharma is committed to providing fair and equitable compensation that enables employees to maintain a decent standard of living. To assess the adequacy of employee remuneration, the Company benchmarks its wage structure against the **Anker Methodology®**, a globally recognised approach for estimating living wage levels based on the actual cost of a basic but decent standard of living for workers and their families.

For two of its SA 8000 certified facilities (APL Unit-VII and APL healthcare-1), Aurobindo Pharma evaluated compensation against the Anker living wage benchmarks developed for the region, considering local costs of food, housing, healthcare, education, transportation, and other essential needs. The assessment indicates that the Company's entry-level wages and total remuneration packages, including statutory and welfare benefits, are aligned with or exceed the applicable living wage benchmarks for the region.

The Company periodically reviews wage levels in line with inflation, market conditions, regulatory requirements, and employee welfare considerations to ensure continued alignment.



ESG POLICIES

Environmental (E)

Aurobindo Pharma's environmental management framework is governed primarily through its EHS & Sustainability Policy, which establishes the Company's approach to climate change mitigation, energy efficiency, pollution prevention, water stewardship, biodiversity conservation, waste management, and resource efficiency. This policy supports the management of material environmental topics covered under ESRS E1 (Climate Change), E2 (Pollution), E3 (Water and Marine Resources), E4 (Biodiversity and Ecosystems), and E5 (Resource Use and Circular Economy). Through this policy, Aurobindo Pharma seeks to integrate environmental stewardship into its operations and promote sustainable manufacturing practices.

Social (S)

Aurobindo Pharma's social responsibility framework is supported by the Human Rights Policy, Policy on Business Ethics & Values, Corporate Social Responsibility Policy, Supplier Code of Conduct. These policies collectively guide the Company's commitment to respecting human rights, promoting diversity and inclusion, ensuring fair remuneration, safeguarding employee welfare, supporting community development, and providing accessible grievance and reporting mechanisms in its operations and valuechain. The policies align with the objectives of ESRS S1 (Own Workforce), S2 (Workers in the Value Chain), S3 (Affected Communities), and S4 (Consumers and End-users), fostering a culture of respect, equity, accountability, and stakeholder engagement.

Governance (G)

Aurobindo Pharma's governance framework is underpinned by the Policy on Business Ethics & Values, Whistle Blower Policy, Related Party Transaction Policy, Policy for Determination of Materiality, Policy on Material Subsidiaries, Nomination & Remuneration Policy, Policy on Board Diversity, Policy on Preservation of Documents, and Archival Policy. These policies establish the foundation for ethical business conduct, anti-corruption practices, transparency, board effectiveness, risk management, compliance, and stakeholder trust. Together, they support the Company's governance-related disclosures and reinforce Aurobindo Pharma's commitment to integrity, accountability, and responsible corporate governance.

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AUROBINDO
Committed to healthier life!

AUROBINDO PHARMA LIMITED

(CIN - L24239TG1986PLC015190)

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Corp. Office: Galaxy, Floors 22-24 Plot No.1, Survey No.83/1, Hyderabad Knowledge City, Raidurg Panmaktha, Hyderabad – 500 032, Telangana, India. Tel No.: +91 40 66725000 / 66721200, Fax No.: +91 40 67074044
E-mail: info@aurobindo.com; Website: www.aurobindo.com

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the Members of Aurobindo Pharma Limited will be held on **Thursday, the 27th day of August 2026 at 3:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Statutory Auditor thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Statutory Auditor thereon, as circulated to the members, be and are hereby considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of Statutory Auditor thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Statutory Auditor thereon, as circulated to the members, be and are hereby considered and adopted."

3. To confirm the interim dividend of ₹4 per equity share of ₹1 as dividend paid for the financial year 2025-26 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the interim dividend of ₹4.00 per equity share of ₹1, paid for the financial year 2025-26 as declared by the Board of Directors of the Company be and is hereby confirmed and approved as dividend for the financial year 2025-26."

4. To appoint a Director in place of Mr. K. Nithyananda Reddy (DIN:01284195) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. K. Nithyananda Reddy (DIN:01284195), who retires by rotation at this meeting, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

5. To appoint a Director in place of Dr. M. Madan Mohan Reddy (DIN: 01284266) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. M. Madan Mohan Reddy (DIN: 01284266), who retires by rotation at this meeting, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

6. **To appoint the Secretarial Auditor of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, pursuant to recommendation of the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of M/s. RPR & Associates, Practicing Company Secretaries, Hyderabad (a peer reviewed firm, represented by Mr. Y. Ravi Prasada Reddy, Proprietor of the firm having CP. No. 5360) as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years from the financial year 2026-27 till the financial year 2030-31 at such remuneration and on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

   FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto."

By Order of the Board of Directors
of **Aurobindo Pharma Limited**

B. Adi Reddy
Company Secretary
Membership No. ACS 13709

Place: Hyderabad
Date : May 21, 2026

NOTES

1. Pursuant to the General Circular No. 14/2020 dated April 8, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by the Securities Exchange Board of India (hereinafter collectively referred to as "the Circulars") companies are allowed to hold Annual General Meetings (AGM) through VC/OAVM, without the physical presence of the members at a common venue and also to send the copies of annual report in electronic mode to those members whose email addresses are registered with the company/depositories. Hence, in compliance with the aforesaid Circulars, the 39th AGM of the Company is being held through VC/OAVM. The Corporate Office of the Company situated at Galaxy, Floors 22-24, Plot No.1, Survey No.83/1, Hyderabad Knowledge City, Raidurg Panmaktha, Hyderabad – 500 032, shall be deemed to be the venue for the said AGM.

2. Pursuant to the provisions of the Companies Act, 2013 (Act), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to the Notice.

3. Institutional/Corporate Members (i.e. other than individuals/ HUFs, NRIs, etc.,) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution / Authorization etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and cast it's votes through e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to rprassociateshyd@gmail.com with a copy marked to evoting@kfintech.com.

4. The Explanatory Statement setting out all material facts pursuant to Section 102 of the Act with respect to the Special Business set out in the Notice, is annexed and forms part of the Notice.

5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice are also available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@aurobindo.com.

6. The Register of Members and Share Transfer Books of the Company will remain closed from August 26, 2026 to August 27, 2026 (both days inclusive).

7. Members are requested to note that as per Sections 124 and 125 of the Act and Investor

Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends which remain unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the corresponding shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

During the financial year, the unpaid / unclaimed first interim and second interim dividends for the financial year 2018-19 were transferred to the IEPF. The Company has uploaded the details of the unpaid and unclaimed dividend amounts of the previous years on the website of the Company (www.aurobindo.com) and on the website of Ministry of Corporate Affairs. In the financial year 2026- 27, the Company would transfer the first and second interim unpaid / unclaimed dividends for the financial year 2019-20 to the IEPF of the Central Government on respective due date(s) along with eligible equity shares. To claim the equity shares and dividends that were transferred to IEPF, Members may file e-Form IEPF 5 with the Ministry of Corporate Affairs and submit all the required documents as prescribed under IEPF Rules. The concerned members / investors are advised to file web based e-Form IEPF 5 with the Ministry of Corporate Affairs using the web link https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html or contact KFin Technologies Limited ("Kfintech"), the Registrar and Transfer Agent ("RTA") of the Company or send email to ig@aurobindo.com, for assistance/ clarification in regard to a claim for refund of shares and / or dividend from IEPF Authority.

The following are the due dates for transfer of unclaimed / unpaid dividends for the financial year 2019-20 and thereafter to IEPF:

Financial year	Dividend	Declaration Date	Due Date
2019-20	Interim Dividend	November 12, 2019	December 17, 2026
2019-20	2nd Interim Dividend	February 6, 2020	March 13, 2027
2020-21	Interim Dividend	August 12, 2020	September 17, 2027
2020-21	2nd Interim Dividend	November 11, 2020	December 17, 2027
2020-21	3rd Interim Dividend	February 19, 2021	March 17, 2028
2021-22	Interim Dividend	August 12. 2021	September 16, 2028
2021-22	2nd Interim Dividend	November 8, 2021	December 13, 2028
2021-22	3rd Interim Dividend	February 9, 2022	March 16, 2029
2021-22	4th Interim Dividend	May 30, 2022	July 4, 2029
2022-23	Interim Dividend	February 9, 2023	March 16, 2030
2023-24	Interim Dividend	November 9, 2023	December 14, 2030
2023-24	2nd Interim Dividend	February 10, 2024	March 17, 2031
2024-25	No Dividend	NA	NA
2025-26	Interim Dividend	August 4, 2025	September 8, 2032

8. Members holding shares in physical form are requested to notify immediately any change in their address to the Company's RTA. Members holding shares in electronic form may intimate any such changes to their respective Depository Participants (DPs).

9. In terms of Schedule I of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (the SEBI Listing Regulations), the listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) for making payments like dividend to the Members. Accordingly, Members holding securities in dematerialized mode are requested to update their bank details with their depository participants. Members holding securities in physical form may send a request updating their bank details in form ISR-1 to the Company's Registrar and Transfer Agent.

10. SEBI has vide various circulars, mandated the submission of PAN, KYC details and nomination by holders of physical securities by linking PAN with Aadhaar. Shareholders holding shares in physical form are requested to submit their PAN, KYC and nomination details to the Company's RTA, Kfintech at einward.ris@kfintech.com. The forms for updating the same are available at https://www.aurobindo.com/investors/shareholderinformation/registrar-and-share-transfer-agent. Shareholders holding shares in electronic form are requested to submit their PAN and other KYC details to their DP.

    Non-Resident Indian Members are requested to inform Kfintech/respective DPs, immediately of any change in their residential status on return to India for permanent settlement by submitting particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not already furnished.

11. In accordance with amendments to Regulation 40 of the SEBI Listing Regulations, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

    Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

    a. Form ISR-4 (Request for issue of duplicate certificate and other service requests)

    b. Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories.

    c. Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held.

    d. Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

    In view of this and also to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

12. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-13, to the RTA of the Company. Further, Members desirous of cancelling/ varying nomination pursuant to Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to the RTA of the Company.

13. In compliance with the aforesaid Circulars, the Notice of AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice of AGM and Annual Report 2025-26 is also available on the Company's website www.aurobindo.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Kfintech, https://www.kfintech.com (https://evoting.kfintech.com), Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/ RTA/DPs, providing the QR code, path and weblink of the Company's website from where the AGM Notice and Integrated Annual Report for financial year 2025-26 can be accessed.

14. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and as per the requirements of the SEBI Listing Regulations, the Company is providing the facility to its Members holding shares in physical or dematerialised form as on the cut-off date, i.e. August 20, 2026, to exercise their right to vote by electronic means on all of the agenda items specified in the accompanying Notice of AGM.

15. For receiving all communication (including Annual Report) from the Company electronically:

    Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP as per the process advised by the DP.

    The members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Kfintech at einward.ris@kfintech.com, to receive copies of the Annual Report 2025-26 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

    For availing the following investor services by the shareholders holding shares in physical mode, send a written request in the prescribed forms to the RTA of the Company, Kfintech, either by email at einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: Aurobindo Pharma Limited, Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032:

    - To register PAN, email address, bank details and other KYC details or changes / update

thereof for securities held in physical mode – Form ISR-1

- To update of signature of securities holder – Form ISR-2
- For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014- Form SH-13
- Declaration to opt out- Form ISR-3
- Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee- Form SH-14
- Form for requesting issue of duplicate certificate and other service requests for shares / debentures /bonds, etc., held in physical form - Form ISR-4

The above forms are available at https://www.aurobindo.com/investors/shareholder-information/registrar-and-share-transfer-agent.

16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

17. In terms of the provisions of Section 152 of the Act, Mr. K. Nithyananda Reddy and Dr. M. Madan Mohan Reddy are the Directors who retire by rotation at this AGM. Brief resume of Directors who are proposed to be appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and membership/chairmanships of Board Committees and shareholding in the Company as stipulated under the Secretarial Standard – 2 General meetings issued by Institute of Company Secretaries of India and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "SEBI Listing Regulations"), the relevant information of the director(s) seeking re-appointment is attached to this Notice.

18. The Company has appointed Kfintech to provide Video Conferencing facility for the Annual General Meeting, e-voting and the attendant enablers for conducting the AGM.

19. Pursuant to the provisions of the Circulars on the VC/OVAM, Members can attend the AGM through log in credentials provided to them to connect to Video conference. Physical attendance of the Members has been dispensed with.

20. The Members can join the AGM through VC 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

21. The facility to join AGM through VC is made available for up to 2,000 members on a first come first serviced basis. No restriction is applicable for joining the AGM in respect of large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.

22. The Members may kindly note that in accordance with SEBI Circular No. SEBI/HO/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, SEBI established a common SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal) for resolution of disputes arising in the Indian Securities Market. Accordingly, the Company has registered on the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via weblink https://smartodr.in/login to resolve any outstanding disputes between Members and the Company (including Company's RTA, Kfintech).

PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, and in terms of SEBI circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility to be provided by the listed entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. Further, the facility for voting through electronic voting system will also be made available during the AGM ("Insta Poll") and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote during the AGM through Insta Poll.

iii. The Company has engaged the services of Kfintech as the agency to provide e-voting facility.

iv. Pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, (subsumed as part of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026), on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

v. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

vi. **The remote e-Voting period commences on August 24, 2026 (9:00 a.m.) and ends on August 26, 2026 (5:00 p.m.)**. During this period, Members holding shares either in physical form or in dematerialised form, as on August 20, 2026, i.e. cut-off date, may cast their vote electronically.

The e-voting module shall be disabled by Kfintech for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from August 24, 2026 (9:00 a.m.) and ending on August 26, 2026 (5:00 p.m.), or e-voting during the AGM. Members who have voted on some of the resolutions during the said remote e-voting period are also eligible to vote on the remaining resolutions during the AGM.

vii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date (i.e., August 20, 2026). The voting rights on shares lying in unclaimed suspense account shall remain frozen until the rightful owner claims the shares and the shares transferred to IEPF shall remain frozen until the rightful owner claims the shares from the IEPF Authority.

viii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

ix. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

x. The detailed process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories (NSDL / CDSL) e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate in e-AGM and vote at the AGM.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

I) Login method for remote e-Voting for individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual shareholders holding shares in demat mode with NSDL	1. **User already registered for IdeAS facility may follow the following procedure:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IdeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. V. Click on "Active E-voting Cycles" option under E-voting. VI. You will see Company Name: "Aurobindo Pharma Limited" on the next screen. Click on the e-Voting link available against Aurobindo Pharma Limited or select e-Voting service provider "Kfintech" and you will be redirected to the e-Voting page of Kfintech to cast your vote without any further authentication.

Type of shareholders	Login Method
	2. User not registered for IdeAS e-Services may follow the following procedure: I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IdeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. IV. After successful registration, please follow steps given under point 1 above, to cast your vote. **3. Alternatively the users may directly access the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., Kfintech. V. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period. VI. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual shareholders holding shares in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest may follow the following procedure: I. Visit URL https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal. V. You will see Company Name: "Aurobindo Pharma Limited" on the next screen. Click on the e-Voting link available against Aurobindo Pharma Limited or select e-Voting service provider "Kfintech" and you will be re-directed to the e-Voting page of Kfintech to cast your vote without any further authentication. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest may follow the following procedure:** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login Registration II. Proceed to complete registration using your DP ID-ClientID (BO ID), etc. III. After successful registration, please follow steps given under point 1 above to cast your vote. **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your Demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile number & Email as recorded in the demat Account. IV. After successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Aurobindo Pharma Limited or select e-Voting service provider "Kfintech" and you will be redirected to the e-Voting page of Kfintech to cast your vote without any further authentication.

Type of shareholders	Login Method
Individual shareholders login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against Aurobindo Pharma Limited or e-Voting service provider – Kfintech and you will be redirected to e-Voting page of Kfintech to cast your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact at 022 – 4886 7000 / 022 – 2499 7000.
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911

DETAILS ON STEP 2 ARE MENTIONED BELOW:

Login method for e-Voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode and have updated their KYC.

(A) Members whose email IDs are registered with the Company / Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser and type the URL: https://evoting.kfintech.com/ In the address bar. .

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your Folio No/DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote. If required, please visit https://evoting.kfintech.com or contact toll-free numbers 1-800-309-4001 (from 9:00 a.m. to 6:00 p.m. on all working days) for assistance on your existing password.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Aurobindo Pharma Ltd-AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate /Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to rprassociateshyd@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_EVEN No."

Procedure for registration of email and mobile number for securities held in physical mode.

Shareholders holding shares in physical form are requested as per SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, to register the postal address with PIN code for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Shareholder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained from the following web link:
https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

a) Through 'In Person Verification' (IPV): The authorized person of the RTA shall verify the original documents furnished by the shareholder and retain copy(ies) with IPV stamping with date and initials; or

b) by submitting self-attested physical copies at the following address:

Name: KFin Technologies Limited
[Unit: AUROBINDO PHARMA LIMITED]
Address: Selenium, Tower-B, Plot No. 31 & 32
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Telangana
India – 500 032,

or

c) by submitting through electronic mode with e-sign in the following web link:
https://ris.kfintech.com/clientservices/isc/default.aspx

Detailed FAQs can be found on the web link: https://ris.kfintech.com/faq.html

For more information on updating the email and mobile number for securities held in electronic mode, please consult your DP where your demat account is being held.

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may get their email address and mobile number provided with Kfintech, by accessing the link: https://rkarisma.kfintech.com/shareholders/. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

DETAILS ON STEP 3 ARE MENTIONED BELOW:

Instructions for all the shareholders, including individual, other than Individual and shareholders holding shares in physical form, for attending the AGM of the Company through VC/OAVM and e-Voting during the AGM.

i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at ig@aurobindo.com. Questions /queries received by the Company till August 25, 2026 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting during the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote during the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2,000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote during the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from Monday, August 24, 2026, 9:00 a.m. IST to Tuesday, August 25, 2026, 5:00 p.m. IST. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the email received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from Monday, August 24, 2026 to Tuesday, August 25, 2026.

III. **Query and/or grievance:** In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (Kfintech Website) or contact Mrs. C. Shobha Anand, Deputy Vice President, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. **Voting entitlement:** The Members, whose names appear in the Register of Members / list of Beneficial Owners as on August 20, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. **To obtain User ID and Password:** In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

ii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

VI. **Voting results:** The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. RPR & Associates, Company Secretaries, represented by Mr. Y. Ravi Prasada Reddy, a Practicing Company Secretary, (Membership No. FCS 5783 and Certificate of Practice No. 5360) has been appointed as the Scrutinizer to scrutinize the e-voting process. M/s. RPR & Associates has communicated its willingness to act as the Scrutinizer for this e-voting process. The Scrutinizer will, after the conclusion of voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.aurobindo.com and on the website of Kfintech at: https://evoting.kfintech.com. The result will simultaneously be communicated to the Stock Exchanges. These results will also be displayed along with the Scrutinizer's Report at the Registered Office and Corporate Office of the Company.

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e., August 27, 2026.

Payment of dividend through electronic mode only to shareholders holding shares in physical form:

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

You may also refer to SEBI FAQs by accessing the link : https://www.sebi.gov.in/sebi_data/faqfiles/jul2025/1752726453064.pdf.

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: Aurobindo Pharma Limited), Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana:

a. Through hard copies which should be self -attested and dated, or

b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder, or

c. Through web- portal of our RTA KFin Technologies Limited - https://ris.kfintech.com

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the Company and on the website of Kfintech; https://ris.kfintech.com/clientservices/isc/isrforms.aspx

a. Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details

b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement

c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination

Application(s) by our RTA, Kfintech

Members are requested to note that as an ongoing endeavour to enhance shareholders experience and leverage new technology, Kfintech has developed following applications for shareholders:

Investor Support Centre

Members are hereby notified that our RTA, Kfintech, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page: https://kprism.kfintech.com/signup

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and e-Voting.
7. Branch Locator
8. FAQs

Senior Citizens investor cell

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com .

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online Personal Verification

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works:

- Users receive a link via email and SMS.
- Users record a video, take a selfie, and capture an image with their PAN card.
- Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 6: TO APPOINT THE SECRETARIAL AUDITOR OF THE COMPANY

The members of the Company at their 38th Annual General Meeting held on September 10, 2025 appointed M/s. MRR & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five (5) years to hold office from the financial year 2025-26 till the financial year 2029-30. M/s. MRR & Associates resigned as Secretarial Auditor of the Company with effect from May 21, 2026 due to health issues of its sole proprietor.

The Board of Directors based on the recommendation of the Audit Committee, has, subject to approval of the shareholders, appointed M/s. RPR & Associates, Practicing Company Secretaries, Hyderabad (a peer reviewed firm, represented by Mr. Y. Ravi Prasada Reddy, Proprietor of the firm having CP. No. 5360) as Secretarial Auditor of the Company for a term of five (5) years to hold office from the financial year 2026-27 till the financial year 2030-31.

Rationale for appointment

M/s. RPR & Associates is registered as a Practicing Company Secretaries with the Institute of Company Secretaries of India and has a Peer Review Certificate No. 1425/2021 issued by the Institute of Company Secretaries of India. Their expertise covers corporate legal compliances, corporate governance, advisory and consulting. M/s. RPR & Associates has capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments and possesses the market standing and technical knowledge best suited to handle the scale, diversity and complexity associated with the audit of the secretarial matters of the Company. M/s. RPR & Associates have given their consent to act as the Secretarial Auditor of the Company and have confirmed that their appointment, if made, will be within the limit specified under Section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as secretarial auditor in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations. In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s. RPR & Associates as Secretarial Auditor of the Company.

It is proposed to pay a remuneration of ₹ 250,000/- (Rupees Two Lakh Fifty Thousand only) plus out of pocket expenses and applicable taxes, to M/s. RPR & Associates, Practicing Company Secretaries, for carrying out the Secretarial Audit of the Company for the Financial Year 2026-27. The term of the appointment of the Secretarial Auditor is for a period of 5 (Five) years. The remuneration for subsequent years would be mutually agreed and approved by the Audit Committee and the Board.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends the Ordinary Resolution set out at Item No.6 of the accompanying Notice for approval by the Members of the Company.

By Order of the Board of Directors
of **Aurobindo Pharma Limited**

B. Adi Reddy
Company Secretary
Membership No. ACS 13709

Place: Hyderabad
Date : May 21, 2026

Registered Office:
Plot No.2, Maithrivihar, Ameerpet, Hyderabad - 500038
Telangana, India.
Email: info@aurobindo.com
Website: www.aurobindo.com

Details of the Directors proposed to be appointed/re-appointed at the AGM scheduled to be held on August 27, 2026, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are as given below:

Brief profile of Mr. K. Nithyananda Reddy

Mr. K. Nithyananda Reddy (DIN: 01284195) is Postgraduate in Science. He has been associated with the Company from the initial days as a promoter, and is well versed with manufacturing technologies, systems, processes and controls.

Age	68 years
Qualification	Postgraduate in Science
Experience (including expertise in specific functional area)/ Brief Resume	He has been associated with the Company from the initial days as a promoter, and is well versed with manufacturing technologies, systems, processes and controls.
Terms and Conditions of Appointment/ Reappointment	Mr. K. Nithyananda Reddy is seeking reappointment as Director who retires by rotation
Remuneration last drawn (including sitting fees, if any)	₹ 54.69 Million as Managing Director for the year ended March 31, 2026.
Remuneration proposed to be paid	The proposal is for re-appointment as a director on retirement by rotation.
Date of first appointment on the Board	December 26, 1986
Shareholding in the Company as on March 31, 2026	25,359,572 equity shares
Relationship with other Directors/Key Managerial Personnel	Not related to any Director /Key Managerial Personnel
Number of meetings of the Board attended during the year	5
Directorships of other Boards as on March 31, 2026	Raidurgam Developers Limited APL Healthcare Limited Lyfius Pharma Private Limited Qule Pharma Private Limited Aurobindo Antibiotics Private Limited Apitoria Pharma Private Limited Pattancheru Envirotech Limited Aurobindo Pharma Foundation
Board Membership of other listed companies and the membership of Committees of the board as on March 31, 2026	Nil
Directorships of other listed entities from which he resigned in the past three years	Nil
Membership/Chairmanship of Committees of other Boards as on March 31, 2026	Chairman of CSR Committee of APL Healthcare Limited Chairman of the Borrowing, Investment and Project Finance Committee of the Apitoria Pharma Private Limited Chairman of the CSR Committee of the Apitoria Pharma Private Limited

Brief profile of Dr. M. Madan Mohan Reddy

Dr. M. Madan Mohan Reddy (DIN: 01284266) is Postgraduate in Science. He held top managerial positions in leading pharmaceutical companies. He has been associated with the Company since 2006. He commands more than 30 years of experience in the pharmaceutical industry.

Age	66 years
Qualification	Postgraduate in Science
Experience (including expertise in specific functional area)/ Brief Resume	He held top managerial positions in leading pharmaceutical companies. He has been associated with the Company since 2006. He commands more than 30 years of experience in the pharmaceutical industry.
Terms and Conditions of Appointment/ Reappointment	Dr. M. Madan Mohan Reddy is seeking reappointment as Director who retires by rotation.
Remuneration last drawn (including sitting fees, if any)	₹ 69.78 million as an Executive Director for the year ended March 31, 2026.
Remuneration proposed to be paid	The proposal is for re-appointment as a director on retirement by rotation.
Date of first appointment on the Board	September 18, 2006
Shareholding in the Company as on March 31, 2026	2,010 equity shares
Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	5
Directorships of other Boards as on March 31, 2026	Curateq Biologics Private Limited Eugia Steriles Private Limited Eugia Pharma Specialities Limited Auro Vaccines Private Limited Aurozest Private Limited Eugia Sez Private Limited Theranym Biologics Private Limited Engenra Biologics Private Limited MMR Family Advisors Private Limited
Board Membership of other listed companies and the membership of Committees of the board as on March 31, 2026	Nil
Directorships of other listed entities from which he resigned in the past three years	Nil
Membership/Chairmanship of Committees of other Boards as on March 31, 2026	Chairman of Borrowing and Investment Committee and CSR Committee of Eugia Pharma Specialities Limited

INFORMATION AT A GLANCE

Sl.No	Particulars	Details
1	Day, Date and Time of AGM	Thursday, the 27th day of August 2026 at 3:30 p.m. IST
2	Mode	Video conference / other audio-visual means
3	Participation through VC	Members can login at https://emeetings.kfintech.com/ at any time from 3:15 p.m. (IST) on the date of the AGM
4	Contact information for VC or E-voting related issues	Email ID : evoting@kfintech.com
5	Cut-off date for e-Voting	Thursday, August 20, 2026
6	E-Voting start date and time	Monday, August 24, 2026 at 9:00 a.m.
7	E-Voting end time and date	Wednesday, August 26, 2026 at 5:00 p.m.
8	Name of E-voting Service Provider	KFin Technologies Limited
9	Name, address and contact details of Registrars and Transfer Agents	KFin Technologies Limited Unit: Aurobindo Pharma Limited Selenium, Tower B, Plot No.31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Email id : einward.ris@kfintech.com Toll free number : 1- 800-309-4001
10	Date of Speaker Registration before AGM	From Monday, August 24, 2026, 9:00 a.m. IST to Tuesday, August 25, 2026, 5:00 p.m. IST
11	Live webcast of AGM	https//emeetings.kfintech.com

Board's Report

Dear Members,

Your Directors are pleased to present the 39th Annual Report of your Company together with the audited accounts for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

Consolidated and Standalone Financials

(₹ million)

	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	3,36,531	3,17,237	1,11,717	1,09,333
Profit Before Depreciation, Interest, Tax and Exceptional Items	73,393	71,730	36,795	28,857
Depreciation	17,782	16,494	2,854	2,972
Finance cost	3,840	4,573	2,131	2,300
Profit Before Tax (Before Exceptional items)	51,772	50,663	31,810	23,585
Exceptional items	-	-	174	-
Profit Before Tax	51,772	50,663	31,636	23,585
Provision for Tax	16,089	15,827	7,488	6117
Net Profit After Tax	35,030	34,836	24,148	17,468
Net profit from discontinued operations	-	-	-	-
Other Comprehensive Income/ (Expense)	19,652	3,036	11	(53)
Total Comprehensive Income for the period	**54,682**	**37,872**	**24,159**	**17,415**

DIVIDEND

Your Company has paid an interim dividend of 400% i.e., ₹ 4.00 per equity share of Re.1 for the financial year 2025-26. No dividend was paid during the financial year 2024-25 however the Company bought back shares for an aggregate value of ₹ 7,500 million.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1,000 listed entities based on market capitalisation are required to formulate a Dividend Distribution Policy. The Board approved and adopted the Dividend Distribution Policy and the same is available on your Company's website: https://www.aurobindo.com/investors/disclosures-under-regulation-46/dividend-distribution-policies

PERFORMANCE REVIEW:

Your Company is one of the leading generic pharma companies globally. Your Company is also the largest supplier in the USA by prescription volume as per IQVIA data for the year ending March 31, 2026.

On a standalone basis, your Company's revenue increased by 2.2% to ₹ 111,717 million in FY26, as against ₹ 109,333 million in the corresponding previous period. The Formulations business increased by 5.7% to ₹ 105,802 million. Profit Before Depreciation, Interest Tax and Exceptional Items for FY26 increased by 27.5% to ₹ 36,795 million, compared to ₹ 28,857 million in FY25. Profit Before Tax for the year increased by 34.1% Y-o-Y to ₹ 31,636 million. Your Company's Net Profit After Tax (before Other Comprehensive Income) increased by 38.2% to ₹ 24,148 million as against ₹ 17,568 million in FY25.

On a consolidated basis, the revenue increased by 6.1% to ₹ 336,531 million. The formulations business (excluding Puerto Rico) increased by 8.1% to ₹ 296,060 million from ₹ 273,882 million in the corresponding previous period. The Active Pharmaceutical Ingredients (APIs) business posted a decline of 6.4% to ₹ 40,469 million vs. ₹ 43,229 million in FY25. Profit Before Depreciation, Interest, Tax and Exceptional Items stood at ₹ 73,393 million, witnessing a 2.3% increase Y-o-Y. Profit Before Tax for the year stood at ₹ 51,119 million, compared to ₹ 50,663 million in the previous year. Your Company reported a Net Profit After Tax (before Other Comprehensive Income) of ₹ 35,030 million in FY26, vs. ₹ 34,836 million in FY25. The Diluted Earnings Per Share (reported) stood at ₹ 60.34 in FY26, compared to ₹ 59.81 in FY25.

The US is the largest market for your Company and accounted for 43% of the total revenue. US revenue decreased marginally by 2.7% to ₹ 144,083 million. Your Company launched 42 products in FY26. Your Company's market share by prescription volume (IQVIA TRX) in the US, for the MAT (Moving Annual Total) ending March 2026 stands at 10.5%, positioning your Company as the largest generic pharmaceutical player.

Your Company continues to strengthen its pipeline for the global markets including the US market. As on March 31, 2026, your Company filed 888 Abbreviated New Drug Applications (ANDAs) on a cumulative basis. Of the total count, 728 have received final approvals and 35 received tentative approvals and 125 ANDAs are currently under review.

Your Company's revenue in its Europe formulations business was ₹ 103,513 million in FY26 reporting a strong growth of 23.4% compared to ₹ 83,559 million in FY25.

Your Company now operates in ten countries in EU/UK and is present across multiple channels including pharmacy, hospital and tender business.

The ARV formulations business stood at ₹ 13,838 million in FY26, increased by 33.5% compared to ₹ 10,367 million in FY25.

Growth Markets segment, including Brazil, Canada, Columbia and South Africa and others, grew by 10.0% Y-o-Y to ₹ 34,986 million

OUTLOOK:

FY26 witnessed stable performance across the Company's businesses and markets, supported by sustained demand, operational resilience and continued execution of strategic priorities. The Europe business achieved a significant milestone with revenues crossing the EUR 1 billion mark, reflecting the strength of the Company's diversified portfolio and market presence. During the year, the Company further strengthened its integrated manufacturing network with the Pen-G and 6-APA facilities achieving operational stability, reinforcing backward integration initiatives and supply chain reliability, while ongoing ramp-up across newly commercialised plants continued to enhance manufacturing capabilities and operational efficiencies. With stable performance across markets and businesses, continued focus on execution excellence, portfolio expansion and manufacturing integration, the Company remains well positioned to pursue sustainable long-term growth amidst evolving global market dynamics.

Your Company made significant progress in advancing the biosimilar programs during the year with two biosimilars receiving approval from the European Medicines Agency (EMA) and, one biosimilar receiving approval from Health Canada. Through continued focus on R&D, the Company has advanced the complex product portfolio. The Company is also developing state-of-the-art infrastructure to enable commercial-scale production of multiple biosimilars, thereby enhancing existing mammalian and microbial drug substance manufacturing capacities, as well as fill-and-finish operations for pre-filled syringes and vials.

Your Company maintains its strong position in the key geographies of the US and Europe and is poised to grow through new launches and increasing access. In the US, your Company has filed 888 ANDAs till March 31, 2026, with estimated total market potential of US$ 192 billion as per IQVIA data. Out of the total ANDAs filed, 728 have received final approval, while 160 ANDAs are in different stages of the review process. During the year, your Company filed 29 ANDAs with the US FDA, including 4 ANDAs for specialty products, and received final approvals for 37 products including 3 for specialty products.

For the Europe market, your Company has achieved a significant milestone by crossing EUR 1bn revenues in FY26. With operations in ten countries with full-fledged pharmacy, hospital and tender sales infrastructure, it now ranks amongst the top 10 generic pharmaceutical companies in 8 countries of Europe. Your Company aims to expand its market share and grow through new launches and sustain the growth momentum.

Your Company maintained its leadership position in the ARV market during the year by leveraging supplementary business opportunities and strengthening customer engagement across key markets. Despite continued price erosion in certain products, efficient capacity utilisation, operational optimisation and award of new and supplementary contracts supported sustained performance and reinforced the Company's strong position in Dolutegravir-based regimens, which continue to remain the standard therapy for HIV treatment.

Your Company continues to strengthen its presence in Growth Markets through new product launches, market share expansion and entry into new geographies. During the year, the manufacturing facility at Taizhou received EU GMP and Chinese GMP and has commenced supplies to the European market, supporting margin improvement and witnessing a steady ramp-up in operations. In China, the Company had received 18 product approvals up to March 31, 2026, with manufacturing planned across its facilities in India. In Canada, the Company's portfolio expanded to 220 approved products, while 62 additional products were awaiting final approval as at the end of FY26.

RESEARCH AND DEVELOPMENT (R&D)

Your Company remains committed to providing affordable, high-quality medicines to positively impact

patients worldwide. Aurobindo Pharma's overall R&D set-up includes 6 centres and a dedicated team of more than 1,500 world class scientific experts who continue to drive a relentless pursuit of excellence. The state-of-the-art laboratories, advanced equipment, and modern technologies provide a conducive environment for conducting experiments, analysis, and formulation development.

The Company's R&D expenditure stood at ₹ 1,590 crore (4.7% of revenue) in FY26 and at ₹ 1,622 crore (5.1% of revenue) in FY25. Your Company's R&D efforts are aimed towards developing biosimilars, generic APIs, generic formulations including orals, injectables, complex products like inhalers, nasal sprays, depot injections and transdermal patches. Your Company's focus on Specialty Drug Delivery System (SDDS) demonstrates its commitment to delivering novel solutions that address unmet medical needs.

Your Company's focus on capability development has contributed significantly to the success in submitting Drug Master Diles (DMFs), Abbreviated New Drug Applications (ANDAs) and formulation dossiers. During the year, your Company has filed 29 ANDAs and received approvals for 37 ANDAs.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

Environment

Environmental conservation has been critical for our Company, and it has been assigned the highest level of priority across the units. To accomplish this sustainability goal, we are increasing our focus on renewable energy use, enhancing energy efficiency, increasing the share of hazardous waste co-processing, reusing/ recycling 100% of non-hazardous waste, responsible water use, water conservation, managing resources responsibly, and expanding green belts around our facilities.

Aurobindo Pharma Limited has deepened its renewable energy focus and intends to make equity investments of 26% each in Garuda Renewables Private Limited and Swarnaakshu Solar Power Private Limited for long-term clean power supply, reinforcing its commitment to sustainability and decarbonization.

Health & Safety

Health, safety, and well-being of our employees and associates is a key material topic and remains paramount. We are committed to instilling a healthy lifestyle and a safe working environment. Our EHS&S framework and management practices ensure regulatory compliance while prioritizing product, process and employee safety. Each manufacturing facility has a departmental and plant safety committee. Monthly management review meetings are conducted, involving top management from the corporate office along with representatives from all sites, including site heads, to review safety performance and streamline operational procedures critical to safety requirements. In addition, daily lean management meetings are held with the senior leadership team to track actions and drive continuous improvement. Comprehensive health and safety training is provided to both permanent and contractual employees, ensuring awareness and adherence to safe procedures and guidelines.

Risk identification and assessments are integral part of the process and especially prior to scaling up. Hazard and Operability (HAZOP) studies are conducted prior to the start of new chemical processes and for major process modifications in the manufacturing area. Both qualitative and quantitative risk assessments are carried out to establish effective control measures. Safety performance is evaluated monthly through an EHS scorecard, which provides insights into organizational safety performance using defined Key Performance Indicators (KPIs). Inter-unit audits are conducted to identify gaps and drive performance improvement. Regular knowledge-sharing sessions facilitate the dissemination of best practices across manufacturing facilities.

Engagement in national and global initiatives on Antimicrobial Resistance (AMR)

As part of our commitment to addressing global health challenges, Aurobindo Pharma actively participates in national and international initiatives on Antimicrobial Resistance (AMR). The Company engages with the Netherlands-based Access to Medicine Foundation through the AMR Benchmark, which evaluates a core group of global pharmaceutical manufacturers across three key areas—Responsible Manufacturing, Appropriate Access, and Stewardship—with a focus on Low- and Middle-Income Countries (LMICs). The 2026 AMR Benchmark assessed 25 pharmaceutical companies, including seven large research-based firms, ten generic medicine manufacturers, and eight small and medium-sized enterprises (SMEs). Aurobindo Pharma has consistently participated in this benchmark since 2018, including the 2021 and 2026 editions, demonstrating its ongoing commitment to combating antimicrobial resistance. The company was recognized as a top performer in the AMR Benchmark 2026, conducted by the Access to Medicine Foundation, marking its second consecutive recognition and reaffirming its leadership in responsible antibiotic manufacturing and stewardship.

The Company is a full member of the Pharmaceutical Supply Chain Initiative (PSCI) and adheres to its five core principles, encompassing ethics, labour, health and safety, environment, and management systems as part of its responsible supply-chain practices. Under this framework, the Company's manufacturing facilities are subject to periodic assessments, and we also conduct assessment of our key suppliers to ensure adherence to these principles across the value chain, reflecting our commitment to best practices in Pharmaceutical Industry.

The Company is also a member of the AMR Industry Alliance, which promotes collective action to address aims to address antimicrobial resistance through responsible manufacturing, improved access to quality medicines, reducing environmental concerns, and transparent industry collaboration and in addition participated every year between 2020-2023 in the AMR Industry Alliance Survey.

AWARDS AND ACCOLADES

Best HRM strategy of the year- 12th chro confex and awards 2025

Apitoria Pharma Private Limited is now officially Great Place to Work® Certified™ for 2025-2026

CII Award

Apitoria Pharma Private Limited's Unit 1 has been recognised in 3 different categories, at the recent CII Competition on Digitalisation and AI for Quality Improvements in the Manufacturing Sector.

- Platinum award of the Data Analytics Utilisation category for Utility & Process Atomisation and Data Acquisition implemented at Block-4 CEPH Area
- Gold award for the Sustainable Digital Transformation category for Utility Management System implemented at Central Utility Non-Ceph Area
- Silver award for the Data Analytics Utilisation category for Digitalisation of Safety Incident/ Accident & CAPA logging

Apitoria Pharma Private Limited Unit-1 has been awarded in two different categories in the recently held National Excellence Practice Competition organized by CII.

- **GOLD Recognition Winner: In the category of Renewable Energy and Energy Savings, for the project**
- **GOLD Recognition 2nd Runner Up: In the category of Operational Resource Planning, for the project –** Mechanization of material handling in the pharma sector- in Metformin, GVNE & 7AVNA, Amorphous and GABA products)

SUBSIDIARIES/JOINT VENTURES

As per the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, a separate statement containing the salient features of the financial statements of Subsidiary companies/Associate companies/Joint ventures is detailed in Form AOC-1 and is in Annexure-1 to this Report.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at https://www.aurobindo.com/investors/disclosures-underregulation-46/policy-material-subsidiary

During the year, the following changes were implemented in the subsidiaries / JVs of the Company:

New Subsidiaries / JVs

During the period under review the following subsidiary/ step-down subsidiary companies were incorporated:

1) CuraTeQ Biologics B.V., The Netherlands, was incorporated as a 100% subsidiary by CuraTeQ Biologics Private Limited, India, a wholly owned subsidiary of the Company, on May 28, 2025.
2) Cresedemo Pharma LLC, USA, was incorporated as a 100% subsidiary by Aurobindo Pharma USA Inc., a wholly owned subsidiary of the Company, on June 13, 2025.
3) Aurobindo Pharma (Malaysia) SDN. BHD., Malaysia, was incorporated as a 100% subsidiary by Helix Healthcare B.V., The Netherlands, a wholly owned subsidiary of the Company on September 17, 2025.
4) CuraTeQ Biologics (Malta) Limited, Malta, was incorporated as a 100% subsidiary by CuraTeQ Biologics B.V., The Netherlands, a wholly owned step-down subsidiary of the Company, on September 26, 2025.
5) Aurobindo Pharma Chile SpA, Chile, was incorporated as a 100% subsidiary by Helix Healthcare B.V., The Netherlands, a wholly owned subsidiary of the Company on October 07, 2025
6) Eugia Pharma Chile SpA, Chile, was incorporated as a 100% subsidiary by Eugia Pharma B.V., The Netherlands, a wholly owned step-down subsidiary of the Company, on October 07, 2025.
7) Engenra Biologics Private Limited, India, was incorporated as 100% subsidiary by the Company on February 24, 2026.
8) Diadame Pharma SARL, Senegal, was acquired by Arrow generiques SAS, France, on January 1, 2026 and became a wholly owned stepdown subsidiary of the Company.
9) Aurobindo Pharma Philippines Inc, Philippines, was incorporated as a 100% subsidiary by Helix Healthcare B.V., The Netherlands, a wholly owned subsidiary of the Company, on January 23, 2026.

Changes in ownership / name of Subsidiaries / JVs:

Pharmacin B.V., (a wholly owned subsidiary of Agile Pharma BV) merged with Agile Pharma B.V., (a wholly owned subsidiary of Helix Healthcare B.V., The Netherlands) w.e.f. July 1, 2025.

Helix Healthcare B.V., The Netherlands, (a wholly owned subsidiary) has transferred its 100% stake in CuraTeQ Biologics s.r.o., Czech Republic (a wholly

owned subsidiary) to CuraTeQ Biologics B.V., The Netherlands (a wholly owned step-down subsidiary) w.e.f. July 29, 2025.

Auro Trading Private Limited, India, a wholly owned subsidiary of the Company, changed its name and converted into public limited company as Auropharm Limited .

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements have been prepared by the Company in accordance with the Indian Accounting Standards (Ind AS) 110 and 111 as specified in the Companies (Indian Accounting Standards) Rules, 2015 and as per the provisions of the Companies Act, 2013. The Company has placed separately, the audited accounts of its subsidiaries on its website https://www.aurobindo.com/investors/disclosures-under-regulation-46/financials-subsidiaries in compliance with the provisions of Section 136 of the Companies Act, 2013. Audited financial statements of the Company's subsidiaries will be provided to the Members, on request.

CODE FOR PREVENTION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ("SEBI PIT Regulations"), the Company has in place a Code of Conduct to regulate, monitor and report trading by the Designated Persons and a code of practices and procedures for fair disclosure of unpublished price sensitive information. The code of practices and procedures for fair disclosure of unpublished price sensitive information has been made available on the Company's website at https://www.aurobindo.com/investors/corporate-governance/code-of-practices-and-procedures-for-fair-disclosure.

During training sessions, all the employees and the Designated Persons are informed about the regulatory requirements of these codes for creating awareness among them. Further, the Audit Committee reviews the compliance with the provisions of SEBI PIT Regulations on a quarterly basis and also verify that the systems for internal control are adequate and are operating effectively.

VIGIL MECHANISM

The Board of Directors have adopted the Whistle Blower Policy which is in compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Whistle Blower Policy aims to conduct the affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behaviour. All permanent employees and Whole-time Directors of the Company are covered under the Whistle Blower Policy.

Under Whistle Blower Policy, a mechanism has been established for employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct and Ethics, and leak of price-sensitive information under the Company's Code of Conduct formulated for regulating, monitoring, and reporting by Insiders under SEBI PIT Regulations, as amended from time to time. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. During the year, no complaints were reported under the Whistle Blower Policy. The Whistle Blower Policy is available on the Company's website https://www.aurobindo.com/api/uploads/disclosure_under_regulation/Whistle%20Blower%20Policy-APL-New-March2024.pdf

PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT

Your Company has a policy and framework for employees to report sexual harassment cases at the workplace, and the said process ensures complete anonymity and confidentiality of information. Your Company has constituted an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has a policy on prevention and prohibition of sexual harassment at the workplace. The policy provides for protection against sexual harassment of women at the workplace and for the prevention and redressal of such complaints. During the year, the Company has not received any complaint. The Company has been conducting regular awareness programmes aimed at prevention of sexual harassment

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the FY2025-26, pursuant to the POSH Act and Rules framed thereunder:

Particulars	Status of the No. of complaints received and disposed off
Number of complaint(s) of Sexual Harassment received during FY 2025-2026	Nil
Number of complaint(s) disposed of during FY 2025-2026	NA
Number of cases pending for more than 90 days (stipulated timeline under POSH)	NA
Number of cases pending as on March 31, 2026	NA

Disclosure of Maternity Benefit Compliance

Your Company has been in compliance with the provisions of the Maternity Benefit Act, 1961 for the year under review.

MEETINGS OF THE BOARD

The Board and Committee meetings are prescheduled, and a tentative calendar of the meetings is created, in consultation with the Directors. However, in case of special and urgent business needs, approval is taken by passing resolutions through circulation. During the year under review, five Board Meetings and five Audit Committee Meetings were convened and held. The details of the meetings including composition of the Audit Committee and other committees are provided in the Corporate Governance Report. During the year, all the recommendations of the Audit Committee and other committees were accepted by the Board.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONAL

Key Managerial Personnel

Mr. K. Nithyananda Reddy (DIN:01284195), Vice Chairman & Managing Director, Dr. M. Madan Mohan Reddy (DIN: 01284266), Whole-time Director, Mr. Santhanam Subramanian, Chief Financial Officer, and Mr. B. Adi Reddy (M.No : ACS 13709), Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of Section(s) 2(51), and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013 (the "Act") or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"). All Independent Directors have provided confirmations as contemplated under section 149(7) of the Act. As required by the SEBI Listing Regulations, a certificate from a Company Secretary in practice, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI, Ministry of Corporate Affairs or any such statutory authority, forms part of Corporate Governance Report as Annexure-A.

Changes in Board of Directors

During the year and upto the date of this report, the members approved the appointment / reappointment of the following Directors:

The members of the Company at their 38th Annual General Meeting held on September 10, 2025 re-appointed Mr. P. Sarath Chandra Reddy (DIN:01628013) and Dr. Satakarni Makkapati (DIN: 09377266) as Directors retire by rotation.

During the year, Dr. (Mrs.) Punita Kumar Sinha (DIN: 05229262) has been appointed through postal ballot as Independent Director of the Company, not liable to retire by rotation, for a period of 3 (Three) consecutive years commencing from February 9, 2026 to February 8, 2029.

As per the provisions of the Act, Mr. K. Nithyananda Reddy (DIN: 01284195) and Dr. M. Madan Mohan Reddy (DIN: 01284266) will retire as Directors at the ensuing Annual General Meeting and being eligible, seek re-appointment. The Board recommends their reappointment for the approval of the shareholders of the Company.

During the year, the following directors resigned/ retired from the Board:

Dr. (Mrs.) Deepali Pant Joshi (DIN: 07139051) retired as an Independent Director of the Company on close of business hours of February 9, 2026 upon completion of her term as an Independent Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. appropriate accounting policies have been selected and applied consistently. Judgement and estimates which are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of your Company as at the end of the financial year and of the profit of your Company for the year;

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

d. the annual accounts have been prepared on an on-going concern basis;

e. proper internal financial controls have been laid down to be followed by your Company and such internal financial controls are adequate and are operating effectively; and

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

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have submitted the declaration of independence stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 as well

as clause (b) of sub-regulation (1) of Regulation 16 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and confirmed that they have registered their names in the Independent Directors' Data bank. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out with an approach to diversify the Board of Directors. The Board Diversity Policy is available on the Company's website: https://www.aurobindo.com/api/uploads/Policy-on-Board-Diversity.pdf

BOARD EVALUATION

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be conducted by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be conducted by the entire Board of Directors, excluding the Director being evaluated.

The Annual Performance Evaluation was conducted for all Board Members, for the Board and its Committees for the financial year 2025-26. This evaluation was led by the Nomination and Remuneration/Compensation Committee of the Company. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI. The Board evaluation was conducted through questionnaires designed with qualitative parameters and feedback based on ratings.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholders interest and enhancing shareholders value, experience, and expertise to provide feedback and guidance to the top management on business strategy, governance, risk and understanding of the organisation's strategy, etc.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters are adopted as per the provisions of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy as adopted by the Board is available on the Company's website: https://www.aurobindo.com/api/uploads/Remuneration-Policy-Feb2025.pdf

TRANSFER TO RESERVES

Your Company has not transferred any amount to reserves during the year under review.

LOANS, GUARANTEES AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. All Related Party transactions are mentioned in the Notes to the Financial Statements. The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions. A statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval. The policy on Related Party Transactions, as approved by the Board of Directors, has been uploaded on the website of the Company https://www.aurobindo.com/investors/disclosures-under-regulation-46/policy-on-rpt

The particulars of contracts or arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 is prepared in 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 and is in Annexure-2 to this Report.

There were no materially significant Related Party Transactions which could have potential conflict with the interests of the Company at large.

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

Information with respect to conservation of energy, technology absorption, foreign exchange earnings & outgo pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is in Annexure-3 to this Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2026, is available on the Company's website and can be accessed at: https://www.aurobindo.com/investors/disclosures-under-regulation-46/annual-returns

RISK MANAGEMENT COMMITTEE

Risk Management Committee of the Company consists of two Independent Directors viz. Mr. Girish Paman Vanvari as Chairman and Mr. Santanu Mukherjee and one executive director viz. Dr. M. Madan Mohan Reddy as members as on March 31, 2026 and the details of the meetings including composition and terms of reference of the Risk Management Committee are provided in the Corporate Governance Report.

The Company has established a separate department to monitor the enterprise risk and for its management. The Committee had formulated a Risk Management Policy for dealing with different kinds of risks which the Company faces in its day-to-day operations. The Risk Management policy of the Company outlines a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee; measures for risk mitigation including systems and processes for internal control of identified risks; and Business continuity plan. Risk is an integral part of the Company's business and sound risk management is critical to the success of the organisation. The Company has adequate internal financial control systems and procedures to combat the risk. The risk management procedure is reviewed by the Audit Committee and Board of Directors on a regular basis at the time of review of the quarterly financial results of the Company. A report on the risks and their management is enclosed as a separate section forming part of this report.

AUDITORS & AUDITORS' REPORT

Pursuant to Section 139 (2) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Company at its 35th Annual General Meeting (AGM) held on August 2, 2022, had appointed M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years i.e. up to the conclusion of the 40th AGM to be held in the year 2027. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

Further, in accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority, the Board, at its meeting held on February 9, 2026, upon the recommendation of the Audit Committee and in consultation with the Statutory Auditors, approved the framework to ensure effective two-way communication between Those Charged with Governance and the Statutory Auditors.

The Statutory Auditors' report forms part of the Annual Report. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no specifications, reservations, adverse remarks on disclosure by the statutory auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

INTERNAL AUDITORS

M/s. Ernst & Young LLP are the Internal Auditors of the Company and to maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee. The scope and authority of the Internal Audit function is clearly defined by the Audit Committee of the Board. The Internal Auditors monitor and evaluate the efficacy and adequacy of the internal control system of the Company, its compliance with applicable laws/ regulations, accounting procedures and policies. Based on the reports of the Internal Auditors, corrective actions will be undertaken, thereby strengthening the controls. Significant audit observations and action plans were presented to the Audit Committee of the Board on a quarterly basis.

COST RECORDS AND COST AUDIT

During the year under review, pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Company is maintaining the cost records as its business is covered under the regulated sector viz. drugs and pharmaceuticals. Audit of the Company's cost records is not applicable for the financial year 2026-27 since the Company's revenues from exports, in foreign exchange, exceed 75% of its total revenues.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The internal financial controls (IFC) framework institutionalised in Aurobindo has been evaluated in-depth for its adequacy and operating effectiveness, wherein the Company has covered financial reporting controls, operational controls, compliance-related controls and also Information Technology (IT) controls, comprising IT general controls (ITGC) and application-level controls. The ITGC would include controls over IT environment, computer operations, access to

programmes and data, programme development and programme changes. The application controls would include transaction processing controls in ERP Oracle system which supports accurate data input, data processing and data output, workflows, reviews and approvals as per the defined authorisation levels.

To further strengthen the existing IFC framework and support the growing business, the Company has redefined all the process level controls at activity level which has brought in more clarity and transparency in day-to-day processing of transactions and in addressing any related risks. All the controls so redefined and identified have been properly documented and tested with the help of an independent auditor to ensure their adequacy and effectiveness.

The Internal Auditors conduct 'Process & control review' on a quarterly basis as per the defined scope and submit the audit findings along with management comments and action taken reports to the Audit Committee for its review.

The IFC framework at Aurobindo ensures the following:

- Establishment of policies and procedures, assignment of responsibility, delegation of authority, segregation of duties to provide a basis for accountability and controls;
- Physical existence and ownership of assets at a specified date;
- Enabling proactive anti-fraud controls and a risk management framework to mitigate fraud risks to the Company;
- Recording of all transactions occurred during a specific period. Accounting of assets, liability, and revenue and expense components at appropriate amounts;
- Preparation of financial information as per the timelines defined by the relevant authorities.

These controls cover the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets of the Company, prevention and detection of its frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The Company has an internal control system, commensurate with the size, scale and complexity of its operation.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 179 and 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with regulation 24A of the SEBI (Listing Obligations and Disclosures requirements) 2015 as amended from time to time, the Company at its 38th Annual General Meeting (AGM) held on September 10, 2025 had appointed M/s. MRR & ASSOCIATES, (FRN: S2025TS1022400), a Peer reviewed Company Secretary in Practice by the Institute of Company Secretaries of India, as Secretarial Auditors of the Company for a period of 5 years i.e. up to the Financial Year 2029-30. The Secretarial Audit Report issued in form MR-3 is in Annexure- 4 of this Report.

As per regulation 24A(1) of the SEBI Listing Regulations, your Company is required to annex a secretarial audit report of its material unlisted subsidiary companies incorporated in India to its Annual Report. Accordingly, the Secretarial Audit Reports for the Financial Year 2025-26 of APL Healthcare Limited, Apitoria Pharma Private Limited and Eugia Pharma Specialities Limited, the material subsidiaries incorporated in India, are annexed along with Annexure-4 of this report.

There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report. Also, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the Annual Secretarial Compliance Report from a Practicing Company Secretary who has been peer reviewed by the Institute of Company Secretaries of India and submitted the same to stock exchanges where the shares of the Company are listed. There are no adverse remarks or comments reported during the year.

Further, M/s. MRR & Associates submitted its resignation as Secretarial Auditor of the Company effective May 21, 2026 due to ill health of its sole proprietor. Hence, as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint a Secretarial Auditor who has been peer reviewed by the Institute of Company Secretaries of India for a period of five years. The Board of Directors of the Company has in its meeting held on May 21, 2026 recommended for approval of the members at the ensuring Annual General Meeting, the appointment of M/s. RPR & Associates (Firm Regn. No.S2017TL469100) who has furnished a certificate of its eligibility and consent for appointment and has been peer reviewed by the Institute of Company Secretaries of India as the Secretarial Auditor of the Company for a period of five years.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the Corporate Social Responsibility Committee (CSR Committee).

The Board, on the recommendation of the CSR Committee, adopted a CSR Policy. The same is available on the Company's website at https://www.aurobindo.com/api/uploads/CSR-policy.pdf The CSR objectives are designed to serve societal, local and national goals in the locations that we operate in, to create a significant and sustained impact on local communities.

The Company undertakes its CSR activities through Aurobindo Pharma Foundation, a wholly-owned subsidiary of the Company incorporated under Section 8 of the Companies Act, 2013.

The CSR projects approved by the Board for the year 2026-27 are available on the Company's website at https://www.aurobindo.com/sustainability/annual-action-plan The Annual Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure- 5 to this Report.

PARTICULARS OF EMPLOYEES

The statement of particulars of appointment and remuneration of managerial personnel as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is in Annexure-6 to this Report. The statement containing particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is open for inspection at the Registered Office of the Company during business hours on all working days of the Company, up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining such details may write to the Company Secretary of the Company.

Affirmation that the remuneration is as per the remuneration policy of the Company.

In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board, on the recommendation of the Nomination and Remuneration/ Compensation Committee approved the Policy for Selection, Appointment of Directors, KMPs and Senior Management persons. The said Policy provides a framework to ensure that suitable and efficient succession plans are in place for appointment of Directors on the Board and other management members. The Policy also provides for selection and remuneration criteria for the appointment of Directors and senior management persons. The Company affirms that the remuneration is as per the remuneration policy of the Company.

INSURANCE

All properties and insurable interests of the Company including building, plant and machinery and stocks have been fully insured. The Company has also taken D&O Insurance Policy covering Company's Directors and Officers.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments in the business operations of the Company during the financial year ended March 31, 2026 and up to the date of signing of this Report.

CORPORATE GOVERNANCE

A separate section on Corporate Governance standards followed by your Company, as stipulated under Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as a separate section forming part of this report. The certificate of the Practicing Company Secretary, M/s MRR & Associates with regard to compliance of conditions of corporate governance as stipulated under Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this report.

DEPOSITS

Your Company has not accepted any deposits from the public within the purview of Chapter V of the Companies Act, 2013.

INDUSTRIAL RELATIONS

Industrial relations at all units of the Company and its subsidiaries have been harmonious and cordial.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF

The dividends that remained unpaid/unclaimed for a period of seven years, have been transferred on or before due dates by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the 'Rules') mandates that companies shall apart from transfer of dividend that has remained unclaimed for a period of seven years in the unpaid dividend account to the IEPF, also transfer the corresponding shares with respect to the dividend, which has not been

paid or claimed for seven consecutive years or more to IEPF.

Accordingly, the dividends that remain unclaimed for seven years and also the corresponding shares have been transferred to IEPF account on due dates. The details of amount of unclaimed unpaid dividend and corresponding shares transferred to IEPF during the financial year 2025- 26 have been provided in the AGM Notice.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr. B. Adi Reddy, Company Secretary as Nodal Officer of the Company for the purpose of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of the Company at https://www.aurobindo.com/api/uploads/unpaiddividendaccountdetails/Nodal-Officer-IEPF.pdf

SHARE CAPITAL

During the financial year under review, there has been no change in the Authorised and paid-up Share Capital of the Company. The paid-up share capital of the Company as on March 31, 2026, was ₹ 58,08,01,623 divided into 58,08,01,623 equity shares of ₹ 1/- each. The Company has not issued any shares, debentures, bonds or any convertible or non-convertible securities during the financial year under review.

The Board of Directors at their meeting held on April 6, 2026, approved the buyback offer of up to 54,23,728 equity shares of ₹ 1/- each from the shareholders of the Company. Accordingly, the Company bought back 54,23,728 equity shares of the Company and extinguished the same. After extinguishment of the bought back shares the paid up equity share capital of the Company reduced from 58,08,01,623 equity shares of ₹ 1/- each to 57,53,77,895 equity shares of ₹ 1/- each as on date of this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A detailed Business Responsibility sustainability Report in terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available as a separate section in this Annual Report.

SIGNIFICANT/ MATERIAL ORDERS PASSED BY COURTS/ REGULATORS/TRIBUNALS

There was no significant material order passed by the Regulators or Courts or Tribunals that would impact the going concern status of the Company and its operations in future.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

OTHER DISCLOSURES

Auropharm Limited acquired non-oncology prescription formulations business of Khandelwal Laboratories Private Limited

Auropharm Limited (previously known as Auro Pharma Limited), a wholly owned subsidiary of the Company, at its board meeting held on January 1, 2026 approved the acquisition of non-oncology prescription formulations business (the "Business") of Khandelwal Laboratories Private Limited on a going concern basis through a Business Transfer Agreement ("BTA") for a cash consideration of ₹ 3,250 million subject to true up adjustments for the working capital as provided for in the definitive agreements. The transaction was signed and closed on January 1, 2026.

Transfer of domestic branded generic pharmaceutical formulations products business to Auropharm Limited

The Board of Directors of the Company at its meeting held on April 6, 2026, has approved the transfer of the Company's domestic branded generic pharmaceutical formulations products business on a going concern basis through a business transfer agreement to Auropharm Limited (previously known as Auro Pharma Limited), a wholly owned subsidiary of the Company. The transfer is in line with the Company's strategy in further streamlining and accelerating Company's domestic business for faster growth. The Business Transfer Agreement (BTA) was executed on April 6, 2026.

The completion of sale is estimated within 90 to 120 days from the date of BTA, subject to satisfactory completion of customary conditions precedent in accordance with the provisions of the BTA. Once completed, the economic benefits of the business shall be transferred to Auropharm Limited from April 1, 2026.

Transfer of domestic branded generic pharmaceutical formulations products business will be done for a lumpsum consideration of ₹ 1,432.10 million subject to such adjustments as provided for in the BTA.

Aurobindo Pharma USA Inc., entered into a definitive agreement to acquire Lannett Company LLC, USA

During the year, Aurobindo Pharma USA Inc., a wholly owned subsidiary of the Company, entered into a definitive agreement with Lannett Seller Holdco Inc, USA, under which Aurobindo Pharma USA Inc will acquire 100% of membership interest in Lannett Company LLC, USA from Lannett Seller Holdco Inc for a consideration at an enterprise value of US$ 250 million (₹ 21,850 million) on a cash free debt free basis and including normalized levels of working capital.

The above transaction is subject to US Federal Trade Commission approval and the same is awaited. The transaction aligns with Company's strategic objective to expand its U.S. manufacturing footprint by enhancing its existing domestic capabilities. Through this acquisition, Company will gain access to:

- A complementary portfolio of profitable products,
- A growing Contract Development and Manufacturing Organization (CDMO) business, and
- A U.S. based manufacturing facility with significant excess capacity (425k sq ft facility with ~3.6bn doses capacity) and with potential for further expansion.

The acquired product portfolio is primarily focused on non-opioid controlled substances, particularly in ADHD therapeutics for which Company currently has a limited presence. This acquisition strengthens the Company's ability to serve the U.S. generics space and provides strategic diversification into a specialized, high-value therapeutic category.

Other disclosures

During the year under review:

- no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016;
- no instance of one-time settlement with any Bank or Financial Institution;
- no shares with differential voting rights and sweat equity shares have been issued; and
- there has been no change in the nature of business of the Company.

CREDIT RATING

The Company has obtained the Credit ratings from India Ratings & Research Private Limited, and it has assigned ND AA+/Stable/IND A1+ on Rating Watch Evolving for Company's fund based working capital facilities and ND A1+ on Rating Watch Evolving for Company's non-fund based working capital limits vide their letter dated March 11, 2025.

ACKNOWLEDGEMENTS

Your directors are grateful for the invaluable contribution made by the employees and are encouraged by the support of the customers, business associates, banks and government agencies. The Directors deeply appreciate their faith in the Company and remain thankful to them. The Board shall always strive to meet the expectations of all the stakeholders.

For and on behalf of the Board

Mangalam Ramasubramanian Kumar
Chairman
DIN: 03628755

Place: Hyderabad
Date: May 21, 2026

Annexure - 1

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": SUBSIDIARIES

(All amounts are in Indian Rupees millions except share data and unless otherwise stated)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting currency	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets (Excluding Investments in Subsidiaries and Others)	Total Liabilities	Investments in Subsidiaries	Investments other than Subsidiaries	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding	Country
1	Helix Healthcare B.V.	Not Applicable	EUR	108.9950	32,904.5	668.5	6,808.6	112.4	24,981.2	1,895.5	-	38.1	(470.5)	508.7	1,634.9	100%	The Netherlands
2	Agile Pharma B.V.	Not Applicable	EUR	108.9950	7,124.5	10,555.6	121.2	11,114.2	28,673.0	-	233.7	3,031.4	180.8	2,850.6	-	100%	The Netherlands
3	Milpharm Limited	February 9, 2006	GBP	125.5100	451.6	4,477.5	10,908.3	5,979.2	-	-	7,939.6	416.8	106.3	310.4	100.4	100%	U.K.
4	Aurobindo Pharma (Malta) Ltd	Not Applicable	EUR	108.9950	553.1	252.7	494.9	6.6	317.6	-	62.2	195.0	(57.8)	252.7	1,187.1	100%	Malta
5	APL Swift Services (Malta) Ltd	Not Applicable	EUR	108.9950	392.4	-	11,008.2	10,615.8	-	-	22,526.6	279.7	80.9	198.7	198.7	100%	Malta
6	Aurobindo Pharma (Romania) s.r.l	Not Applicable	RON	21.1547	899.3	(884.3)	30.9	15.9	-	-	8.9	2.6	-	2.6	-	100%	Romania
7	Pharmacin B.V. [1]	Not Applicable	EUR	108.9950	-	-	-	-	-	-	-	-	-	-	-	-	The Netherlands
8	Aurovitas Pharma Polska	Not Applicable	PLN	25.1641	230.3	2,940.8	4,839.1	1,668.0	-	-	7,168.4	432.0	91.8	340.2	-	100%	Poland
9	Generis Farmaceutica S.A.	May 1, 2017	EUR	108.9950	5.4	11,849.3	16,192.6	4,338.3	0.4	-	16,743.1	2,456.4	914.4	1,542.0	-	100%	Portugal
10	Generis Phar, Unipessoal Lda	May 1, 2017	EUR	108.9950	0.5	(0.1)	0.4	-	-	-	-	(0.2)	-	(0.2)	-	100%	Portugal
11	Aurobindo Pharma (Italia) S.r.l	Not Applicable	EUR	108.9950	218.0	1,808.5	4,171.9	2,145.4	-	-	6,359.9	262.2	139.4	122.8	-	100%	Italy

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12	Arrow generiques SAS	April 1, 2014	EUR	108.9950	4,026.9	7,156.3	25,314.4	14,191.2	59.9	-	31,040.0	2,378.9	895.3	1,483.6	-	100%	France
13	1980 Puren Pharma GmbH	April 1, 2014	EUR	108.9950	2.7	3.6	7.8	1.5	-	-	-	0.1	-	0.1	-	100%	Germany
14	Puren Pharma GmbH & Co., KG	April 1, 2014	EUR	108.9950	2.8	1,922.0	21,165.9	19,241.0	-	-	10,677.8	1,144.9	192.2	952.7	1,256.6	100%	Germany
15	Aurovitas Spain SA	April 1, 2014	EUR	108.9950	65.2	4,206.3	6,325.1	2,053.6	-	-	9,133.8	844.8	216.4	628.4	-	100%	Spain
16	Aurobindo Pharma B.V.	April 1, 2014	EUR	108.9950	277.9	6,861.5	19,104.1	12,552.2	587.6	-	15,196.3	2,109.1	546.9	1,562.2	1,235.2	100%	The Netherlands
17	Aurovitas Spol s.r.o .	February 8, 2019	CZK	4.3990	534.9	83.7	625.2	6.5	-	-	-	1.4	-	1.4	-	100%	Czech Republic
18	Apotex Europe B.V.	February 8, 2019	EUR	108.9950	-	753.2	754.1	0.9	-	-	-	10.7	-	10.7	-	100%	The Netherlands
19	Aurovitas Nederland B.V	February 8, 2019	EUR	108.9950	-	(2,148.6)	385.2	2,533.8	-	-	-	(114.0)	300.5	(414.5)	-	100%	The Netherlands
20	Sameko Farma B.V.[2]	February 8, 2019	EUR	108.9950	-	-	-	-	-	-	-	-	-	-	-	100%	The Netherlands
21	Leidapharm B.V.[2]	February 8, 2019	EUR	108.9950	-	-	-	-	-	-	-	-	-	-	-	100%	The Netherlands
22	Marel B.V.[2]	February 8, 2019	EUR	108.9950	-	-	-	-	-	-	-	-	-	-	-	100%	The Netherlands
23	Pharma Dossier B.V.[2]	February 8, 2019	EUR	108.9950	-	-	-	-	-	-	-	-	-	-	-	100%	The Netherlands
24	Aurobindo NV/ SA	Not Applicable	EUR	108.9950	953.2	871.2	2,926.7	1,102.3	-	-	2,978.9	255.7	(51.5)	307.2	-	100%	Belgium
25	CuraTeQ Biologics s.r.o.	Not Applicable	CZK	4.3990	374.3	(253.5)	299.3	178.5	-	-	9.0	(173.7)	-	(173.7)	-	100%	Czech Republic
26	Eugia Pharma B.V.	Not Applicable	EUR	108.9950	1,265.4	1,734.2	1,307.2	1.4	1,693.8	-	-	413.2	(193.3)	606.6	-	100%	The Netherlands

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27	Eugia Pharma (Malta) Limited	Not Applicable	EUR	108.9950	1,035.6	-	3,477.1	2,441.5	-	-	8,849.4	671.2	249.9	421.3	421.3	100%	Malta
28	Eugia (UK) Limited	Not Applicable	GBP	125.5100	52.7	(0.5)	56.3	4.0	-	-	20.2	(1.8)	-	(1.8)	-	100%	U.K.
29	Ace Laboratories Limited	June 28, 2024	GBP	125.5100	261.1	(238.9)	160.8	138.6	-	-	202.7	2.4	9.5	(7.1)	-	100%	U.K.
30	CuraTeQ Biologics B.V., The Netherlands [6]	Not Applicable	EUR	108.9950	839.3	(8.8)	458.1	3.8	376.2	-	-	(8.8)	-	(8.8)	-	100%	The Netherlands
31	CuraTeQ Biologics (Malta) Limited[7]	Not Applicable	EUR	108.9950	0.1	(35.5)	0.1	35.5	-	-	-	(35.5)	-	(35.5)	-	100%	Malta
32	APL Pharma Thai Limited*	Not Applicable	THB	2.8850	288.5	(85.5)	286.5	83.4	-	-	299.0	(8.6)	-	(8.6)	-	97.9%	Thailand
33	Aurobindo Pharma Industria Farmaceutica Ltd*	Not Applicable	BRL	17.9411	181.7	145.6	372.5	45.2	-	-	181.1	39.0	13.3	25.7	778.2	99.97%	Brazil
34	Aurobindo Pharma Produtos Farmaceuticos Limitada*	Not Applicable	BRL	17.9411	1.8	259.9	264.5	2.8	-	-	116.6	(8.8)	0.6	(9.4)	-	100%	Brazil
35	All Pharma (Shanghai) Trading Co Ltd*	Not Applicable	RMB	13.7125	68.6	228.3	340.9	44.0	-	-	98.4	9.5	0.5	8.9	-	100%	China
36	Auro Pharma Inc.	Not Applicable	CAD	68.1500	294.9	3,715.4	9,508.2	5,498.0	-	-	8,819.9	747.2	198.8	548.4	-	100%	Canada
37	Aurobindo Pharma (Pty) Ltd	Not Applicable	ZAR	5.5225	231.4	365.4	3,240.6	2,643.8	-	-	4,110.4	234.9	63.7	171.2	-	100%	South Africa

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38	Purple Bellflower, South Africa	Not Applicable	ZAR	5.5225	-	(0.6)	0.1	0.7	-	-	-	(0.2)	-	(0.2)	-	100%	South Africa
39	Aurobindo Pharma Japan KK	Not Applicable	JPY	0.5942	88.4	75.7	189.3	25.1	-	-	247.1	42.1	12.4	29.6	88.7	100%	Japan
40	Aurovida Farmaceutica SA DE CV *	Not Applicable	MXN	5.2053	789.9	(79.1)	3,879.2	3,168.3	-	-	2,321.8	321.6	96.5	225.1	-	100%	Mexico
41	Aurobindo Pharma Colombia S A S*	Not Applicable	COP	0.0255	40.8	411.0	570.3	118.5	-	-	429.5	(45.8)	21.0	(66.7)	-	100%	Colombia
42	Aurogen South Africa (PTY) Ltd	Not Applicable	ZAR	5.5225	231.4	1,582.5	2,821.7	1,385.6	377.8	-	5,810.2	130.6	35.3	95.3	-	100%	South Africa
43	Aurobindo Pharma Saudi Arabia Limited Company	Not Applicable	SAR	25.2700	758.1	(462.1)	307.6	11.6	-	-	-	(13.9)	-	(13.9)	-	100%	Saudi Arabia
44	Aurovitas Pharma (Taizhou) Ltd *	Not Applicable	RMB	13.7125	8,511.8	(2,773.0)	17,160.9	11,422.1	-	-	917.7	(1,723.2)	-	(1,723.2)	-	100%	China
45	Aurobindo Pharma FZ-LLC	Not Applicable	AED	25.8225	2,454.0	5,245.7	8,402.1	702.4	-	-	2,357.7	1,727.9	192.2	1,535.7	-	100%	Dubai
46	Aurosalud SA De CV *	Not Applicable	MXN	5.2053	116.9	1.9	863.3	744.5	-	-	-	6.3	1.9	4.4	-	100%	Mexico
47	Auro PR Inc	Not Applicable	USD	94.8350	569.0	1,152.5	2,225.7	504.3	-	-	-	(148.9)	0.3	(149.2)	-	100%	Puerto Rico
48	Eugia Pharma INC	Not Applicable	CAD	68.1500	232.1	64.4	869.2	572.7	-	-	1,161.2	77.5	20.5	56.9	-	100%	Canada
49	Eugia Pharma (Australia) PTY Limited	Not Applicable	AUD	65.0225	222.7	(168.8)	123.0	69.1	-	-	145.4	(8.5)	-	(8.5)	-	100%	Australia

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50	Eugia Pharma Industria Farmaceutica Limitada *	Not Applicable	BRL	17.9411	55.5	1,259.7	1,650.4	335.2	-	-	2,847.9	915.8	311.4	604.4	-	100%	Brazil
51	Aurobindo Pharma Ukraine LLC 3 *	Not Applicable	UAH	2.1277	-	-	-	-	-	-	-	-	-	-	-	100%	Ukraine
52	Eugia Pharma Colombia S.A.S. *	Not Applicable	COP	0.0255	50.9	130.7	632.0	450.4	-	-	744.6	130.0	57.0	73.0	-	100%	Colombia
53	PT Aurogen Pharma Indonesia *	Not Applicable	IDR	0.0055	2,469.6	(598.8)	3,903.9	2,033.1	-	-	2,406.9	(343.3)	(37.8)	(305.5)	-	100%	Indonesia
54	Auro Pharma LLC	Not Applicable	RUB	1.1529	311.3	(10.4)	302.5	1.6	-	-	-	(30.2)	7.8	(38.0)	-	100%	Russia
55	Aurobindo Pharma (Malaysia) SDN. BHD.[10]	Not Applicable	MYR	23.1893	1.9	(0.3)	1.6	-	-	-	-	(0.3)	-	(0.3)	-	100%	Malaysia
56	Aurobindo Pharma Chile SpA *[11]	Not Applicable	CLP	0.1010	-	-	-	-	-	-	-	-	-	-	-	100%	Chile
57	Eugia Pharma Chile SpA *[11]	Not Applicable	CLP	0.1010	-	-	-	-	-	-	-	-	-	-	-	100%	Chile
58	Aurobindo Pharma Philippines Inc.[12]	Not Applicable	PHP	1.5462	-	-	-	-	-	-	-	-	-	-	-	100%	Philippines
59	Diadame Pharma SARL[5]	January 1, 2026	XOF	0.1646	0.2	11.6	33.8	22.0	-	-	44.6	19.4	2.5	16.9	-	100%	Senegal
60	Aurobindo Pharma USA Inc.	Not Applicable	USD	94.8350	5,848.9	84,933.6	130,710.6	41,046.1	-	1,118.0	115,659.2	5,350.7	1,033.4	4,317.3	-	100%	USA
61	Aurolife Pharma LLC[13]	Not Applicable	USD	94.8350	-	-	-	-	-	-	-	-	-	-	-	100%	USA

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62	Eugia US LLC.[14]	Not Applicable	USD	94.8350	-	-	-	-	-	-	-	-	-	-	-	100%	USA
63	Auro Health LLC[13]	Not Applicable	USD	94.8350	-	-	-	-	-	-	-	-	-	-	-	100%	USA
64	Auro AR LLC[13]	Not Applicable	USD	94.8350	-	-	-	-	-	-	-	-	-	-	-	100%	USA
65	Auro Vaccines LLC[13]	Not Applicable	USD	94.8350	-	-	-	-	-	-	-	-	-	-	-	100%	USA
66	AuroLogistics LLC[13]	Not Applicable	USD	94.8350	-	-	-	-	-	-	-	-	-	-	-	100%	USA
67	Acrotech Biopharma Inc.[13]	Not Applicable	USD	94.8350	-	-	-	-	-	-	-	-	-	-	-	100%	USA
68	Auro Science LLC[13]	Not Applicable	USD	94.8350	-	-	-	-	-	-	-	-	-	-	-	100%	USA
69	Auro Packaging LLC[13]	Not Applicable	USD	94.8350	-	-	-	-	-	-	-	-	-	-	-	100%	USA
70	Vespyr Brands LLC[13]	Not Applicable	USD	94.8350	-	-	-	-	-	-	-	-	-	-	-	100%	USA
71	Cresdemo Pharma LLC, USA[8 & 13]	Not Applicable	USD	94.8350	-	-	-	-	-	-	-	-	-	-	-	100%	USA
72	Eugia US Manufacturing LLC[14]	Not Applicable	USD	94.8350	-	-	-	-	-	-	-	-	-	-	-	100%	USA
73	Eugia Inc	Not Applicable	USD	94.8350	0.9	9,225.4	13,292.0	4,065.6	-	-	23,793.8	1,769.6	360.4	1,409.1	-	100%	USA
74	APL Healthcare Limited[4]	Not Applicable	INR	1.0000	2,160.0	29,060.0	45,293.6	14,073.6	-	-	44,864.7	10,165.2	1,993.2	8,172.0	-	100%	India
75	Auro Peptides Ltd	Not Applicable	INR	1.0000	1.0	(3,198.0)	1,690.7	4,887.7	-	-	398.1	(525.9)	-	(525.9)	-	95%	India
76	Apitoria Pharma Private Limited	Not Applicable	INR	1.0000	990.0	4,876.7	59,715.2	53,848.5	-	-	64,430.8	2,536.2	664.1	1,872.0	-	100%	India

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77	Auroactive Pharma Private Limited[4]	Not Applicable	INR	1.0000	2,470.0	(525.4)	6,719.3	5,032.6	257.9	-	701.3	(1,289.4)	-	(1,289.4)	-	100%	India
78	CuraTeQ Biologics Private Limited[4]	Not Applicable	INR	1.0000	1,041.3	(16,359.4)	17,004.1	38,411.4	6,089.2	-	54.3	(4,255.0)	-	(4,255.0)	-	100%	India
79	Eugia Steriles Private Limited[4]	Not Applicable	INR	1.0000	442.5	(1,461.0)	9,485.3	10,503.8	-	-	62.7	(2,617.4)	(409.8)	(2,207.6)	-	100%	India
80	AuroZest Private Limited[4]	Not Applicable	INR	1.0000	1.0	187.8	517.9	329.1	-	-	-	(24.4)	-	(24.4)	-	100%	India
81	Aurobindo Antibiotics Private Limited	Not Applicable	INR	1.0000	10.0	(1.1)	6.9	-	2.0	-	-	(0.1)	-	(0.1)	-	100%	India
82	Eugia Pharma Specialities Ltd	November 6, 2020	INR	1.0000	6,210.1	26,558.0	33,263.7	11,513.9	11,018.3	-	27,259.0	6,079.9	1,586.2	4,493.6	-	100%	India
83	Lyfius Pharma Private Limited[4]	Not Applicable	INR	1.0000	1.0	3,544.8	31,841.4	28,295.6	-	-	8,457.8	(3,462.3)	-	(3,462.3)	-	100%	India
84	Qule Pharma Private Limited[4]	Not Applicable	INR	1.0000	1.0	(1,178.2)	9,802.6	10,979.8	-	-	3,984.7	(2,791.2)	-	(2,791.2)	-	100%	India
85	Eugia SEZ Private Limited	Not Applicable	INR	1.0000	40.0	(247.5)	4,864.9	5,072.4	-	-	4,874.2	556.5	22.7	533.8	-	100%	India
86	Auro vaccines Private Limited[4]	Not Applicable	INR	1.0000	1.0	(778.0)	4,905.9	5,682.9	-	-	-	(760.3)	-	(760.3)	-	100%	India
87	GLS Pharma Limted	August 17, 2022	INR	1.0000	12.0	101.9	811.1	697.2	-	-	508.9	(32.8)	(22.4)	(10.4)	-	100%	India
88	TheraNyM Biologics Private Limited	Not Applicable	INR	1.0000	1.0	846.7	10,592.0	9,744.3	-	-	67.3	(113.8)	-	(113.8)	-	98%	India
89	AuroPharm Limited(formerly known as Auro Pharma Limited)	Not Applicable	INR	1.0000	1.0	(98.4)	3,477.0	3,574.3	-	-	89.3	(131.3)	(33.1)	(98.3)	-	100%	India

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90	Engenra Biologics Private Limited[9]	Not Applicable	INR	1.0000	-	-	-	-	-	-	-	-	-	-	-	100%	India
91	Aurobindo Pharma Foundation (Sec 8 Company)	Not Applicable	INR	1.0000	0.1	-	434.6	434.5	-	-	-	-	-	-	-	100%	India

1. Pharmacin B.V Merged with Agile Pharma B.V. w.e.f. July 01, 2025.
2. The Financial Statements of these entities are consolidated in Aurovitas Nederland B.V
3. Aurobindo Pharma Ukraine LLC there were no activity during the financial year.
4. Reserves & Surplus includes equity portion of Compound financial instrument and financial commitment.
5. Acquired w.e.f. January 01, 2026.
6. Incorporated w.e.f. May 28, 2025.
7. Incorporated w.e.f. September 26, 2025.
8. Incorporated w.e.f. June 13, 2025.
9. Incorporated w.e.f. February 24, 2026.
10. Incorporated w.e.f. September 17, 2025.
11. Incorporated w.e.f. October 07, 2025.
12. Incorporated w.e.f. January 23, 2026.
13. The Financial Statements of these entities are consolidated in Aurobindo Pharma USA Inc.
14. The Financial Statements of these entities are consolidated in Eugia Inc.

*The financial year of these companies end on 31 December. However, the results given are as of 31 March 2026

For and on behalf of the Board of Directors of Aurobindo Pharma Limited

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN-01284195

Madan Mohan Reddy Mettu
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 21, 2026

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(All amounts are in Indian Rupees millions except share data and unless otherwise stated)

	Name of Joint Venture / Associate	Tergene Biotech Limited	Raidurgam Developers Limited	Luoxin Aurovitas Pharm (Chengdu) Co. Ltd*	NVNR (Ramannapet I) Power Plant Private Limited	NVNR (Ramannapet II) Power Plant Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026**	March 31, 2026**
2.	Shares of Associate / Joint Venture held by the company on the year end					
	No.	9,040,000	4,000,000	Not applicable	520,000	520,000
	Amount of Investment in Associate /Joint Venture	90.4	40.0	1,895.5	5.2	5.2
	Extent of Holding %	80.00%	40.00%	50.00%	26.00%	26.00%
3.	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Associate	Associate
4.	Reason why the Associate / Joint Venture is not consolidated	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	(389.6)	159.7	900.3	14.0	9.4
6.	Profit for the year					
	i. Considered in Consolidation	(6.5)	184.0	(206.5)	9.7	8.8
	ii. Not Considered in Consolidation	(1.6)	276.0	(379.7)	27.7	25.1

*The financial year of these companies end on 31 December. However, the results given are as of 31 March 2026

**The results given are based on the provisional financial statements.

For and on behalf of the Board of Directors of Aurobindo Pharma Limited

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN-01284195

Madan Mohan Reddy Mettu
Director
DIN-01284266

Place: Hyderabad
Date: May 21, 2026

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Annexure - 2

Form No. AOC-2

Particulars of Contracts/Arrangements entered into by the Company with the related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

(Referred to in sub-section(1) of Section 188 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:**
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 arrangement or transactions at arm's length basis:**

Sl. No.	Name of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the Contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount (₹ In Millions)
1	Aurobindo Pharma USA Inc., USA	Wholly owned subsidiary	Sale of products	on going	Based on transfer pricing guidelines	39,143.7
			Reimbursement of expenses received	on going	Based on transfer pricing guidelines	83.6
			Reimbursement of expenses paid	on going	Based on transfer pricing guidelines	0.1
			Purchase of samples	on going	Based on transfer pricing guidelines	15.0

Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

For and on behalf of the Board

Mangalam Ramasubramanian Kumar
Chairman
DIN: 03628755

Place: Hyderabad
Date : May 21, 2026

Annexure- 3

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

(Pursuant to the provisions of section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy;

- At APL Unit 3, the Chiller plant efficiency is significantly enhanced by replacing five Screw Chillers (450 TR: 3 Nos & 500 TR: 1 No. & 1000 TR: 1 No.) & 1 VAM Chiller with two high-efficiency Centrifugal Chillers (1000 TR) & by Retrofitting Chiller Plants Using the BOOT Model. The Chiller BOOT model will result in annual energy savings of 60 lakh units.

- At APL Unit 6, VFD provision for AHUs will reduce energy requirements by 64,800 units per annum.

  Also automatic electrochemical descaling system is installed for two cooling towers, which has reduced the blowdown and descaling frequency. This system has yielded a Water Conservation of 440 KL per annum.

- At Unit 12, the Chiller plant efficiency is enhanced by replacing four screw chillers (450 TR) with two high-efficiency centrifugal chillers (800 TR) & by Retrofitting Chiller Plants Using the BOOT Model. This will result in an annual energy savings of 43 lakh units. Also Dehumidifier Energy consumption (2 Nos.) is reduced through Heater temperature optimization and desiccant bed replacement. These intervention shall result in an energy conservation of 4.88 Lakhs units per annum.

- At Healthcare Unit 1, the Chiller plant efficiency is improved by replacing four Screw chillers (405TR) with two high-efficient VFD centrifugal chillers (800 TR) and by Retrofitting Chiller Plants using the BOT (Build, Own and Transfer) Model. This will result in an annual energy savings of 33.25 lakh units. Also EDI reject recirculation line is modified to collect the water in buffer tank, which is used for EDI feed. The modification of reject recirculation line will conserve 1482 KL water per year.

- At APL Unit 15, for Block-B, installation of Automatic Power Factor Control (APFC) Panel has improved the PF from 0.75 to 0.9 during DG Operation. This has minimized Energy losses, resulted into energy conservation of 8.14 lakh Units per annum.

(ii) The steps taken by the Company for utilizing alternate sources of energy;

- Solar power system implemented in APL Healthcare Unit 4 has continued to give an energy savings of 17.2 lakh Units annually.

- The installation of 1 MW roof top Solar plant at Block-B terrace in APL Unit 15 has continued to give energy savings of 12.6 lakh Units annually.

(iii) The capital investment on energy conservation equipments;

- At APL Unit 3, installation of Centrifugal Chiller Installation was done with a capital expenditure of ₹ 8 million in FY 2025-26.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

Building upon our strategic collaborations with specialized Contract Research Organizations (CROs) and Contract Development and Manufacturing Organizations (CDMOs) for complex generic products, the Company continued this strategic approach during the financial year 2025-26 to accelerate market entry and enhance asset ownership.

Our Technical team is having regular periodic discussion with these CROs to facilitate the development and execution challenges and addressing them in a timely manner to facilitate smooth progress of the products. These discussion include product ,Device development and clinical studies requirements and regulatory requirements for the these complex activities.

(ii) Benefits derived like product improvement, cost reduction, product development, or import substitution.

Building upon the computational and AI foundations established in the previous year, the Company has successfully transitioned to authoring critical technical and evaluation reports entirely in-house. By empowering our internal scientific teams to generate these complex reports independently, we have drastically minimized our routine reliance on external consultants. However, external advisory services were taken in rare and highly critical situations requiring specialized inputs.

Key Benefits Derived:

- **Cost Optimization:** Achieved substantial reductions in operational expenditures and professional fees by shifting required documentation and reporting workloads in-house.

- **Operational Efficiency & Speed:** Eliminated external dependency bottlenecks, resulting in faster turnaround times for compiling data as per the regulatory guidance / requirements.

- **Enhanced In-House Knowledge Base:** Strengthened our internal scientific capabilities and data ownership, ensuring a more robust, self-reliant infrastructure for long-term gains.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Not applicable.

(iv) Expenditure incurred on Research and Development

₹ Millions

	2025-26	2024-25
Capital	304.6	66.6
Recurring	4,991.5	4,881.1
Total R&D Expenditure	5,296.1	4,947.7
As a % of total gross turnover	4.74%	4.53%

(C) FOREIGN EXCHANGE EARNING AND OUTGO

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

Foreign Exchange Earned

₹ Millions

	2025-26	2024-25
Exports-FOB	95,810.7	91,615.2
Others	3,055.0	620.8
	98,865.6	92,236.0

Foreign Exchange Outgo

₹ Millions

	2025-26	2024-25
Imports-CIF	14,277.4	15,839.0
Others*	3,961.2	4,020.7
	18,238.6	19,859.7

For and on behalf of the Board

Mangalam Ramasubramanian Kumar
Chairman
DIN: 03628755

Place: Hyderabad
Date : May 21, 2026

Annexure - 4

FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members
Aurobindo Pharma Limited
(CIN: L24239TG1986PLC015190)
Plot No.2, Maithrivihar, Ameerpet,
Hyderabad - 500 038

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aurobindo Pharma Limited (hereinafter referred to as the "Company") for the financial year ended March 31, 2026. 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 the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided, and declarations made by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (i.e. from April 1, 2025 to March 31, 2026) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1) The Companies Act, 2013 (the "Act") and the rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI ACT"):

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

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

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the financial year);

   e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the financial year);

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time;

   g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the financial year);

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the financial year);

   i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. 2021 (Not applicable to the Company during the financial year).

6) Memorandum and Articles of Association of the Company.

We further report that having regard to compliance systems prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test check basis and also on reliance of the management representation letters issued by the respective department heads, the Company has complied with the following laws as applicable to the Company:

1. The Factories Act, 1948 and allied state laws;

2. Telangana Shops and Establishment Act, 1988 and Andhra Pradesh Shops and Establishment Act, 1988;

3. Employees' State Insurance Act, 1948 and the Employees' State Insurance (General) Regulations, 1950;

4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' Provident Funds Scheme, 1952, Employees' Pension Scheme, 1995 and Employee Deposit Linked Insurance Scheme, 1976;

5. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;

6. The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;

7. The Payment of Gratuity Act, 1972;

8. The Maternity Benefits Act, 1961;

9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

10. The Drugs (Control) Act, 1950;

11. The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 and other rules made thereunder;

12. The Narcotic Drugs and Psychotropic Substances Act, 1985;

13. The Food Safety and Standards Act, 2006 and the rules made thereunder;

14. The Indian Boilers Act, 1923 and the Indian Boiler Regulations, 1950 and the Rules framed there under;

15. The Inflammable Substances Act, 1952;

16. The Poisons Act, 1919;

17. The Air (Prevention and control of pollution) Act, 1981 and Air (Prevention and control of pollution) Rules, 1982;

18. The Water (Prevention and control of pollution) Act, 1974 and Water (Prevention and control of pollution) Rules, 1975;

19. Environment Protection Act, 1986 and the rules, notifications issued thereunder.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India; and

ii. The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review, the Company has generally complied with the provisions of the acts, rules, regulations, guidelines, and standards etc., mentioned above.

We further report that in the Secretarial Audit Report for the financial year ended March 31, 2025, it was reported that during 2008-09, the Company in the ordinary course of its business, entered into several Licensing and Supply Agreements with Pfizer Inc. ("Pfizer"). The Company has issued a Press Release consistent with the Pfizer Press Release on March 3, 2009 to avoid any conjecture in the market. When things stand as above, some trades in the shares of the Company were undertaken by one of the promoters and some of the promoter group ("Promoter Group") to consolidate their shareholding in the Company as per the amendments brought in by SEBI to Takeover Code Regulations. However, the above act of promoters has been considered by SEBI as violation of Insider Trading Regulations of SEBI.

The contentions of the Company and its Promoter Group were not accepted by the Adjudicating Officer (AO) and on September 23, 2019, an order was passed by the AO and levied a penalty of ₹ 10 million under Section 23 E of SCRA for violation of Clause 36 of the Equity Listing Agreement read with Section 21 of the SCRA and ₹ 10 million under Section 15HB for violation of Regulation 12 (1) read with Clause 3.2.1 of Schedule I of the PIT Regulations, 1992 read with regulation 12 (2) of the PIT Regulations,

2015 and Regulation 12 (2) read with Clause 2.1 of Schedule II of the PIT Regulations, 1992 read with Regulation 12 (2) of the PIT Regulations, 2015 on the Company and ₹ 132 million under Section 15G for violation of Regulations 3 and 4 of PIT Regulations on the Promoter Group of the Company.

Thereafter, the Company and the Promoter Gorup have filed an appeal before the Securities Appellate Tribunal in the above matter. Meanwhile, the Company and the Promoter Group have made settlement application on October 25, 2019 before SEBI without admitting or denying any violation for settlement of the matter. Accordingly, a meeting with Internal Committee of SEBI was held on February 5, 2020. The SEBI on April 16, 2020 communicated its acceptance to the settlement proposal of the Company and its Promoter Group. Accordingly, on April 30, 2020 the Company has paid ₹ 22 million and the Promoter Group cumulatively paid ₹ 198.2 million to SEBI towards settlement amount for settlement of the above matter.

SEBI vide settlement order dated May 6, 2020 disposed of all the enforcement proceedings of SEBI in respect of the aforesaid allegations against the Company and the Promoter Group and the matter was closed.

However, SEBI on October 23, 2020 informed the Promoter Group that there are some calculation errors in the settlement amounts and asked them to make good certain amounts for which the said Promoter Group filed a writ petition before Hon'ble High Court of Telangana, at Hyderabad. The Hon'ble High Court on November 18, 2020 granted interim relief to the said Promoter Group by way of suspension of the SEBI direction dated October 23, 2020, subject to depositing of around ₹ 17.5 million with SEBI. Accordingly, the said amount was deposited by the Promoter Group.

It is understood that during the current financial year, the Hon'ble High Court of Telangana at Hyderabad dismissed the above petition of the Promoter Group.

There were no proceedings in the above matter against the Company with SEBI.

We further report that:

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

b) Adequate notice is 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.

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

d) The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by us since the same have been subject to review by statutory auditors and other professionals.

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

For **MRR & ASSOCIATES**
Company Secretaries

A. MOHAN RAMI REDDY
Proprietor
PRC No.6773 /2025
FCS No. 2147 II C. P. No.16660
UDIN: F002147H000425141

Place: Hyderabad
Date : 21.05.2026

This Report is to be read with our letter which is annexed as Annexure and forms an integral part of this report.

ANNEXURE

To,
The Members
M/s. Aurobindo Pharma Limited
(CIN: L24239TG1986PLC015190)
Plot No.2, Maithrivihar, Ameerpet,
Hyderabad- 500 038

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the 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 process and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

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

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

For **MRR & ASSOCIATES**
Company Secretaries

A. MOHAN RAMI REDDY
Proprietor
PRC No.6773 /2025
FCS No. 2147 II C. P. No.16660

Place: Hyderabad
Date : 21.05.2026

Secretarial Audit Report of APL Healthcare Limited, a material unlisted subsidiary pursuant to Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

To
The Members
APL Healthcare Limited
(CIN: U24239TG2006PLC052053)
Plot No. 2, Maithrivihar, Ameerpet,
Hyderabad - 500 038, Telangana.

We have conducted the Secretarial Audit of the compliance with the applicable statutory provisions and the adherence to good corporate practices by APL Healthcare Limited (hereinafter referred to as the 'Company') for the financial year ended 31st March 2026. 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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and declarations made 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 (i.e. from 1st April 2025 to 31st March 2026) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the Company)

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (Not Applicable to the Company).

6) Memorandum and Articles of Association of the Company.

We further report that having regard to compliance systems prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test check basis and also on reliance of the management representation letters issued by the respective department heads, the Company has complied with the following Laws as applicable to the Company.

1. Factories Act, 1948 and allied state Laws;
2. Telangana Shops and Establishment Act, 1988 and Andhra Pradesh Shops and Establishment Act, 1988;
3. Employees' State Insurance Act, 1948 and the Employees' State Insurance (General) Regulations, 1950;
4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' Provident Funds Scheme, 1952; Employees' Pension Scheme, 1995 and Employee Deposit Linked Insurance Scheme, 1976;
5. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;
6. The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;
7. The Payment of Gratuity Act, 1972
8. The Maternity Benefits Act, 1961
9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
10. Drugs (Prices Control) Order, 2013;
11. The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 and other rules made thereunder;
12. The Narcotic Drugs and Psychotropic Substances Act, 1985;
13. The Food Safety and Standards Act, 2006
14. The Indian Boilers Act, 2020 and the Rules framed under the Act, if any;
15. The Inflammable Substances Act, 1952
16. The Poisons Act, 1919
17. The Air (Prevention and control of pollution) Act, 1981 and Air (Prevention and control of pollution) Rules, 1982
18. The Water (Prevention and control of pollution) Act, 1974 and Water (Prevention and control of pollution) Rules, 1975
19. Environment Protection Act, 1986 and the rules, notifications issued thereunder.

We have also examined compliance with the applicable clauses Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has generally complied with the provisions of the acts, rules, regulations, guidelines, and standards etc., mentioned above.

We further report that

a) The Board of Directors of the Company is duly constituted and no changes in the Board of Directors took place during the period under review and is in compliance with the provisions of the Act.

b) Adequate notice is 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.

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

d) The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by us since the same have been subject to review by statutory auditors and other professionals.

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

We further report that

a) During the year, the Company with the approval of the Compulsorily Convertible Debenture holders and Members of the Company has changed the existing terms of 20,00,00,000 Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each to 20,00,00,000 Optionally Convertible Debentures (OCDs) of ₹ 10/- each, which are held in the Company by Aurobindo Pharma Limited, the Holding Company. Subsequently, at the request of Aurobindo Pharma Limited a total of 30,00,00,000 Optionally Convertible Debentures (OCDs) of ₹ 10/- each were redeemed by the Company. (Including the existing 10,00,00,000 Optionally Convertible Debentures (OCDs) of ₹ 10/- each). Presently the holding Company is not holding any Compulsorily Convertible Debentures (CCDs) or Optionally Convertible Debentures (OCDs) in the Company as on 31st March, 2026.

For **MRR & ASSOCIATES**
Company Secretaries
Firm Registration Number: S2025TS1022400

A. Mohan Rami Reddy
Proprietor
FCS No. 2147; CoP No. 16660
PRC No. 6773 /2025
UDIN: F002147H000368942

Date: 15.05.2026
Place: Hyderabad

This Report is to be read with our letter which is annexed as 'Annexure' and forms an integral part of this report.

ANNEXURE

To
The Members
APL Healthcare Limited
(CIN: U24239TG2006PLC052053)
Plot No.2, Maithrivihar, Ameerpet,
Hyderabad - 500 038, Telangana.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the 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 process and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

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

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

For **MRR & ASSOCIATES**
Company Secretaries
Firm Registration Number: S2025TS1022400

A. Mohan Rami Reddy
Proprietor
FCS No. 2147; CoP No. 16660
PRC No. 6773 /2025

Date: 15.05.2026
Place: Hyderabad

Secretarial Audit Report of Eugia Pharma Specialities Limited, a material unlisted subsidiary pursuant to Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

To
The Members
Eugia Pharma Specialities Limited
(CIN: U24297TG2013PLC087048)
Plot No.2, Maithrivihar, Ameerpet,
Hyderabad - 500 038, Telangana, India.

We have conducted the Secretarial Audit of the compliance with the applicable statutory provisions and the adherence to good corporate practices by Eugia Pharma Specialities Limited (hereinafter referred to as the 'Company') for the year ended 31st March 2026. 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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and declarations made 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 (i.e. from 1st April 2025 to 31st March 2026) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the Company)

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992. Not Applicable to the Company.

6) Memorandum and Articles of Association of the Company.

We further report that having regard to compliance systems prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test check basis and also on reliance of the management representation letters issued by the respective department heads, the Company has complied with the following Laws as applicable to the Company:

1. Factories Act, 1948 and allied state Laws;

2. Telangana Shops and Establishment Act, 1988 and The Rajasthan Shops and Commercial Establishment Act, 1958;

3. Employees' State Insurance Act, 1948 and the Employees' State Insurance (General) Regulations, 1950;

4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' Provident Funds Scheme, 1952;, Employees' Pension Scheme, 1995 and Employee Deposit Linked Insurance Scheme, 1976;

5. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;

6. The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;

7. The Payment of Gratuity Act, 1972;

8. The Maternity Benefits Act, 1961;

9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

10. Drugs (Prices Control) Order, 2013;

11. The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 and other rules made thereunder;

12. The Narcotic Drugs and Psychotropic Substances Act, 1985;

13. The Food Safety and Standards Act, 2006 and the rules made thereunder;

14. The Indian Boilers Act, 2020 and the Rules framed under the Act, if any;

15. The Inflammable Substances Act, 1952;

16. The Poisons Act, 1919;

17. The Air (Prevention and control of pollution) Act, 1981 and Air (Prevention and control of pollution) Rules, 1982;

18. The Water (Prevention and control of pollution) Act, 1974 and Water (Prevention and control of pollution) Rules, 1975;

19. Environment Protection Act, 1986 and the rules, notifications issued thereunder.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has generally complied with the provisions of the acts, rules, regulations, guidelines, and standards etc., mentioned above.

We further report that

a) The Board of Directors of the Company is duly constituted. There were no changes in the Board of Directors during the period under review.

b) Adequate notice is 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.

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

d) The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by us since the same have been subject to review by statutory auditors and other professionals.

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

We further report that during the audit period under review:

- The Company has appointed M/s. M S K A & Associates LLP (formerly known as M/s. M S K A & Associates), Chartered Accountants, (a member firm of BDO International), (Firm Registration No.105047W) as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of this Twelfth (12th) Annual General Meeting till the conclusion of Seventeenth (17th) Annual General Meeting of the Company to be held in the year 2030, in place of M/s. Walker Chandiok & Co., LLP, Chartered Accountants, whose maximum permissible tenure expired at the conclusion of the 12th Annual General Meeting of the Company.

For **MRR & ASSOCIATES**
Company Secretaries
Firm Registration Number: S2025TS1022400

A. Mohan Rami Reddy
Proprietor
FCS No: 2147 II COP No: 16660
PRC No.6773 /2025
UDIN: F002147H000387070

Place: Hyderabad
Date: 18.05.2026

This Report is to be read with our letter which is annexed as Annexure and forms an integral part of this report.

ANNEXURE

To
The Members
Eugia Pharma Specialities Limited
(CIN: U24297TG2013PLC087048)
Plot No.2, Maithrivihar, Ameerpet,
Hyderabad - 500 038, Telangana, India.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the 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 process and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

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

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

For **MRR & ASSOCIATES**
Company Secretaries
Firm Registration Number: S2025TS1022400

A. Mohan Rami Reddy
Proprietor
FCS No: 2147 II COP No: 16660
PRC No.6773 /2025

Place: Hyderabad
Date: 18.05.2026

Secretarial Audit Report of Apitoria Pharma Private Limited, a material unlisted subsidiary pursuant to Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM NO. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

To
The Members
Apitoria Pharma Private Limited
(CIN: U24298TG2017PTC121342)
Galaxy, Floors 22-24, Plot No. 1, Survey No. 83/1
Hyderabad Knowledge City,Raidurg Panmaktha, Rangareddi,
Hyderabad-500032, Telangana

We have conducted the Secretarial Audit of the compliance with the applicable statutory provisions and the adherence to good corporate practices by Apitoria Pharma Private Limited (hereinafter referred to as the 'Company') for the year ended 31st March 2026. 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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and declarations made 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 (i.e. from 1st April 2025 to 31st March 2026) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the Company)

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992. Not Applicable to the Company.

6) Memorandum and Articles of Association of the Company.

We further report that having regard to compliance systems prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test check basis and also on reliance of the management representation letters issued by the respective department heads, the Company has complied with the following Laws as applicable to the Company:

1. Factories Act, 1948 and allied state Laws;

2. Telangana Shops and Establishment Act, 1988 and Andhra Pradesh Shops and Establishment Act, 1988;

3. Employees' State Insurance Act, 1948 and the Employees' State Insurance (General) Regulations, 1950;

4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' Provident Funds Scheme, 1952; Employees' Pension Scheme, 1995 and Employee Deposit Linked Insurance Scheme, 1976;

5. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1965;

6. The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971;

7. The Payment of Gratuity Act, 1972

8. The Maternity Benefits Act, 1961

9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

10. Drugs (Prices Control) Order, 2013;

11. The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 and other rules made thereunder;

12. The Narcotic Drugs and Psychotropic Substances Act, 1985;

13. The Food Safety and Standards Act, 2006

14. The Indian Boilers Act, 2020 and the Rules framed under the Act, if any;

15. The Inflammable Substances Act, 1952

16. The Poisons Act, 1919

17. The Air (Prevention and control of pollution) Act, 1981 and Air (Prevention and control of pollution) Rules, 1982

18. The Water (Prevention and control of pollution) Act, 1974 and Water (Prevention and control of pollution) Rules, 1975

19. Environment Protection Act, 1986 and the rules, notifications issued thereunder.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has generally complied with the provisions of the acts, rules, regulations, guidelines, and standards etc., mentioned above.

We further report that

a) The Board of Directors of the Company is duly constituted and the changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is 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.

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

d) The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by us since the same have been subject to review by statutory auditors and other professionals.

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

We further report that-

a) During the year, the Company with the approval of the Compulsorily Convertible Debenture holders and Members of the Company has changed the existing terms of 50,00,00,000 Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each out of 335,00,00,000 Compulsorily Convertible Debentures (CCDs) of ₹ 10/-each in the Company to 50,00,00,000 Optionally Convertible Debentures (OCDs) of ₹ 10/- each, which are held in the Company by Aurobindo Pharma Limited, the Holding Company. Subsequently, at the request of Aurobindo Pharma Limited 50,00,00,000 Optionally Convertible Debentures (OCDs) of ₹ 10/-each were redeemed by the Company. Aurobindo Pharma Limited, the Holding Company presently continues to hold 285,00,00,000 Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each.

For **MRR & ASSOCIATES**
Company Secretaries
Firm Registration Number: S2025TS1022400

A. Mohan Rami Reddy
Proprietor
FCS No. 2147; CoP No. 16660
PRC No. 6773 /2025
UDIN: F002147H000399346

Place: Hyderabad
Date: 19.05.2026

This Report is to be read with our letter which is annexed as Annexure and forms an integral part of this report.

ANNEXURE

To
The Members
Apitoria Pharma Private Limited
(CIN: U24298TG2017PTC121342)
Galaxy, Floors 22-24, Plot No. 1, Survey No. 83/1
Hyderabad Knowledge City,Raidurg Panmaktha, Rangareddi,
Hyderabad, Telangana, India, 500032.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the 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 process and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

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

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

For **MRR & ASSOCIATES**
Company Secretaries
Firm Registration Number: S2025TS1022400

A. Mohan Rami Reddy
Proprietor
FCS No. 2147; CoP No. 16660
PRC No. 6773 /2025

Place: Hyderabad
Date: 19.05.2026

Annexure- 5

ANNUAL REPORT ON CSR ACTIVTIES FOR THE YEAR ENDED MARCH 31, 2026

1. BRIEF OUTLINE OF THE CSR POLICY OF THE COMPANY:

The CSR policy has been placed on the Company's website at:

https://www.aurobindo.com/sustainability/csr-policy

The CSR policy, which encompasses the Company's philosophy for defining its social responsibility and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. This policy shall apply to all CSR initiatives and activities taken up by the Company, for the benefit of the society as per approach and direction given by the board. This policy and the operational guidelines are subject to and pursuant to the provisions of the Companies Act, 2013 (Act) and the Schedules, rules and regulations made thereunder.

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. K. Nithyananda Reddy	Chairman	3	3
2	Mr. M. Ramasubramanian Kumar	Member	3	3
3	Mr. P. Sarath Chandra Reddy	Member	3	3
4	Mr. Girish Paman Vanvari	Member	3	3
5	Dr. Deepali Pant Joshi*	Member	2	2

*Dr.(Mrs.) Deepali Pant Joshi retired as an Independent Director of the Company on close of business hours on February 9, 2026, upon completion of her term as an Independent Director of the Company. Consequently, she also ceased to be a member of the CSR Committee with effect from February 10, 2026.

3. THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

CSR Committee :https://www.aurobindo.com/investors/disclosures-under-regulation-46/board-committees#csr

CSR Policy : https://www.aurobindo.com/sustainability/csr-policy

CSR Annual Action Plan : https://www.aurobindo.com/sustainability/annual-action-plan

4. 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.

The Company takes cognizance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has initiated impact assessment of CSR projects through independent agencies. Below is the executive summary of the reports of impact assessment of CSR projects carried out by independent agency:

Project	Key objective of the Project	Name of the independent agency that conducted the impact assessment	Impact created
Construction of Dining Hall and Kitchen Block including Kitchen Equipment at Vidya Bharathi Vignana Kendra, Nadergul village, Badangpet mandal, Ranga Reddy district, Telangana State.	To provide infrastructure to ensure supply of nutrient food to the students and to prevent dropout of students from their continuous education in villages.	Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	• Student enrollment increased by 80% (from 286 in 2024 to 517 in 2025). • Usage of steam-based cooking equipment improved nutrition retention, improved hygienic conditions in the kitchen and reduced delays in cooking time. This has saved 90 minutes of education/instructional time per day for students and teachers. • A common dining area has fostered inclusivity, enabling students from diverse socio-economic backgrounds to dine together, strengthening social cohesion.

Project	Key objective of the Project	Name of the independent agency that conducted the impact assessment	Impact created
Constructed Multipurpose Community Hall in Kasimkota Village & Mandal, Anakapalli District, Andhra Pradesh State	To serve as hubs for government programs, and offer safe indoor venues for residents to gather during celebrations, health camps, or natural disasters and to foster social unity	Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	• Significantly (90% – 95 %) reduced the financial burden on poor and underprivileged communities of Kasimkota and surrounding villages. • Increased the number of social & health-related gatherings, strengthened local institutional engagement and the welfare of the community. • Generated both direct and indirect livelihood opportunities, including roles in hall maintenance, event management, catering, decoration, and related services, thereby contributing to the local economy.
Provided training at Aurobindo Skill Development Centre, Indrakaran village, Sangareddy district, Telangana state	To help students with practical and industry-relevant skills to improve employability of youth.	Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	• A total of 552 students have been trained under various programs, out of which 546 students have successfully secured employment opportunities, resulting in a placement rate of 98.9%. • Significantly improved the confidence, communication skills, and technical competencies of trainees. • Improved the employability, income levels, and socioeconomic conditions of the trainees.

The reports are available on the Company's website at https://www.aurobindo.com/sustainability/impact-assessment-reports-csr-projects

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 21,575.26 million

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 431.51 million

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** ₹ 2.44 million

(Surplus amount is the interest realized ₹ 1.40 million on unspent CSR funds of previous years (FY 2023-24 & FY 2024-25 Unspent Accounts), lying in the bank as well as TDS amount received) ₹ 1.04 million on regular FY 2025-26 account, which has been spent on various other than ongoing activities.

(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)]:** ₹ 433.95 million

6. (a) **Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects):** ₹ 91.09 million+ ₹ 208.87 million = ₹ 299.96 million

(b) **Amount spent in Administrative Overheads:** ₹ 12.92 million

(c) **Amount spent on Impact Assessment, if applicable:** ₹ 0.22 million

(d) **Total amount spent for the Financial Year [(a)+(b) +(c)]:** ₹ 313.10 million

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in ₹ millions)	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 (in millions)	Date of transfer	Name of the Fund	Amount	Date of transfer
313.10	120.84	April 17, 2026	N/A	N/A	N/A

Note: 1. Total amount spent for FY 2025-26 is ₹ 372.32 million which also includes the amount spent from Unspent CSR account for FY 2022-23, FY 2023-24 & FY 2024-25 i.e., ₹ 59.22 million.

2. The Surplus amount is the interest realized (₹ 1.40 million) on unspent CSR funds of previous years (FY 2023-24 & FY 2024-25 Unspent Accounts), lying in the bank as well as TDS received (₹ 1.04 million) on regular FY 2025-26 account, which has been spent on various other than ongoing activities.

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135 (5)	431.51 million
(ii)	Total amount spent for the Financial Year	313.10 million
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	2.44 million
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNTS FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ million)	Balance amount in Unspent CSR Account under section 135 (6) (₹ million)	Amount spent in the reporting Financial Year (₹ million)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any.			Amount remaining to be spent in succeeding financial years (₹ million)
					Name of the Fund	Amount (₹ million)	Date of transfer	
1.	2022-23	186.57	0.74	0.74	N/A	N/A	N/A	0
2.	2023-24	140.97	16.34	16.34	N/A	N/A	N/A	0
3.	2024-25	76.82	76.82	42.14	N/A	N/A	N/A	34.68
4.	2025-26	120.84	120.84	0	N/A	N/A	N/A	120.84
	TOTAL	**525.20**	**214.74**	**59.22**				**155.52**

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

☒ Yes ☑ No

If yes, enter the number of capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ million)	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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:

Since the projects are of long-term nature, the total amount committed to some of the projects was not spent during the year, but such unspent amount related to on-going projects has been transferred to separate Unspent CSR Account opened for this purpose by the Company.

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN: 01284195

K. Nithyananda Reddy
Chairman of CSR Committee

Place: Hyderabad
Date : May 21, 2026

Annexure- 6

INFORMATION PURSUANT TO 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) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

	Name & designation	Ratio
a	Mr. K. Nithyananda Reddy, Vice Chairman & Managing Director	75:1
b	Dr. M. Madan Mohan Reddy, Whole-time Director	95:1

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager in the financial year:

	Name & category	Increment Percentage*
a	Mr. K. Nithyananda Reddy, Vice Chairman & Managing Director	0.00
b	Dr. M. Madan Mohan Reddy, Whole-time Director	0.00
c	Mr. S. Subramanian, Chief Financial Officer	8.00
d	Mr. B. Adi Reddy, Company Secretary	9.00

*For calculation of increment percentage, considered only remuneration excluding encashment of earned leaves and retention bonus.

(iii) The percentage increase in the median remuneration of employees in the financial year was 7.01%

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2026, was 9,145.

(v) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The percentage increase in the salaries of the employees other than managerial personnel in the last financial year is 9.52% as against 0.52% increase in the salaries of managerial persons.

(vi) The remuneration paid to Key Managerial Persons is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Mangalam Ramasubramanian Kumar
Chairman
DIN: 03628755

Place: Hyderabad
Date: May 21, 2026

Management Discussion & Analysis

ECONOMIC REVIEW

Global Economy

The global economic growth came in at 3.3% in 2025 at similar level as 2024, amidst abating trade tensions with occasional flare-ups. Despite policy uncertainty global economy remained remarkably resilient. Global inflation reduced from 5.8% in 2024 to 4.1% in 2025.

(%)

Region	2023	2024	2025	2026 (P)	2027
Global economy	3.3	3.3	3.3	3.3	3.2
Advanced economies	1.7	1.8	1.7	1.8	1.7
Emerging markets and developing economies	4.4	4.3	4.4	4.2	4.1

P = Projections

Growth is expected to remain steady in 2026 and 2027, led by the balancing of divergent forces. Fluctuating trade policies continue to cause certain degree of uncertainty though balanced by surging investment in technology, including artificial intelligence (AI), especially in North America and Asia than in other regions. Further support to growth stems from fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to cool down to 3.8% in 2026 and further to 3.4% in 2027, but US inflation will return to target more gradually. Risks to growth may arise due to re-evaluation of technology expectations and escalation of geopolitical tensions. Policymakers need to restore fiscal buffers, preserve price and financial stability, reduce uncertainty, and implement structural reforms to sustain growth.

(Source: IMF World Economic Outlook, January 2026)

Indian Economy

The Indian Gross Domestic Product (GDP) growth is estimated at 7.7% in FY 2025-26, higher than 7.1% recorded in FY 2024-25. The sustained growth momentum is primarily attributable to double digit growth in the manufacturing sector, robust domestic consumption and investment. The year gone by witnessed several challenges from foreign trade partners amidst heightened uncertainty in global trade, imposition of high and punitive tariffs by key partners. Total exports (merchandise and services) were recorded at USD 860 billion in FY 2025-26. Exports are expected to get a substantial boost by the Free Trade Agreement with the European Union concluded in Q4 FY 2025-26, post three years of embargo, India and the United States also signed an interim bilateral trade deal signalling economic cooperation. Continued focus on domestic manufacturing, rationalisation of GST rates and further simplification of compliance requirements across various industries provided relief to corporate India.

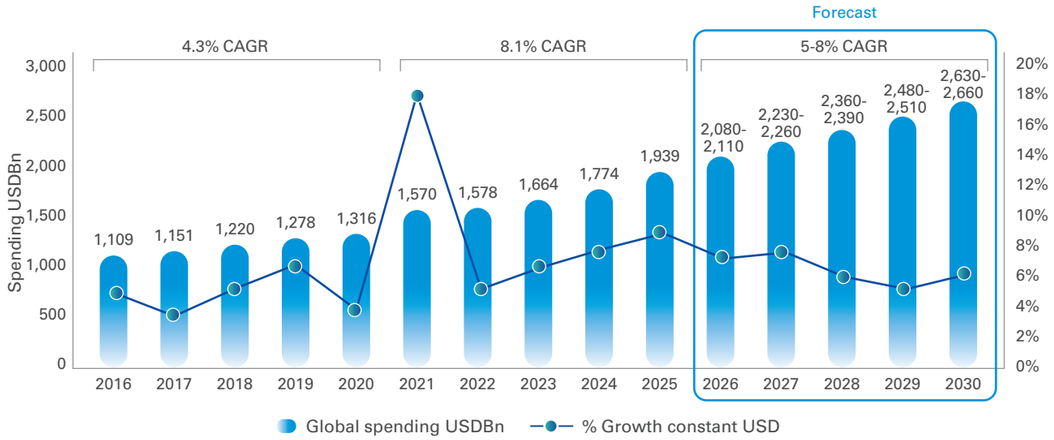
During the year, the Reserve Bank of India (RBI) eased its monetary stance, with a view to support growth amid moderating inflation, maintaining the repo rate to 5.5% in October 2025 and further down to 5.25% in December 2025. As of February 6, 2026, the RBI's Monetary Policy Committee kept the repo rate unchanged at 5.25% and maintained a neutral policy stance, focusing on maintaining stability amid global uncertainties. Real GDP growth for FY 2026-27 is projected to range between 6.8% and 7.2%, reflecting steady economic momentum supported by strong domestic demand, continued investment activity and improving macroeconomic stability.

Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&reg=3&lang=1

INDUSTRY REVIEW

Global Pharmaceutical Industry

The global pharmaceutical industry grew 9.3% in 2025 to reach an estimated USD 1,939 billion from USD 1,774 billion in 2024. The primary growth drivers including growing incidences of chronic diseases, steady growth of ageing population, rising investments in R&D, advancements in biologics and biosimilars, increased preference for personalised medicine, and spike in digital health applications in the pharmaceutical industry.



Source: IQVIA Market Prognosis, Sep 2025; IQVIA Institute, Dec 2025.

Notes: Global medicine spending is based on IQVIA Market Prognosis with the addition of estimates of COVID vaccine and therapeutic spending which are not otherwise included. Those COVID additions are informed by company financials and published prices and vaccination rates.

Report: Global Medicine UseTrends 2026:Therapy Drivers, Spending Levels, and Policy Evolution. IQVIA Institute for Human Data Science, February 2026.

The pharmaceutical market witnessed fast pace growth with streamlining of regulations, continued advances in GLP-1 agonists, deeper integration of AI and robotics, and steady progress in greenfield and brownfield expansion. The growth was seen across developed markets and pharmerging markets. Emerging markets are acting as strategic growth engines, and new sources of scientific innovation. Ageing population leads to surge in chronic conditions, such as rheumatoid arthritis, cardiovascular disorders, among others. Non-communicable diseases like cardiovascular diseases, cancer, chronic respiratory diseases etc., are responsible for the death of nearly 43 million people annually. The market for complex treatments like biologics and biosimilars is witnessing a rapid rise led by rising chronic disease incidences especially in oncology, and autoimmune and inflammatory disorders.

The integration of advanced technologies such as artificial intelligence (AI) and machine learning (ML) along with novel therapeutic approaches, are being increasingly embedded across the pharmaceutical value chain. These advancements are re-defining healthcare delivery and addressing access disparities. AI is revolutionising drug discovery, development, and manufacturing process and playing an increasingly significant role in precision medicine and in clinical trials.

Improving healthcare infrastructure, increasing government focus on healthcare sector, fast paced technological advancements in biologics, personalised medicine, and RNAi-based therapeutics, are proving strong growth impetus to the sector. Investment in pharmaceutical R&D is increasingly steadily, driving product development.

The global pharmaceutical market is estimated at USD 2.6 trillion by 2030, growing at 5-8% CAGR (2026-2030) led by the increasing contribution of new products and the impact of patent expiries, including the growing impact of biosimilars. The growth will continue to be driven by the growing use of medicines in developed markets of innovative therapeutics especially in oncology, immunology, diabetes and obesity drugs. By 2030, usage is projected to reach 4 trillion defined daily doses, with China driving much of the growth while mature markets stabilise.

Source: IQVIA - Global Medicine Use Trends 2026 | IQVIA; Noncommunicable diseases

Growth in immunology treatments

The awareness of immunological diseases and treatments has witnessed accelerated growth in both developed and developing nations led by rising prevalence of immunological disorders such as rheumatoid arthritis, psoriatic arthritis, type 1 diabetes, and others. The global immunology market size is estimated at nearly USD 180 billion in 2024 and is expected to grow slow at 4-7% CAGR to 2029, reaching USD 234 billion due to the launch of biosimilars. The market growth is expected to slow down slightly due to biosimilar erosion. Up to 2030, several blockbuster brands will lose exclusivity and low-cost versions are expected to enter numerous, popular drug classes. In untreated, underserved or refractory markets, innovators are increasingly focusing on novel pathways and targets, new modalities, such as cell therapies, bi-specifics, T-cell engagers or nanobodies; oral therapies, combination therapies, smaller indications, and inflammation, to target unmet needs with similar efficiency at lower costs.

Source: IQVIA–The Global Use of Medicines

Rapid Uptake of GLP-1 Agonists

With the rising prevalence of obesity and diabetes, the growth of the GLP-1 receptor agonist industry is witnessing robust growth. According to the WHO, in 2022, almost 1 in 8 people were suffering from obesity and overweight. GLP-1 receptor agonists aid in the treatment of diabetes and obesity by mimicking the effects of the naturally occurring hormone GLP-1, which regulates appetite and blood sugar levels. The lowering of appetite and the delayed stomach emptying by GLP-1 agonists contribute to the weight loss effect. Steadily there has been a step-up in patient awareness, acceptance and preference for injectable therapies, leading to growth of GLP-1 agonist market globally. The global GLP-1 receptor agonist market was estimated at USD 71 billion in 2025 and is projected to reach USD 202 billion by 2033, at 13% CAGR. The growth is expected to be led by the launch of new GLP-1 receptor agonist products, a robust product pipeline for both diabetes & obesity applications, the high efficacy of these drugs and integration into combination therapies.

Source: Obesity and overweight; GLP-1 Receptor Agonist Market Size | Industry Report, 2033

Oncology

According to WHO, cancer is a leading cause of death globally, accounting for nearly 10 million deaths in 2020, or nearly one in six deaths. Nearly 4,00,000 children develop cancer annually. Oncology drugs include wide range of medications such as targeted therapies, chemotherapy agents, immunotherapies, and hormone therapies to treat cancer. The global oncology drugs market was estimated at USD 242 billion in 2025 and is projected to grow from USD 267 billion in 2026 to USD 667 billion by 2034, at 12% CAGR. The growth is expected to be driven by the rising prevalence of different types of cancer, new drug launches, loss of exclusivity, increasing rate of product approvals, and growing investment in R&D. The per capita use of PD-1/PD-L1 inhibitors has risen rapidly in many high-income countries, leading to their wide adoption due to strong efficacy across a range of solid tumours, including several with tissue-agnostic approvals triggering their use with biomarker testing results.

Biosimilars or generics pose significant threat to certain drugs. In 2027, a number of backbone therapies will face generic and biosimilar competition. Small molecules - palbociclib in breast cancer, enzalutamide in prostate cancer, and olaparib in a range of solid tumours, will all lose exclusivity in 2027. The PD-1 inhibitors pembrolizumab and nivolumab, are expected to face biosimilar competition starting 2028, with majority of impact on growth in 2029. This lower growth as the result of losses of exclusivity will be offset by continued uptake of novel modalities, including ADCs, bispecific antibodies, and cell and gene therapies, which are expected to account for nearly 20% of oncology spending in 2029, up from 9% in 2024 and 3% in 2019.

Source: https://www.fortunebusinessinsights.com/oncology-drugs-market-103431; Cancer

Emerging trends in neurology and mental health treatments

The global neurology market is growing, led by the rising incidences of neurological disorders, technological advancements in neurological devices, and increasing demand for minimally invasive procedures. Rising mental health awareness, workplace mental health programs, advancement in treatment modalities, growing incidences of mental disorders, and various government initiatives and policies are giving a boost to the mental health treatment market. There is a steep rise in the prevalence of neurological disorders such as Alzheimer's disease, Parkinson's disease, and epilepsy among the global population. New approvals for these diseases, including adacanumab launched in 2021 and lecanemab launched in 2023, are expected to drive growth. A new wave of rare disease neurological treatments, including dozens with orphan designations, have been approved. Other diseases with larger populations such as migraine, depression and anxiety have also seen a range of new treatments approved and launched.

Source: IQVIA 2025 – The Global Use of Medicines; Fortune Business Insights

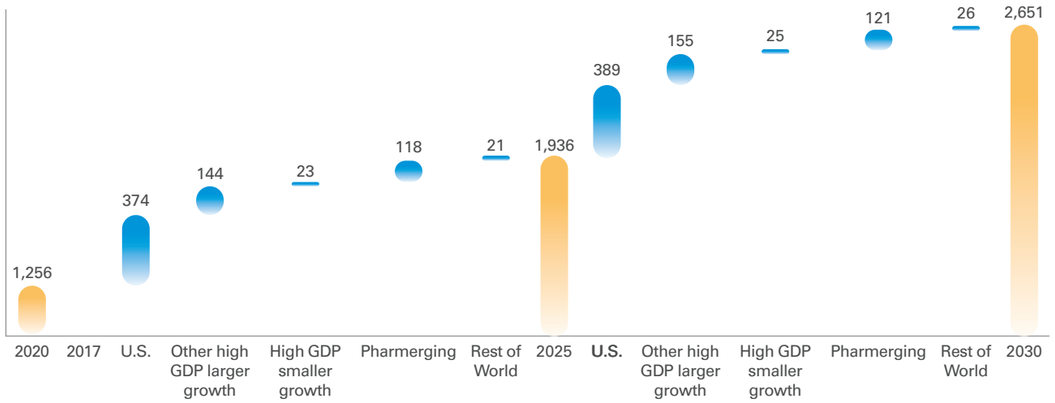
Antibacterial challenges and solutions

Globally, the demand for antibacterial products is on the rise, driven by rising customer awareness about personal hygiene, the increasing prevalence of bacterial and viral diseases, such as cellulitis, impetigo, and leprosy, among others. Antibacterials act as crucial healthcare resources, but their usage must be carefully managed to mitigate the growing risk of antimicrobial resistance.

Key global markets

North America continued to lead the global pharmaceutical market, in 2025, with high healthcare expenditure, robust regulatory frameworks, and advancements in biologics and personalised medicine. Within North America, the US leads the region, due to substantial investment in R&D, early drug approvals, and a robust pipeline of innovative therapies.

Exhibit 19: Global spending and growth, excluding COVID-19 vaccines and therapeutics, constant USDBn, 2020-2030

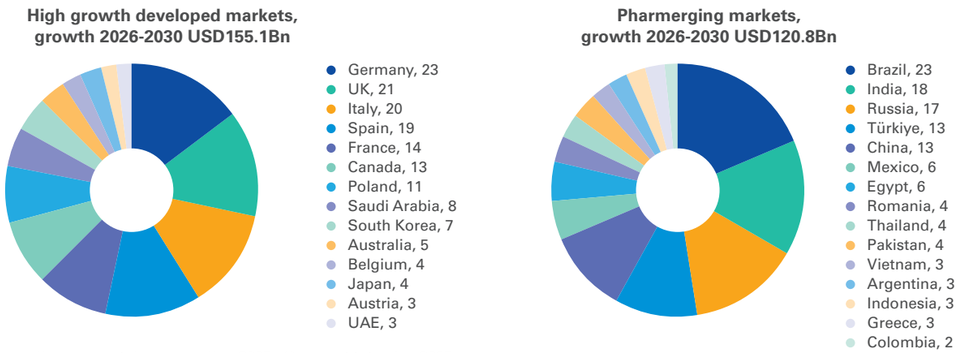


Source: IQVIA Market Prognosis, Sep 2025; IQVIA Institute, Dec 2025.

Notes: Developed markets are defined by IQVIA as countries with per capita GDP by purchasing power parity (PPP) >USD50,000/year. Countries are further segmented into higher growth and lower growth based on forecasted 5-year aggregate pharma sales growth exceeding USD 2 billion in two successive editions of the forecasts. The higher growth countries are Australia, Austria, Belgium, Canada, France, Germany, Italy, Japan, Poland, Saudi Arabia, Spain, South Korea, UAE, the UK, and the U.S. Pharmerging markets are defined as countries with per capita GDP by purchasing power parity (PPP) <USD50,000/year and forecasted 5-year aggregate pharma sales growth >USD 2 billion (absolute) in at least two forecasts. These countries are Argentina, Brazil, China, Colombia, Egypt, Greece, India, Indonesia, Mexico, Pakistan, Romania, Russia, Thailand, Turkiye and Vietnam. Spending and growth do not include COVID-19 vaccines and therapeutics.

Report: Global Medicine UseTrends 2026:Therapy Drivers, Spending Levels, and Policy Evolution. IQVIA Institute for Human Data Science, February 2026.

Exhibit 20: High growth developed and Pharmerging markets spending and growth, constant USD, 2015-2030

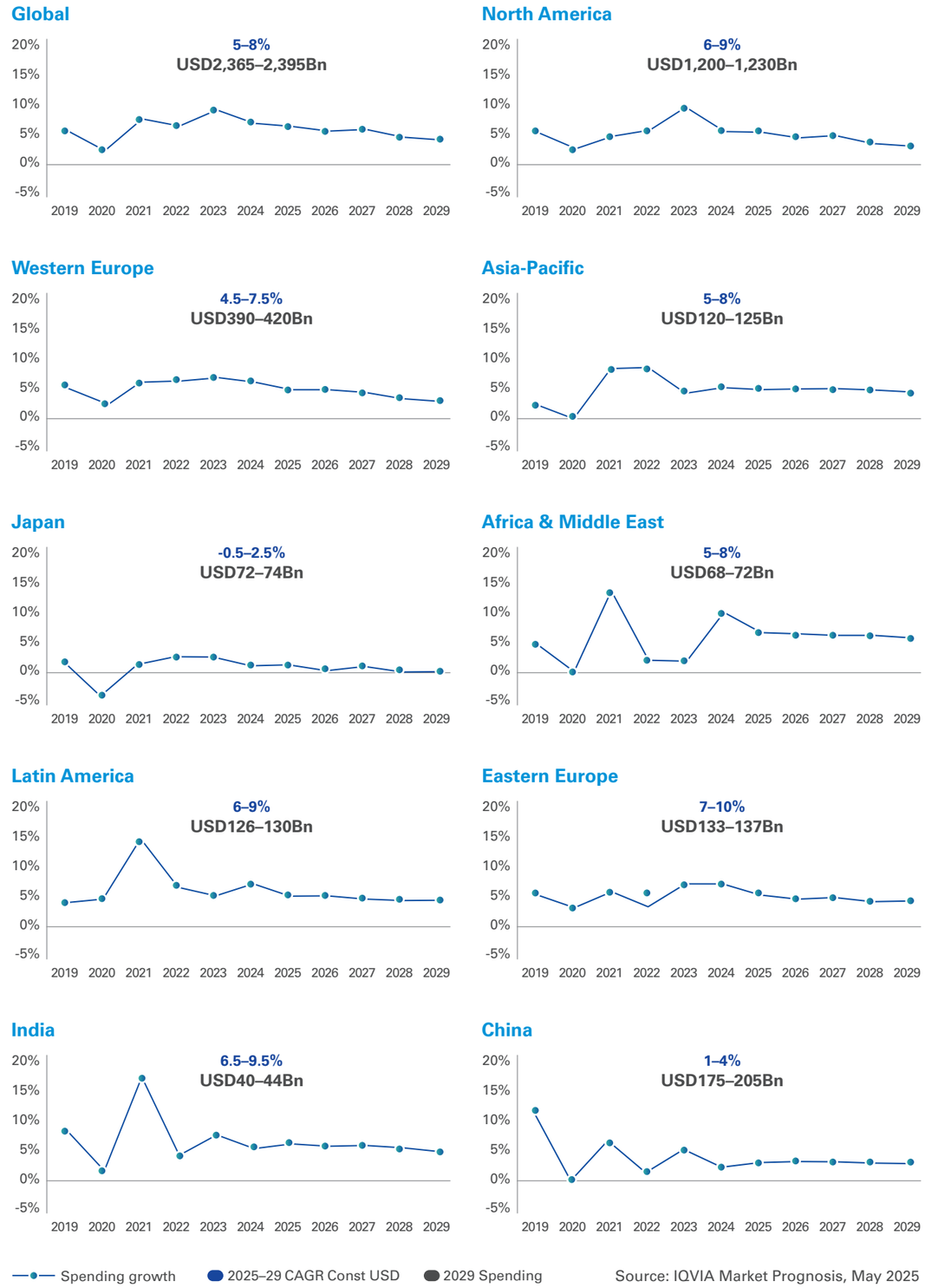


Source: IQVIA Market Prognosis, Sep 2025; IQVIA Institute, Dec 2025.

Notes: Developed markets are defined by IQVIA as countries with per capita GDP by purchasing power parity (PPP) >USD50,000/year. Countries are further segmented into higher growth and lower growth based on forecasted 5-year aggregate pharma sales growth exceeding USD2bn in two successive editions of the forecasts. The higher growth countries are Australia, Austria, Belgium, Canada, France, Germany, Italy, Japan, Poland, Saudi Arabia, Spain, South Korea, UAE, the UK, and the U.S. Pharmerging markets are defined as countries with per capita GDP by purchasing power parity (PPP) <USD50,000/year and forecasted 5-year aggregate pharma sales growth >USD2bn (absolute) in at least two forecasts. These countries are Argentina, Brazil, China, Colombia, Egypt, Greece, India, Indonesia, Mexico, Pakistan, Romania, Russia, Thailand, Turkiye and Vietnam. Spending and growth do not include COVID-19 vaccines and therapeutics.

- Global medicine spending is expected to witness slow growth over the next five years in absolute terms. The growth is to driven primarily by the U.S. (USD 389 billion), high GDP high growth developed countries (USD 155 billion), and the group of high growth and lower GDP countries referred to as Pharmerging countries (USD 121 billion). The U.S. and 14 other countries account for 76% of global growth through 2030, with 83% of the growth from the top eight of these countries. In developed markets, growth is predominately attributed to the adoption of novel drugs, with most global launches reaching these markets within a year. The top eight Pharmerging countries are also expected to drive 83% of growth from pharmerging nations.

Exhibit 26: Spending growth globally and in 9 regions, total market excluding COVID-19 vaccines and therapeutics, const USD 2019-2029



Source: IQVIA Market Prognosis, May 2025

Within the bigger European markets, the UK, Germany, and France, benefit from strong regulatory frameworks, government funding for biopharma research, and increased adoption of biosimilars and orphan drugs. Growing incidences of chronic diseases, ageing populations, and expanding access to healthcare are driving market growth. Western Europe has had four straight years of 8% spending growth through 2024 and is expected to slow to 4.5–7.5% through 2029 as a combination of expiry events and payer pressure partly offset by the wider use of novel medicines. Eastern Europe has the highest growth outlook with a range from 7 to 10%, although slowing through the forecast period.

The Asia-Pacific pharmaceutical market is experiencing rapid growth, driven by increasing healthcare access, rising chronic disease prevalence, and government initiatives to improve healthcare infrastructure. China, India, and Japan lead the market, supported by local manufacturing capabilities and expanding clinical research.

USA

The development of targeted therapies, biologics, and personalised medicine, strong government policies, high consumer spending, and extensive biopharma investments characterise the US pharmaceutical market. Estimated at USD 812 billion in 2024, the US pharmaceutical market is expected to witness 3-9% CAGR from 2025 to 2029, to reach an estimated value of USD 1,156 billion by 2029. This growth will be driven by adoption of newly launched innovative products, with an average of 50–55 new medicines launching per year over the next five years, including those in oncology or with specialty or orphan status, as well as some more traditional therapies in diabetes, obesity, and neurology. Growing prevalence of chronic diseases, an ageing population, strong government focus, huge investments in R&D and extensive efforts to improve the affordability & accessibility of pharmaceuticals propel the pharmaceutical market's growth in the US.

Key trends

- Focus on novel therapy: The contribution from new brands is expected to be USD 117 billion over five years as more than 250 new active substances (NAS) are expected to launch in the U.S. in the period. The transformative clinical outcomes of GLP-1 receptor agonists and GLP-1/GIP dual agonists have transformed obesity treatment for both patients and providers, offering a viable medical solution to a condition long viewed as difficult to manage. Another example is the strong focus on precision medicine, approval of cutting-edge drugs such as CAR-T cell therapies for certain cancers, gene therapies and RNA-based treatments.

- Focus on R&D: Investing in the discovery and development of new therapies is a key focus area in the US market. Major players are investing huge amounts in R&D for developing innovative drugs to meet the demands of an ageng population and the increasing prevalence of chronic diseases.

- Growth in biosimilars: The rise of biosimilars presents competition for biologics, particularly in therapeutic areas like oncology and immunology. Branded pharmaceuticals can maintain their market position led by innovation, brand loyalty, and superior efficacy in many cases.

- Patent expiration: Patent expiration of key pharmaceutical drugs has emerged as a significant restraint for the growth of US branded drugs. Once patents expire, generic versions of these drugs enter the market, often leading to a sharp decline in sales for the original branded drugs. The impact of losses of exclusivity is expected to increase dramatically to USD 179 billion from USD 49 billion in the prior five years as both small molecule and biologic product exposure to LOE has increased substantially.

- Strict regulations: The FDA plays a critical role in ensuring the safety and efficacy of drugs, with expedited pathways such as Breakthrough Therapy Designation and Accelerated Approval supporting innovation for high-need conditions. Increasing scrutiny over drug pricing and reimbursement policies is an integral part of the market dynamics.

Europe

The European pharmaceutical market is witnessing steady growth, led by Germany, France, Italy, Spain and the UK. The European pharmaceutical market is characterised by major technological advancements, strong government focus on healthcare, growing prevalence of generics due to patent expirations, biologics, and unwavering focus on advancements in research and development. Biologics and biosimilars are the most lucrative and fastest-growing molecule categories. Cell and gene therapies, and immunotherapies are the fastest-growing areas in terms of R&D, with huge investments. The market focuses on oncology and central nervous system disorders, which typically receive the highest funding for developing novel therapies. In 2024, the medicine spending in the top five European markets was estimated at USD 242 billion and is expected to USD 327 billion by 2029.

Key trends

- Losses of Exclusivity: The impact of LOEs in the five largest European markets (Germany, France, Italy, Spain, and the UK), are expected to increase 2.5 times over the next five years with a sequence of large selling brands facing expiry through 2029.

- Biopharma driving innovation: Biopharmaceuticals are transforming the healthcare sector, providing breakthroughs for complex diseases such as autoimmune disorders and rare conditions. These advanced therapies help address unmet medical needs through innovation. Over the next five years, more than 200 NAS are expected to launch in the leading European countries including one-third from cancer drugs and important clusters in neurology, including rare diseases. Other clusters of innovative drugs include next generation biotherapeutics, which include cell and gene therapies and RNA therapeutics, and which partly overlap with oncology treatments.

- Digital health integration: Huge innovative solutions are emerging using digital health integration, such as telemedicine, remote patient monitoring, etc. Europe is also on track to adopt Industry 4.0 to increase precision and consistency in drug manufacturing.

- Technologically-driven R&D: Advanced technologies are extensively being used in novel drug development, including AI, big data, etc. This helps in improving the turnaround time and is in line with the government's aim to provide faster access to quality healthcare.

- Personalised medicines: Tailoring treatments to individual patient needs is gaining significant traction in Europe. Coupled with strong focus on cancer research, this approach is the most effective in improving survival rates among patients.

Pharmerging markets

Pharmerging markets are a combination of countries with low positioning in the global pharmaceutical market, with a high growth rate. India, China, South Africa, Brazil, Russia, Indonesia and Turkey are some of the key pharmerging markets. In the past decade, pharmerging markets witnessed high growth due to the rising demand for cost-effective generics. AI is playing a key role in the transformation of the pharmerging markets by supporting the development and discovery process of new formulations of drugs, helping market players innovate in line with evolving market dynamics. The pharmerging estimated at USD 312.2 billion in 2024, is expected to grow at 3.5-6.5% CAGR to USD 375-405 billion by 2029.

The Asia Pacific market holds a dominant position in the pharmerging markets, due to rise in patent expiration, rapid urbanisation, and a spike in the medical research investments by various governments. Within the Asia Pacific market, China dominates with a strong potential to grow exponentially in the near future.

Typically, pharmerging markets witness volume-driven growth with lesser focus on specialised therapies. As compared to developed markets, low-cost generics or non-original branded products garner a greater share in these markets, with lower shares of originator products. The market scenario is undergoing a shift with an emerging middle-class population who are aspirational. With strong support from government, the pharmerging markets are expected to witness robust growth.

India

India's pharmaceutical industry (IPM), commonly called the 'Pharmacy of the World', is the largest provider of generic medicines globally, with nearly 20% share in global supply by volume with exports to 190+ countries. Globally, the IPM ranks third in production by volume and 14th by value. India is the world's leading vaccine exporter, supplying 65-70% of the World Health Organization's (WHO) vaccine requirements, particularly for DPT, BCG, and measles. IPM plays a significant role in affordable HIV treatment. Led by the China plus one strategy among large pharmaceutical markets, India is solidifying its position as a key global pharmaceutical supplier. India has a well-established domestic sector comprising approximately 3,000 drug companies and over 10,500 manufacturing units offering over 60,000 generic brands across 60 therapeutic categories. India boasts of the highest number of US-FDA compliant pharmaceutical plants outside of USA. The industry is currently valued at USD 60 billion is expected to reach USD 130 billion by 2030 as per the Indian Ministry of Commerce. The primary growth drivers include rising incidence of chronic diseases, ageing population, growing life expectancy, increased health awareness, expanded access to healthcare services, and a stable regulatory environment encouraging innovation. Government's strong push for the pharmaceutical sector is providing impetus to overall growth. In line with the vision of transforming India into a leading global bio pharma industry and capturing 5% of the global biopharmaceutical market share, in the Union

Budget 2026-27, strong focus was laid on biopharma and biologic medicines in healthcare and manufacturing strategy. The government has also initiated several policies to promote the pharmaceutical sector including PLI scheme for Bulk Drugs, Revamped Pharmaceuticals Technology Upgradation Scheme, scheme for Promotion of Bulk Drug Parks, PLI for Medical Devices etc.

Source: Investing in India's Pharmaceutical Industry: Key Growth Prospects

COMPANY OVERVIEW

With four decades of rich experience, Aurobindo Pharma Limited (the Company), one of the India's leading contributors to the pharmaceutical sector, has emerged as an integrated knowledge-driven global pharmaceutical company. The Company develops, manufactures, and commercialises a wide range of generic pharmaceuticals, branded specialty pharmaceuticals and injectables, active pharmaceutical ingredients, complex offerings including, biosimilars, peptides, and metered dose inhalers, globally in over 150 countries. Leveraging our widespread reach, we excel in bringing agile solutions to millions of patients.

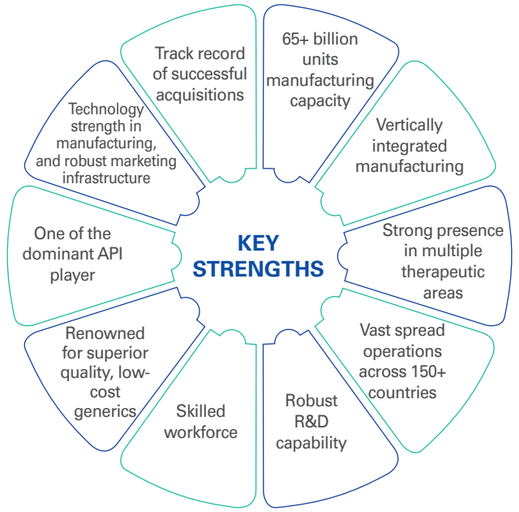
Headquartered in Hyderabad, India, we operate 32 modern manufacturing and packaging facilities in several countries (28 in India, 1 each in USA, China, Portugal and Brazil) with a workforce of over 40,000. These manufacturing facilities are approved by leading regulatory agencies, including the US FDA, UK MHRA, EDQM, Japan PMDA, WHO, Health Canada, South Africa MCC, and Brazil ANVISA. In addition, we have 6 R&D centres spread across an area of 16,000 sq.m and a proficient team of over 1,500 experienced scientists.

Being R&D focused with a multi-product portfolio, we have earned a repute to follow tight production schedules, enabled by timely availability of raw materials and finished products. Our seamless business model allows us to reduce time-to-market and encash market opportunities. Our strong in-house R&D capabilities, enables us to develop niche oral, sterile, specialty injectable products, biosimilars, and peptide-based products, involving clinical and end-point studies. Our strong commitment to R&D enables us in swiftly filing patents, Drug Master Files (DMFs), Abbreviated New Drug Applications (ANDAs), and formulation dossiers, globally.

We own a widespread product portfolio spanning major therapeutic and product areas, namely, CNS, Anti-Retroviral, CVS, Antibiotics, Gastroenterological, Anti-Diabetics and Anti-Allergic. We aim to develop complex molecules, differentiated offerings, broad-spectrum products, and newer technologies to scale-up the global healthcare sector. We are continuously expanding our horizons led by backward integration into the key starting materials (KSMs) and intermediates. Building on the foundation of being one of the world's largest integrated pharmaceutical companies, we are leveraging our strengths across generics and APIs while creating momentum through biosimilars, biologics manufacturing, and complex therapies.

Manufacturing review

During the year, seven units received EIRs from the US FDA, and the Company has successfully ramped up the manufacturing facility in China as well as the backward integration plants of Pen-G and 6-APA. APL also has two manufacturing facilities under the construction stage one in the US and the other in India. Post commercialisation of the units mentioned above, APL will have operational manufacturing capabilities in complex generic products, including injectables, inhalers, topical and transdermal products, biosimilars and biologics CMO.



PERFORMANCE OVERVIEW

Formulations business

During FY26, our Formulations business (including Puerto Rico) clocked ₹ 29,606 crore revenue, constituting 88% of the total revenue. The US and Europe accounted for 73% of the total revenue. Over 50 billion units of different dosage forms, such as tablets, capsules, injectables, etc., were successfully manufactured in our 19 state-of-the-art formulation manufacturing facilities spread across India, Portugal, the US, and Brazil.

US formulations

During FY26, our US formulations business was marginally down 3% y-o-y to ₹ 14,408 crore primarily impacted by lower transient product sales. In dollar terms, revenue stood at USD 1,631 million. We maintained our top position in terms of prescription volume share in the US as per IQVIA data for the quarter ended March 2026. We have a strong presence across generic orals, injectables, OTC, and branded oncology segments. During the year, we launched 42 products within the US formulations segment, including specialty products.

Europe formulations

Ranked among the top 10 generic pharmaceutical companies in eight of the ten countries where we operate—including four of the top five EU markets—we have established a strong presence across Europe and the UK. Our comprehensive commercial infrastructure spans pharmacy, hospital, and tender sales channels. France and the Netherlands are our top two markets in Europe, together contributing 31% of our total revenue from the region.

During FY26, our Europe formulations segment revenue scaled the significant milestone of €1 billion and grew 23% y-o-y to ₹ 10,315 crore led by higher volumes and new product launches. In Euro terms, revenue grew 9% y-o-y to EUR 1,007 million. The consistent efforts to improve profitability of the European business has resulted in improved margins driven by increased share of inhouse supplies and the Company is focusing on further enhancing the capacities to cater the increasing demand.

Growth Markets formulations

During FY26, our Growth Markets saw a strong sales growth of 10% y-o-y to ₹ 3,499 crore or USD 397 million, driven by successful geographical expansion and strong sales momentum. The segment contributed to 10 % of the total revenue of the Company. Indonesian market coupled with other key markets such as Canada, South Africa have witnessed good traction. The other key markets include Canada, the Domestic market (India), Mexico, and Brazil. Domestic formulation sales stood at ₹ 302 crore during the year.

ARV formulations

During the year, the ARV business posted a strong growth of 34% y-o-y to ₹ 1,384 crore or USD 157 million driven by additional business opportunities.

API business

During FY26, the API segment reported a 6% decline y-o-y to ₹ 4,047 crore. impacted by global market dynamics and pricing pressures which were partly offset by the volume gains and improved asset utilisation. The business accounted for 12% of the total revenue.

We continue to strive to supply superior quality APIs meeting stringent requirements. We employ strict cost control and efficiency measures in R&D, supply chain, and manufacturing operations.

OPERATIONAL PERFORMANCE

- Recorded revenue of ₹ 33,653 crore, EBITDA of ₹ 6,856 crore, with EBITDA margin at 20.4%
- Research & Development (R&D including depreciation) spend was ₹ 1,590 crore, ~5% of revenue
- Filed 29 ANDAs with the US FDA, of which 4 are specialty products
- Received final approval for 37 ANDAs from the US FDA of which 3 are specialty products
- Launched 42 products in USA

FINANCIAL PERFORMANCE

Particulars (₹ Crore)	FY26	FY25	Y-o-Y% growth
Revenue from Operations	33,653	31,724	6.1%
Other Income	492	622	-20.9%
Total Income	34,145	32,346	5.6%
EBITDA	6,856	6,605	3.8%
EBITDA margin	20.4%	20.8%	-45 bps
PAT	3,503	3,484	0.6%
PAT margin	10.4%	11.0%	-57bps

Significant Financial Ratios

Ratios	March 31, 2026	March 31, 2025
Debtors Turnover	5.2	6.0
Inventory Turnover	3.0	3.1
Interest Coverage Ratio	14.5	12.2
Current Ratio	1.8	1.9
Debt Equity Ratio	0.03	0.08
Operating Profit Margin (%) (EBITDA margin %)	20.4%	20.8%
Net Profit Margin (%)	10.4%	11.0%
Return on Equity (ROE)%	9.9%	11.1%
Cash conversion cycle	217	201
Return on Capital Employed	12.9%	14.5%
Fixed asset turnover	2.1	2.1

OUTLOOK

We continue to see multiple growth levers through expansion of the base business, new product launches (Adquey - topical ointment), the ongoing acquisition (Lannett), and the expanding pipeline across oral, transdermal and respiratory products from our Dayton and Raleigh facilities.

Our backward integration efforts across Pen-G, 6-APA and Amoxicillin continue to strengthen supply security, reduce import dependency and improve long-term margin profile. Based on current operating levels, we expect annualised Pen-G production to exceed 10,000 metric tonnes, with capacity utilisation levels exceeding 80% at consistent yields.

Biosimilars and Biologics

Aurobindo Pharma continues to strengthen its presence in the global biologics market through the advancement of its biosimilars portfolio and biologics contract manufacturing platform. During the year, the Company made meaningful progress across commercialisation, strategic partnerships, regulatory approvals, pipeline development and manufacturing capacity expansion, reinforcing the foundations for long-term growth.

The biosimilars business continued to advance its commercialisation strategy across Europe. During the year, supplies were initiated to key markets including France, Germany, Portugal and the United Kingdom to support product launches and market expansion. Following the successful launch of Bevqolva in the UK, the Company expanded its commercial portfolio with Dazublys, Zefylti and Dyrupeg, further strengthening its presence in regulated markets and enhancing patient access to high-quality biologic therapies.

To accelerate commercialisation and broaden market reach, CuraTeQ entered into a supply and distribution agreement with STADA for two EMA-approved biosimilars across select European territories, including France and Germany. The Company is also pursuing partnerships across additional growth markets to expand its global footprint, strengthen market access and maximise the value of its biosimilar portfolio.

The regulatory and development pipeline continued to advance steadily. During the year, Dyrupeg and Bevqolva received approvals from Health Canada, while two additional biosimilar applications remain under review, with approvals expected during 2026. The Company also remains on track to file its Denosumab biosimilar with the European Medicines Agency during 2026, followed by a filing with the US FDA, further strengthening its late-stage biosimilars pipeline.

In biologics contract manufacturing, the Company achieved a significant milestone with the launch of TheraNym, its biologics CMO platform. Commissioning activities for TheraNym Unit 1, a 60 kL integrated mammalian cell culture facility, are progressing as planned and are expected to be fully completed by the end of 2026. The facility is expected to provide large-scale, end-to-end biologics manufacturing capabilities and strengthen the Company's position in the rapidly growing global biologics outsourcing market.

To support future growth and ensure long-term manufacturing-readiness, the Company is expanding both bulk drug substance manufacturing and fill-finish capacities. These investments are intended to support the growing product portfolio and align manufacturing capabilities with anticipated demand beyond 2028.

Collectively, these developments reflect the Company's strategic expansion into higher-value biologics opportunities. With growing commercial traction, a strengthening regulatory pipeline, expanding manufacturing capabilities and the emergence of its biologics CMO platform, Aurobindo Pharma is well positioned to create sustainable growth drivers for the future. Going forward, the Company remains focused on disciplined execution, operational excellence, prudent capital allocation and long-term value creation for all stakeholders.

HUMAN RESOURCES

Human capital is a crucial aspect of the organisation. We provide a conducive, safe, productive and diverse work culture fostering inclusivity and equality irrespective of gender and/or religion. Across business functions, several training and development programmes are conducted through tie-ups with reputed institutions. We offer leadership development through training, coaching, and mentorship programs. We strive to use technology for effective talent development, employee engagement, and performance management. We enable our dynamic and resilient team to make effective decisions to further organisational growth. We empower our employees to be able to align personal goals with organisational goals. We remain committed to prioritising employee health and well-being. We strive to encourage, value and reward all employee efforts. We continue to realign our strategies as per the ever-evolving macro environment, as deemed fit. Various projects are undertaken to integrate our global workforce, in conjunction with a collaborative environment. As of March 31, 2026, the Company had a total of 27,000+ permanent employees and 13,000+ contractual employees.

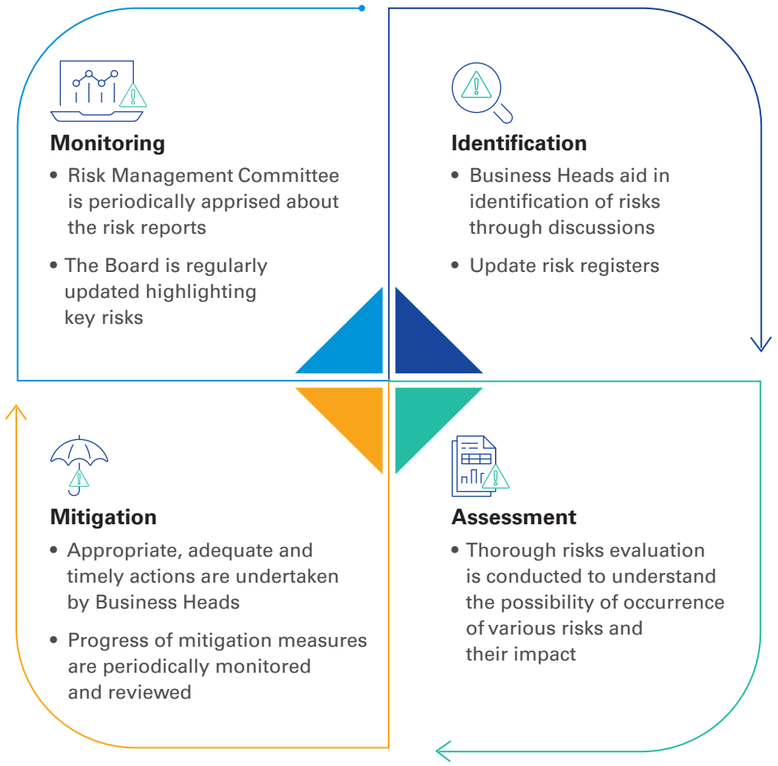
— Read more on pages 116 of this Report

RISK MANAGEMENT

We recognise risk management as an indispensable part of our organisational structure to help us achieve our objectives. We have a comprehensive Enterprise Risk Management (ERM) framework in place to be able to proactively tackle all major risks, both internal and external, and ensure strict compliance with all applicable rule and regulations. The ERM is designed to strengthen our brand equity and ensure a robust financial health. ERM is an important aspect to ensure business continuity.

The ERM has been developed by the Treadway Commission, and is based on the COSO ERM Framework 2017. With a view to minimise the impact of any foreseeable risks on business operations, the ERM framework helps in risk identification, assessment and devising adequate strategies. This enables us to remain competitive and leverage market opportunities to be able to maximise enterprise value for all stakeholders. The risk management policy along with our quarterly financial results are reviewed by the Board of Directors on a regular basis.

The risk management process covers all important aspects of the business, ensuring proper designing and execution in line with organisational goals. All risks are addressed across all key business functions.



INTERNAL CONTROL SYSTEMS

Keeping in mind the size and complexity of our business operations, we have built a robust internal control framework which enables us to protect our assets, restrict unauthorised use or disposition, and ensures strict regulatory compliance. The internal control system is responsible for strict compliance with corporate policies, complete authorisation, recording and reporting of all business transactions, prevention of frauds and errors, protection of sensitive data, and maintaining proper accounting controls. Other important functions include preparation of reliable financial and other records, monitoring operations, ensuring proper execution of authorised transactions, and aiding the audit process. The internal control system thus results in optimal resource utilisation resulting in better operational efficiency and productivity.

Business-specific compliances are periodically audited and reviewed by specialised third-party consultants and professionals. An Audit Committee is commissioned to ensure effective monitoring of business operations and proper functioning of the internal audit functions. The Committee is responsible of reviewing the observations of the internal audit, periodically, and recommend appropriate actions. The evaluation of the existence and adequacy of operations is the primary objective of the internal assessment, in addition to ensure strict compliance with Companies Act, 2013, SEBI Listing regulations and policies of the Company. The internal controls aid in timely detection and prompt redressal of any variations in business operations.

CAUTIONARY STATEMENT

This document contains forward-looking statements regarding expected future events and financial and operating results of Aurobindo Pharma Limited. As these statements rely on assumptions, they are inherently subject to risks and uncertainties. There is a significant risk that these assumptions and predictions may not prove to be accurate. Readers are cautioned against placing undue reliance on forward-looking statements, as various factors could cause actual future results and events to differ materially from those expressed in these statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors outlined in the Management's Discussion and Analysis of the Annual Report for FY26.

— Read more on pages 266 of this Report

Business Responsibility & Sustainability Report

Section A GENERAL DISCLOSURES

I- DETAILS OF LISTED ENTITIES

1.	Corporate Identity Number (CIN) of the Listed Entity	L24239TG1986PLC015190
2.	Name of the Listed Entity	Aurobindo Pharma Limited
3.	Year of incorporation	1986
4.	Registered office address	Plot no.2, Maithrivihar, Behind Maithrivanam, Ameerpet, Hyderabad- 500038, Telangana, India
5.	Corporate address	Galaxy, Floor 22-24; Plot No 1, Sy No 83/1, Hyderabad Knowledge City, Raidurg Panmaktha, Hyderabad - 500032, Telangana, India
6.	E-mail	info@aurobindo.com
7.	Telephone	040-66721200
8.	Website	www.aurobindo.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited
11.	Paid-up Capital	INR 58,08,01,623
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. B. Adi Reddy, Company Secretary & Compliance Officer Phone: +91 40 6672 5333 Email: cs@aurobindo.com
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).	The disclosure under BRSR is on consolidated basis, unless otherwise stated
14.	Name of assurance provider	M/s. Sharp & Tannan Associates
15.	Type of assurance obtained	Reasonable Assurance

II – PRODUCTS AND 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 entity
1	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	100 %

17. Products/Services sold by the entity (accounting for 90% of the Entity's Turnover)

Sl. No	Product/Service	NIC Code	% of total Turnover contributed
1	Development, Manufacture and Sale of Active Pharma Ingredients and Formulations	21009	100%

III- OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	28	3	31
International	5	52	57

* Note: 31 manufacturing facilities out of 33 are under commercial operations

19. Markets served by the entity:

A. Number of locations:

Locations	Number
National (No. of States and Union Territories)	28 States; 7 Union Territories
International (No. of Countries)	151 countries

B. What is the contribution of exports as a percentage of the total turnover of the entity?

91%

C. A brief on types of customers

Generic customers, Major pharma customers, Institutional customers and Health care professionals

IV – EMPLOYEES

20. Details as at the end of Financial Year

A. Employees and workers (including differently abled):

Sl. No	Particulars	Total	Male		Female	
			No.	%	No.	%
Employees						
1	Permanent	29,209	26,311	90%	2,898	10%
2	Other than Permanent	-	-	-	-	-
	Total employees	**29,209**	**26,311**	**90%**	**2,898**	**10%**
Workers						
1	Permanent	-	-	-	-	-
2	Other than Permanent	17,246	13,819	80%	3,427	20%
	Total workers	**17,246**	**13,819**	**80%**	**3,427**	**20%**

B. Differently abled Employees and workers:

Sl. No	Particulars	Total	Male		Female	
			No.	%	No.	%
Employees						
1	Permanent	3	3	100%	-	-
2	Other than Permanent	-	-	-	-	-
3	Total employees	3	3	100%	-	-
Workers						
4	Permanent	-	-	-	-	-
5	Other than Permanent	-	-	-	-	-
6	Total workers	-	-	-	-	-

21. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
		No.	%
Board of Directors	9	1	11%
Key Management Personnel	4	-	-

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2026			FY 2025			FY 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	19%	15%	13%	19%	13%	15%	28%	16%
Permanent Workers	-	-	-	-	-	-	-	-	-

V – HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

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

Sl. No	Name of the holding /subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Helix Healthcare B.V.	Subsidiary	100%	Yes
2	Agile Pharma B.V.	Subsidiary	100%	Yes
3	Aurex B.V. (Merged with Aurobindo Pharma B.V. w.e.f. 1st April, 2024)	Subsidiary	100%	Yes
4	Milpharm Limited	Subsidiary	100%	Yes
5	Aurobindo Pharma (Malta) Ltd	Subsidiary	100%	Yes
6	APL Swift Services (Malta) Ltd	Subsidiary	100%	Yes
7	Aurobindo Pharma (Romania) s.r.l	Subsidiary	100%	Yes
8	Pharmacin B.V. (formerly known as Aurex B.V.)	Subsidiary	100%	Yes
9	Aurovitas Pharma Polska	Subsidiary	100%	Yes
10	Generis Farmaceutica S.A.	Subsidiary	100%	Yes
11	Generis Phar, Unipessoal Lda	Subsidiary	100%	Yes
12	Aurobindo Pharma (Italia) S.r.l	Subsidiary	100%	Yes
13	Arrow Generiques SAS	Subsidiary	100%	Yes
14	1980 Puren Pharma GmbH (formerly Actavis Management GmbH), Germany	Subsidiary	100%	Yes
15	Puren Pharma GmbH & Co., KG (formerly Actavis Deutschland GmbH & Co., KG)	Subsidiary	100%	Yes
16	Aurovitas Spain SA (formerly Actavis Spain S.A)	Subsidiary	100%	Yes
17	Aurobindo Pharma B.V. (formerly known as Actavis B.V.)	Subsidiary	100%	Yes
18	Aurovitas Spol s.r.o (formerly Apotex (CR) Spol s.r.o.)	Subsidiary	100%	Yes
19	Apotex Europe B.V.	Subsidiary	100%	Yes
20	Aurovitas Nederland B.V (formerly Apotex Nederland B.V.)	Subsidiary	100%	Yes
21	Sameko Farma B.V.	Subsidiary	100%	Yes
22	Leidapharm B.V.	Subsidiary	100%	Yes
23	Marel B.V.	Subsidiary	100%	Yes
24	Pharma Dossier B.V.	Subsidiary	100%	Yes
25	Aurobindo NV/SA	Subsidiary	100%	Yes
26	CuraTeQ Biologics s.r.o.	Subsidiary	100%	Yes
27	Eugia Pharma B.V.	Subsidiary	100%	Yes
28	Eugia Pharma (Malta) Limited	Subsidiary	100%	Yes
29	Eugia (UK) Limited	Subsidiary	100%	Yes
30	Ace Laboratories Limited (w.e.f 28 June 2024)	Subsidiary	100%	Yes
31	APL Pharma Thai Limited	Subsidiary	97.90%	Yes
32	Aurobindo Pharma Industria Farmaceutica Ltd	Subsidiary	99.97%	Yes
33	Aurobindo Pharma Produtos Farmaceuticos Limitada	Subsidiary	100%	Yes
34	All Pharma (Shanghai) Trading Co Ltd	Subsidiary	100%	Yes
35	Auro Pharma Inc.	Subsidiary	100%	Yes

Sl. No	Name of the holding /subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
36	Aurobindo Pharma (Pty) Ltd	Subsidiary	100%	Yes
37	Purple Bellflower, South Africa (w.e.f. 30th April, 2024)	Subsidiary	100%	Yes
38	Aurobindo Pharma Japan K.K.	Subsidiary	100%	Yes
39	Aurovida Farmaceutica SA DE CV	Subsidiary	100%	Yes
40	Aurobindo Pharma Colombia S A S	Subsidiary	100%	Yes
41	Aurogen South Africa (PTY) Ltd	Subsidiary	100%	Yes
42	Aurobindo Pharma Saudi Arabia Limited Company	Subsidiary	100%	Yes
43	Aurovitas Pharma (Taizhou) Ltd	Subsidiary	100%	Yes
44	Aurobindo Pharma FZ LLC	Subsidiary	100%	Yes
45	Aurosalud SA De CV	Subsidiary	100%	Yes
46	Auro PR Inc	Subsidiary	100%	Yes
47	Eugia Pharma INC, Canada	Subsidiary	100%	Yes
48	Eugia Pharma (Australia) PTY Limited	Subsidiary	100%	Yes
49	Eugia Pharma Industria Farmaceutica Limitada	Subsidiary	100%	Yes
50	Aurobindo Pharma Ukraine LLC	Subsidiary	100%	Yes
51	Eugia Pharma Colombia S.A.S.	Subsidiary	100%	Yes
52	PT Aurogen Pharma Indonesia	Subsidiary	100%	Yes
53	Auro Pharma LLC, Russia (w.e.f. July 24, 2023)	Subsidiary	100%	Yes
54	Aurobindo Pharma USA., Inc.	Subsidiary	100%	Yes
55	Aurolife Pharma LLC	Subsidiary	100%	Yes
56	Auro Health LLC	Subsidiary	100%	Yes
57	Auro AR LLC	Subsidiary	100%	Yes
58	Auro Vaccines LLC	Subsidiary	100%	Yes
59	Auro Logistics LLC	Subsidiary	100%	Yes
60	Acrotech Biopharma Inc. (formerly Acrotech Biopharma LLC)	Subsidiary	100%	Yes
61	Auro Science LLC	Subsidiary	100%	Yes
62	Auro Packaging LLC	Subsidiary	100%	Yes
63	Vespyr Brands LLC (formerly known as Vespyr Brands, Inc.)	Subsidiary	100%	Yes
64	Eugia Inc	Subsidiary	100%	Yes
65	Eugia US LLC (formerly known as Auromedics Pharma LLC),U.S.A	Subsidiary	100%	Yes
66	Eugia US Manufacturing LLC	Subsidiary	100%	Yes
67	APL Healthcare Limited	Subsidiary	100%	Yes
68	Auro Peptides Ltd	Subsidiary	95%	Yes
69	Apitoria Pharma Private Limited (formerly Auro Pharma India Private Limited)	Subsidiary	100%	Yes
70	Auroactive Pharma Private Limited	Subsidiary	100%	Yes

Sl. No	Name of the holding /subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
71	CuraTeQ Biologics Private Limited	Subsidiary	100%	Yes
72	Eugia Steriles Private Limited (formerly known as Auro Cure Private Limited)	Subsidiary	100%	Yes
73	AuroZest Private Limited	Subsidiary	100%	Yes
74	Aurobindo Antibiotics Private Limited	Subsidiary	100%	Yes
75	Eugia Pharma Specialities Limited	Subsidiary	100%	Yes
76	Lyfius Pharma Private Limited	Subsidiary	100%	Yes
77	Qule Pharma Private Limited	Subsidiary	100%	Yes
78	Eugia SEZ Private Limited (formerly Wytells Pharma Private Limited)	Subsidiary	100%	Yes
79	Auro Vaccines Private Limited	Subsidiary	100%	Yes
80	GLS Pharma Limited (w.e.f. 25th October, 2024)	Subsidiary	100%	Yes
81	TheraNyM Biologics Private Limited (w.e.f. 11th December, 2024)	Subsidiary	98%	Yes
82	Auro Trading Private Limited (w.e.f. 22nd November, 2023)	Subsidiary	100%	Yes
83	CuraTeQ Biologics B.V., Netherlands (Incorporated w.e.f. 28th May, 2025)	Subsidiary	100%	Yes
84	CuraTeQ Biologics (Malta) Limited (Incorporated w.e.f. 26th September, 2025)	Subsidiary	100%	Yes
85	Aurobindo Pharma (Malaysia) SDN. BHD. (w.e.f 27th September,2025)	Subsidiary	100%	Yes
86	Aurobindo Pharma Chile SpA (w.e.f 07th October, 2025)	Subsidiary	100%	Yes
87	Eugia Pharma Chile SpA (w.e.f 07th October, 2025)	Subsidiary	100%	Yes
88	Aurobindo Pharma Philippines Inc. (w.e.f 23rd January, 2026)	Subsidiary	100%	Yes
89	Diadame Pharma (w.e.f 01st January,2026)	Subsidiary	100%	Yes
90	Engenra Biologics Private Limited	Subsidiary	100%	Yes
91	Luoxin Aurovitas Pharm (Chengdu) Co., Ltd.	Joint Venture	30%	No
92	Raidurgam Developers Limited (formerly Aurobindo Antibiotics Limited)	Joint Venture	40%	No
93	Tergene Biotech Limited (formerly known as Tergene Biotech Private Limited)	Joint Venture	80%	No
94	NVNR (Ramannapet I) Power Plant Private Limited	Associate	26%	No
95	NVNR (Ramannapet II) Power Plant Private Limited	Associate	26%	No
96	Aurobindo Pharma Foundation	Sec 8 Company	100%	Yes

VI – CSR DETAILS

24.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in Rs.)*	INR 33,653 Cr
(iii)	Net worth (in Rs.)*	INR 37,883 Cr

*Basis consolidated financial statements

VII - TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY 2026			FY 2025		
			Number of complaints filed during the year	Number 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		-	-	-	-	-	-
Investors and Shareholders	Yes *(V)		9	-	-	5	-	-
Employees and workers	Yes- People Care Link and others* (I,II,III,IV)		-	-	-	101	-	-
Consumers and Customers	Yes**		4,056	752	-	4,593	641	-
Suppliers	Yes*(I,II,V)		-	-	-	-	-	-

*Major policies guiding the responsible business conduct spanning key stakeholders are provided below

I. Policy on Business Ethics and Values (Link: https://www.aurobindo.com/api/uploads/Policy%20on%20Business%20Ethics%20&%20Values_Aurobindo%20Pharma%20Ltd.pdf)

II. Human Rights Policy (Link: https://www.aurobindo.com/images/sustainablity/Human%20Rights%20Policy_Aurobindo%20Pharma%20Ltd.pdf)

III. Prevention of Sexual Harassment Policy (Available on Company Intranet portal)

IV. Whistle Blower Policy (https://www.aurobindo.com/api/uploads/Whistle%20Blower%20Policy-APL-New-March2024.pdf)

V. Supplier Code of Conduct (Link: https://www.aurobindo.com/images/sustainablity/Supplier%20Code%20of%20Conduct_Aurobindo%20Pharma%20Ltd.pdf)

VI. Investor Grievance Redressal Policy (Link: https://www.aurobindo.com/api/uploads/Aurobindo-InvestorGrievanceRedressalPolicy09112024%20-Final.pdf)

** Consumers can report any adverse event involving any of the company's product through company's website (Link: https://www.aurobindo.com/contact-us/adverse-event-reporting)

26. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

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	Energy Management	Risk and Opportunity	**Risk:** Rising energy costs, stringent regulatory targets on energy savings, and the transition from fossil fuels to renewables pose significant cost-related risks. Failure to address these risks could result in higher operational costs, non- compliance penalties and reputational damage. **Opportunity:** Energy efficiency initiatives can lower utility bills and operational costs. Aligning with evolving energy and carbon regulations can avoid penalties. Augmenting renewable energy's share can reduce exposure to energy price volatility and supply disruptions.	Upgrading to energy efficient technologies Conducting energy audits	Positive & Negative
2	Climate Change	Risk	• Stricter climate regulations, including renewable energy mandates and emissions reduction targets, pose transition risks, requiring higher compliance costs, operational changes and significant investments in low-carbon technologies and infrastructure Extreme weather events can disrupt supply chains, cause resource scarcity, and inflate raw material costs, critically impacting product distribution networks and business operations.	Transitioning to renewable energy Substituting coal with biomass	Negative
3	Workforce Wellbeing	Risk and Opportunity	**Risk:** A dynamic and highly competitive job market poses talent attraction and retention challenges. Limited growth opportunities or skill mismatches can lead to disengagement, increased attrition, and productivity loss over time. **Opportunity:** Investing in digital-first learning systems, hybrid work models, and personalised career development can help address generational expectations and promote long-term workforce sustainability. A strong, well-being culture also supports our employer brand and stakeholder confidence.	Robust learning and development ecosystem Employee engagement initiatives like Chai Pe Charcha, Auro Josh, and Leadership Talk Series Structured child development programs (Saksham), and safety-linked rewards	Positive and Negative

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)
4	Corporate Governance	Opportunity	Alignment with evolving ESG disclosure mandates, such as EU CSRD and SEBI regulations improves company's brand image and engagement with diverse stakeholders	-	Positive
5	Product Stewardship	Risk and Opportunity	**Risk:** Non-compliance with the applicable regulatory requirements such as the US FDA, EMA, MHRA and WHO. The US and EU's strict regulations on product packaging, can lead to expensive product recalls and reputational damage. Transitioning to sustainable practices demands significant upfront investments in new technologies, processes, or materials, straining financial resources. Sourcing sustainable materials or partnering with suppliers compliant with product stewardship principles may also inflate costs, impacting overall profitability. **Opportunity:** The Company acknowledges environmental responsibility and conducts Product Carbon Footprint (PCF) assessments to reduce the environmental impact of its products. This proactive stance positions the Company as a sustainability leader, enhances its reputation, and strengthens long-term customer relationships by aligning with their carbon reduction goals.	Yes, we are complying with applicable regulatory requirements such as the US FDA, EMA, MHRA and WHO. We also comply with the strict product quality requirements of the US, EU and other markets. Carrying out Product Carbon Footprint analysis of the key products	Positive and Negative
6	Occupational Health and Safety	Risk	Gaps in adherence to safety protocols, lack of real-time monitoring, or insufficient training risk recurring safety failures, leading to enforcement actions and reputational damage.	• Obtaining the ISO 45001:2018 certification for the plants Safety committees are in place Prioritising training our employees and contractors on occupational health and safety	Negative
7	Water Management	Opportunity	Water reuse and recycling through ZLD, rainwater harvesting, and groundwater recharge present significant opportunities for cost savings, resource efficiency, and long-term water security while ensuring compliance with regulations and targets.	-	Positive

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)
8	Sustainable Supply Chain	Risk and Opportunity	**Risk:** Climate disruptions, such as extreme weather events and resource scarcity, may lead to higher raw materials and logistics costs. Instances of forced labour, child labour, excessive working hours, etc, incur legal penalties. With stricter regulations globally, such as India's BRSR Core and the EU's CSDDD, demanding extensive supply chain-related disclosures, significant investment in process setup and reporting systems is required. **Opportunity:** Investing in sustainable practices helps companies secure their long-term viability, effectively responding to the changing market trends and consumer preferences.	Supplier Code of Conduct in place Prioritising local sourcing as a key business objective Rigorous supplier evaluation process includes assessing credibility, environmental procedures, manufacturing techniques, and commitment to environmentally friendly practices	Positive and Negative
9	Antimicrobial Resistance	Risk	Improper management of antibiotic waste during manufacturing can release active pharmaceutical ingredients (APIs) into the environment, contaminating aquatic ecosystems with trace drug residues. This disrupts aquatic life, threatens biodiversity, and fuels antimicrobial resistance (AMR), a growing global public health and environmental crisis. Effective and scalable solutions to manage this risk are still being sought.	Member of the 'AMR Industry Alliance,' which is driving antimicrobial resistance progress via common objectives and commitment to increase access to high-quality antimicrobial products, encourage responsible usage, and reduce environmental concerns.	Negative
10	Waste Management and Material Efficiency	Risk	Irresponsible waste management and inefficient material consumption can risk environmental non-compliance, leading to financial penalties and reputational damage. With tightening policies, such as the EU's Regulation (EU) 2025/40, which mandates stricter controls on packaging waste and promotes circular economy principles, APL may also face increased scrutiny from stakeholders and investors.	Co-processing of hazardous waste Packaging optimisation to reduce the plastic waste	Negative
11	Inclusion, Diversity and Equality	Opportunity	A diverse workforce ignites creativity and innovation by bringing together individuals with different backgrounds, experiences, and perspectives. Inclusive workplaces enhance employee satisfaction and retention rates, significantly reducing turnover costs.		Positive

Section B MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Question			P-1	P-2	P-3	P-4	P-5	P-6	P-7	P-8	P-9
1.	A.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)			Yes				-	Yes	
1.	B.	Has the policy been approved by the Board? (Yes/No)			Yes					Yes	
1.	C.	Web Link of the Policies, if available	https://www.aurobindo.com/sustainability/social-accountability-standards https://www.aurobindo.com/investors/corporate-governance/governance-policies https://www.aurobindo.com/sustainability/our-commitment https://www.aurobindo.com/api/uploads/Policy%20on%20Business%20Ethics%20&%20Values_Aurobindo%20Pharma%20Ltd.pdf https://www.aurobindo.com/pdfs/Human%20Rights%20Policy_Aurobindo%20Pharma%20Ltd.pdf https://www.aurobindo.com/pdfs/Supplier%20Code%20of%20Conduct_Aurobindo%20Pharma%20Ltd.pdf							
2.		Whether the entity has translated the policy into procedures. (Yes/No)	Yes						-	Yes	
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. Policy on Business Ethics and Values, Human Rights Policy and Supplier Code of Conduct extend to value chain partners							-	
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 your entity and mapped to each principle.	SA 8000 ISO 45001:2018	ISO 14001: 2015	SA 8000 ISO 45001:2018	-	SA 8000 ISO 45001:2018	ISO 14001: 2015	-	-	ISO9001: 2015 ISO 27001:2022
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.					Note 1				
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Note 1

Pillar	2025-2030 goals		Progress made so far
Responsible Manufacturing	i.	40% renewable energy share (Power-to-Power) – (Baseline year – 2025)	18.4%
	ii.	25% reduction in carbon footprint (Scope 1 and 2) – (Baseline year – 2025)	Increase in emissions because of business growth and higher production output from the recently commercialized Lyfius and Qule facilities.
	iii.	Towards water neutrality – 70% water conservation/restoration – (Baseline year – 2025)	54%
	iv.	70% co-processing of hazardous waste	66%
	v.	100% reuse / recycle of non-hazardous waste	100%
	vi.	Obtaining Antimicrobial Resistance (AMR) certification from BSI by 2030 for β-Lactam and Cephalosporins	In progress
Sustainable Sourcing	i.	100% of key starting material suppliers of Top 50 products (by Revenue) in India of finished dosage forms- FDF (drug product) shall be assessed on Suppliers' Code of Conduct as per Pharmaceutical Supply Chain Initiative (PSCI) principles – Ongoing	77%
	ii.	Embedding our commitments in our supply chain – Supplier evaluation and selection process to include appropriate weightage for Environmental and Social (ES) criteria and develop contract clauses to address reduction in ES impact	In progress
	iii.	Key Starting Material suppliers of Top 50 products (By Revenue) to reduce their Scope-1 and Scope-2 emission by 10% by 2030.	In progress
Supply Chain Scope-3 Emission reduction	i.	25% Transition to low carbon/electric vehicles for employee transportation (Company Buses / Company-owned vehicles)	In progress
	ii.	>90% transition from Air to Sea freight for downstream transportation of finished products for Top 100 products	Achieved
	iii.	10% Transition to low carbon / electric transportation by 2030 (Baseline year- 2025) for upstream logistics for key raw materials (Road vehicles, Sea transportation and Air)	In progress
Social Equity	i.	19% women workforce in non-core areas out of total workforce in non-core areas (Already achieved 14.5% in non-core areas).	16.61%
	ii.	An average 40 hours of learning per employee / Annum including: • 20 hours online Artificial Intelligence (AI) / Digital, Web-based trainings. • • 20 hours mandatory training for each employee.	27

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

With over three decades of experience, world-class infrastructure, and a talented team, we at Aurobindo Pharma are committed to creating value for all our stakeholders. We are diligently integrating ESG at the core of our functioning and in all that we do.

For Aurobindo pharma, sustainability means adhering to responsible business practices and consistent involvement with all stakeholders. We strive to achieve economic success, while having business policies that are ethical, equitable, environmentally conscious, and sensitive towards the differently abled. We have made progress in terms of gender diversity among our workforce with a strong focus on employee learning & development.

Reducing carbon footprint through use of renewable energy and building resilient solutions that empower disadvantaged communities are some of our key priorities within the ESG framework. and 18.4% share of renewable energy.

In FY26, we consumed total of 1,70,250 MWh renewable power which include self-generated solar power at our manufacturing facilities and purchased solar power from our Associate companies. We generated about 50,791 MWh solar power from our captive power plant at Pydibhimavaram, Vizag and 1,19,459 MWh of solar power was purchased from associate companies.

Aurobindo Pharma commits itself to create a more equitable and inclusive society, through sustainable transformation and social integration

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies	Mr. K. Nithyananda Reddy Vice Chairman & Managing Director Telephone number: 040-6672 5101 E-mail ID: secretarial@aurobindo.com
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No) If yes, provide details.	Yes – ESG and Sustainability Committee

Name of the director	DIN Number	Designation
Dr. M. Madan Mohan Reddy	01284266	Chairperson
Mr. Mangalam Ramasubramanian Kumar	03628755	Member
Mr. Santanu Mukherjee	07716452	Member
Mr. K. Nithyananda Reddy	01284195	Member

Subject for Review and Independent Assessment	P1	P2	P3	P4	P5	P6	P7	P8	P9
10. Performance against above policies and follow up action Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes. ESG and Sustainability Committee oversees compliance to these principles in periodic meetings Audit Committee reviews the reports submitted by the internal auditors covering the above principles subject to the scope approved by Audit Committee								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes. Risk Management & Internal Audit reviews the adherence with support of external service providers. Scope is defined by the Risk Management & Internal Audit team and approved by Audit Committee								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

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**

Section	Principle	Indicator Type
Section C	Principle 1	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 (BOD)	3	Most of the familiarisation programmes are provided to Board of Directors and Key Managerial Personnel as a part of Board or Committee Meetings	100%
Key Managerial Personnel (KMP)	3		
Employees Other than BOD and KMPs	1	Employees undergo training covering the below topics i. Code of Conduct ii. Policy on Business Ethics and Values iii. Prevention of Sexual Harassment iv. Human Rights Policy v. Whistle Blower Policy vi. Environment, Health, Safety and Sustainability Policy vii. Policy on Staff Accountability Refresher training is imparted to existing employees majorly covering above topics once in a calendar year Employees basis their role undergo various training programs throughout the year. This includes cGMP trainings, functional SOP trainings, Safety trainings, On the Job trainings	100%
Workers	1	Health, Safety , Environmental and Sustainability trainings,code of conduct policy on business ethics and values and human rights policy, prevention of sexual harassment policy	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			Nil		
Settlement					
Compounding Fees					

Non – Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (INR)	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.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, The company has 'Policy on Business Ethics & Values' in place. The scope of the policy broadly covers Anti-Money laundering and Anti-Competitive Practices. The company is committed to conduct business in an ethical and honest manner, to implement and enforce the systems that ensure bribery and corruption are prevented. The company respects all laws relating to anti-bribery and anti-corruption in all the jurisdictions in which company operates.

The policy is applicable to all employees including contractual associates, third party contractors, sub-contractors, suppliers/vendors, and other service providers associated with the Company and its Subsidiaries located in India

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

Particulars	FY 2026	FY 2025
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

Particulars	FY 2026		FY 2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables

((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY26	FY25
Number of days of accounts payables	127 days	100 days

9. Openness of business

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

Parameter	Metrics		FY26	FY25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	14.32 %	19.61%
	b.	Number of trading houses where purchases are made from	138	138
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	61.93%	66%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	65.99%	45.16%
	b.	Number of dealers / distributors to whom sales are made	658	777
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	51.10%	49.88%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	5.41%	5.45%
	b.	Sales (Sales to related parties / Total Sales)	0.02%	0.04%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d.	Investments (Investments in related parties / Total Investments made)	4.10%	6.67%

Section	Principle	Indicator Type
Section C	Principle 1	Leadership Indicators

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

Sl. No	Total number of awareness programmes held	Topics/principles cover under the training	Percentage of value chain partners (by value of business done with such partners) under the awareness programmes
1	1	Supplier Code of conduct	77%*

*Supplier code of conducthas been communicated and awareness training programmes also conducted for 77% of key starting material suppliers (API) Further, value chain partners are expected to comply with Policy on Business Ethics and Values and Human Rights Policy

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the company has 'Code of Conduct for Board Members and Senior Management Personnel' and 'Related Party Transaction Policy' in place.

Code of Conduct broadly covers matters pertaining to Conflict of interest, Honest and Ethical Conduct, Compliance with Laws, Rules and Regulations, Confidentiality, Protection and Proper Use of Company's Assets and Duties of Independent Director.

Link : https://www.aurobindo.com/investors/disclosures-under-regulation-46/code-of-conduct

Related Party Transactions Policy ensures that proper approval and reporting of transactions between the Company and its related parties in the best interest of the Company and its Stakeholders

Link : https://www.aurobindo.com/api/uploads/Related-Party-Transaction-Policy.pdf

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

Section	Principle	Indicator Type
Section C	Principle 2	Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY25	FY25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	0.26%	0.62%	Focused on Environmental performance improvement with respect to Water and Energy conservation, environment, health and safety initiatives.

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

Yes. Sustainable Procurement policy is in place.

B. If yes, what percentage of inputs were sourced sustainably?

Critical Suppliers of the company are evaluated basis the vendor qualification criteria outlined in the vendor qualification procedure. About 77% of key starting material suppliers for finished dosage forms (drug products) in India are following sustainable practices.

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 has Waste Management Systems in place at all manufacturing facilities for effective waste management.

(a) Plastic waste generated from packing material of expired material/market returns are sent to authorized recyclers for disposal

(b) 100% of e-waste generated is sold to authorized vendors.

(c) Reusable portion of Hazardous waste is sent to authorised Cement Industries for use as alternate fuel. Non-reusable portion of Hazardous waste is sent to authorised Treatment, Storage and Disposal Facility (TSDF) for Secured Landfills (SLFs).

(d) Other non-hazardous waste such as

i. Glass, MS scrap are sent to recyclers

ii. Boiler Ash is sent to brick manufacturers

iii. Batteries are sent to recyclers under buy-back programmes for batteries

iv. Biomedical Waste are sent to authorised waste management facility

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the entity's activities. Yes, the waste collection plan is in line with the EPR plan submitted to Pollution Control Board

Section	Principle	Indicator Type
Section C	Principle 2	Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details?

Company has completed product carbon footprint analysis for three of its products. However, life cycle assessment is yet to be initiated.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed

Not Applicable

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

Not Applicable

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

Section	Principle	Indicator Type
Section C	Principle 3	Essential Indicators

1A. Details of measures for well-being of employees

Category	Total	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Employees											
Male	26,311	26,311	100%	26,311	100%	-	-	-	-	24,228	92%
Female	2,898	2,898	100%	2,898	100%	2,898	100%	-	-	2,841	98%
Total	**29,209**	**29,209**	**100%**	**29,209**	**100%**	**2,898**	**100%**	**-**	**-**	**22,653**	**93%**
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note: Employees covered under ESI Act were categorised under health insurance. Total is taken basis head count as on 31st March,2026. Day care facility/crech. Check male vs female day care facility available/availing.

1B. Details of measures for the well-being of workers

Category	Total	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	13,819	13,819	100%	13,819	100%	-		-	-	11,855	86%
Female	3,427	3,427	100%	3,427	100%	3,427	100%	-	-	3,308	97%
Total	**17,246**	**17,246**	**100%**	**17,246**	**100%**	**3,427**	**100%**	**-**	**-**	**15,163**	**88%**

1C. Spending on measures towards well-being of employees and (including permanent and other than permanent) in the following format

	FY26	FY25
Cost incurred on well-being measures as a % of total revenue of the company	0.65%	0.38%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2026			FY 2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	43%	0%	NA	42%	0%	NA
ESI	17%	100%	Y	13%	100%	Y
Others- Social Security Contributions as per laws of the respective countries	100%	0%	Y	100%	0%	Y

Note: Coverage under PF and social security contributions is provided basis applicability of respective laws of country in which the entities operate

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, company's premises has sufficient infrastructure for differently abled persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes, Clauses on equal opportunity are part of handbook of Aurobindo's Corporate Values provided to the employees at the time of formal joining of the company

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	52%	100%	-	-
Total	**52%**	**100%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No/NA
Permanent Workers	NA
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Yes. Vigil Mechanism/Whistle Blower Policy of the company has adequate grievance redressal mechanism in place to report significant deviations from key management policies and report any non-compliance and wrong Practices, e.g., unethical behaviour, fraud, violation of law, inappropriate behaviour /conduct etc. Complainant shall address 'Protected disclosure under Whistle Blower Policy' to Vigilance and Ethics Officer or to the Audit Committee/CEO/Chairman in exceptional cases.

Apart from above, POSH committee, works committee, welfare and canteen committee are in place to address the grievances of workers and employees.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2026			FY 2025		
	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	%	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	%
Total Permanent Employees						
- Male	26,311	-	-	24,965	13	-
- Female	2,898	-	-	2,742	-	-
Total Permanent Workers						
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2026					FY 2025				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	26,311	26,311	100%	26,311	100%	24,965	24,965	100%	24,965	100%
Female	2,898	2,898	100%	2,898	100%	2,742	2,742	100%	2,742	100%
Total	29,209	29,209	100%	29,209	100%	27,707	27,707	100%	27,707	100%
Workers										
Male	13,819	13,819	100%	-		10,653	10,653	100%	-	-
Female	3,427	3,427	100%	-	-	2,390	2,390	100%	-	-
Total	**17,246**	**17,246**	**100%**	**-**	**-**	**13,043**	**13,043**	**100%**	**-**	**-**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026			FY 2025		
	Total	No.	%	Total	No.	%
Employees						
Male	26,311	26,311	100%	24,965	24,965	100%
Female	2,898	2,898	100%	2,742	2,742	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

10. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes. The company has implemented an Occupational health and safety management system. The coverage is 100% of our facilities, and it covers both regular employees and contractors. Health, safety, and well-being of employees and associates are a crucial material topic for the company. The company is committed towards instilling a healthy lifestyle, a safe working environment, and a healthy work-life balance. EHS framework and management practices assure compliance while prioritising product and process safety and safeguarding all employees. Each manufacturing facility has departmental and Apex safety committee. Every month Management review meetings are conducted which comprises top management from Corporate and representatives from all sites including site heads to examine safety performance and streamline operational procedures critical to safety requirements. Health and safety training is provided to both permanent and contractual workers, ensuring that our team understands the significance of safe procedures and guidelines. Risk identification and assessments are undertaken as part of the process before scaling up. Before commencing any chemical process in the manufacturing area, a hazard and operability study (HAZOP) is conducted. For all new projects, existing production units, and distribution centres among others, the Company observes and monitors the safety laws and procedures.

b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The company has developed a corporate guidance document which provides the course on how to identify, evaluate occupational Health and Safety risks, and reduce them to an acceptable level by strengthening existing controls and/ or incorporating additional controls for all the activities within the facilities of the organization. The Company undertakes periodic internal audits to ensure the compliance of Occupational Health and Safety management system within the manufacturing operation. The EHS trainings, audits and inspections are carried out as per the corporate guidelines. Further, it enables the identification of work-related hazards through design checklists, Hazard and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA), Activity based Risk Assessment. The guidelines clearly outline the role and responsibilities of individuals directly involved in identifying and mitigating Health & Safety risks on routine and non-routine basis.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes. The Company has well-established Standard Operating Procedures (SOP) for employees and workers to identify and report on work-related hazards and the subsequent steps to mitigate them. In addition, the Company trains all its employees and workers with occupational health and safety Standard operating procedures and work instructions. The training modules cover aspects of the methodology to identify work-related hazards, analyse the risks associated with it and take subsequent steps to mitigate them. During the safety and emergency evacuation drills, employees are trained in dealing with emergency equipment such as fire hydrant, firefighting system, leak and spill control procedures, safety alarms among others. In addition, the proficiency of employees is periodically tested in dealing with the emergency situations. The practical trainings and online safety modules equip the employees with right procedure of reporting work-related hazards and the steps to remove themselves from such situations
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. The company provides non-occupational medical and healthcare services to its employees and workers. Further, the Company ensures the provision of medical insurance to all its employees and workers. With the endeavour to promote physical and mental wellbeing for all the employees and workers, the Company designs comprehensive health programs which promote healthy lifestyle practices.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2026	FY 2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.011	0.04
	Workers	0.033	
Total recordable work-related injuries	Employees	-	4
	Workers	2	
No. of fatalities	Employees	-	2
	Workers	1	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company is committed towards instilling a healthy lifestyle, a safe working environment, and a healthy work-life balance. The EHS policy advocates the provision of safe working environment to all the employees, contractors, sub-contractors, visitors, and the neighbouring communities. EHS framework and management practices assure compliance while prioritising product and process safety and safeguarding all employees. Each manufacturing facility has departmental and Apex safety committee. Every month Management review meetings are conducted which comprises top management from Corporate and representatives from all sites including site heads to examine safety performance and streamline operational procedures critical to safety requirements. The Company undertakes periodic internal audits to assess the safety practices and procedures in alignment with the EHS management system and corporate EHS guidelines. As part of the auditing procedure and regular inspections, site visits, the Company recognises the critical areas requiring immediate corrective action.

The safety incidents and hazards are analysed to determine the root cause, subsequently corrective action plans are laid out to prevent the occurrence of similar incidents in the future. Further, as part of the EHS management system, the Company provides safety trainings through modules and safety drill practices to all its employees and workers. The safety training programs enable the development of strong foundation among the workforce, in terms of their ability to identify, mitigate and prevent risks pertaining to Occupational Health and Safety. The Company endeavours to prevent negative health impact on the employees through various health awareness sessions, provision of medical facilities and medical insurance benefits.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the manufacturing and R&D locations are audited internally by the entity. The audits are conducted by internal experts to ensure the compliance of safety regulations and identification of major improvement areas. Apart from internal audits, periodic assessments are also done by customers, third parties and statutory authorities.
Working Conditions	100% (All the sites are assessed on their working conditions by the internal audits)

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.

In general, post analysis of root cause of the incident, corrective and preventive actions are taken to avoid the occurrence of such incidents in the future.

Section	Principle	Indicator Type
Section C	Principle 3	Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted and deposited in accordance applicable regulations. The Company has adequate systems in place to ensures payment of wages as per statute and statutory dues like PF, ESIC, etc. pertaining to contract workmen deployed through contractor.

The Company through its policy on business ethics and values, expects its value chain partners to conduct business in an ethical and honest manner, act professionally unbiased with integrity in all business dealings and ensure compliance to applicable laws and regulations

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026	FY 2025	FY 2026	FY 2025
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	Assessment of 100% of critical suppliers is made as a part of vendor qualification procedure and periodic vendor audits as per respective SOPs and Supplier Code of Conduct

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks/concerns arising from assessment of health and safety practices and working conditions of value chain partners

Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders

Section	Principle	Indicator Type
Section C	Principle 4	Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Identifying key stakeholder groups are crucial for effective stakeholder management. Key stakeholders identified in consultation with the management are investor/shareholder, customers, suppliers, third party manufacturers, employees, communities, and NGOs.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually/Half yearly/Quarterly/ others	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ shareholder	No	i. Website ii. Quarterly results and Annual reports iii. Press Release and Intimation to stock exchanges iv. Investor meetings/ conference	Quarterly result/ conference call – Quarterly Annual report – Annual Press release/ investor meetings – Need based	Investors/ Shareholders who form part of larger stakeholder group influence key decisions of the Company. Key topics for engagement with Investor/shareholders • Business Performance • Responsible business conduct • Corporate governance • Compliance with applicable laws and regulations • Strategic decisions in line with the vision and mission of the company
Customers	No	• In-person meetings including site visits • E-mail • Telephonic conversations • Business Conference	Need based (Ongoing)	Key interest areas of customer include: • Product quality • Product pricing • On time delivery • Logistics facility • Credit availability
Supplier/ Vendor/ Third party manufacturer	No	• In-person meetings including site visits • Vendor audits • E-mail • Telephonic conversations • Business Conference	Need based (Ongoing)	Key interest areas of supplier include: • Product quality & compliance • Timely payments • Responsible Supply Chain
Government and Regulators	No	• In-person meetings • Facility audit • E-mail • Industry forums	Need based (Ongoing)	Key areas of interest for the regulators are: • Policy and Regulatory Affairs • Product filing and approvals • Compliance with laws and regulations
Employees	No	• In person meetings • Company intranet • E-mail • Notice Board • Auro Pulse Newsletter	Need based (Ongoing)	Key areas of interest for employees are: • Performance review • Employee welfare and wellbeing • Rewards, Benefits and Recognition • Skill based and behavioural learnings • Work-life balance • Fair salary compensation
Communities and Implementing Partners/NGOs	Yes	• In-person meetings • E-mail • Community Meetings • Request letters • Project Progress report	Need based (Ongoing)	Design, formulate, implement and monitor CSR project/activity scope based on need assessment

Section	Principle	Indicator Type
Section C	Principle 4	Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Respective functional heads engage with stakeholder groups on matters pertaining to economic, environmental and social topics. Any identified material issues post consultation with relevant stakeholders is brought to the notice of Board for appropriate further course of action

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the identification and management of material issues relevant to the environment, social, economic and governance topics is done in consultation with the stakeholders. Identified material issues along with financial and non-financial impact and further approach form part of materiality assessment in the Sustainability Report.

For communities, stakeholder consultation is taken up through need assessments. This will identify the felt needs of the communities while impact assessments which are conducted one year after project completion highlight the impact of the project and identify challenges, if any, and contribute to future project planning. Furthermore, continuous interaction with the key stakeholder groups are imperative for the efficient implementation of the project to ensure the project creates a significant impact on the key stakeholders while also ensuring project sustainability.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

For every CSR Project, engagement with vulnerable/marginalized stakeholder groups is essential. It begins with identifying and assessing the felt needs of the communities through interactions with the communities and key representatives. The communities are also involved in the project implementation and monitoring phases which encourages the communities to take ownership of the project after its completion.

For example, the rural development projects of Aurobindo Pharma Foundation are focused on improving the rural infrastructure. Many villages lack proper roads and streetlights which not only impact the mobility but also the safety of the rural population. To bridge the gap and ensure access to essential infrastructure, Aurobindo Pharma Foundation has laid roads and installed solar streetlights in many villages. This has led to improved mobility between villages, transport of goods & agricultural produce, safer daily commutes of students to schools and regular commutes of villagers, particularly elder people as well as the night time commutes and travels of rural communities, which has contributed to an improved rural landscape, rural economy and livelihoods thereby addressing the needs of the vulnerable/marginalized stakeholder groups. Additionally, the usage of solar streetlight has created long-lasting infrastructure that is environmentally conscious in rural areas.

Furthermore, after the project is completed, the project is assessed by an expert third party organisation (as per CSR Policy and MCA guidelines) to highlight & quantify the impact as well as identify any challenges which further engages the stakeholder groups, contributes to the sustainability of the project, and helps with future project planning.

Principle 5 Businesses should respect and promote human rights

Section	Principle	Indicator Type
Section C	Principle 5	Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY 2026			FY 2025		
	Total	No. of employees/ workers covered	%	Total	No. of employees/ workers covered	%
Employees						
Permanent	29,209	29,209	100%	27,707	27,707	100%
Other than permanent	-	-	-	-	-	-
Total Employees	**29,209**	**29,209**	**100%**	**27,707**	**27,707**	**100%**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	17,246	-		13,043	-	-
Total Workers	**17,246**	**-**	**-**	**13,043**	**-**	**-**

Note: Existing employee were imparted refresher training, new employees are trained under Auro Swagath programme.

2. Details of minimum wages paid to employees and workers

Category	FY 2026					FY 2025				
	Total	Equal to Minimum wage No.	%	More than minimum wage No.	%	Total	Equal to Minimum wage No.	%	More than minimum wage No.	%
Employees										
Permanent										
Male	26,311	-	-	26,311	100%	24,965	-	-	24,965	100%
Female	2,898	-	-	2,898	100%	2,742	-	-	2,742	100%
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent										
Male	13,819	5,615	41%	8,205	59%	10,653	3,896	37%	6,757	63%
Female	2,898	504	15%	2,923	85%	2,390	353	15%	2,037	85%

3A: Details of remuneration/salary/wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	2	INR 62.2 Mn	-	-
Key Managerial Personnel	4	INR 45.7 Mn	-	-
Employees other than BOD and KMP	26,311	INR 0.91 Mn	2,898	INR 1.84Mn
Workers	13,819	INR 0.16 Mn	3,427	INR 0.14Mn

Note:

a) Considering the female employee headcount and remuneration in international subsidiaries, female employee median is high

b) KMP includes 2 directors part of Board

3B: Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY26	FY25
Gross wages paid to females as % of total wages	16.95%	19.14%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Employee Grievance Redressal Committee is constituted to address the grievances of employees apart from the on-line platform i.e. People Care Link. Similarly, the Contract Workmen are also encouraged to express/ share their views / ideas / concerns freely at workplace/meetings.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. Every employee has a right to report grievances, non-compliance or concern through 'People Care Link' in HRMS and through other means like dedicated hotline connect number and dedicated mailbox

6. Number of Complaints on the following made by employees and workers

Particulars	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY26	FY25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company has Vigil Mechanism/Whistle Blower Policy and Policy on Sexual Harassment of Women at Workplace in place.

To protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants, and they are further advised not to write their name / address on the envelope and not to enter into any further correspondence with the Vigilance and Ethics Officer. All records and reports associated with protected disclosures are considered confidential information and access is restricted to the Whistle blower and Vigilance Officer.

The complainant or witnesses involved in the case will not be victimized or discriminated against dealing with complaints of sexual harassment. The Internal Complaints Committee (ICC) or Regional-ICC either collectively or individually will keep the complaint confidential and discreet including the names of the people involved till the case is concluded considering the serious ramifications on both the parties involved in such cases.

9. Do human rights requirements form part of your business agreements and contracts?(Yes/No)

Yes, basis the nature of contract, human rights requirements form part of business agreements and contracts on need basis.

10. Assessment for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of manufacturing and R&D facilities of the group are assessed by entity or statutory authorities or third-party audits
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks / concerns arising from the assessments at question 9 above.

Section	Principle	Indicator Type
Section C	Principle 5	Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances /complaints.

Not Applicable

2. Details of the scope and coverage of any Human rights due diligence conducted.

As per the Human Rights policy, compliance to human rights is regularly monitored and reviewed by the corporate HR with top management on an annual basis.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	
Child Labour	100% of critical suppliers are communicated and screenedon these parameters as a part of vendor qualification and vendor audit procedures and supplier code of conduct. ~77% of key starting material suppliers in India of finished dosage forms (drug product) are assessed on Suppliers Code of Conduct in FY26
Forced Labour/Involuntary Labour	
Wages	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable as no major significant risks/concerns identified

Principle 6	Businesses should respect and make efforts to protect and restore the environment

Section	Principle	Indicator Type
Section C	Principle 6	Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Particulars	FY 2026	FY 2025
From renewable sources (in GJ)		
Total electricity consumption (A)	6,12,900	3,52,497
Total fuel consumption (B)	5,53,567	4,24,119
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	11,66,467	7,76,616
From non-renewable sources (in GJ)		
Total electricity consumption (D)	27,09,767	23,75,323
Total fuel consumption (E)	90,56,787	73,84,539
Energy consumption through other sources (F)	51,285	-
Total energy consumed from non-renewable sources (D+E+F)	1,18,17,853	97,59,861

Particulars	FY 2026	FY 2025
Total energy consumption	1,29,84,302	1,05,36,477
Energy intensity per rupee of turnover (Total energy consumption/turnover in INR Mn)	38.87	33.21
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[1] (Total energy consumed/Revenue from operations adjusted for PPP) (GJ/Revenue Mn) adjusted to PPP	790.59	686.19
Energy intensity in terms of physical output (GJ/ Production in MT)	525.80	429.95

[1] PPP – IMF conversion factors for FY2026- 20.34 and FY2025- 20.66 (Source:https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Revenue for calculating intensity is considered excluding service income

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, independent assurance was carried out by M/s Sharp & Tannan Associates

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground water	20,78,729	20,81,641
(iii) Third party water	24,93,091	25,10,947
(iv) Seawater / desalinated water	18,30,897	52,82,064
(v) Others		-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	64,02,717	55,43,209
Total volume of water consumption (in kilolitres)	64,02,717	55,43,209
Water intensity per rupee of turnover (Water consumed / turnover INR Mn)	19,17	17.47
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)1 (Total water consumption in kilolitres / Revenue from operations adjusted for PPP in INR Million)	389.85	361.00
Water intensity in terms of physical output (Total water consumption in KL/ Production in MT)	259.28	226.20

[1] PPP – IMF conversion factors for FY2026- 20.34 and FY2025- 20.66 (Source:https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Revenue for calculating intensity is considered excluding service income

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, independent assurance was carried out by M/s Sharp & Tannan Associates

4. Provide the following details related to water discharged:

Parameter	FY 2026	FY 2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – Primary & secondary treatment	5,79,568	2,01,295
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Primary & secondary treatment	7,58,883	6,27,344
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**13,38,451**	**8,28,639**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Our fully operational Effluent Treatment Plants (ETPs) deploy innovative technologies to collect, store, treat, and manage wastewater across all our units, and we have achieved Zero Liquid Discharge status at four units namely – Apitoria Unit-1, Apitoria Unit-2, Apitoria Unit-3 and Apitoria Unit-5. We use treated wastewater for utility consumption.

6. Provide details of air emissions (other than GHG emissions) by the entity

Parameter	Units	FY 2026	FY 2025
NOx	Metric Tonnes	941	405
SOx	Metric Tonnes	1234	797
Particulate matter (PM)*	Metric Tonnes	428	206
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

*Suspended Particulate Matter

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2026	FY 2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	9,12,276	7,50,616
CO2 Emissions	Metric tonnes	8,64,623	7,19,629
CH4 Emissions	Metric tonnes	84	71
N2O Emissions	Metric tonnes	12	12
Hydrofluorocarbon (HFC)	Metric tonnes of CO2 equivalent	29,344	23,147
Hydrochlorofluorocarbon (HCFC)	Metric tonnes of CO2 equivalent	980	2,026
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,33,286	4,74,772
Total Scope 1 and Scope 2 emissions per Mn rupee of turnover	MT/INR Mn	4.32	3.86
Total Scope 1 and Scope 2 emission intensity per INR Mn of turnover adjusted for Purchasing Power Parity (PPP)1	MT/Mn Revenue adjusted to PPP	88.02	79.80
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT/Production2 in Mn	58.54	50

[1] PPP – IMF conversion factors for FY2026- 20.34 and FY2025- 20.66 (Source:https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Revenue for calculating intensity is considered excluding service income

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, independent assurance was carried out by M/s Sharp & Tannan Associates

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. As part of our GHG emission reduction, we have implemented multiple projects for reducing greenhouse gas emissions from our operations. Those include

- Generation and use of renewable energy (Solar) - we have generated and consumed about 40,455 MWh of solar from our 30MW Solar power plant
- Sourcing of renewable energy from our associates
- Shifting to Biomass or Briquette fuel in place of coal at some of our units
- Use of Piped Natural Gas.
- Apart from the above we also take-up various Energy conservation initiatives every year at manufacturing units for reducing energy consumption and in-turn GHG emissions reduction.

This has resulted in emission reduction about 4,85,661 tonnes of CO2 equivalent.

9. Provide details related to waste management by the entity

Parameter	FY 2026	FY 2025
Total Waste generated (in metric tonnes)		
Plastic waste (A)	924	837
E-waste (B)	15	3
Bio-medical waste (C)	403	354
Construction and demolition waste (D)	-	-
Battery waste (E)**		
Radioactive waste (F)	-	-
Other Hazardous waste (G)		
(i) Other Hazardous Waste	29,467	23,535
(ii) Used Oil	22	29
Other Non-hazardous waste generated (H)		
Fly Ash	57,304	30,780
Total (A+B + C + D + E + F + G+ H)	**88,135**	**55,538**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations INR Mn)	0.26	0.18
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP[1])	5.37	3.62
Waste intensity in terms of physical output (Total waste generated in MT/ Production in Mn2)	3.57	2.27
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		
Plastic Waste #	924	837
Fly Ash ##	57,304	30,780
E-Waste #	15	3
Battery Waste ###	**	**
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**58,243**	**31,620**

Parameter	FY 2026	FY 2025
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	509	1,220
(ii) Landfilling	10,031	4,781
(iii) Other disposal operations (MT of Hazardous Waste disposed to Cement units for use as alternative fuel)	18,927	17,534
Total	**29,467**	**23,535**

*Information pertaining to demolition and construction waste is not available with the company

**Count of battery waste generated is 4,101 for FY 2026 and Nos. 4,101 for FY 2025. Since the battery waste details are not available in MT, the same is not considered for total calculation

Disposed for recycling to authorised recyclers

Disposed to brick manufacturers for recycling

Disposed under buyback for recycling

[1] PPP – IMF conversion factors for FY2026- 20.34 and FY2025- 20.66 (Source:https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Revenue for calculating intensity is considered excluding service income

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, independent assurance was carried out by M/s Sharp & Tannan Associates

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company integrates a waste management plan with a comprehensive approach towards waste minimization, segregation and safe disposal as part of hazardous waste disposal mechanism, the Company has implemented initiatives of diverting larger quantity of hazardous waste towards co-processing and recycling over other disposal mechanisms that is incineration and landfilling. We have waste management systems in place at all our facilities. Plastic waste is either co-processed or recycled based upon the type of waste generated. E-waste is sold to authorized vendors. More than 66% of our hazardous waste is sent to cement industries and recyclers for co-processing and recycling. Other non-hazardous waste such as glass, MS scrap, wood waste, boiler ash etc. is sent to recyclers.

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

None of the company operations/offices are located in ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No environmental impact assessments were made during FY26

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

Not Applicable as the company follows all applicable environmental laws, regulations and guidelines

Section	Principle	Indicator Type
Section C	Principle 6	Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area - Bhiwadi, Rajasthan

(ii) Nature of operations – Manufacturing of injectables

(iii) Water withdrawal, consumption and discharge

Parameter	FY 2026	FY 20255
Water withdrawal by source (in kilolitres)		
(i) Surface water		-
(ii) Groundwater	42,563	26,806
(iii) Third party water	18,580	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	61,143	26,806
Total volume of water consumption (in kilolitres)	61,143	26,806
Water intensity per rupee of turnover (Water consumed / INR Mn turnover)	0.18	0.08
Water discharge (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment	23,257KL	26,091 KL
(v) Others		
- No treatment		-
- With treatment	-	-
Total water discharged (in kilolitres)	**23,257KL**	**26,091 KL**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2026	FY 2025*
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6,06,351	3,60,221
Total Scope 3 emissions per Mn rupee of turnover	MT/INR Mn	1,82	1.14
Total Scope 3 emission intensity per INR Mn of turnover adjusted for Purchasing Power Parity (PPP)1	MT/Mn Revenue adjusted to PPP	36,92	23.45
Total Scope 3 emission intensity in terms of physical output	MT/Production in MT	24.55	14.70

For the calculation of Scope 3 emissions, we considered eight relevant categories as per GHG Protocol, which includes Purchased Goods and Services, Capital Goods, Fuel- and Energy-Related Activities, , Waste Generated in Operations, Business Travel, Employee Commute, and Downstream Transportation and Distribution.

By conducting this Scope 3 emissions inventory, the company aims to identify key areas for improvement and implement strategies to reduce our carbon footprint across the entire value chain.

Scope 3 emission categories	Emissions (tCO2e)
Purchased Goods and Services	81,297
Purchase of Capital Goods	3,638
Fuel and Energy Related Activities (not incl. in Scope 1 or Scope 2)	3,64,215
Waste Generated in Operations	11,447
Business Travel	5,960
Employee commute*	11,119
Upstream leased assets	1,842
Downstream Transportation	1,26,833
Total Scope 3 emissions	6,06,351

*Employee commute covers more than 70% of employees in Indian entities

Revenue for calculating intensity is considered excluding service income

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 - Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, provide details of the same as well as outcome of such initiatives

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may provided along-with summary)	Outcome of the initiatve
1	Synchronization of utility equipments & other energy conservation initiatives	• Synchronization of chilled water system • Synchronization of Nitrogen plant • Installation of Variable Frequency Drive(VFDs) for utility pumps • Chiller Efficiency enhancement by introducing BOOT model • Installation of Automatic Power Factor Control (APFC) panel	194 Lakh KWH of electricity saved across API and FDF divisions
2	Combustion control system for boilers	• Optimization of coal consumption by combustion control system automation • Flash jet pump for recovering flash steam and pumping the condensate to boiler • Recovery of Gland vent condenser(GVC) heat for feed water temperature	1185 MT of coal saved across API units
3	Installation of CHPs	Installation of 3 Combined Heat and Power plant at Apitoria Unit-1, Apitoria Unit-4, Lyfius	Energy conservation and avoiding of GHG emissions
4	Green manufacturing initiatives	At Lyfius, fermentation technology is used for manufacturing of 6-Amino Penicillanic Acid (6-APA). The process begins with fermentation-based production of Penicillin and followed by enzymatic conversion to 6-APA. At Apitoria Unit-5, enzymatic process is used for manufacture of Amoxicillin and Ampicillin	Eliminates consumption of solvents

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the company has a business continuity and on-site emergency plan for all its locations. This business continuity plan enables the Company to adapt in situations arising from any natural calamity or an unprecedented event which may disrupt the business operations. Company continuously enhances its existing plan by incorporating interferences and observations from disruptions faced in the unprecedented situations such as the pandemic. Further, the company's risk management plan enables the minimization of disaster-linked losses, by assessing the potential for major disruption with its consequent risks to the business, and by providing the appropriate mitigation action plans.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

There are no significant adverse impacts to the environment arising from value chain of the entity.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

About 77% of key starting material suppliers for finished dosage forms (drug products) in India are screened for sustainable practices.

8. How many Green Credits have been generated or procured: (FY25)

a. By the listed entity - Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners- 0

Principle 7 — Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Section	Principle	Indicator Type
Section C	Principle 7	Essential Indicators

1. A. Number of affiliations with trade and industry chambers/ associations. – 48

B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Federation of Indian Micro and Small and Medium Enterprises (FIMSE)	National
2	Confederation of Indian Industry	National
3	Indian Chamber of Commerce & Industry	National
4	Pharmaceuticals Export Promotion Council of India	National
5	Pharmaceutical Supply Chain Initiative	International
6	The Federation TG and AP Chambers of Commerce & Industry (FAPCCI)	State
7	The Federation of Telangana Chambers of Commerce and Industry	State
8	Indo American Chamber of Commerce	National
9	AMR Industry Alliance	International
10	Indian Drug Manufacturers Association	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities

No adverse orders were received from regulatory authorities

Section	Principle	Indicator Type
Section C	Principle 7	Leadership Indicators

1. Details of public policy positions advocated by the entity:

The company through trade and industry associations makes representation to the government/regulators on various aspects considering public interest at large.

Principle 8 — Businesses should promote inclusive growth and equitable development

Section	Principle	Indicator Type
Section C	Principle 8	Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No. & Date	Whether conducted by independent external agency(Yes/No)	Results in public domain (Yes/No)	Relevant Web link
Impact Assessment Report of Multipurpose Community Hall, Kasimkota Village, Anakapalli District, Andhra Pradesh	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Impact Assessment Report of Aurobindo Skill Development Centre, Indrakaran Village, Sangareddy District, Telangana	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects
Impact Assessment Report of Dining Hall, Kitchen Block with Kitchen Equipment at Vidya Bharathi Vignana Kendram School, Nadergul Village, Ranga Reddy District, Telangana	G.S.R. 40(E) of Ministry of Corporate Affairs – 22.01.2021	Yes. Assessment conducted and reported by Mahila Abhivruddhi Society, Andhra Pradesh (APMAS)	Yes	Link: aurobindo.com/sustainability/impact-assessment-reports-csr-projects

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

All the requests/applications from Villagers/Gram Sabha's / Panchayat / Ward Members/NGOs/Trusts/ Societies/ Beneficiaries etc. shall be scrutinized and screened by CSR Cell and then their need assessment would be done. The need assessment/baseline survey shall be carried out through in-house expertise and resources. However, in case of specialized CSR projects/activities for which in-house capacity is not available, the baseline survey/need assessment shall be carried out by specialized agencies. In any case, the Company shall maintain the documentary evidence of having got the need assessment study done through its own expertise and resources, or through some specialized agencies, or having accessed reliable data in this regard from recognized authoritative secondary sources.

The implementation and monitoring of the CSR activities shall be overseen by the CSR Committee of the Board. The day-to-day implementation shall be under the overall supervision of a senior level executive, one rank below the Board Level, who shall act as the Nodal Officer. A CSR team of officials/employees within the organization who shall execute the CSR activities. The Nodal Officer along with a team of officials/employees shall coordinate & implement the CSR activities. For effective delivery of CSR operations and to have a focused approach, Aurobindo Pharma Foundation has been formed as a trust and Section 8 company under relevant legal framework. The team of CSR will work in close coordination under foundation and perform different activities. The CSR Committee and the Nodal Officer's team of officers/ employees together will constitute the two-tier organizational structure to steer the CSR agenda of the company. If required, the consultation/help of State Government/District administration may be taken wherever necessary.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2026	FY 2025
Directly sourced from MSMEs/ small producers	10.51%	12.09%
Sourced directly from within the district and neighbouring districts	19%	18%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Rural	81.38%	81.73%
Semi-Rural	4.68%	3.58%
Urban	1.67%	2.05%
Metropolitan	12.27%	12.65%
(Place to be categorized as per RBI Classification System- rural / semi urban / urban / metropolitan)		

Section	Principle	Indicator Type
Section C	Principle 8	Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   There are no negative impacts as per the assessment made

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. No.	State	Aspirational District	Amount spent (In INR)
1	Andhra Pradesh	YSR Kadapa	1 Mn

3. **A. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No. The company doesn't have a preferential procurement policy to purchase from suppliers comprising marginalized/vulnerable groups. Selection of supplier is driven by vendor qualification process for critical material procurement.

   B. From which marginalized /vulnerable groups do you procure?

   Not Applicable

   C. What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   The Company does not derive any benefits from intellectual properties owned or acquired based on traditional knowledge.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health & Sanitation projects (supported Aurobindo Health Clinics, provided ambulances to government hospitals, supported health camps, supported underprivileged patients, executed improved solid waste management practices in rural areas)	4,03,433	100%
2	Rural Development projects (established multi-purpose community halls, laid CC roads, installed solar street lights, etc.)	79,196	100%
3	Art, Culture, and Heritage projects (provided support for conducting events in schools and villages to promote Indian traditional art, music, dance, etc.)	45,250	100%
4	Public Safety projects (constructed infrastructure for police academy, provided equipment and infrastructure to police stations and fire safety associations)	1,00,224	100%
5	Nutrition projects (supported distribution of free nutritious breakfast meals in Government schools, distributed meals in government hospitals, market yards, government supported canteens, etc.)	57,312	100%
6	Safe Drinking Water projects (established various rural drinking water systems such as RO Water Plant with shed, overhead water tank, etc.)	57,139	100%
7	Animal Welfare projects (supported gowshalas and animal husbandry camps in rural areas)	44,553	100%
8	Education projects (Constructed additional classrooms, toilets, etc., in governments schools & colleges, provided infrastructure to government schools, colleges, and universities, distributed Books, Bags,stationery and other material to students of government schools, supported the education of underprivileged students, supported skill development of rural unemployed youth & women)	86,134	100%
9	Sustainable Agriculture projects (supported Farmer Producer Organisations, supported skill development and capacity building of small, marginal farmers)	9,893	100%
10	Rural Sports projects (supported underprivileged athletes, supported for the organising district and mandal level sports competitions	471	100%
11	Environmental Sustainability projects (developed ponds, de-silted ponds, cleared debris, weeds from canals, etc.)	13,000	100%

Principle 9 — Businesses should engage with and provide value to their consumers in a responsible manner

Section	Principle	Indicator Type
Section C	Principle 9	Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   All the queries and product-related safety complaints are addressed on a priority basis. All spontaneous adverse events (marketed products) are collected via phone, email, fax, postal and Aurobindo official website. All adverse events (investigational products) are collected as per the Clinical Trial Protocol or Safety Management Plan. For this purpose, various channels of communication are available to collect safety information round the clock. All employees of the company participating in the pharmacovigilance activities are trained, know their responsibility and are capable to perform their duties. We comply with international regulations governing the reporting, analysis and communication of side effects. We have a governance framework and policies in place to help us detect and act on any side- effects and other human safety information that may be associated with our products. We are using Argus Safety database to support identification and evaluation of safety information, for example, the identification of new side effects or a change in the nature, frequency, or severity of known side effects.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

Particulars	FY 2026			FY 2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	6	Reasons for recall of products are due to quality specifications
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Policy on cyber security is available to address risks related to information security and data privacy. The company has been certified with the ISO 27001:2022 (information security).

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.

Root cause identification and Investigation is performed, and corrective and preventive actions are initiated to prevent re-occurrence of product recalls

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 – 0%

c. Impact, if any, of the data breaches – Not Applicable

Section	Principle	Indicator Type
Section C	Principle 9	Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Link :https://www.aurobindo.com/about-us/business-units/formulations

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

Educational materials explain the role and responsibilities of Health Care Professionals in identifying and evaluating side effects and other human safety information, and subsequently preparing and submitting reports of high quality.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The benefit/risk profile of an Aurobindo product is assessed throughout its lifecycle using a benefit/risk framework and appropriate analyses. When information is found that changes the benefit/risk balance in a negative direction, action is taken to characterise, communicate and minimise the risk. Proposed actions are discussed with regulatory authorities and can include modifying the prescribing information (which includes the patient information leaflet), sending communications to Health Care Professionals (HCPs) and sometimes carrying out further Post Authorization Safety Studies and/or other risk management measures. In certain cases, it may be appropriate to withdraw the medicine from the market.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

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To the Board of Directors,
Aurobindo Pharma Limited,
Galaxy, Floors: 22-24 Plot No.1,
Survey No.83/1 Hyderabad Knowledge City,
Raidurg Panmaktha, Hyderabad, 500032
(CIN - L24239TG1986PLC015190)

Independent practitioner's reasonable assurance report on identified sustainability information in Aurobindo Pharma Limited BRSR Core

We have undertaken to perform a reasonable assurance engagement, for Aurobindo Pharma Limited on consolidated basis, (hereinafter abbreviated as "the Company") vide Engagement Letter dated 14th May 2026 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Identified Sustainability Information as included in the BRSR Core of the Company for the financial year ended 31st March 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and other professionals.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended 31st March 2026 is summarized below:

Attribute	Principle	Key Performance Indicator
Energy Footprint	Principle 6 –1	• Total energy consumption (in Joules or multiples) and energy intensity • Energy consumed from renewable and non-renewable sources
Water Footprint	Principle 6 – 3	• Total water consumption • Water consumption intensity
	Principle 6 – 4	• Total water consumption & water consumption intensity • Water discharge by destination & level of treatment
Greenhouse (GHG) footprint	Principle 6 – 7	• Greenhouse gas emissions (Scope 1 & Scope 2 emissions) & its intensity
Embracing circularity – details related to waste management by the entity	Principle 6 – 9	• Details related to waste generated by the entity (category wise) • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations • For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3- 1(c)	• Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
	Principle 3 – 11	Safety related incidents: • Lost time Injury Frequency Rate (LTIFR) (per one million-person hours worked) • Total recorded work-related injuries • No. of fatalities • High consequence work-related injury or ill-health (excluding fatalities)

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Attribute	Principle	Key Performance Indicator
Enabling gender diversity in business	Principle 5- 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5- 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling inclusive development	Principle 8- 4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
	Principle 8- 5	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 9- 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
	Principle 1- 8	Number of days of accounts payable
Openness of business	Principle 1- 9	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties

Our reasonable assurance engagement was with respect to the financial year ended 31st March 2026 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR/ BRSR Core and, therefore, do not express any opinion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information for the financial year ended 31st March 2026 are the BRSR Core – 'Framework for assurance and ESG disclosures for value chain' and BRSR format, issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') read with SEBI circular SEBI/HO/CFD/CFD- SEC-2/P/CIR/2023/122 dated 12 July 2023 ("SEBI Circular") and the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct issued by Ministry of Corporate Affairs ("BRSR Framework") (hereinafter referred to as 'Criteria'). Further, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") in this regard, have been amended vide notification No. SEBI/LAD-NRO/GN/2025/239 dated March 27, 2025, which came into force on March 28, 2025.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw, to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

The preparation of the Company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion/ conclusion does not reduce the uncertainty in the amount and metrics.

S&TA (the Firm) has not been involved in evaluation or assessment of any financial data/performance of the Company. S&TA's opinion on specific BRSR Core indicators (reference- all sections of core indicators where currency; INR has been applied) relies on the third party audited financial reports of the Company. S&TA

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does not take any responsibility of the financial data reported in the audited financial reports of the Company.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The Firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", 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.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria.

A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Visited the Corporate Office, APL Healthcare (Unit- 1 & 3) at Hyderabad, Telangana for data and document verification.
- Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
- Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within the Criteria.
- Evaluated the suitability and application of Criteria and that the Criteria have been applied appropriately to the subject matter.
- Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
- Re-performed calculations to check accuracy of claims.
- Reviewed data from independent sources, wherever available.
- Reviewed data, information about sustainability performance indicators and statements in the report.
- Reviewed and verified information/ data as per the BRSR Core framework;
- Reviewed accuracy, transparency and completeness of the information/ data provided.
- Taken and relied on the management representation letter given by the management.

Exclusions

Our reasonable assurance scope excludes the following areas, and therefore we do not express an opinion on them:

- Operations of the Company other than those mentioned in the 'Scope of Assurance'.
- Any disclosure other than those mentioned in the Scope above.

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- Data and information outside the defined reporting period, i.e., 1st April 2025 to 31st March 2026.
- Aspects of the BRSR attributes and the data/ information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data related to the Company's financial performance, strategy, and other related linkages expressed in the Report.
- The Company's statements that describe expressions of opinion, belief, aspiration, expectation, forward-looking statements, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of 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.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking the aggregation or calculation of data within IT systems.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient, and authentic.

Opinion

Based on the procedures we have performed and the evidences we have obtained, the Identified Sustainability Information included in the BRSR Core for the financial year ended 31st March 2026 are prepared in all material respects, in accordance with the Criteria.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of Aurobindo Pharma Limited at the sole request, to assist in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Sharp & Tannan Associates
Chartered Accountants
(Firm's Registration No. 109983W)

CA Arnob Choudhuri
(Partner)
(Membership No. 156378)
(UDIN – 26156378ZAIINL6835)

Place: Pune
Date: July 28th, 2026

Report on Corporate Governance

In accordance with the provisions of Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Directors have pleasure in presenting the Company's Report on Corporate Governance for the financial year 2025-26.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Aurobindo has always attached great importance to good and responsible corporate governance. This is based on the principle that the Company belongs to all the stakeholders and the corporate objective is to maximize shareholder value ethically and legally. Efforts are therefore made to raise the level of transparency, trust and confidence of stakeholders in the way the Company is run. The team at Aurobindo operates as a trustee on behalf of every shareholder- large or small.

The Company will continue to strive to be a wealth creator to meet stakeholders expectations and be a responsible citizen in its societal commitments. In the achievement of its goals, the Company utilizes its resources with accountability and professionalism to meet the needs of customers and deliver on their expectations; meet the commitments with vendors, partners, employees, governments and the community.

BOARD OF DIRECTORS

The Board of Directors along with its Committees, guides, directs and oversees the management and protects long term interests of shareholders, employees and the society, at large. The Board also ensures compliance of the applicable provisions and code of ethical standards wherever the Company and its subsidiaries are present.

Size and Composition of the Board

As on March 31, 2026, the Board consists of nine Directors, two of them are Executive and seven are Non-executive Directors, including four independent of which one is woman director. Your Company has taken all the necessary steps to strengthen the Board with the optimum combination of executive and non-executive/ independent directors.

Composition of Board of Directors as on March 31, 2026

Name	Category	Number of Board Meetings attended	Attendance at the last AGM held on September 10, 2025	Number of Director-ships in other companies*	Number of Committee positions held in other companies**		No. of shares of ₹1 each held in the Company
					Chairperson	Member	
Mr. Mangalam Ramasubramanian Kumar	Non-executive Independent Chairman	5	Yes	2	0	2	--
Mr. K. Nithyananda Reddy	Promoter and Executive	5	Yes	8	0	2	25,359,572
Dr. M. Madan Mohan Reddy	Executive	5	Yes	9	0	0	2,010
Mr. P. V. Ramprasad Reddy	Promoter and Non-Executive	5	Yes	2	0	0	17,833,646
Mr. P. Sarath Chandra Reddy	Non-executive Non-Independent	5	Yes	4	0	0	--
Mr. Girish Paman Vanvari	Non-executive Independent	5	Yes	9	4	9	--
Mr. Santanu Mukherjee	Non-executive Independent	5	Yes	7	4	6	--
Dr. Satakarni Makkapati	Non-executive Non-Independent	5	Yes	5	0	0	--
Dr. (Mrs.) Punita Kumar Sinha	Non-executive Independent	1	--	8	1	7	--

*The directorships are in the companies incorporated under the Companies Act, 2013 or any previous company law.

** Includes only Audit and Stakeholders Relationship Committees (excluding private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013 or Section 25 of the Companies Act, 1956).

Dr (Mrs.) Deepali Pant Joshi retired as an Independent Director of the Company on close of business hours of February 9, 2026 upon completion of her term as independent director of the Company.

Notes:

1. Leave of absence was granted on request to those Directors who could not attend the meeting(s) due to their pre-occupations.

2. None of the Directors of the Company is a director in other listed entity(ies) other than:

   - Mr. Mangalam Ramasubramanian Kumar is a Non- executive Independent Director in Bank of India and Cholamandalam Investment and Finance Company Limited.

   - Mr. Girish Paman Vanvari who is a Non-executive Independent Director in Suzlon Energy Limited, Himadri Speciality Chemical Limited, RateGain Travel Technologies Limited, Kolte-Patil Developers Limited and Blue Jet Healthcare Limited.

   - Mr. Santanu Mukherjee who is a Non- executive Independent Director in Suven Life Sciences Limited, Sumedha Fiscal Services Limited and Rainbow Children's Medicare Limited.

   - Dr. Punita Kumar Sinha is Non- executive Independent Director in One Mobikwik Systems Limited, Tata Capital Limited, Aadhar Housing Finance Limited and Ventive Hospitality Limited

3. None of the Non-Independent Directors of the Company are Independent Directors of the company(ies) where the Independent Directors of the Company are Non-Independent Directors or vice versa.

4. None of the Directors hold Directorships in more than 10 public companies and serve as Independent Director in more than seven listed entities.

5. Video/teleconferencing facilities are also used to enable Directors travelling/residing abroad or at other locations, to participate in the meetings of Board and Committees.

6. During the financial year 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Number of Meetings of the Board

During the financial year 2025-26, five Board meetings were held on the following dates and the maximum gap between any two consecutive meetings did not exceed one hundred and twenty days.

Date of Meeting	Board Strength	Number of Directors Present
May 26, 2025	9	9
July 26, 2025	9	9
August 4, 2025	9	9
November 5, 2025	9	9
February 9, 2026	10	10

Disclosure of relationships between directors inter-se

Mr. P. Sarath Chandra Reddy, Director, is son of Mr. P.V. Ramprasad Reddy, Director, and as such they are related to each other as defined under Section 2(77) of the Companies Act, 2013. Other than Mr. P. Sarath Chandra Reddy and Mr. P. V. Ramprasad Reddy, none of the Directors are related to any other Director.

Details about familiarization program

Senior management personnel of the Company make presentations to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives etc., and seek their opinions and suggestions on the same. Also, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company and its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Policy on Remuneration, Policy on material subsidiaries, Whistle Blower Policy, Risk Management Policy, Corporate Social Responsibility Policy, etc.

The details of the familiarization program are placed on the Company's website at: https://wwwhttps://www.aurobindo.com/investors/disclosures-under-regulation-46/familiarization-programme

Details of skills / expertise / competence of the Board of Directors:

Name	Category	Skills/ Expertise/ Competence
Mr. Mangalam Ramasubramanian Kumar	Non-executive Independent Chairman	He is a Science graduate from University of Madras and served as Chairman, LIC of India from March 2019 to March 2023. He joined LIC of India in 1983 as a Direct Recruit Officer. In a career spanning more than three and a half decades, he has had the unique privilege of heading three Zones of LIC of India, viz. Southern Zone, North Central Zone and Northern Zone, head quartered at Chennai, Kanpur and Delhi, respectively. As an Executive Director, he headed the Personnel Department as well as the Pension and Group Insurance vertical of the Corporation. During his tenure, several initiatives were rolled out for the benefit of the employees. Moreover, working in different streams of life insurance management viz., administrative, marketing, group and social securities, has given him the twin advantages of enriched knowledge and clarity on processes and procedures in the life insurance industry
Mr. K. Nithyananda Reddy	Promoter and Executive	He has expertise in manufacturing technology and he oversees the production planning and provides guidance in effective utilisation of capacities.
Dr. M. Madan Mohan Reddy	Executive	Apart from general management, he has rich experience in regulatory affairs of the pharma industry.
Mr. P. V. Ramprasad Reddy	Promoter and Non-executive	Focus on strategy and future plans, identification of key areas for growth, acquisitions, consolidation, etc.
Mr. P. Sarath Chandra Reddy	Non-executive	His core areas of expertise include procurement, logistics, clinical trials, trading and information technology
Mr. Girish Paman Vanvari	Non-executive Independent	He is a Chartered Accountant and has around three decades of consulting experience and he is the Founder of Transaction Square – a Tax, Regulatory and Business Advisory Firm. Prior to his entrepreneurial venture, Mr. Girish had a 13-year stint with KPMG wherein he was the National Leader for Tax at KPMG India. Prior to KPMG, Mr. Girish was at Arthur Andersen for over a decade
Mr. Santanu Mukherjee	Non-executive Independent	He is the former Managing Director of State Bank of Hyderabad. He has around four decades of experience in the field of banking, finance, risk management, etc., in various capacities.
Dr. Satakarni Makkapati	Non-executive	Dr. Satakarni joined the Company in 2016 as President, Biologics Division and later he was appointed as Chief Executive Officer of CuraTeQ Biologics Private Limited, a wholly owned subsidiary of the Company with effect from August 9, 2021. During this time, he has helped envision and build a Biologics Organization from scratch by crafting business strategy, organising topnotch infrastructure and talented human resources.
Dr. (Mrs.) Punita Kumar Sinha	Non-executive Independent	Dr.(Mrs.) Punita Kumar Sinha is a seasoned global investor and corporate governance leader with over three decades of experience in capital markets. Formerly a Senior Managing Director and CIO at Blackstone Asia Advisors, she has managed some of the largest India-focused funds globally. She currently serves as an Independent Director on the boards of several leading companies and has chaired key board committees, including Audit, Nomination & Remuneration, Risk, CSR, and Stakeholders' Relationship Committees. Dr. Kumar-Sinha brings deep expertise in ESG, investment management, and governance. She holds a PhD and Master's in Finance from the Wharton School, University of Pennsylvania, is a CFA charterholder, and has a degree in Chemical Engineering from IIT Delhi, where she also chairs the Investment Advisory Board. She is a recipient of the Distinguished Alumni Award from IIT Delhi and the Best Woman Director Award from the Asian Centre for Corporate.

Statement on Declaration by Independent Directors

Mr. Mangalam Ramasubramanian Kumar, Mr. Girish Paman Vanvari, Mr. Santanu Mukherjee and Dr. (Mrs.) Punita Kumar Sinha are the Independent Directors on the Board of the Company as on March 31, 2026. All the Independent Directors have given their respective declarations under Section 149 (6) and (7) of the Companies Act, 2013 and the Rules made thereunder and SEBI Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such declarations and confirm that the Independent Directors fulfill the conditions of independence specified in the SEBI Listing Regulations and the Companies Act, 2013.

As required by SEBI Listing Regulations, a certificate obtained from a Company Secretary in Practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority, is attached to this Report as **Annexure-A**.

Further, Annual Secretarial Compliance Report issued by the Company Secretary in Practice pursuant to Circular dated February 8, 2019 issued by SEBI is also attached to this Report as **Annexure-B**.

Meeting of Independent Directors

During the financial year 2025-26, two meetings of Independent Directors were held on October 16, 2025 and March 31, 2026. All the Independent Directors of the Company as on the date of the meeting attended the meetings. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

Details of Directors proposed for appointment / reappointment at the Annual General Meeting:

Mr. K. Nithyananda Reddy and Dr. M. Madan Mohan Reddy will retire by rotation at this Annual General Meeting and being eligible, seek reappointment.

AUDIT COMMITTEE

The scope and function of the Audit Committee is to regularly review the internal control systems and procedures, accounting policies and other matters that protect the interest of the stakeholders, ensure compliance with the laws of the land that are applicable to the Company, and monitor with a view to provide effective supervision of the management's process, ensure accurate, timely and proper disclosures, transparency, integrity and quality of financial reporting. The composition, procedures, powers and role/functions of the Audit Committee constituted by the Company comply with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

Role of Audit Committee

The terms of reference of Audit Committee as approved by the Board and amended from time to time includes the following:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review, with the management, the annual financial statements and Auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Qualifications in the draft audit report;

- Review, with the management, the quarterly financial statements before submission to the Board for approval;
- Review, 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- Review, with the management, performance of statutory and internal auditors, adequacy of the internal financial control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Review 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;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Examine 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;
- Review the functioning of the Whistle Blower mechanism;
- Approval of appointment of chief financial officer (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carry out any other function as is mentioned in the terms of reference of the Audit Committee under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations and Companies Act, 2013.

To review:

- Management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and the appointment, removal and terms of remuneration of the chief internal auditor ;
- statement of deviations:

  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

  (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
- Adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, statutory and internal auditors;
- Reports of Internal Audit and discussion with internal auditors on any significant findings and follow-up thereon;
- System for storage, retrieval, security etc. of books of account maintained in the electronic form;
- Review the utilization of loans and or advances from investment by the holding company in the subsidiary(ies).
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015

Composition and other details of Audit Committee

The Audit Committee comprises three non-executive independent directors and one executive director. The heads of finance & accounts, internal auditors and the representative of the statutory auditors are permanent invitees to the meetings of the Audit Committee where the financial results are considered, apart from other departmental heads for reviewing the compliance of applicable laws and provisions. The Company Secretary is the Secretary to the Committee. The minutes of Audit Committee meetings are placed at every Board meeting for its perusal and noting.

Mr. Girish Paman Vanvari, Non-executive, Independent Director having expertise in accounting and financial management is Chairman of Audit Committee. Mr. Santanu Mukherjee, Dr.(Mrs.) Punita Kumar Sinha and Mr. K. Nithyananda Reddy are the other members of the Committee as on March 31, 2026.

During the Financial year Dr.(Mrs.) Punita Kumar Sinha appointed as a member of the Committee w.e.f. February 9, 2026.

Meetings and attendance during the financial year

During the financial year, the Audit Committee met 5 times on May 26, 2025, August 4, 2025, November 4, 2025, February 9, 2026 and March 31, 2026.

The attendance at the Audit Committee meetings during the financial year 2025-26 is as under:

Name of the Committee Member	No. of Meetings held during tenure	Attended
Mr. Girish Paman Vanvari	5	5
Mr. Santanu Mukherjee	5	5
Mr. K. Nithyananda Reddy	5	5
Dr. (Mrs.) Punita Kumar Sinha#	1	1

Dr. (Mrs.) Punita Kumar Sinha appointed as member o the Committee with effect from February 9, 2026

NOMINATION AND REMUNERATION / COMPENSATION COMMITTEE

Brief description of terms of reference of the Nomination and Remuneration/Compensation Committee

The terms of reference of Nomination and Remuneration / Compensation Committee as approved by the Board and amended from time to time include the following:

- Formulate 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, Senior Management and other employees.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in this Policy.
- Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel and all remuneration payable to them.
- Formulation of criteria for evaluation of Independent Directors and the Board and whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
- Formulate, implement, and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees.
- Devising a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment, or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties. Any other matter the Board may decide from time to time.

Composition and other details of Nomination and Remuneration/Compensation Committee

The composition of the Nomination and Remuneration/ Compensation Committee comprises of five non-executive directors, four of them are independent directors.

Mr. Santanu Mukherjee is the Chairman of the Committee and Mr. Mangalam Ramasubramanian Kumar, Mr. Girish Paman Vanvari, Dr. Makkapati Satakarni and Dr.(Mrs.) Punita Kumar Sinha are the other Members of the Committee as on March 31, 2026.

Meetings and attendance during the financial year

During the financial year, the Nomination and Remuneration/Compensation Committee met four times on May 26, 2025, July 29, 2025, February 9, 2026 and March 31, 2026.

The attendance at the Nomination and Remuneration/ Compensation Committee meetings during the financial year 2025-26 is as under:

Name of the Committee Member	No. of Meetings held during tenure	Attended
Mr. Santanu Mukherjee	4	4
Mr. Girish Paman Vanvari	4	4
Dr. Satakarni Makkapati	4	4
Mr. Mangalam Ramasubramanian Kumar	4	4
Dr. (Mrs.) Deepali Pant Joshi*	3	3
Dr.(Mrs.) Punita Kumar Sinha#	1	1

* Dr.(Mrs.) Deepali Pant Joshi ceased to be a director of the Company w.e.f. February 10, 2026

#Dr. (Mrs.) Punita Kumar Sinha is appointed as a member of the Committee w.e.f. February 9, 2026.

Nomination and Remuneration Policy

The compensation of the executive directors comprises of fixed components, perquisites and commission. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the executive directors is periodically reviewed, and suitable revision is recommended to the Board by the Committee. The non-executive directors are paid sitting fees for attending meetings of the Board/Committee.

The Nomination, Remuneration and Compensation Policy is placed on the Company's website at: https://www.aurobindo.com/api/uploads/Remuneration-Policy-Feb2025.pdf

Performance evaluation criteria for independent directors

The performance evaluation shall be done on an annual basis. Each Director shall be provided with an evaluation sheet in the form of a questionnaire. The ratings shall be provided by all the Directors except the Independent Director, being evaluated.

Based on the performance evaluation report, it shall be determined by the Nomination and Remuneration / Compensation Committee and Board whether to extend or continue the term of appointment of Independent Director subject to all other applicable provisions

REMUNERATION OF DIRECTORS

Executive Directors are entitled for remuneration as approved by the shareholders and non-executive directors are entitled for sitting fee and commission only for Independent non-executive directors. The details of remuneration paid to the Directors of the Company during the financial year 2025-26 are as follows:

a. Executive Directors

(₹ in million)

Name of the Director	Salary	Benefits /Perquisites	Commission	Contribution to PF	Total
Mr. K. Nithyananda Reddy	28.20	26.47	-	0.02	54.69
Dr. M. Madan Mohan Reddy	36.00	33.76	-	0.02	69.78
Total	**64.20**	**60.23**	**-**	**0.04**	**124.47**

b. Non-executive Directors

There were no pecuniary transactions with any non-executive director of the Company.

Non-executive Directors are paid a sitting fee for attending the Board and Committee meetings. A sitting fee of ₹100,000 is being paid to Non-executive Directors to attend each meeting of the Board of Directors and of Committees of the Board of Directors. During the financial year 2025-26, the sitting fees paid was as follows:

Name	Sitting fee (₹ in million)
Mr. Mangalam Ramasubramanian Kumar	1.70
Mr. Girish Paman Vanvari	2.20
Mr. Santanu Mukherjee	2.10
Dr.(Mrs.) Deepali Pant Joshi*	1.20
Mr. P.V. Ram Prasad Reddy	0.50
Dr. Satakarni Makkapati	0.90
Mr. P. Sarath Chandra Reddy	0.80
Dr.(Mrs.) Punita Kumar Sinha#	0.40
Total	**9.80**

* Dr. (Mrs.) Deepali Pant Joshi ceased to be a director of the Company w.e.f. February 10, 2026.

Dr. (Mrs.) Punita Kumar Sinha appointed as Non executive Independent Director of the Company w.e.f February 9, 2026.

Commission to Independent Directors

Pursuant to Section 197, 198 and the approval given by the members of the Company, the Independent Directors are entitled to commission collectively up to 1% of the net profits of the Company computed in the manner referred to in Section 198 of the Act , subject to a maximum of ₹ 20 lakh per Independent Director in a financial year and accordingly, the Board of Directors of the Company at its meeting held on May 21, 2026, approved payment of commission to the independent directors for the financial year 2025-26 as follows:

Name	Commission (₹ in million)
Mr. Mangalam Ramasubramanian Kumar	2.00
Mr. Girish Paman Vanvari	2.00
Mr. Santanu Mukherjee	2.00
Dr. (Mrs.) Deepali Pant Joshi*	1.73
Dr. (Mrs.) Punita Kumar Sinha *	0.28
Total	**8.01**

* Dr. (Mrs.) Deepali Pant Joshi ceased to be a director of the Company w.e.f. February 10, 2026 and Dr. (Mrs.) Punita Kumar Sinha appointed as Non-executive Independent Director of the Company w.e.f. February 9, 2026 accordingly, approved payment of commission on a pro-rata basis.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The composition of the Stakeholders Relationship Committee comprises of four directors, three of them are independent directors.

Dr. (Mrs.) Deepali Pant Joshi, a Non-executive Independent Director was Chairperson of the Committee upto February 9, 2026 and Mr. Santanu Mukherjee, a Non-executive Independent Director was appointed as the Chairperson of the Committee with effect from February 10, 2026. Mr. Girish Paman Vanvari, Mr. Mangalam Ramasubramanian Kumar, Non-executive Independent Directors and Mr. K. Nithyananda Reddy, Executive Director are the other members of the Committee as on March 31, 2026.

Meetings and attendance during the financial year

During the year, the Stakeholders Relationship Committee met once, on December 30, 2025.

Attendance at the Stakeholders Relationship Committee meetings during the financial year 2025-26 is as under:

Name of the Committee Member	No. of Meetings held during tenure	Attended
Dr. (Mrs.) Deepali Pant Joshi*	1	1
Mr. K. Nithyananda Reddy	1	1
Mr. Girish Paman Vanvari	1	1
Mr. Santanu Mukherjee	1	1
Mr. Mangalam Ramasubramanian Kumar	1	1

* Dr. (Mrs.) Deepali Pant Joshi ceased to be a director of the Company w.e.f. February 10, 2026.

Terms of reference

Stakeholders Relationship Committee considers and resolves all matters of the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of duplicate share certificates, general meetings etc.

Specifically look into various aspects of interest of shareholders, debenture holders and other security holders.

Review of measures taken for effective exercise of voting rights by shareholders.

Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

Name and designation of Compliance Officer

Mr. B. Adi Reddy, Company Secretary and Compliance Officer

Email ID for investor grievances: ig@aurobindo.com

Investor Complaints

During the financial year ended March 31, 2026, the Company has received and resolved 5 complaints from investors. All the complaints were resolved to the satisfaction of shareholders and there were no pending complaints at the year end.

RISK MANAGEMENT COMMITTEE

The Company recognizes that it faces various financial, market, technical and operational risks including regulatory and compliance risks and needs to take appropriate steps to minimize such risks. The Board regularly discusses the significant business risks identified by the management and the mitigation process being taken up.

Composition

The composition of the Risk Management Committee comprises of three directors, two of them are independent directors.

Mr. Girish Paman Vanvari, a Non-executive Independent Director is the Chairman of the Committee and Mr. Santanu Mukherjee and Dr. M. Madan Mohan Reddy are the other members of the Committee as on March 31, 2026.

Meetings and attendance during the financial year

During the year the Risk Management Committee met 2 times on October 16, 2025 and March 31, 2026.

Attendance at the Risk Management Committee meetings during the financial year 2025-26 is as under:

Name of the Committee Member	No. of Meetings held during tenure	Attended
Mr. Girish Paman Vanvari	2	2
Mr. Santanu Mukherjee	2	2
Dr. M. Madan Mohan Reddy	2	2

Terms of reference

The terms of reference of Risk Management Committee as approved by the Board and amended from time to time include the following:

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 listed entity, in particular including 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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The composition of the Corporate Social Responsibility Committee comprises of four directors, two of them are independent directors.

The Committee consists of Mr. K. Nithyananda Reddy as Chairman, Mr. Mangalam Ramasubramanian Kumar, Mr. P. Sarath Chandra Reddy and Mr. Girish Paman Vanvari are the other Members of the committee as on March 31, 2026.

Meetings and attendance during the financial year

During the financial year 2025-26, the Corporate Social Responsibility Committee met 3 times on May 26, 2025, November 5, 2025 and March 31, 2026.

The attendance at the Corporate Social Responsibility Committee meetings during the financial year 2025-26 is as under:

Name of the Committee Member	No. of Meetings held during tenure	Attended
Mr. K. Nithyananda Reddy	3	3
Mr. P. Sarath Chandra Reddy	3	3
Mr. Girish Paman Vanvari	3	3
Dr. (Mrs.) Deepali Pant Joshi*	2	2
Mr. Mangalam Ramasubramanian Kumar	3	3

* Dr. (Mrs.) Deepali Pant Joshi ceased to be a director of the Company w.e.f. February 10, 2026.

Terms of reference

The terms of reference of the Corporate Social Responsibility Committee as approved by the Board and amended from time to time include the following:

- formulating the CSR policy in compliance to Section 135 of the Companies Act, 2013
- identifying activities to be undertaken as per Schedule VII of the Companies Act, 2013
- recommending to the Board the CSR expenditure to be incurred.
- recommending to the Board modifications to the CSR policy as and when required.
- regularly monitoring the implementation of the CSR policy
- approving the budgetary allocation funds to various units/ groups monitoring the CSR activities
- Recommend to the board an Annual CSR Action Plan delineating the CSR projects or programmes to be undertaken during the financial year and
- Appoint an independent agency/firm to carry out impact assessment study, if any

The CSR Policy has been placed on the Company's website at: https://www.aurobindo.com/api/uploads/CSR-policy.pdf

Annual report on the CSR activities of the Company during the financial year is also placed on the Company's website at: https://www.aurobindo.com/sustainability/annual-csr-report

The Company has formulated CSR annual action plan for the financial year 2026-27. The details of CSR projects approved by the Board of Directors of the Company for the financial year 2026-27 is placed on the Company's website at https://www.aurobindo.com/sustainability/annual-action-plan

The Company has opened a CSR Unspent Account for transfer of amounts remaining unspent and pertaining to Ongoing CSR projects as on March 31, 2026 and transferred ₹ 120.85 million to the said CSR Unspent Account.

SUSTAINABILITY REPORTING & ESG COMMITTEE

Composition

The Committee consists of Dr. M. Madan Mohan Reddy as Chairman, Mr.K. Nithyananda Reddy, Mr. Santanu Mukherjee, Mr. Mangalam Ramasubramanian Kumar as members with EHS Heads of API & Formulation Divisions as permanent invitees of the Committee as on March 31, 2026.

Meetings and attendance during the financial year

During the financial year 2025-26, the Sustainability Reporting & ESG Committee met one time on May 26, 2025.

The attendance at Sustainability Reporting & ESG Committee meetings during the financial year 2025-26 is as under:

Name of the Committee Member	No. of Meetings held during tenure	Attended
Dr. M. Madan Mohan Reddy	1	1
Mr. Nithyananda Reddy	1	1
Mr. Santanu Mukherjee	1	1
Mr. Mangalam Ramasubramanian Kumar	1	1

Terms of reference

The terms of reference of Business Responsibility/ Sustainability Reporting Committee as approved by the Board includes the following:

- Responsible for the adoption of National Guidelines on Responsible Business Conduct (NGRBC) in business practices of the Company.
- Responsible for the policies created for or linked to the 9 key principles of the 'National Guidelines on Responsible Business Conduct (NGRBC)'.
- Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above.
- Review business responsibility reporting disclosures on a pre-decided frequency (monthly, quarterly, bi-annually).
- Review the progress of business responsibility initiatives at the Company.
- Review the annual business responsibility report and present it to the Board for approval.
- Assist the Board in establishing and monitoring the Company's ESG policies and practices.
- Propose changes as necessary from time to time to respond to ESG recommendations or guidelines from authorities or investors as well as changes in the Company's business environment.
- Ensure that the Company has in effect adequate policies and procedures to identify and manage the principal ESG risks of the Company's business.
- Review the main challenges the Company faces in ESG.
- Review and approve material ESG disclosure.
- Review and approve the external party assurance process and report.

IT STEWARDSHIP COMMITTEE

Composition

The Committee consists of Mr. Santanu Mukherjee as Chairman, Mr. Mangalam Ramasubramanian Kumar and Dr. M. Madan Mohan Reddy as members with Chief Information Officer as permanent invitee of the Committee as on March 31, 2026.

Meetings and attendance during the financial year

During the financial year 2025-26, the IT Stewardship Committee met once on March 31, 2026.

Attendance at IT Stewardship Committee meetings during the financial year 2025-26 is as under:

Name of the Committee Member	No. of Meetings held during tenure	Attended
Mr. Santanu Mukherjee	1	1
Dr. M. Madan Mohan Reddy	1	1
Mr. Mangalam Ramasubramanian Kumar	1	1

Terms of reference

The terms of reference of IT Stewardship Committee as approved by the Board includes the following:

- Oversee the control environment in place for Information Technology and for Cyber Security.
- Review risks relating to Information Technology and Cyber Security and plans for mitigation or treatment
- Review and endorse the Information Technology and Digital Strategy and Cyber Security Strategy of the Company and their implementation plans.
- Review and endorse the organisation and operating model in place for Information Technology and Cyber Security, and subsequently consider its ongoing suitability.
- Oversee technology aspects of major change programmes, understanding their strategic contribution and risks.
- Consider current capability relating to Technology, Cyber and Digital skills and plans to address any issues.
- Consider the adequacy and performance of Suppliers and Supply Chain for IT and Cyber.
- Consider service ticketing requests.

Senior Management

Following are the particulars of senior management including the changes therein since the close of the previous financial year.

S. No.	Name	Designation	Particulars of changes during the year
1.	Mr. S. Subramanian	Chief Financial Officer	-
2.	Mr. Baddigam Adi Reddy	Company Secretary	-
3.	Dr. Parveen Kumar Luthra	Chief Scientific Officer	-
4.	Dr. Hemant Kumar Sharma	President	-
5.	Mr. P. Shashikumaran	Associate President	-
6.	Mr. K. P. Ravinatha Shetty	President – Operations	Retired on November 3, 2025 upon superannuation
7.	Mr. S. V.S.S.S.Prasad	Senior Vice President	-
8.	Dr. K. Rama Srinivas	Associate President	-
9.	Dr. Mandepudi Sudhakara Reddy	Associate President	Resigned w.e.f. November 4, 2025
10.	Dr. U.N.B. Raju	Senior Vice President	-
11.	Mr. Ilapakurty S R . Chandra Rao	Senior Vice President	-
12.	Mr. S. Venkatesh Kumar	Associate Vice President	Resigned w.e.f. September 30, 2025
13.	Mr. A.V.S.Murali Mohan	Vice President	-
14.	Mr. Mohammed. Amjad	Associate Vice President	-
15.	Mr. A. Rama Mohana Rao	Chief Quality Officer	-
16.	Mr. P. Srinivasa Reddy	Associate President – Corporate Engineering	-
17.	Dr. K Suresh Kumar	Associate President – HR	-
18.	Mr. Godi Bhaskara Reddy	Associate President – Operations	-
19.	Mr. A.V.S. Mallikharjuna	Associate President – Operations	-
20.	Mr. V. Naga Prasad	Chief Scientific Officer	-
21.	Dr. Gita Rao	President – RAD II	-
22.	Mr. Roopak Sawhney	Associate President – RAD II	-
23.	Mr. Kandi S Chandrashekhar	Associate President – FRD	-
24.	Mr. Mula Surya Narayana Murthy	Senior Vice President- Accounts	-
25.	Mr. N. Ravi Kiran	Chief Business Officer – Emerging Markets	Retired on April 30, 2026 upon superannuation
26.	Mr. T Vijay Kumar	President – FRD	-

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings are as under:

YEAR - 2023
Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
August 25, 2023
3:30 p.m
No. of Special Resolutions passed
0

YEAR - 2024
Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
August 29, 2024
3:30 p.m
No. of Special Resolutions passed
1

YEAR - 2025
Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
September 10, 2025
3:30 p.m
No. of Special Resolutions passed
0

Details of special resolutions passed through postal ballot in Financial Year 2025-26 and details of the voting pattern:

The Company sought the approval of shareholders by way of special resolution through notice of postal ballot dated February 9, 2026 and the details are provided below:

MRR & Associates, Company Secretaries, Hyderabad represented by its proprietor Mr. A. Mohan Rami Reddy, Practicing Company Secretary (Membership No. FCS 2147, CP No.16660) was appointed as the Scrutinizer to scrutinize the above postal ballot event and reported that the remote e-voting processes in the event conducted in a fair and transparent manner.

The procedure for Postal Ballot as prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements}, Regulations, 2015, has been followed. The scrutinizer submitted reports to the Chairman stating that the resolutions have been duly passed by the members with requisite majority.

The details of the voting pattern of the aforesaid Postal Ballot processes are as below:

Postal Ballot Number	Postal Ballot Notice Date	Remote e-voting Commencement and Closing details	Particulars of Special Resolution	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled	Date of declaration of evoting results
1	February 9, 2026	February 27, 2026 (9:00 a.m. IST) to March 28, 2026 (5:00 p.m. IST).	To appoint Dr. (Mrs.) Punita Kumar Sinha (DIN: 05229262) as Independent Director of the Company	51,34,45,001	50,81,21,239	53,23,762	98.96	1.04	March 30, 2026

Details of special resolution proposed to be conducted through postal ballot

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

The quarterly and half yearly financial results are not sent to the individual households of the Members, however, the same are placed on the Company's website for the information of Members and general public and also published in Business Standard newspaper in English and Nava Telangana newspaper in Telugu (regional language). Further all the material information which has some bearing on the operations of the Company is sent to the stock exchanges and placed on the Company's website, www.aurobindo.com.

The presentations made to the investors, analysts and the transcripts of earnings' calls and news releases are placed on the Company's website at www.aurobindo.com.

The Management Discussion and Analysis forms part of this Report and is provided separately in the Annual Report.

GENERAL SHAREHOLDERS INFORMATION

39th Annual General Meeting

As mentioned in the Notice, the 39th Annual General Meeting of the Company will be held on Thursday the 27th day of August, 2026 at 3:30 p.m (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") pursuant to the MCA Circular and as such there is no requirement to have a venue for the 39th AGM but Corporate Office of the Company will be deemed to be the venue of the AGM. For more details, please refer to the Notice of this AGM.

Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by the Company's Registrar and Transfer Agent, KFin Technologies Limited (Kfintech) at https//emeetings.kfintech.com by using their remote e-voting login credentials and selecting the EVENT for Company's AGM.

Financial Year

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

Financial calendar (tentative and subject to change) for the financial year 2026-27 is as follows:

Declaration of Financial results for	Declaration on or before
1st Quarter	August 14, 2026
2nd Quarter	November 14, 2026
3rd Quarter	February 14, 2027
4th Quarter	May 30, 2027

Payment of Dividend

The Board of Directors of the Company in its meeting held on August 4, 2025 declared interim divdend of 400% (₹ 4.00 per equity share of ₹1) which was paid in the month of August 2025 on the equity share capital of the Company for the financial year 2025-26.

The Board of Directors did not recommended any final Dividend for the financial year 2025-26.

The name and address of each stock exchange(s) at which the Company's shares are listed.

The Company's equity shares are listed on the following stock exchanges:

Name and address of the Stock Exchange(s)	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai – 400 001	524804
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	AUROPHARMA

Listing fees for the financial year 2026-27 has been paid to the above stock exchanges.

Issuer Identification Number (ISIN) of the Company: INE406A01037

There was no suspension of trading in securities of the Company during the financial year under review.

Registrar and Share Transfer Agents

M/s. KFin Technologies Limited is the Registrar & Share Transfer Agent (RTA) and Depository Transfer Agent of the Company. Any request pertaining to investor grievances may be forwarded to them at the following address:

KFin Technologies Limited
Unit: Aurobindo Pharma Limited
Selenium, Tower B, Plot No.31&32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032, Telangana
Email id : einward.ris@kfintech.com
Toll free number : 1- 800-309-4001
Contact Person: Ms. C Shobha Anand, Vice President

Share transfer system

In accordance with amendments to Regulation 40 of the SEBI Listing Regulations, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts. We request shareholders whose shares are in physical mode to dematerialise their shares. Shareholders holding shares in dematerialised mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact RTA at einward.ris@kfintech.com and also refer details https://www.aurobindo.com/investors/shareholder-information/registrar-and-share-transfer-agent.

Special Window for lodgment of share transfer request:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under one-year lock in, during which they cannot be transferred, lien marked or pledged.

Dematerialization of Shares

The Company's Shares form part of the compulsory dematerialisation segment and are transferable through the depository system. To facilitate easy access of the dematerialised system to the investors, Company signed up with both the depositories in India viz. the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and have established connectivity with the depositories through KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company.

Distribution of Shareholding

Distribution Schedule as on March 31, 2026

S No	Category	No. of Cases	% of Cases	Total shares	Amount (₹)	% of Amount
1	1-5000	239,767	99.36	25,461,548	25,461,548	4.38
2	5001- 10000	660	0.27	4,785,037	4,785,037	0.82
3	10001- 20000	310	0.13	4,492,300	4,492,300	0.77
4	20001- 30000	112	0.05	2,761,822	2,761,822	0.48
5	30001- 40000	61	0.03	2,152,514	2,152,514	0.37
6	40001- 50000	47	0.02	2,156,994	2,156,994	0.38
7	50001- 100000	103	0.04	7,442,770	7,442,770	1.28
8	100001& Above	238	0.10	531,548,638	531,548,638	91.52
	Total:	**241,298**	**100.00**	**580,801,623**	**580,801,623**	**100.00**

2,37,951 Folios comprising of 580,216,023 equity shares forming 99.89% of the share capital of the Company are in demat form and 3,347 Folios comprising of 585,600 equity shares forming 0.11% of the share capital of the Company are in physical form.

Categories of shareholders as on March 31, 2026

Category	No. of Shares	%
Promoters & Directors	300,950,731	51.82
NRIs/FPIs/Foreign companies	88,496,709	15.24
Banks	211	0.00
Mutual Funds	103,308,668	17.79
Insurance companies	29,067,824	5.00
Body corporates	3,342,743	0.57
General public and others	55,634,737	9.58
Total	**580,801,623**	**100.00**

Liquidity

The Company's Equity Shares are among the most liquid and actively traded shares on the Stock Exchanges.

Outstanding GDR/ADR/warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDR/ADR and there are no outstanding warrants or any convertible instruments.

Commodity Price Risk or Foreign Exchange risk and hedging activities

Detailed information on commodity price risk and foreign exchange risk has been provided under Management of Risks which forms part of this annual report. The Company has not undertaken any hedging activities for commodity price risk and foreign exchange risk.

Plant locations of manufacturing and R&D facilities

Unit-II
Plot No.103/A & 104/A, SVCIE, Industrial Development Area, Bollaram, Jinnaram Mandal Sangareddy District, 500 092, Telangana.

Unit-III
Survey No.313 & 314 Bachupally Village, Bachupally Mandal, Medchal Malkajgiri District, 500090, Telangana.

Unit-VI
Survey No. 329/39 & 329/47, Chitkul Village, Patancheru Mandal, Sangareddy District, 502307, Telangana.

Unit-VI F
Survey No. 329/39 & 329/47, Chitkul Village, Patancheru Mandal, Sangareddy District, 502307, Telangana.

Unit-VII (SEZ)
Sy.Nos.411/P, 425/P, 434/P, 435/P & 458/P, Plot No.S1/A, Special Economic Zone (Pharma), TSIIC, Green Industrial Park, Polepally Village, Jedcherla Mandal, Mahaboob Nagar District, 509302, Telangana.

Unit-XII
Survey No.314, Bachupally Village, Bachupally Mandal, Medchal Malkajgiri District, 500090, Telangana.

Unit – XV
Plot No.17A Sy No. 1,3,4,5&6 JNPC, E-Bonangi Village, Parawada Mandal, Anakapalli District- 531019, Andhra Pradesh.

Aurobindo Research Center-I
Survey No.313 & 314 Bachupally Village, Bachupally Mandal, Medchal Malkajgiri District, 500090, Telangana.

Address for correspondence:

Registered Office	Corporate Office	Name & Designation of Compliance Officer
Aurobindo Pharma Limited (CIN- L24239TG1986PLC015190) Plot No.2, Maithrivihar, Ameerpet, Hyderabad- 500 038, Telangana, India Phone: +91 40 2373 6370 Fax: +91 40 2374 7340 Email: info@aurobindo.com	Corp. Off: Galaxy, Floors: 22-24, Plot No. 1, Survey No. 83/1, Hyderabad Knowledge City, Raidurg, Panmaktha, Ranga Reddy District, Hyderabad- 500 032, Telangana, India Phone: +91 40 6672 5000 Fax : +91 40 6707 4044 /4059 Email: info@aurobindo.com	Mr. B. Adi Reddy Company Secretary and Compliance Officer Aurobindo Pharma Limited, Corp. Off: Galaxy, Floors: 22-24, Plot No. 1, Survey No. 83/1, Hyderabad Knowledge City, Raidurg Panmaktha, Ranga Reddy District, Hyderabad- 500 032, Telangana, India, Phone: +91 40 6672 5333 Fax: +91 40 6707 4044/4059 Email: cs@aurobindo.com

Contact address for investor grievances.

Email: ig@aurobindo.com

List of all credit ratings obtained by the entity along with any revision thereto.

The Company has obtained the following ratings from India Ratings & Research Private Limited on March 11, 2025.

Fund-based working capital limits: IND AA+/Stable/IND A1+

Non-fund-based working capital limits: IND A1+

OTHER DISCLOSURES

Related Party Transactions

No transaction of a material nature has been entered into by the Company with its Directors / management and their relatives, etc. that may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions in which Directors are interested, is placed before the Board regularly.

Transactions with related parties are disclosed in the Notes to Accounts in the Annual Report. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee and Board of Directors of the Company have adopted a policy to determine Related Party Transactions. The policy is placed on the Company's website at: https://www.aurobindo.com/api/uploads/disclosure_under_regulation/RPT-Policy-Feb2026.pdf

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There were no instances of non-compliance or penalties/ strictures by the stock exchanges/SEBI/statutory authorities on any matter related to capital markets during the last three years.

Details of establishment of Vigil Mechanism (Whistle Blower policy)

The Board of Directors of the Company had adopted the Whistle Blower policy. The Company has established a mechanism for employees to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics. The employees have been appropriately communicated within the organization about the mechanism and have been provided direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The mechanism also lays emphasis on making enquiry into whistleblower complaint received by the Company. No personnel have been denied access to the Audit Committee. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No employee has been denied access to the Audit Committee. An amended copy of the Whistle Blower Policy is hosted on the Company's website at https://www.aurobindo.com/investors/disclosures-under-regulation-46/vigil-mechanism-whistle-blower-policy

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is in the process of implementation of non-mandatory requirements.

Policy on Material Subsidiaries

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted a policy with regard to determination of material subsidiaries. The policy is placed on the Company's website: https://www.aurobindo.com/api/uploads/MaterialSubsidiaryPolicyFeb2025.pdf

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

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Recommendations of Committees of the Board

There were no instances during the financial year 2025-26 wherein the Board had not accepted the recommendations made by any Committee of the Board.

Total fee for all services paid by the listed entity and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part.

During the year ended March 31, 2026 fees paid to the Statutory Auditors (Deloitte Haskins & Sells) and its network firms are as follows:

(₹ In million)

Fees (including taxes)	Aurobindo Pharma Limited to Statutory Auditors	Aurobindo Pharma Limited to network firms of Statutory Auditors	Subsidiaries of Aurobindo Pharma Limited to Statutory Auditors and its network firms
Statutory Audit	17.7	--	21.5
Certification & other attest services	2.7	--	0.1
Non-audit services	--	--	70.2
Outlays and Taxes	1.6	--	1.1
Total	**22.0**	**--**	**92.9**

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, prohibition and redressal) Act, 2013:

a. Number of complaints filed during the financial year: Nil

b. Number of complaints disposed of during the financial year: Nil

c. Number of complaints pending as on end of the financial year: Nil

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':

Nil

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule-V

The Company has complied with the requirements of corporate governance report of sub-paras (2) to (10) of clause C of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Adoption of discretionary requirements as specified in Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regarding discretionary requirements, the Company has adopted clauses relating to the following:

The auditor's report on financial statements of the Company is unmodified.

Separate persons were appointed for the post of Chairman and Managing Director.

Internal Auditors report directly to the Audit Committee.

During the financial year 2025-26, the Independent Directors met twice on October 16, 2025 and March 31, 2026, without the presence of Non-Independent Directors and Management.

The Company has been in compliance with following Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations:

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity-24 (5 & 6)	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management (Key Managerial personnel), Directors and Promoters	Yes
26A	Vacancies in respect of certain Key Managerial personnel	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b)to (i)	Website	Yes

Code of Conduct

The Board of Directors has laid down a 'Code of Conduct' (the "Code") for all the Board members and the senior management of the Company, and this Code is posted on the website of the Company. An annual declaration is obtained from every person covered by the Code.

The Company has a comprehensive Code of Conduct for the prevention of insider trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which is effective from April 1, 2019, the Board has formulated a Code of Conduct to regulate, monitor and report trading by insiders and the Board has also adopted a code of practices and procedures for fair disclosure of un-published price sensitive information. The data management and monitoring of insider trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 is done through a dedicated application provided by Company's Registrar & Share Transfer Agent, KFin Technologies Limited. The Company has also put in place a Structured Digital Database for monitoring the sharing of unpublished price sensitive information.

Letter of appointment

Each independent director upon appointment is given a letter of appointment. The terms and conditions of the appointment of the independent directors is available on the Company's website at: https://www.aurobindo.com/investors/disclosures-under-regulation-46/terms-of-appointment-of-independent-directors

Subsidiary Companies

Regulation 16 of the Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Under this definition, Aurobindo Pharma USA Inc., USA, APL Healthcare limited, Eugia Pharma Specialities Limited and Apitoria Pharma Private Limited are material subsidiaries of the Company. The required details as per Listing Regulations of material subsidiaries are given below:

Name of Material Subsidiary	Date and place of incorporation	Name and date of appointment of the Statutory Auditors
Aurobindo Pharma USA Inc, USA	Incorporated on February 26, 2004 in Delaware, USA	Deloitte Haskins & Sells appointed as Statutory Auditors on August 10, 2022
APL Healthcare Limited, India	Incorporated on December 19, 2006 at Hyderabad, Telangana, India	G P M & Associates, Chartered Accountants appointed as Statutory Auditors of the Company on July 22, 2024.
Apitoria Pharma Private Limited, India	Incorporated on December 20, 2017 at Hyderabad, Telangana, India	Deloitte Haskins & Sells appointed as Statutory Auditors on August 21, 2023
Eugia Pharma Specialities Limited, India	Incorporated on April 17, 2013 at Hyderabad, Telangana, India	MSKA & Associates, Chartered Accountants appointed as Statutory Auditors of the Company on September 8, 2025

In addition to the above, Regulation 24 of the Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Aurobindo Pharma USA Inc falls under this definition of unlisted material subsidiary of the company. Accordingly, Mr. Mangalam Ramasubramanian Kumar, Independent Director of the Company, has been appointed as a Director of Aurobindo Pharma USA Inc w.e.f. April 1, 2024. Dr.(Mrs.) Punita Kumar Sinha, Independent Director of the Company, has also been appointed as a Director of Aurobindo Pharma USA Inc w.e.f. May 20, 2026.

Apitoria Pharma Private Limited falls under the definition of unlisted material subsidiary for the financial year ended March 31, 2025. Accordingly, Mr. Santanu Mukherjee, Independent Director of the Company has been appointed a as Director in Apitoria Pharma Private Limited w.e.f July 31, 2025.

The Audit Committee of the Company reviewed the financial statements and also the investments made by the unlisted subsidiaries.

The minutes of the meetings of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors of the Company.

The management of the unlisted subsidiary provides a statement of all significant transactions and arrangements entered into by them to the Board of Directors of the Company.

CEO and CFO Certification:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the CEO & CFO certification is provided in this Annual report as **Annexure-C**.

Disclosures with respect to demat suspense account / unclaimed suspense account

As on March 31, 2026, there are no outstanding shares lying in the unclaimed suspense account of the Company.

Details of shares transferred to / released from Suspense Escrow Demat Account during the financial year 2025-26 are as under:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the Suspense Escrow Demat Account lying at the beginning of financial year 2025-26	14	480
No. of shares transferred to Suspense Escrow Demat Account during the financial year 2025-26	8	390
No. of shares transferred from Suspense Escrow Demat Account during the Financial year 2025-26	3	90
No. of shares lying in Suspense Escrow Demat Account as on March 31, 2026	19	780

The voting rights on the shares outstanding in the suspense escrow account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claim the shares.

Certificate on Corporate Governance

As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Certificate on Corporate Governance issued by practising Company Secretary is annexed to the Board's report as **Annexure-D**.

Disclosure of certain types of agreements binding listed entities

There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company as per SEBI Listing Regulations.

Declaration

I, K. Nithyananda Reddy, hereby declare that as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the senior management personnel of the Company have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2026.

For Aurobindo Pharma Limited

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN: 01284195

Place: Hyderabad
Date : May 21, 2026

Annexure-A

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
Aurobindo Pharma Limited
Plot No.2, Maithrivihar, Ameerpet
Hyderabad – 500 038

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aurobindo Pharma Limited** (CIN – L24239TG1986PLC015190) having Registered Office at Plot No.2, Maithrivihar, Ameerpet, Hyderabad – 500 038, Telangana (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 Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No.	Name of the Director	DIN	Date of appointment in the Company
1	Mr. Mangalam Ramasubramanian Kumar	03628755	01.04.2024
2	Mr. Kambam Nithyananda Reddy	01284195	26.12.1986
3	Dr. Mettu Madan Mohan Reddy	01284266	18.09.2006
4	Mr. Penaka Sarath Chandra Reddy	01628013	27.09.2007
5	Mr. Penaka Venkata Ramprasad Reddy	01284132	26.12.1986
6	Mr. Girish Paman Vanvari	07376482	05.11.2020
7	Mr. Santanu Mukherjee	07716452	09.02.2023
8	Dr. (Mr.) Satakarni Makkapati	09377266	09.11.2023
9	Dr.(Mrs.) Punita Kumar Sinha	05229262	09.02.2026

Ensuring the eligibility of every Director for the appointment / continuity on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on disqualification or non-disqualification of directors 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 **MRR & ASSOCIATES**
Company Secretaries

A. MOHAN RAMI REDDY
Proprietor
PRC No.6773 /2025
FCS No. 2147 II C. P. No.16660
UDIN:F002147H000425011

Place: Hyderabad
Date : 21.05.2026

Annexure - B

Secretarial Compliance Report of Aurobindo Pharma Limited for the financial year ended March 31, 2026

(Pursuant to Regulation 24A of SEBI (LODR) Regulations,2015)

We, MRR & Associates, Practicing Company Secretaries, conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Aurobindo Pharma Limited** [CIN: L24239TG1986PLC015190] (hereinafter referred as the "listed entity"), having its Registered Office at Plot No.2, Maithrivihar, Ameerpet, Hyderabad-500 038. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, MRR & Associates, Practicing Company Secretaries, have examined:

(a) All the documents and records made available to me and explanations provided by **Aurobindo Pharma Limited** (the "listed entity"),

(b) The filings / submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity and,

(d) Other documents / filings, as are relevant, which have been relied upon to make this report, for the financial year ended March 31, 2026 (the "Review Period") in respect of compliance with the provisions of:

(i) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, and guidelines issued thereunder; and

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars and guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, including:

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year under review)

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

d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the year under review);

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the year under review)

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the year under review)

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

h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/guidelines issued thereunder, and based on the above examination, we hereby report that during the review period:

I (a). The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Devia-tions	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Manage-ment Response	Remarks
None									

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Devia-tions	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Manage-ment Response	Remarks
There was no observation made in the previous reports.									

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

We further report that M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm's Registration No. 008072S) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 35th Annual General Meeting held on August 2, 2022 until the conclusion of 40th Annual General Meeting of the Company. There was no event of re-appointment/resignation of statutory auditors of the Company.

Eugia Pharma Specialities Limited, a wholly owned material subsidiary of the Company ("Eugia") has appointed M/s. M S K A & Associates LLP (formerly known as M/s. M S K A & Associates), Chartered Accountants, (a member firm of BDO International), (Firm Registration No.105047W) as its Statutory Auditors, to hold office for a term of 5 (five) consecutive years from the conclusion of 12th Annual General Meeting held on September 8, 2025 till the conclusion of 17th Annual General Meeting of Eugia to be held in the year 2030, in place of M/s. Walker Chandiok & Co., LLP, Chartered Accountants, whose maximum permissible tenure expired at the conclusion of the 12th Annual General Meeting of Eugia. There was no event of re-appointment/resignation of statutory auditors in other material subsidiaries of the Company during the year under review.

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI	Yes Yes	None
3	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes Yes Yes	None
4	**Disqualification of Director:** None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5	**Details related to Subsidiaries of listed entities have been examined wrt:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes Yes	None
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	Yes	None
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee.	Yes Yes	None
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	i) During the Review Period there was no action taken by SEBI / Stock Exchange(s). ii) However, there is a pending matter under SEBI (PIT) Regulations, 2015 against one of the promoters and some of the promoter group **and not against the Company**. Details as per **Annexure**.
12	**Additional non-compliances, if any:** No additional non-compliance observed for all SEBI regulation/ circular/guidance note, etc.	Yes	None

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **MRR & ASSOCIATES**
Company Secretaries

A. MOHAN RAMI REDDY
Proprietor
PRC No.6773 /2025
FCS No. 2147 II C. P. No.16660
UDIN: F002147H000425108

Place: Hyderabad
Date : 21.05.2026

ANNEXURE

In the secretarial compliance report issued under Regulation 24A of SEBI (LODR) Regulations, 2015 for the year ended March 31, 2025, it was reported that during the financial year 2008-09, the Company in the ordinary course of its business, entered into several Licensing and Supply Agreements with Pfizer Inc. ("Pfizer"). The Company issued a Press Release consistent with the Pfizer Press Release on March 3, 2009 to avoid any conjecture in the market. When things stand as above, some trades in the shares of the Company were undertaken by one of the promoters and some of the promoters group ("Promoter Group) to consolidate their shareholding in the Company as per the amendments brought in by SEBI to Takeover Code Regulations. However, the above act of Promoter Group has been considered by SEBI as violation of Insider Trading Regulations of SEBI.

The contentions of the Company and Promoter Group were not accepted by the Adjudicating Officer (AO) and on September 23, 2019, an order was passed by the AO and levied a penalty of ₹10 million under Section 23 E of SCRA for violation of Clause 36 of the Equity Listing Agreement read with Section 21 of the SCRA and ₹10 million under Section 15HB for violation of Regulation 12 (1) read with Clause 3.2.1 of Schedule I of the PIT Regulations, 1992 read with regulation 12 (2) of the PIT Regulations, 2015 and Regulation 12 (2) read with Clause 2.1 of Schedule II of the PIT Regulations, 1992 read with Regulation 12 (2) of the PIT Regulations, 2015 on the Company and ₹132 million under Section 15G for violation of Regulations 3 and 4 of PIT Regulations on the Promoter Group of the Company.

Thereafter, the Company and the said Promoter Group filed an Appeal before the Securities Appellate Tribunal in the above matter. Meanwhile, the Company and the Promoter Group made settlement application on October 25, 2019 before SEBI without admitting or denying any violation for settlement of the matter. Accordingly, a meeting with Internal Committee of SEBI was held on February 5, 2020. The SEBI on April 16, 2020 communicated its acceptance to the settlement proposal of the Company and its Promoter Group. Accordingly, on April 30, 2020 the Company paid ₹22 million and Promoter Group cumulatively paid ₹198.2 million to SEBI towards settlement amount for settlement of the above matter.

SEBI vide settlement order dated May 6, 2020 disposed of all the enforcement proceedings of SEBI in respect of the aforesaid allegations against the Company and the Promoter Group and the matter was closed.

However, SEBI on October 23, 2020 informed some of the Promoter Group that there are some calculation errors in the Settlement amounts and asked them to make good certain amounts for which the said Promoter Group filed a writ petition before Hon'ble High Court of Telangana, at Hyderabad. The Hon'ble High Court on November 18, 2020 granted an interim relief to the said Promoter Group by way of suspension of the SEBI direction dated October 23, 2020, subject to depositing of around ₹17.5 million with SEBI. Accordingly, the said amount was deposited by the Promoter Group.

It is understood that during the current financial year, the Hon'ble High Court of Telangana at Hyderabad, dismissed the above petition of the Promoter Group.

There were no proceedings in the above matter against the Company with SEBI.

Annexure-C

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We hereby certify that:

We have reviewed financial statement and cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b. 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;

c. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;

d. We accept responsibility for establishing and maintaining internal controls for financials reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee that there are no:

a. Significant changes in internal control over financial reporting during the year;

b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Aurobindo Pharma Limited**

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN: 01284195

S.Subramanian
Chief Financial Officer

Place: Hyderabad
Date : May 21, 2026

Annexure-D

Certificate on compliance with the conditions of Corporate Governance under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Aurobindo Pharma Limited
Plot No.2, Maithrivihar, Ameerpet
Hyderabad – 500 038

We have examined the compliance of conditions of corporate governance by Aurobindo Pharma Limited (the "Company") for the financial year ended on March 31, 2026, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 1, 2025 to March 31, 2026.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MRR & ASSOCIATES**
Company Secretaries

A. MOHAN RAMI REDDY
Proprietor
PRC No.6773 /2025
FCS No. 2147 II C. P. No.16660
UDIN: F002147H000425042

Place: Hyderabad
Date : 21.05.2026

Independent Auditor's Report

To The Members of Aurobindo Pharma Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **Aurobindo 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 Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 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 recognition – Refer to note 2.2(c) and 20 of the Standalone Financial Statements:** The Company recognises revenue from sale of pharmaceutical product based on the shipping terms agreed with customer, which varies with different customers and determine the timing of the transfer of control to the customer. Revenue recognised during the period near to the Balance Sheet date, it is essential to ensure that the control of goods have transferred to the customers. We identified the cut-off of revenue recognition from the sale of pharmaceutical products as a Key Audit Matter due to the judgement involved in determining the timing of transfer of control under varied shipping terms and the associated risk of revenue being recognised in an incorrect reporting period.	**Principal audit procedures performed:** • Evaluated the Company's revenue recognition policy and assessed compliance with the requirements of Indian Accounting Standard (Ind AS). • Obtained an understanding of the revenue recognition process and evaluated the design and tested the implementation and operating effectiveness of the Company's internal controls around the timely and accurate recording of sales transactions including controls around the identification and reversal of cut-off sales. • The Company recognises the revenue in the ERP system upon the transfer of control of goods to the customers. We tested the general information technology controls around the system including access and change management controls of the ERP system. • Our test of revenue samples focused on sales recorded immediately before the year-end, obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sale contracts. • Evaluated the adequacy of disclosures made in the Standalone Financial Statements.
2	**Assessment of impairment of investments in and unsecured loans given to subsidiaries — Refer to note 2.1(d)(v), 4 and 5 of the Standalone Financial Statements.** The carrying value of investments in and unsecured loans given to certain subsidiaries as at the reporting date is ₹ 50,486 million. The Company assesses at each reporting date whether there is any indication of impairment of such investments and loans. Where such indication exists, the Company estimates the recoverable amount by comparing the value in use (fair value) and the corresponding carrying value as on the reporting date. The value in use is determined based on discounted cash flow method. Considering the materiality of the balances involved together with significant management judgements and estimates involved, we determined the assessment of impairment as a Key Audit Matter.	**Principal audit procedures performed:** • Evaluated the design, tested the implementation and operating effectiveness of the internal controls over impairment assessment. • Assessed the impairment indicators, if any and evaluated the appropriateness of valuation model used by the management for impairment testing. • Evaluated key assumptions used by the management, such as growth rate and discount rate for reasonableness and performed sensitivity analysis on the key assumptions used for the impairment assessment. • Evaluated the adequacy of disclosures made in the Standalone Financial Statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report, Business Responsibility and Sustainability report and Report on Corporate Governance including annexure, 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 30C to the Standalone Financial Statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 52(v) to the Standalone Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 52(vi) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with Section 123 of the Companies Act 2013.

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 No. 008072S)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 26213649MJJELR1126)

Place: Nellore
Date: May 21, 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 **Aurobindo 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 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 No. 008072S)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 26213649MJJELR1126)

Place: Nellore
Date: May 21, 2026

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 & Equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties other than 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, capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	Gross Carrying Value (₹ million)	Title deeds held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold land located in Telangana admeasuring 24 Acres 15 Guntas	3.1	Sri Chakra Remedies Limited	No	Since 2001	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated April 03, 2001.
Building located in Telangana	35.3		No		
Freehold land located in Telangana admeasuring 26 Acres 27 Guntas	3.4	Ranit Pharma Limited	No	Since 2003	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated April 09, 2003.
Freehold land located in Telangana admeasuring 1 Acres 20 Guntas	0.3	Senor Organics Private Limited	No	Since 2007	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated June 21, 2007.
Freehold land located in Andhra Pradesh admeasuring 69 Acres 27 Cents	96.5	Hyacinths Pharma Private Limited	No	Since 2019	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Hyderabad dated March 30, 2021.

Description of property	Gross Carrying Value (₹ million)	Title deeds held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold land located in Andhra Pradesh admeasuring 109 Acres 5 Cents	85.3	APL Research Center Limited	No	Since 2019	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Hyderabad dated March 30, 2021.
Freehold land located in Andhra Pradesh admeasuring 4 Acres 36 Cents	19.3	Silicon Life Sciences Private Limited	No	Since 2019	
Building located in Andhra Pradesh	213.7		No	Since 2019	
Freehold land located in Telangana admeasuring 4 Acres 39 Guntas	6.9	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	Since 2010	Government has alienated the land for the purpose of development and expansion of unit.
Freehold land located in Andhra Pradesh admeasuring 25 Acres 72 Cents	12.9		No	Since 2010	
Freehold land located in Telangana admeasuring 3 Acres 6 Guntas	1.0	Telangana Industrial Infrastructure Corporation Limited	No	Since 2004	

(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 except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on 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. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in-transit, the goods have been received subsequent to the year-end or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and statements on ageing analysis of the debtors, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters. The quarterly return/statement relating to the quarter ended March 31, 2026, is not due for submission as at the date of our report and hence reporting to this extent under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has made investments and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has made investment in, provided loans or advances in the nature of loans and stood guarantee during the year and details of which are given below:

₹ million

Particulars	Investments	Guarantees	Loans
Aggregate amount granted / provided during the year:			
Subsidiaries	29,570.0*	4,250.0	23,970.0
Joint Ventures	-	-	-
Associates	80.0	-	-
Others	-	-	82.5
Balance outstanding as at balance sheet date in respect of above cases:			
Subsidiaries	171,083.3	4,250.0	12,065.4
Joint Ventures	1,220.3	-	-
Associates	187.6	-	-
Others	151.2	990.0	97.4

*Includes loans converted to investments aggregating ₹ 18,230.0 million

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(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) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 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:

₹ million

Name of the Statue	Nature of dispute	Amount involved	Amount paid under protest	Period to which the amount relates	Forum where Dispute is pending
Central Excise Act, 1944	Excise Duty	56.6	-	2004-2006 and 2014-2015	High Court of Telangana
		1,280.0	2.3	2004-2018	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad
		2.3	2.3	2007-2010	Revision Authority, New Delhi
Customs Act, 1962	Custom Duty	9.7	3.7	2002-2006 and 2012-2015	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
		65.0	4.1	2011-2015	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad
		4.0	0.4	2012-2015	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai
		1.1	-	2011-2014 and 2020-2021	Commissioner (Appeals), Chennai
		4.7	3.7	2011-2013	Deputy Commissioner, Vishakhapatnam
Finance Act, 1994	Service Tax	21.4	-	2021-2022	Deputy Commissioner, Ameerpet GST division
		339.8	21.3	2011-2018	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad
Goods & Service Tax Act, 2017	Goods & Service Tax	1,698.4	-	2022-2023	ADC Appeals I Hyderabad
		1,464.4	277.0	2017-2023	Commissioner Appeals, Hyderabad
		287.1	18.3	2018-2022	Jt. Commissioner (Appeals), Hyderabad
		2,225.1	-	2021-2023	High Court of Telangana
		116.1	12.9	2017-2022	Jt. Commissioner (Appeals), Vijayawada
Sales Tax and VAT laws	Sales Tax	15.9	3.4	2011-2018	High Court of Telangana
		13.5	5.6	2014-2017	High Court of Andhra Pradesh
Income Tax Act, 1961	Income Tax	488.4	488.4*	2014-2019	High Court of Telangana
		433.0	-	2019-2023	Commissioner (Appeals) Hyderabad

*Includes tax refunds adjusted by the department against disputed liabilities.

(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) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, 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, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(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 3(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 Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to 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 and up-to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(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 February 2026 and the final internal audit reports where issued after the balance sheet date covering the period March 2025 to February 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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause 3(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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 26213649MJJELR1126)

Place: Nellore
Date: May 21, 2026

Standalone Balance Sheet

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

		Note	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	3(A)	23,177.6	21,664.9
	(b) Capital work-in-progress	3(B)	2,285.5	875.3
	(c) Right-of-use assets	3(C)	1,021.7	188.0
	(d) Goodwill	3(D)	917.0	917.0
	(e) Other intangible assets	3(D)	321.0	598.1
	(f) Financial assets			
	(i) Investments	4(A)	168,361.5	152,095.6
	(ii) Loans	5(A)	12,104.5	16,543.2
	(iii) Trade receivables	6(A)	-	-
	(iv) Other financial assets	7(A)	490.4	431.6
	(g) Income tax assets (net)	9(A)	2,902.1	2,791.5
	(h) Other non-current assets	10(A)	993.7	2,131.4
	Total non-current assets		**212,575.0**	**198,236.6**
	Current assets			
	(a) Inventories	11	23,605.7	23,592.8
	(b) Financial assets			
	(i) Investments	4(B)	7,262.0	0.1
	(ii) Trade receivables	6(B)	42,096.8	41,950.5
	(iii) Cash and cash equivalents	12(A)	1,604.3	2,952.6
	(iv) Bank balances other than (iii) above	12(B)	20.7	31.0
	(v) Loans	5(B)	56.9	54.4
	(vi) Other financial assets	7(B)	32.3	2,062.7
	(c) Other current assets	10(B)	5,540.1	6,249.9
	Total current assets		**80,218.8**	**76,894.0**
	TOTAL ASSETS		**292,793.8**	**275,130.6**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	13	580.8	580.8
	(b) Other equity	14	226,596.1	204,760.3
	Total equity		**227,176.9**	**205,341.1**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15(A)	-	4,000.0
	(ii) Lease liabilities	30(A)	854.1	37.2
	(b) Provisions	16(A)	731.7	533.0
	(c) Deferred tax liability (net)	8	1,037.6	1,014.3
	Total non-current liabilities		**2,623.4**	**5,584.5**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15(B)	41,824.7	42,250.9
	(ii) Lease liabilities	30(A)	173.6	177.9
	(iii) Trade payables	17		
	(A) total outstanding dues of micro enterprises and small enterprises		782.0	378.4
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		17,538.0	17,495.8
	(iv) Other financial liabilities	18	1,479.7	2,761.5
	(b) Other current liabilities	19	412.4	290.4
	(c) Provisions	16(B)	245.8	213.5
	(d) Current tax liabilities (net)	9(B)	537.3	636.6
	Total current liabilities		**62,993.5**	**64,205.0**
	TOTAL EQUITY AND LIABILITIES		**292,793.8**	**275,130.6**
	Corporate Information and Summary of material accounting policies	2.1 & 2.2		

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
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Nellore
Date: May 21, 2026

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN-01284195

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No:13709

Place: Hyderabad
Date: May 21, 2026

Standalone Statement of Profit and Loss

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

		Note	Year ended March 31, 2026	Year ended March 31, 2025
I	**INCOME**			
	Revenue from operations	20	111,717.2	109,333.0
	Other income	21	5,875.3	3,281.2
	TOTAL INCOME (I)		**117,592.5**	**112,614.2**
II	**EXPENSES**			
	Cost of materials consumed	22	52,383.8	56,102.1
	Purchases of stock-in-trade		732.0	651.3
	Changes in inventories of finished goods, work-in-progress and stock in trade	23	465.5	(676.6)
	Employee benefits expenses	24	11,611.5	10,630.7
	Finance costs	25	2,131.5	2,300.4
	Depreciation and amortisation expenses	26	2,853.6	2,972.0
	Other expenses	27	15,605.0	17,049.8
	TOTAL EXPENSES (II)		**85,782.9**	**89,029.7**
III	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)**		31,809.6	23,584.5
IV	Exceptional items	43	173.8	-
V	**PROFIT BEFORE TAX (III-IV)**		31,635.8	23,584.5
VI	**TAX EXPENSE :**			
	Current tax	28	7,468.2	6,273.7
	Deferred tax	8	19.6	(157.1)
	TOTAL TAX EXPENSE (VI)		**7,487.8**	**6,116.6**
VII	**PROFIT FOR THE YEAR (V-VI)**		**24,148.0**	**17,467.9**
VIII	**OTHER COMPREHENSIVE INCOME**			
	Items that will not to be reclassified subsequently to profit or loss:			
	(a) Re-measurement of defined benefit liability		14.5	(70.3)
	(b) Income-tax relating to items that will not be reclassified to profit or loss		(3.7)	17.7
	TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX)		**10.8**	**(52.6)**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX) (VII+VIII)**		**24,158.8**	**17,415.3**
X	**EARNINGS PER EQUITY SHARE**	29		
	Basic (in ₹)		41.58	29.97
	Diluted (in ₹)		41.58	29.97
	Nominal value per equity share		1.00	1.00
	Corporate Information and Summary of material accounting policies	2.1 & 2.2		

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
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Nellore
Date: May 21, 2026

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN-01284195

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No:13709

Place: Hyderabad
Date: May 21, 2026

Standalone Statement of Changes in Equity

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

(A) EQUITY SHARE CAPITAL (REFER NOTE 13)

	Number	Amount
Balance as at April 1, 2025	580,801,623	580.8
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**580,801,623**	**580.8**
Balance as at April 1, 2024	585,938,609	585.9
Changes in equity share capital during the year (refer note 44B)	(5,136,986)	(5.1)
Balance as at March 31, 2025	**580,801,623**	**580.8**

(B) OTHER EQUITY (REFER NOTE 14)

Particulars	Reserves and surplus					Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	
Balance as at April 1, 2025	721.1	1,121.3	-	2,013.9	200,904.0	204,760.3
Profit for the year	-	-	-	-	24,148.0	24,148.0
Other comprehensive income (net of tax)	-	-	-	-	10.8	10.8
Total comprehensive income	**-**	**-**	**-**	**-**	**24,158.8**	**24,158.8**
Dividend paid	-	-	-	-	(2,323.0)	(2,323.0)
Balance as at March 31, 2026	**721.1**	**1,121.3**	**-**	**2,013.9**	**222,739.8**	**226,596.1**
Balance at April 1, 2024	**721.1**	**1,116.2**	**3,427.9**	**7,888.4**	**183,488.7**	**196,642.3**
Profit for the year	-	-	-	-	17,467.9	17,467.9
Other comprehensive income (net of tax)	-	-	-	-	(52.6)	(52.6)
Total comprehensive income	**-**	**-**	**-**	**-**	**17,415.3**	**17,415.3**
Buyback of Shares (refer note 44B)	-	5.1	(3,427.9)	(5,874.5)	-	(9,297.3)
Balance at March 31, 2025	**721.1**	**1,121.3**	**-**	**2,013.9**	**200,904.0**	**204,760.3**

Refer note 14B for nature and purpose of reserves

As per our report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Nellore
Date: May 21, 2026

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN-01284195

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No:13709

Place: Hyderabad
Date: May 21, 2026

Standalone Statement of Cash Flows

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

		Year ended March 31, 2026	Year ended March 31, 2025
1	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	31,635.8	23,584.5
	Adjustments to reconcile profit before tax to net cash flow:		
	Depreciation and amortisation expenses	2,853.6	2,972.0
	Allowance for expected credit losses(net)	(164.5)	49.8
	Provision for diminution of investment	-	137.6
	Provisions no longer required written back	-	(25.4)
	Unrealised foreign exchange gain (net)	(689.0)	(853.0)
	Profit on sale of property, plant and equipment (net)	(5.6)	(21.0)
	Profit on sale of investments	(14.1)	(53.8)
	Dividend income	(2,300.8)	-
	Finance costs	2,117.3	2,286.5
	Interest income	(1,060.4)	(1,651.5)
	Operating profit before working capital changes	**32,372.3**	**26,425.7**
	Movements in working capital:		
	(Increase)/decrease in trade receivables	2,230.0	(3,500.9)
	(Increase)/decrease in inventories	(12.8)	83.2
	(Increase)/decrease in loans	(4.9)	(11.7)
	(Increase)/decrease in other financial assets	1,329.5	114.8
	(Increase)/decrease in other assets	1,939.0	1,610.5
	Increase/(decrease) in trade payables	99.5	(42.9)
	Increase/(decrease) in provision for employee benefits	245.4	35.9
	Increase/(decrease) in other financial liabilities	(1,311.7)	(1,060.2)
	Increase/(decrease) in other liabilities	122.0	(504.9)
	Cash generated from operating activities	37,008.3	23,149.5
	Income-tax paid (net)	(7,678.1)	(6,691.6)
	Net cash flow generated from operating activities (A)	**29,330.2**	**16,457.9**
2	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment including movement in capital work-in-progress, capital advances and capital creditors	(5,206.1)	(2,469.4)
	Proceeds from sale of property, plant and equipment	621.2	554.5
	Purchase of non current investments	(11,420.0)	(16,125.1)
	Proceeds from redemption of debentures	7,614.9	11,000.0
	Proceeds from sale of non- current investments	5,800.0	-
	Purchase of current investments (net)	(7,247.8)	-
	Profit from sale of current investments (net)	-	53.8
	Dividend received from subsidiaries	2,300.8	-
	Loans given to subsidiaries	(23,970.0)	(18,110.0)
	Loans repaid by subsidiaries	8,801.0	3,585.8
	Interest received	2,446.1	772.3
	Movement in other bank balances (net)	10.3	79.1
	Net cash flow used in investing activities (B)	**(20,249.6)**	**(20,659.0)**

Standalone Statement of Cash Flows

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

			Year ended March 31, 2026	Year ended March 31, 2025
3	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Buyback of equity shares (including tax and transaction cost)		-	(9,302.4)
	Proceeds from non current borrowings		1,800.0	12,000.0
	Repayment of non current borrowings		(7,700.0)	(300.0)
	Proceeds from/(repayment) of current borrowings (net)		(116.6)	6,232.9
	Repayment of lease liabilities		(240.5)	(239.3)
	Interest paid		(2,142.4)	(2,222.7)
	Dividends paid on equity shares		(2,324.0)	(5.4)
	Net cash generated from/(used) in financing activities	**(C)**	**(10,723.5)**	**6,163.1**
	Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	(1,642.9)	1,962.0
	Cash and cash equivalents at the beginning of the year		2,952.6	833.2
	Effect of exchange differences on cash and cash equivalents		294.6	157.4
	Cash and cash equivalents at the end of the year (refer note 12(C))		**1,604.3**	**2,952.6**

Note:

a) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7) "Statement of Cash Flows"

b) Cash and cash equivalents comprises of:

	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	0.6
Balance with banks	1,604.3	2,952.0
Total cash and cash equivalents (refer note 12(C))	**1,604.3**	**2,952.6**

c) Reconciliation of liabilities from financing activities are given below:

Particulars	As at March 31, 2025	Cash flows (Net)	Effect of exchange difference	As at March 31, 2026
Non Current borrowings including current maturities	11,700.0	(5,900.0)	-	5,800.0
Current borrowings	34,550.9	(116.6)	1,590.4	36,024.7

Particulars	As at March 31, 2024	Cash flows (Net)	Effect of exchange difference	As at March 31, 2025
Non Current borrowings including current maturities	-	11,700.0	-	11,700.0
Current borrowings	28,178.4	6,232.9	139.6	34,550.9

Refer note 30(A) for change in lease liabilities arising from financing activities.

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
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Nellore
Date: May 21, 2026

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN-01284195

M. Madan Mohan Reddy
Director
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Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No:13709

Place: Hyderabad
Date: May 21, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

1. CORPORATE INFORMATION

Aurobindo Pharma Limited ("the Company") is a public company domiciled in India and was incorporated under the provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is located at Plot No.2, Maitri Vihar, Ameerpet, Hyderabad - 500038, India and the Corporate office is located at Galaxy, Floors: 22-24, Plot No-1, Survey No.83, Hyderabad Knowledge City, Raidurg Panmaktha, Ranga Reddy District, Hyderabad - 500032, Telangana, India. The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited in India.

The Company is principally engaged in manufacturing and marketing of active pharmaceutical ingredients, generic pharmaceuticals and related services. The standalone financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 21, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These standalone financial statements comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2026, and a summary of the significant accounting policies, notes and other explanatory information (together hereinafter referred to as "Standalone Financial Statements")

These standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these standalone financial statements.

Current vs. Non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The statement of cash flows have been prepared under indirect method.

b) Functional and presentation currency

These standalone financial statements are presented in Indian rupees (₹), which is the functional currency of the Company. All amounts have been rounded-off to the nearest million, unless otherwise indicated. Transactions and balances with values below ₹0.1 million have been reflected as "0.0" in the standalone financial statements.

c) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value or amortised cost.
- employee defined benefit assets / liability recognised as the net total of the fair value of plan assets, and actuarial losses/gains, and the present value of defined benefit obligation.

d) Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 30(A) - Leases: whether an arrangement contains a lease; lease classification.
- Note 30(C)- Contingent liabilities: Measurement and likelihood of occurrence of provisions and contingencies.
- Note 2.2(j), 8 and 28: Provision for income taxes: related tax contingencies and evaluation of recoverability of deferred tax assets.
- Note 2.2(q) and 41: Financial instruments

Assumptions and estimation uncertainties

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. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Defined employee benefit plan (Gratuity)

The company operates a defined benefit gratuity plan which requires contribution to be made to a separately administered fund. The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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. Further details about gratuity obligations are given in Note 31.

(ii) Fair value measurement of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(iii) Useful lives of property, plant and equipment, and intangible assets

Depreciation on property, plant and equipment is calculated on a straight-line basis based on the useful lives estimated by the management The Company, based on technical assessment and management estimate, depreciates property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.The management believes that useful lives currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment and intangible assets though these in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.The value in use calculation is based on a DCF model.

(v) Impairment of investments in subsidiaries, associates and joint ventures

The Company reviews its carrying value of investments at each reporting period when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(vi) Inventories

The Company estimates the net realisable value (NRV) of its inventories by taking into account their estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence by applying certain percentages over different age category of such inventories, expected loss rate considering the past trend and future outlook. Refer note 2.2(g) for valuation of inventories.

(vii) Recognition and measurement of other provisions:

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

2.2 Material accounting policies

a. 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.

Initial recognition: On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currencies are reported at functional currency spot rate of exchange on that date. 'Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences: Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognised in profit or loss in the year in which they arise.

b. Fair value measurement

The financial statements have been prepared on the historical cost basis, except for:

(i) Certain financial instruments that are measured at fair values at the end of each reporting period;

(ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell;

(iii) Derivative financial instrument and

(iv) Defined benefit plans – plan assets that are measured at fair values at the end of each reporting period

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

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 prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 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.

c. Revenue recognition

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Sale of goods: Revenue from contract with customers is recognised when a promise in a customer contract (performance obligation) has been satisfied upon transferring control over the promised goods to the customer. Control is usually transferred upon shipment, delivery to or upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised is based on the consideration expected to be received in exchange for goods, net of trade discounts, volume discounts, sales returns and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc., where applicable. Invoices are payable within contractually agreed credit period. Any additional amounts based on terms of agreement entered into with customers, is recognised in the period when the collectability becomes probable and a reliable measure is available.

Profit Sharing Revenues: The Company has entered into certain arrangements with its business partners, where it sells its products at a 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 ultimate net sale proceeds, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue is an amount equal to the base price plus the profit share component recognised to the extent that is highly probable that a significant reversal will not occur.

Rendering of services: Revenue from services rendered is recognised in the profit or loss as the underlying services are performed. Upfront non-refundable payments received are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

Contract balances

Contract assets: Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration 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 Group performs under the contract

Dividend and interest income

Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recognised with reference to the Effective Interest Rate (EIR) method.

The 'effective interest rate' is the rate that discounts estimated future cash payments or receipts through expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

Dividend income: Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Property, plant and equipment

Freehold land and buildings (property) and other plant and equipment held for use in the production or supply of goods or services, or administrative purposes are stated at cost less accumulated depreciation and accumulated impairment. .

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes 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 life. 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 repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Subsequent expenditure is capitalised only when they increase the future economic benefits embodied. In the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Assets in the course of construction (Capital work in progress) for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Depreciation is provided on the straight-line method, based on the useful life of the assets as estimated by the Management.

The Company, based on technical assessment and Management estimate, depreciates property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has estimated the following useful life to provide depreciation on its property, plant and equipment:

Freehold land is not depreciated

Nature of the assets	Useful life as estimated by the Management (in years)
Freehold buildings	15- 60
Plant and equipment	3- 20
Furniture and fixtures	10
Vehicles	4- 8
Office equipment	5

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

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.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

e. Goodwill and Other intangible assets

Goodwill

Goodwill represents the excess of purchase consideration over the fair value of assets acquired of the subsidiary companies as on the date of investment. Goodwill is not amortised but is tested for impairment on a periodic basis and impairment losses are recognised where applicable.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is a Impairment indicator. The estimated useful life and amortisation method are reviewed 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 carrying value of another asset. Estimated useful lives of intangible assets ranges from 5-10 years.

De-recognition of intangible assets

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs:

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and use or sell the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Acquired research and development intangible assets that are under development are recognised as Intangible assets under development. These assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment is recognised as an expense in the statement of profit and loss.

Subsequent expenditure on in process research and development project acquired separately and recognised as an intangible asset is:

- recognised as an expense, if it is research expenditure.
- recognised as an expense, if its development expenditure that does not satisfy the criteria for recognition as an Intangible asset; and
- added to the carrying amount of acquired in process research and development project, only when it increases the future economic benefits embodied in the specific asset to which it relates and satisfies the recognition criteria

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets relating to products in development and other intangible assets not available for use is tested for impairment annually.

f. Government grants and subsidies

Government grants are recognised when there is reasonable assurance that all attached conditions will be complied with and there is no uncertainty on collection. When the grant relates to an expense item, it is recognised in the statement of profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as deferred income and amortised over the useful life of such assets. Entitlement from government authorities are recognised in the profit or loss as other operating revenue when the right to receive is established as per the terms of the scheme with no future related cost and where there is no significant uncertainty regarding the ultimate collection of the relevant proceeds.

g. Inventories

Inventories are valued at lower of cost, determined on "Weighted average" basis and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packing materials, stores, spares and consumables: 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 direct materials, direct labour, depreciation of property, plant and equipment and an appropraite proportion of other manufacturing overheads based on the normal operating capacity.

Stock-in-trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are written down below cost only when the material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

h. Employee benefits

Defined contribution plans

Contribution to funds such as provident fund and Employee State insurance Corporation (ESIC) are defined contribution plans. The Company has no obligation, other than the contribution payable to these funds. The Company recognizes contribution payable to the fund schemes as an expense, when an employee renders the related service. If the

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for the year ended March 31, 2026

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contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, then excess is recognized 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 plan

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 actuarial valuation using projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Past service costs are recognised in profit and 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 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

Compensated absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred.

i. Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). The Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment terms ranging from 7 days to 270 days are offered (Refer note 41 (c) (i). Terms of payment for sale of services are ranging from on presentation of bill to 270 days.

j. Income tax

Income tax expense comprises of current and deferred tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income-tax Act, 1961. 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. The 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. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax 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 asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year 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 taxation authority.

k. Leases

The Company assesses at contract inception if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Assets acquired under leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Where the Company is lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right of use asset

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using useful life of right-of-use asset. The estimated useful lives of Right-of-use assets are determined as shorter of lease term and estimated useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liabilities

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily

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determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Short term leases and leases of low value assets: The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Where the Company is lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

l. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of shares outstanding during the year is adjusted for events such as bonus issue that have changed the number of shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m. Provisions contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

n. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cheques, cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash Management.

o. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of cost of the asset. All other borrowing costs are expensed in the period in which they occur.

p. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication of impairment. 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 the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). 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. These budgets and forecast calculations generally cover a period of five years. Impairment losses of continuing operations, are recognised in the statement of profit and loss.

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 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/ years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a

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revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually 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.

q. 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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI (fair value through other comprehensive income), is classified at FVTPL (fair value through profit and loss). In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments:

All equity investments in subsidiaries are measured at cost less impairment. All equity investments in scope of Ind AS 109 - Financial Instruments are measured at fair value. Equity investments which are held for trading are classified as FVTPL. For all other equity investments, the Company may make an irrevocable election to present in OCI subsequent changes in fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

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:

i) the rights to receive cash flows from the asset have expired, or

ii) the Company has transferred its rights to receive cash flows from the asset, and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109 - Financial instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

(i) Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans, deposits, debt securities, etc.

(ii) Trade receivables that result from transactions that are within the scope of Ind AS 115 - Revenue from contracts with customers.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL (simplified approach). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR (effective interest rate). When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses/other income in the statement of profit and loss. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk

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are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised 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. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Reclassification of financial assets

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. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior Management determines the change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to the external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. 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.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to statement of profit and loss at the reclassification date.

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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.

r. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The forward contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

s. Dividend distribution to equity holders of the Company

The Company recognises a liability to make dividend distribution to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a final dividend distribution is authorised when it is approved by the shareholders whereas for interim dividend when authorised by board of directors of the Company. A corresponding amount is recognised directly in equity. Non cash distribution are measured at fair value of the assets distributed with fair value re-measurement recognised directly in equity.

t. Exceptional Items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company

u Recent accounting pronouncement

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 following Amendment to Ind AS, applicable to the Company w.e.f. April 01, 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.

v 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.

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3(A). PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Freehold buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying value (at cost)							
As at March 31, 2024	1,409.7	12,488.6	20,572.0	1,058.3	367.8	1,183.2	37,079.6
Additions	8.5	291.4	2,154.0	92.2	74.4	61.7	2,682.2
Disposals	0.6	272.4	500.9	2.5	32.6	2.0	811.0
As at March 31, 2025	**1,417.6**	**12,507.6**	**22,225.1**	**1,148.0**	**409.6**	**1,242.9**	**38,950.8**
Additions	1,026.1	445.9	2,180.9	96.2	57.6	100.7	3,907.4
Disposals	-	-	52.1	1.9	22.8	3.9	80.7
As at March 31, 2026	**2,443.7**	**12,953.5**	**24,353.9**	**1,242.3**	**444.4**	**1,339.7**	**42,777.5**
Accumulated depreciation							
As at March 31, 2024	-	3,076.6	10,549.0	567.9	194.7	838.4	15,226.6
Charge for the year	-	482.0	1,542.3	98.6	72.7	141.2	2,336.8
Disposals	-	36.2	209.5	1.4	28.6	1.8	277.5
As at March 31, 2025	**-**	**3,522.4**	**11,881.8**	**665.1**	**238.8**	**977.8**	**17,285.9**
Charge for the year	-	487.2	1,579.8	97.2	79.5	141.1	2,384.8
Disposals	-	-	44.5	1.5	21.0	3.9	70.9
As at March 31, 2026	**-**	**4,009.6**	**13,417.1**	**760.8**	**297.3**	**1,115.0**	**19,599.8**
Net carrying value							
As at March 31, 2025	1,417.6	8,985.2	10,343.3	482.9	170.8	265.1	21,664.9
As at March 31, 2026	**2,443.7**	**8,943.9**	**10,936.8**	**481.5**	**147.1**	**224.7**	**23,177.6**

1. The title deeds of land and buildings aggregating gross value of ₹ 477.7 (March 31, 2025: ₹ 477.7) are pending transfer to the Company's name (refer note 45)
2. Refer note 34 for details of capital research and development expenditure.

3(B). CAPITAL WORK-IN-PROGRESS

	As at March 31, 2026	As at March 31, 2025
Opening balance	875.3	1,326.8
Additions during the year (net of adjustments)	5,317.6	2,230.7
Capitalised during the year	3,907.4	2,682.2
Closing balance	**2,285.5**	**875.3**

Refer note 46 for ageing of Capital work-in-progress

3(C). RIGHT-OF-USE ASSETS

	Land	Building	Total
Gross carrying value (at cost)			
As at March 31, 2024	167.3	815.2	982.5
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	**167.3**	**815.2**	**982.5**
Additions	-	1,025.4	1,025.4
Disposals	11.5	815.2	826.7
As at March 31, 2026	**155.8**	**1,025.4**	**1,181.2**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Land	Building	Total
Accumulated depreciation			
As at March 31, 2024	83.6	529.8	613.4
Charge for the year	18.0	163.1	181.1
Disposals	-	-	-
As at March 31, 2025	**101.6**	**692.9**	**794.5**
Charge for the year	18.0	173.7	191.7
Disposals	11.5	815.2	826.7
As at March 31, 2026	**108.1**	**51.4**	**159.5**
Net carrying value			
As at March 31, 2025	65.7	122.3	188.0
As at March 31, 2026	**47.7**	**974.0**	**1,021.7**

Refer note 30(A) for details of leases.

3(D). GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill	Licenses	Trade Marks
Gross carrying value (at cost)			
As at March 31, 2024	986.9	501.6	884.3
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	**986.9**	**501.6**	**884.3**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	**986.9**	**501.6**	**884.3**
Accumulated amortisation and impairment			
As at March 31, 2024	69.9	156.9	176.8
Charge for the year	-	100.3	353.8
Disposals	-	-	-
As at March 31, 2025	**69.9**	**257.2**	**530.6**
Charge for the year	-	100.2	176.9
Disposals	-	-	-
As at March 31, 2026	**69.9**	**357.4**	**707.5**
Net carrying value			
As at March 31, 2025	917.0	244.4	353.7
As at March 31, 2026	**917.0**	**144.2**	**176.8**

For the purpose of impairment testing carrying amount of Goodwill has been allocated to the following Cash generating unit (CGU):

Particulars	As at March 31, 2026	As at March 31, 2025
India Business Formulation	917.0	917.0

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. The recoverable amounts of the cash generating units (CGU) have been assessed using a value-in-use model. Value-in-use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the CGU to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Key assumptions upon which the company has based its determinations of value-in-use include :

a) Estimated cash flows for five years, based on management's projections.

b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate ranging from 0% to 2%. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

c) The after tax discount rates used are based on the Company's weighted average cost of capital.

d) The after tax discount rate used range from 15% to18% for Cash generating unit.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

4. INVESTMENTS

(A) Non-current investments

	Face value	As at March 31, 2026		As at March 31, 2025	
		Number of shares (% of interest)	Amount	Number of shares (% of interest)	Amount
Investments in unquoted equity shares (fully paid, carried at cost, unless stated otherwise)					
In subsidiaries					
Aurobindo Pharma USA Inc, USA *	-	100% of paid-in-capital	2,832.5	100% of paid-in-capital	2,832.5
APL Pharma Thai Limited, Thailand	Baht 100	979,200 (97.9%)	145.6	979,200 (97.9%)	145.6
Aurobindo Pharma Industria Farmaceutica Ltda, Brazil	Real 1	10,124,795(99.97%)	260.0	10,124,795(99.97%)	260.0
Helix Healthcare B.V., The Netherlands	Euro 10	30,188,957(100%)	23,107.4	30,188,957(100%)	23,107.4
APL Healthcare Limited, India	₹ 10	216,000,000(100%)	2,160.0	216,000,000(100%)	2,160.0
All Pharma (Shanghai) Trading Company Limited, China	-	100% of paid-in-capital	27.5	100% of paid-in-capital	27.5
Aurobindo Pharma Produtos Farmaceuticos Ltda, Brazil	Real 1	99,000(100%)	2.1	99,000(100%)	2.1
Auro Peptides Limited, India	₹ 10	95,000(95%)	1.0	95,000(95%)	1.0
Apitoria Pharma Private Limited, India	₹ 10	99,000,000(100%)	990.0	99,000,000(100%)	990.0
Auro Active Pharma Private Limited, India	₹ 10	247,000,000(100%)	2,470.0	100,000,000(100%)	1,000.0
Curateq Biologics Private Limited, India	₹ 10	100,000,000(100%)	1,000.0	100,000,000(100%)	1,000.0
Aurozest Private limited, India	₹ 10	100,000(100%)	1.0	100,000(100%)	1.0
Aurobindo Pharma Foundation (Section 8 Company), India	₹ 10	10,000(100%)	0.1	10,000(100%)	0.1
Eugia Pharma Specialties Limited, India	₹ 10	621,008,693(100%)	7,327.8	621,008,693(100%)	7,327.8
Aurobindo Antibiotics Private Limited, India	₹ 10	1,000,000(100%)	10.0	1,000,000(100%)	10.0
GLS Pharma Limited, India (refer note 1 below)	₹ 10	1,204,819(100%)	505.5	1,204,819(100%)	505.5
Auro Trading Private Limited, India	₹ 10	10,000(100%)	1.0	10,000(100%)	1.0
TheraNym Biologics Private Limited, India	₹ 10	10,000(100%)	1.0	10,000(100%)	1.0
Lyfius Pharma Private Limited, India (refer note 2 below)	-	-	4.1	-	4.1

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Face value	As at March 31, 2026		As at March 31, 2025	
		Number of shares (% of interest)	Amount	Number of shares (% of interest)	Amount
In joint ventures					
Tergene Biotech Private Limited, India	₹ 10	9,040,000(80%)	107.6	9,040,000(80%)	107.6
Raidurgam Developers Limited, India	₹ 10	4,000,000(40%)	40.0	4,000,000(40%)	40.0
In Associates					
NVNR (Ramannapet I) Power Plant Private Limited, India	₹ 10	520,000(26%)	5.2	520,000(26%)	5.2
NVNR (Ramannapet II) Power Plant Private Limited, India	₹ 10	520,000(26%)	5.2	520,000(26%)	5.2
In others (At fair value through profit and loss)					
Jeedimetla Effluent Treatment Limited, India	₹ 100	753	0.1	753	0.1
Patancheru Envirotech Limited, India	₹ 10	103,709	1.0	103,709	1.0
Progressive Effluent Treatment Limited, India	₹ 100	1,000	0.1	1,000	0.1
Synergy Remedies Private Limited, India	₹ 10	10,489,500	150.0	10,489,500	150.0
			41,155.8		**39,685.8**
Less: Provision for impairment in value of investments			**2,641.5**		**2,641.5**
		A	**38,514.3**		**37,044.3**

	Face value	As at March 31, 2026		As at March 31, 2025	
		Quantity	Amount	Quantity	Amount
Investments in unquoted preference shares (fully paid, carried at amortised cost, unless stated otherwise)					
In subsidiaries					
Auro Peptides Limited, India	₹ 100	35,400,000	3,540.0	30,000,000	3,000.0
(9.5% Cumulative Preference shares redeemable at par ranging from five years to twenty years from the date of issue)					
APL Healthcare Limited, India	₹ 100	600,000	60.0	600,000	60.0
(9.5% Cumulative Preference shares redeemable at par within five years from the date of issue)					
In joint ventures					
Tergene Biotech Private Limited, India	₹ 100	3,585,000	358.5	3,585,000	358.5
(10.5% Cumulative Preference shares redeemable at par within six years from the date of issue)					
			3,958.5		**3,418.5**
Less: Provision for impairment in value of investments			**1,639.6**		1,639.6
		B	**2,318.9**		**1,778.9**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Face value	As at March 31, 2026		As at March 31, 2025	
		Quantity	Amount	Quantity	Amount
Investments in unquoted Compulsorily Convertible Debentures (CCDs) (fully paid, carried at cost, unless stated otherwise)					
In subsidiaries					
Curateq Biologics Private Limited, India	₹ 10	4,568,000,000	45,680.0	3,170,000,000	31,700.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
APL Health Care Limited, India	₹ 10	-	-	200,000,000	2,000.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
Auro Vaccines Private Limited, India	₹ 10	-	-	528,000,000	5,280.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
Aurozest Private Limited, India	₹ 10	52,000,000	520.0	52,000,000	520.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
Qule Pharma Private Limited, India	₹ 10	790,740,000	7,907.4	300,740,000	3,007.4
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
Lyfius Pharma Private Limited, India	₹ 10	3,487,810,000	34,878.1	3,197,810,000	31,978.1
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
Auro Active Pharma Private Limited, India	₹ 10	562,830,000	5,628.3	309,830,000	3,098.3
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
Apitoria Pharma Private Limited, India	₹ 10	2,850,000,000	28,500.0	3,350,000,000	33,500.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
TheraNym Biologics Private Limited, India	₹ 10	321,000,000	3,210.0	-	-
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
GLS Pharma Limited, India **	₹ 10	10,010,000	100.1	60,000,000	60.0
(0.1% Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each)					
		C	**126,423.9**		**111,143.8**
Investments in unquoted optionally convertible debentures (fully paid, carried at amortised cost, unless stated otherwise)					
In subsidiaries					
GLS Pharma Limited, India ***	₹ 10	20,000,000	212.8	20,000,000	200.0
(Interest of 9.5% .These are optionally convertible into equity shares not earlier than 3 years and not later than 4 years)					
APL Healthcare Limited, India	₹ 10	-	-	100,000,000	1,000.0
(Interest of 7.5% .These are optionally convertible into equity shares not earlier than 3 years and not later than 4 years)					

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Face value	As at March 31, 2026		As at March 31, 2025	
		Quantity	Amount	Quantity	Amount
In joint ventures					
Raidurgam Developers Limited, India ****	₹ 1,000	714,228	714.2	831,232	831.2
(Interest of 1.5% to 9.5% over a period of ten years redeemable at par within ten years from date of issue. These are optionally convertible into 100 equity shares per debenture at any time after one year.)					
In Associates					
NVNR (Ramannapet I) Power Plant Private Limited, India	₹ 10	8,862,000	88.6	4,862,000	48.6
(8% Optionally Convertible Debentures (OCDs) of ₹ 10/- each)					
NVNR (Ramannapet II) Power Plant Private Limited, India	₹ 10	8,862,000	88.6	4,862,000	48.6
(8% Optionally Convertible Debentures (OCDs) of ₹ 10/- each)					
		D	**1,104.2**		**2,128.4**
Unquoted investment in government securities					
(Carried at fair value through profit and loss)					
National Savings Certificate (includes held by Income tax authorities ₹ 0.1 (March 31, 2025: ₹ 0.1))			0.2		0.2
		E	**0.2**		**0.2**
		A+B+C+D+E	**168,361.5**		**152,095.6**
Aggregate value of unquoted investments			168,361.5		152,095.6
Aggregate amount of impairment in value of investments					
Movement in provision for impairment in value of investments:					
Opening balance			4,281.1		4,143.5
Provision made during the year			-		137.6
Closing balance			**4,281.1**		**4,281.1**

* Includes employee stock options given to group employees considered as investment as per Ind AS-102 share based payments.

** Includes interest accrued amounting to ₹ 0.1 (March 31, 2025 : Nil)

***. Includes interest accrued amounting to ₹ 12.8 (March 31, 2025 : Nil)

****. Includes interest accrued amounting to ₹ 17.9 (March 31, 2025 : Nil)

Notes:

1. The Board of Directors of the Company at its meeting held on August 10, 2024 approved further investment in GLS Pharma Limited through acquisition of 590,361 equity shares from the selling shareholders for an aggregate consideration of ₹ 225.0 (constituting 49% of the equity share capital of GLS) following which GLS has become the wholly owned subsidiary of the Company with effect from October 25, 2024.

2. Investment of ₹ 4.1 (March 31, 2025 ₹ 4.1) on account of fair valuation of corporate guarantee given by the Company on behalf of Lyfius Pharma Private Limited, a wholly - owned subsidiary of Aurobindo Antibiotics Private Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(B) Current investments

	Face value	As at March 31, 2026		As at March 31, 2025	
		Quantity	Amount	Quantity	Amount
Investments in unquoted equity shares (fully paid, carried at fair value through profit and loss)					
Citadel Aurobindo Biotech Limited, India	₹ 100	70,000	-	70,000	-
(At cost less impairment of ₹ 7.0 (March 31, 2025: ₹ 7.0)					
Investments in quoted debt fund (fully paid, carried at fair value through profit and loss)					
SBI Mutual Funds		1,686,380	7,261.8	-	-
Investments in quoted equity shares (fully paid, carried at fair value through profit and loss)					
Union Bank of India	₹ 10	1,469	0.2	1,469	0.1
			7,262.0		**0.1**
Aggregate value of unquoted investments			-		-
Aggregate value of quoted investments			7,262.0		0.1
Market value of quoted investments			7,262.0		0.1
Aggregate amount of impairment in value of investments			7.0		7.0

Provision for impairment

The entity assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. The recoverable value is the value in use of the investments calculated using discounted cashflow method. When the recoverable amount of the investment is less than its carrying amount, an impairment loss is recognised.

Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the business. Post-tax discount rate is applied to calculate the net present value of the post-tax cash flows and the terminal growth rate is used to arrive at the terminal value of the business.

5. LOANS

(A) Non current

	As at March 31, 2026	As at March 31, 2025
Loans receivables considered good - unsecured		
Loans to related parties (refer note 37)*#	12,065.4	16,506.6
Loans to employees	39.1	36.6
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	1.4	1.4
	12,105.9	**16,544.6**
Less: Loss allowance	1.4	1.4
	12,104.5	**16,543.2**

*Loan of ₹ **11,745**.1(March 31, 2025: ₹ 14,806.2) has been given to subsidiaries towards operational and project development purposes, at interest rate of 7.5% p.a.

#Includes Interest accrued on the loans given amounting to ₹ **320.3** (March 31, 2025 : ₹ 1,700.4)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(B) Current

	As at March 31, 2026	As at March 31, 2025
Loans receivables considered good - unsecured		
Loans to employees	56.9	54.4
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
	56.9	**54.4**

No loans are due from directors or other officers of the Company either severally or jointly with any other person. Refer note 37 for dues from related parties.

Included in loans are certain loans given to subsidiaries towards operational and project development purposes, the particulars of which are disclosed below as required by Section 186(4) of the Companies Act 2013.

Name of the Entity	Rate of Interest	Secured/ Unsecured	As at March 31, 2026	As at March 31, 2025
Lyfius Pharma Private Limited, India	7.50%	Unsecured	609.6	711.8
Qule Pharma Private Limited, India	7.50%	Unsecured	2,071.9	572.1
Eugia Steriles private limited, India	7.50%	Unsecured	-	610.7
Auro Vaccines Private Limited, India	7.50%	Unsecured	774.9	357.8
Eugia Pharma Specialities Limited, India	7.50%	Unsecured	-	9,775.2
Curateq Biologics Private Limited, India	7.50%	Unsecured	3,806.0	2,793.2
Auroactive Pharma Private Limited, India	7.50%	Unsecured	515.1	508.7
GLS Pharma Limited, India	7.50%	Unsecured	157.3	-
Auropharm Limited, India	7.50%	Unsecured	3,253.3	-
TheraNym Biologics Private Limited, India	7.50%	Unsecured	877.3	1,177.1
			12,065.4	**16,506.6**

Note: The amount of Loan and Interest are payable after a period of 3 years from the date of disbursement.

6. TRADE RECEIVABLES

(A) Non current

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	197.1	600.5
	197.1	600.5
Less: Expected credit loss allowance	197.1	600.5
	-	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(B) Current

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	42,096.8	41,950.5
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	164.2	203.0
	42,261.0	**42,153.5**
Less: Expected credit loss allowance	164.2	203.0
	42,096.8	**41,950.5**

Trade Receivables have been hypothecated as security against the secured borrowings

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person or debts due from firms or private companies respectively in which any director is a partner or a director or member. Refer note 37 for dues from related parties.

Refer Note 41 for the Company's credit risk management process.

Refer Note 47 and 48 for ageing of trade receivables.

7. OTHER FINANCIAL ASSETS

(Unsecured, considered good unless stated otherwise)

(A) Non current

	As at March 31, 2026	As at March 31, 2025
Security deposits	490.4	431.6
	490.4	**431.6**

(B) Current

	As at March 31, 2026	As at March 31, 2025
Receivable for capital assets (refer note 37)	0.6	606.3
Interest accrued on security deposits	20.2	20.1
Interest accrued on investments in debentures and preference shares to subsidiaries	-	36.4
Incentives receivable	-	1,022.3
Other receivables*	11.5	377.6
	32.3	**2,062.7**

*Includes amounts receivable from subsidiaries refer note 37

8. DEFERRED TAX LIABILITY (NET)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Loss allowance on trade receivables	84.5	211.1
Employee benefits	325.6	307.6
Deferred tax liability		
Property, plant and equipment	1,177.9	1,316.7
Lease liability	269.8	216.3
	(1,037.6)	**(1,014.3)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Movement in deferred tax liability (net)

	As at April 1, 2025	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2026
Deferred tax asset				
Expected credit loss allowance	211.1	(126.6)	-	84.5
Employee benefits	307.6	21.7	(3.7)	325.6
Deferred tax liability				
Property plant and equipment	1,316.7	(138.8)	-	1,177.9
Lease liability	216.3	53.5	-	269.8
	(1,014.3)	**(19.6)**	**(3.7)**	**(1,037.6)**

	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2025
Deferred tax asset				
Expected credit loss allowance	217.5	(6.4)	-	211.1
Employee benefits	257.0	32.9	17.7	307.6
Deferred tax liability				
Property plant and equipment	1,501.2	(184.5)	-	1,316.7
Lease liability	162.4	53.9	-	216.3
	(1,189.1)	**157.1**	**17.7**	**(1,014.3)**

9. INCOME TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
(A) Income tax assets (net) - Non-Current		
Tax assets	47,346.7	40,962.4
Tax provisions outstanding	44,444.6	38,170.9
	2,902.1	**2,791.5**
(B) Income tax liability (net) - Current		
Tax provision	7,468.2	6,273.7
Advance Tax (including TDS receivable)	6,930.9	5,637.1
	537.3	**636.6**

Refer note 28 for details of income tax expense

10. OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
(A) Non current		
Export incentives receivable		
Considered good	-	-
Doubtful	-	67.7
	-	**67.7**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Provision for doubtful receivables	-	67.7
Export rebate claims receivable	318.9	449.5
Contribution to Gratuity Fund (net) (refer note 31)	-	1,084.7
Capital advances		
Considered good	140.2	109.2
Doubtful	9.7	9.8
	149.9	**119.0**
Provision for doubtful advances	9.7	9.8
	140.2	**109.2**
Advances other than capital advances		
Considered good	34.7	40.8
Doubtful	30.0	30.0
	64.7	**70.8**
Provision for doubtful advances	30.0	30.0
	34.7	**40.8**
Balance with government authorities		
Considered good*	499.9	447.2
Doubtful	0.4	0.4
	500.3	**447.6**
Provision for doubtful receivables	0.4	0.4
	499.9	447.2
	993.7	**2,131.4**

* Balance with government authorities include restricted deposits pledged with Enforcement Directorate of ₹ **131.6** (March 31, 2025: ₹ 131.6) refer note 30(c).

	As at March 31, 2026	As at March 31, 2025
(B) Current		
Export rebate claims receivable	2,246.4	2,632.2
Export incentives receivable	88.2	201.0
Advances other than capital advances		
Considered good	1,053.9	836.8
Doubtful	17.9	10.9
	1,071.8	**847.7**
Provision for doubtful advances	17.9	10.9
	1,053.9	**836.8**
Balance with government authorities	2,151.6	2,579.9
	5,540.1	**6,249.9**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

11. INVENTORIES

(Valued at lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials	10,776.5	10,352.0
Packing materials	1,667.2	1,715.6
Work-in-progress	2,711.2	2,899.5
Finished goods	7,341.4	7,693.9
Finished goods - Traded goods	244.1	168.8
Stores, spares and consumables	865.3	763.0
	23,605.7	**23,592.8**
Details of material in transit included in inventories above		
Raw materials, packing materials and stores	97.0	19.1
Finished goods	5,028.3	5,661.2
Stores, spares and consumables	25.9	-

During the year, the Company recorded inventory write-downs / (write-up) to net realisable value of ₹ **125.1** (March 31, 2025: ₹ (88.3)).

Above inventories have been hypothecated as security against the secured borrowings.

12. CASH AND BANK BALANCES

		As at March 31, 2026	As at March 31, 2025
(A)	**Cash and cash equivalents**		
	Balance with banks	654.3	2,952.0
	In deposit accounts*	950.0	-
	Cash on hand	-	0.6
		1,604.3	**2,952.6**
	*Deposits with original maturity of less than 3 months		
(B)	**Bank balances other than cash and cash equivalents**		
	In earmarked accounts		
	Unpaid dividend account	19.0	19.8
	Other bank balance	1.7	11.2
		20.7	**31.0**
(C)	**For the purpose of statement of cash flows, cash and cash equivalents comprise of following:**		
	Cash and cash equivalents as above	1,604.3	2,952.6

13. EQUITY SHARE CAPITAL

		As at March 31, 2026	As at March 31, 2025
a)	**Authorised**		
	4,542,993,820 (March 31, 2025: 4,542,993,820) equity shares of ₹ 1 each	4,543.0	4,543.0
	21,210,000 (March 31, 2025: 21,210,000) preference shares of ₹ 100 each	2,121.0	2,121.0
		6,664.0	**6,664.0**
b)	**Issued, subscribed and fully paid-up equity shares**		
	580,801,623(March 31, 2025:580,801,623) equity shares of ₹ 1 each fully paid-up	580.8	580.8

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

c) Movement in equity share capital

	Equity Shares	
	Numbers	Amount
As at April 1, 2024	585,938,609	585.9
Shares bought back (refer note 44B)	5,136,986	5.1
As at March 31, 2025	580,801,623	580.8
As at March 31, 2026	580,801,623	580.8

d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a 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 shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shareholders holding more than 5% total number of equity shares in the Company (refer note 49)

	As at March 31, 2025	
	Numbers	% holding
RPR Sons Advisors Private Limited and Mrs. P. Suneela Rani (Joint Holders)*	194,561,357	33.50%

	As at March 31, 2026	
	Numbers	% holding
RPR Sons Advisors Private Limited and Mrs. P. Suneela Rani (Joint Holders)*	194,561,357	33.50%

*As per records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of shares and the beneficial ownership is with RPR Enterprises, a partnership firm.

Refer note 49 for shares held by promoters

f) No shares have been allotted without payment being received in cash or by way of bonus shares or allotted as fully paid-up pursuant to a contact during the period of five years immediately preceding the reporting date.

14. OTHER EQUITY

A. Summary of other equity balance

	As at March 31, 2026	As at March 31, 2025
Capital reserve	721.1	721.1
Capital redemption reserve	1,121.3	1,121.3
Securities premium account	-	-
General reserve	2,013.9	2,013.9
Retained earnings	222,739.8	200,904.0
	226,596.1	**204,760.3**

a) The disaggregation of changes in reserves and surplus and OCI are disclosed in statement of changes in equity.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

b) The details of distribution of dividend made are as under:

	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares declared and paid during the year		
Interim dividend paid in year ended March 31, 2026: ₹ **4.00** per share (March 31, 2025: NIL)	2,323.0	-
	2,323.0	**-**

Proposed dividends on equity shares:

Proposed interim dividend for the year ended March 31, 2026: ₹ **Nil** per share (March 31, 2025: ₹ Nil per share) not recognised as liability.

B. Nature and purpose of reserves

(a)	**Capital reserve**	Represents capital reserve balances of acquired entities which are transferred to the Company upon mergers.
(b)	**Capital redemption reserve**	The Company has recognised capital redemption reserve on redemption of non-convertible preference shares. The amount in capital redemption reserve is equal to nominal amount of the non convertible preference shares redeemed. This reserve will be utilised in accordance with Section 69 of the Companies Act, 2013.
(c)	**Securities premium**	The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. This reserve will be utilised in accordance with provisions of Section 52 of the Companies Act, 2013.
(d)	**General reserve**	The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
(e)	**Retained earnings**	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.

15. BORROWINGS

		As at March 31, 2026	As at March 31, 2025
(A)	**Non current**		
	Term loans from Banks (Unsecured)	-	4,000.0
		-	**4,000.0**
(B)	**Current**		
	(I) **Term loans from Banks (Unsecured)**		
	Current maturities of term loans	5,800.0	7,700.0
	(II) **Loans repayable on demand from Banks - working capital loans**		
	Working capital demand loan (secured)	-	1,000.0
	Working capital demand loan (unsecured)	2,500.0	-
	Packing credit loans (secured)	19,055.0	17,424.1
	Packing credit loans (unsecured)	13,871.0	12,832.6
	Bill discounting (unsecured)	598.7	3,294.2
		41,824.7	**42,250.9**
(C)	**Details of secured and unsecured borrowings**		
	The aggregate amount of borrowing includes:		
	Secured borrowings	19,055.0	18,424.1
	Unsecured borrowings	22,769.7	27,826.8

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(D) Terms of borrowings

(a) Non current

Term loans from Banks (Unsecured)

Name of the Bank	As at March 31, 2026	As at March 31, 2025
HDFC Bank Limited (Refer note i below)	-	7,700.0
MUFG Bank Ltd (Refer note ii below)	4,300.0	2,500.0
Barclays Bank PLC (Refer note iii below)	1,500.0	1,500.0
Less: Current maturities of non-current borrowings	(5,800.0)	(7,700.0)
	-	**4,000.0**

(i) Unsecured term loan facility from HDFC bank amounts to Nil (March 31, 2025: ₹ 7,700.0) and carries interest rate Nil (March 31, 2025: 7.70% to 8.00%) which is linked to 1 Month Treasury bill rate. This term loan is repayable in six equal monthly instalments beginning from the 13th month following the first disbursement. This term loan is being funded for the reimbursement of Capital and R&D expenditure incurred in the last 15 months starting from April 1, 2023 to June 30, 2024.

(ii) Unsecured term loan facility from MUFG bank amounts to ₹ **4,300.0** (March 31, 2025: ₹ 2,500.0) and carries interest rate in the range of 6.67% to 7.8% (March 31,2025:7.80%) which is linked to 3-month Treasury Bill. This term loan has a bullet repayment due after 18 months after the first drawdown. This term loan is for the purposes of capital and maintenance expenditure & other general corporate purpose.

(iii) Unsecured term loan facility from Barclays bank amounts to ₹ **1,500.0** (March 31, 2025: ₹ 1,500.0) and carries interest rate in the range of 6.66% to 7.65% (March 31,2025: 7.65%) which is linked to the 3 Month Overnight Index Swap (OIS). This term loan has a bullet repayment scheduled 15 months after the first drawdown. This term loan is being funded for the purposes of funding the maintenance expenses, R&D expenses, Capital advances & Capex. Unsecured term loan has financial covenants which is tested semi-annually on 30th September and 31 March of each year. The company has complied with this covenant accordingly.

(b) Current

(i) All secured working capital demand loans carry interest rate of 7.50% (March 31, 2025: 7.5%). It is secured against all chargeable current assets, both present and future on pari passu basis.

(ii) All unsecured working capital demand loans carry interest rate in the range of 6.25% (March 31, 2025: 7.15% to 8.00%)

(iii) All secured packing credit foreign currency loans carry interest rate in the range of 2.04% to 4.28% (March 31, 2025: 4.16% to 5.32%) with maturity within 6 months. It is secured against all chargeable current assets, both present and future on pari passu basis.

(iv) All unsecured packing credit foreign currency loans carry interest rate in the range of 2.14% to 4.44% (March 31, 2025: 2.94% to 5.76%) with maturity within 6 months.

(v) All unsecured bills discounted carry interest rate in the range of 2.44% to 2.46% (March 31, 2025: 2.89% to 5.85%).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

16. PROVISIONS

	As at March 31, 2026	As at March 31, 2025
(A) Non-current		
For employee benefits		
Gratuity [refer note 31(b)]	150.3	-
Compensated absences [refer note 31(c)]	581.4	533.0
	731.7	**533.0**
(B) Current		
For employee benefits		
Gratuity [refer note 31(b)]	7.9	-
Compensated absences [refer note 31(c)]	237.9	213.5
	245.8	**213.5**

17. TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	782.0	378.4
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,538.0	17,495.8
	18,320.0	**17,874.2**

Refer note 41 for the Company's liquidity risk management process

Refer note 37 for the related party payables

Refer note 50 for trade payables ageing schedule

18. OTHER FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued but not due on borrowings	6.4	59.3
Unclaimed dividend (refer note 33)	19.0	19.8
Capital creditors (refer note 32)	536.0	393.6
Security deposits	10.3	10.3
Employee payables	845.6	175.4
Derivatives- foreign currency forward contracts	58.9	152.9
Other payables	3.5	1,950.2
	1,479.7	**2,761.5**

19. OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Contract liabilities- advance from customers (refer note 20 (d))	200.8	49.1
Deferred income (EPCG)*	35.8	15.2
Statutory liabilities	175.8	226.1
	412.4	**290.4**

*The Deferred income is in relation to duty savings on import of equipment with an obligation of export of goods. The income will be recognised in profit or loss statement on fulfilment of export obligation.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

20. REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products (Active Pharma Ingredients (API) and Formulations)	108,876.2	105,861.1
Other contract revenue - sale of services	1,677.7	2,019.8
Other operating revenues		
Scrap sales	74.9	68.0
Government Incentive Schemes	1,088.4	1,384.1
	111,717.2	**109,333.0**
(a) Reconciliation of revenue from operations with the contracted price:		
Revenue as per contracted price	101,675.2	103,155.0
Adjusted for:		
Sales returns	(334.3)	(1,756.7)
Sale price adjustments	7,170.2	4,563.5
Profit sharing adjustments	2,042.8	1,919.1
	110,553.9	**107,880.9**
Other Operating revenues	1,163.3	1,452.1
Total revenue from contracts with customers	**111,717.2**	**109,333.0**

(b) Disaggregation of revenue:

Primary geographical markets	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Related parties	Other than related parties	Related parties	Other than related parties
India	3,069.8	8,933.9	3,137.6	9,364.6
USA	42,444.7	7,769.7	45,952.8	8,276.5
Europe	27,191.9	8,489.9	20,472.1	8,954.6
Rest of the world	7,960.9	5,856.6	7,115.0	6,059.8

(c) Primary geographical markets

Primary geographical markets	For the year ended March 31, 2026		For the year ended March 31, 2025	
	API	Formulations	API	Formulations
India	5,708.1	6,295.5	6,017.7	6,484.6
USA	-	50,214.4	-	54,229.2
Europe	11.1	35,670.6	160.3	29,266.4
Rest of the world	196.4	13,621.1	162.0	13,012.8

(d) The amount of revenue recognised during the year from contract liabilities outstanding at the beginning of the year ₹ **49.1** (March 31, 2025 ₹ 100.6). Contract liabilities represents amounts received from customers in advance of sale of products. These contract liabilities are expected to be completed with in one year.

21. OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income under effective interest rate method		
Security and other deposits carried at amortised cost	35.6	28.0
Loans to subsidiaries and investments in debentures carried at cost	1,024.8	1,623.6
Dividend income received from subsidiaries	2,300.8	-
Profit on sale of property, plant and equipment (net) and intangibles	5.6	21.0

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on sale of investments*	14.1	53.7
Provision/liabilities no longer required written back	-	25.4
Foreign exchange gain (net)	1,790.7	1,181.1
Miscellaneous income**	703.7	348.4
	5,875.3	**3,281.2**

* Income on financial assets carried at FVTPL

- Profit on sale of investments ₹ 2.2
- Unrealised gain on Mutual funds ₹ 11.9

** Miscellaneous income includes rental income, Settlement on patent rights and commission on corporate guarantee from subsidiaries.

22. COST OF MATERIALS CONSUMED

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Raw material consumed		
Opening stock	10,352.0	11,023.9
Add: Purchases	45,407.5	48,198.5
	55,759.5	**59,222.4**
Less: Closing stock	10,776.5	10,352.0
Cost of raw material consumed	**44,983.0**	**48,870.4**
B. Packing material consumed		
Opening stock	1,715.6	1,701.8
Add: Purchases	7,352.4	7,245.5
	9,068.0	**8,947.3**
Less: Closing stock	1,667.2	1,715.6
Cost of packing material consumed	7,400.8	7,231.7
Cost of materials consumed (A+B)	**52,383.8**	**56,102.1**

23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods	7,585.5	7,862.7
Work-in-progress	2,711.2	2,899.5
	10,296.7	**10,762.2**
Inventories at the beginning of the year		
Finished goods	7,862.7	7,402.4
Work-in-progress	2,899.5	2,683.2
	10,762.2	**10,085.6**
	465.5	**(676.6)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

24. EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	10,636.8	9,756.1
Contribution to provident and other funds (refer note 31 a)	377.0	355.3
Gratuity expense (refer note 31 b)	179.1	69.9
Compensated absences expense	233.7	264.1
Staff welfare expenses	184.9	185.3
	11,611.5	**10,630.7**

25. FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost	2,089.5	2,261.1
Interest on Lease Liability	27.8	25.3
Other borrowing costs	14.2	14.0
	2,131.5	**2,300.4**

26. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	2,384.8	2,336.8
Depreciation on right of use assets	191.7	181.1
Amortisation on intangible assets	277.1	454.1
	2,853.6	**2,972.0**

27. OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Conversion charges	124.8	121.9
Consumption of stores and spares	699.1	729.6
Chemicals consumed	1,996.7	2,064.6
Power and fuel	1,748.2	1,855.9
Factory maintenance	105.4	90.0
Effluent treatment expenses	111.4	93.7
Repairs and maintenance		
i) Plant and machinery	1,076.2	1,107.5
ii) Buildings	62.7	42.6
iii) Others	38.9	16.4
Rent (refer note 30(A))	2.3	1.1
Rates and taxes	124.6	152.0
Printing and stationery	115.3	128.8
Postage and telephones	49.2	50.2
Insurance	289.1	275.6
Legal and professional charges	1,685.9	1,329.6
Directors sitting fees and commission	17.8	20.6
Remuneration to statutory auditors (refer note 35)	22.0	23.1
Sales commission	79.3	85.3

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Carriage outwards	3,740.9	5,085.9
Selling expenses	619.6	512.4
Travelling and conveyance	351.6	270.1
Vehicle maintenance expenses	14.3	10.2
Clinical and analytical charges	1,060.6	1,050.8
Provision for impairment of investments (refer note 4)	-	137.6
Registration and filing charges	561.7	607.0
Allowance for credit losses on trade receivables and other advances (net)	(164.5)	49.8
Corporate Social Responsibility expenditure (CSR) (refer note below)	431.5	390.1
Miscellaneous expenses*	640.4	747.4
	15,605.0	**17,049.8**

*Miscellaneous expenses primarily includes donations, water charges and membership & subscription charges.

Note: Details of CSR expenditure as per Section 135 of the Companies Act, 2013

	For the year ended March 31, 2026	For the year ended March 31, 2025
- Amount required to be spent by the Company during the year	431.5	390.1
- Amount approved by the Board to be spent during the year	431.5	390.1
- Amount spent on:		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above	431.5*	390.1*
- Shortfall at the end of the year	-	-
- Total of previous years shortfall	-	-
- Reason for shortfall	NA	NA
- Nature of CSR activities	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage	
- Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
Contribution to Aurobindo Pharma Foundation (Sec 8 Company) in relation to CSR expenditure	431.5	390.1
- Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision	NA	NA

* It includes amount of ₹ 120.8 (March 31, 2025 : ₹ 76.8) unspent at Aurobindo Pharma Foundation (Sec 8 Company) and transferred to unspent CSR account.

28. INCOME TAX

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Statement of profit and loss		
Current tax	7,468.2	6,273.7
Deferred tax	19.6	(157.1)
	7,487.8	**6,116.6**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Other comprehensive income		
Deferred tax- net loss on remeasurements of defined benefit plan	(3.7)	17.7
	(3.7)	**17.7**
Reconciliation of effective tax rate for the year ended March 31, 2026 and March 31, 2025		
Profit before tax	31,635.8	23,584.5
Enacted tax rate in India (refer note (a) below)	25.168%	25.168%
Tax at statutory tax rate	7,962.1	5,935.7
Effect of :		
Expenses not deductible for tax purposes	116.3	181.0
Dividend received from subsidiaries	(579.1)	-
Others (net)	(11.5)	(0.1)
Total	(474.3)	180.9
Income tax expense	7,487.8	6,116.6
Effective tax rate	23.67%	25.93%

Notes:

(a) There are no unrecognised deferred tax assets and liabilities as at March 31, 2026 and March 31, 2025.

29 EARNINGS PER SHARE

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
Earnings		
Profit after tax	24,148.0	17,467.9
Shares		
Weighted average number of equity shares	580,801,623	582,870,491
Earnings per share of face value ₹ 1/-		
- Basic	41.58	29.97
- Diluted	41.58	29.97

30 A. LEASES

The Company has lease contracts for land and buildings. The lease term generally varies between 4 to 10 years. These contracts include extension and termination options.

The Company also has certain leases with lease terms of less than 12 months or with low value. The Company applies short term lease and lease of low value assets recognition exemption for these leases.

Changes in lease liabilities

	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 1, 2026	215.1	429.0
Additions*	1,025.4	-
Finance cost	27.7	25.3
Payment of lease liabilities	(240.5)	(239.2)
Closing balance as at March 31, 2026	**1,027.7**	**215.1**
* The Lease agreement for buildings has been renewed during the current financial year which has resulted in additions to right of use assets of ₹ 1025.4		
Non-current lease liability	854.1	37.2
Current lease liability	173.6	177.9

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Cash outflow on leases

	As at March 31, 2026	As at March 31, 2025
Payment of lease liabilities	212.8	213.9
Interest on lease liabilities	27.7	25.3
Total cash outflow on leases	**240.5**	**239.2**

Amount recognised in statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation	191.6	181.1
Interest expense	27.7	25.3
Short term and low value leases	2.3	1.1
Total expense relating to leases	**221.6**	**207.5**

Contractual maturities of lease liabilities

	As at March 31, 2026	As at March 31, 2025
Less than one year	245.1	186.6
1 to 5 years	984.2	40.0
above 5 years	-	-
	1,229.3	**226.6**

COMMITMENTS AND CONTINGENCIES

B. Capital and other commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	899.3	1,871.7

C. Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt		
Claims arising from disputes not acknowledged as debts- indirect taxes (excise duty and service tax)*	3,572.1	1,204.7
Claims arising from disputes not acknowledged as debts- direct taxes*	363.8	571.8
Claims against the Company not acknowledged as debts- other duties/ claims*^	149.3	149.3

* 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 (including certain demands which are not treated as contingent based on assessment) 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 standalone financial statements for the demands raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations. The above does not include show cause notices received by the Company against which no demand has been levied by the department.

^ The Company is involved in disputes, claims, Governmental and /or regulatory inspection, inquires, including patents and commercial maters 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 materially adverse effect on its financial position, as it believes the likely hood of any loss is not probable.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Corporate guarantee given by the Company are in relation to its subsidiaries which aggregate to ₹ 5,240.0 (March 31, 2025 ₹ 9,220.0). Subsidiaries have availed loan against the said corporate guarantee which have been considered as contingent liabilities (refer note 37).

In addition to the above, the Company along with a subsidiary is a party to certain pending disputes with regulatory authorities relating to allotment of certain lands that have taken place in earlier years. During the year 2018-19, pursuant to the order of the Honourable Appellate Tribunal, land belonging to APL Research Centre Limited, subsidiary, which were attached earlier, were released after placing a fixed deposit of ₹131.6 with a bank as a security deposit with Enforcement Directorate. While the disposal of the cases are subject to final judgement from the Central Bureau of Investigation (CBI) Special Court, in the assessment of the Management and as legally advised, the allegations are unlikely to have a significant material impact on the financial statements of the Company.

D. Other guarantees

	As at March 31, 2026	As at March 31, 2025
Other performance bank guarantees	518.2	282.3

31 EMPLOYEE BENEFITS

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Disclosures related to defined contribution plan		
Provident fund contribution	370.4	347.5
Contribution to ESI	6.6	7.8

b) Disclosures related to defined benefit plan

In respect of Gratuity, a defined benefit plan, the plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy governed by the payment of Gratuity Act, 1972. Under the Gratuity Act, Every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. 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.

This defined benefit plan exposes the Company to actuarial risk, such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk - The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk- A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan Assets.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

The plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the fund status and amounts recognised in the balance sheet:

Net employee benefit expense (included under employee benefit expenses)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	188.4	159.8
Past service cost	166.1	-
Interest on defined benefit liability	(19.9)	(89.9)
Net employee benefit expenses	**334.6**	**69.9**

Details of the employee benefits obligations and plan assets are as follows:

	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	1,841.4	1,502.5
Fair value of plan assets	1,683.3	2,587.2
Net defined benefit obligation/(asset)	**158.2**	**(1,084.7)**

Details of changes in present value of defined benefit obligation are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	1,502.5	1,263.1
Current service cost	188.4	159.8
Past service cost	166.1	-
Interest on defined benefit obligation	97.9	85.1
Benefits paid	(98.3)	(85.4)
Remeasurement due to:		
Actuarial loss arising from changes in experience	(4.4)	33.3
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss/(gain) arising from changes in financial assumptions	(10.8)	46.6
Closing defined benefit obligation	**1,841.4**	**1,502.5**

Details of changes in fair value of plan assets are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	2,587.2	2,426.9
Interest on plan assets	117.8	175.0
Employer Contribution	323.4	61.1
Acquisition/(Divestiture)	(1,246.4)	-
Benefits paid	(98.1)	(85.4)
Remeasurement due to - actual return on plan assets less interest on plan assets	(0.6)	9.6
Closing fair value of plan assets	**1,683.3**	**2,587.2**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Sensitivity analysis

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation without effect of projected salary growth rate	1,233.5	994.8
Add: effect of salary growth rate	608.0	507.7
Defined benefit obligation with effect of projected salary growth	1,841.5	1,502.5
Defined benefit obligation, using discount rate plus 50 basis points	1,786.2	1,456.0
Defined benefit obligation, using discount rate minus 50 basis points	1,900.0	1,551.9
Defined benefit obligation, using salary growth rate plus 50 basis points	1,895.2	1,548.1
Defined benefit obligation, using salary growth rate minus 50 basis points	1,789.7	1,458.8
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funds managed by Insurers- LIC Fund	100%	100%
The principal assumptions used in determining gratuity obligations for the Company's plans are shown below		
Financial assumptions		
Discount rate (p.a.)	7.16%	6.71%
Expected salary increase (p.a)	10% for 2 Years and 7% thereafter	10% for 2 Years and 7% thereafter
Demographic assumptions		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Attrition rate	As at March 31, 2026		As at March 31, 2025	
	Age (years)	Rates (p.a)	Age (years)	Rates (p.a)
	Upto 30	16%	Upto 30	16%
	31 - 40	12%	31 - 40	12%
	41 - 50	6%	41 - 50	6%
	51 - 57	23%	51 - 57	23%

Discount rate : The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date for the estimated term of obligations.

Salary escalation rate : The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other related factors.

Maturity profile of the defined benefit obligation	As at March 31, 2026	As at March 31, 2025
Weighted average expected future working life (Years)	8.0	8.1
Expected future cash flow of gratuity		
Within 12 months	249.5	203.2
Between 2 and 5 years	744.2	634.0
Beyond 5 years	1,975.6	1,683.2
Expected com pany contributions for the next year	250.0	200.0

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

c) Disclosures related to compensated absences

	As at March 31, 2026	As at March 31, 2025
Financial assumptions		
Discount rate (p.a.)	7.16%	6.71%
Expected salary increase (p.a)	10% for 2 Years and 7% thereafter	10% for 2 Years and 7% thereafter
Demographic assumptions		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Withdrawal rate	As at March 31, 2026		As at March 31, 2025	
	Age (years)	Rates (p.a)	Age (years)	Rates (p.a)
	Upto 30	16%	Upto 30	16%
	31 - 40	12%	31 - 40	12%
	41 - 50	6%	41 - 50	6%
	51 - 57	23%	51 - 57	23%
Retirement age	58 years		58 years	

32 DISCLOSURES REQUIRED UNDER SECTION 22 OF MICRO AND SMALL ENTERPRISES DEVELOPMENT ACT, 2006

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The amount of dues payable to micro, small and medium enterprises are as follow:

	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year (including ₹ 148.8 shown under other financial liabilities-capital creditors [March 31, 2025: ₹ 46.7])	930.8	425.1
The amount of interest accrued and remaining unpaid as at the end of the year.	54.0	41.7
Amount of interest paid by the Company in terms of Sec 16, of Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) without the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable 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 Micro, Small and Medium Enterprise Development Act, 2006.	-	-

33 In respect of the amounts mentioned under Section 125 of the Companies Act, 2013 there are no dues that are to be credited to the Investor Education and Protection Fund as at March 31, 2026 (March 31, 2025: ₹ Nil).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

34 RESEARCH AND DEVELOPMENT EXPENSES

a. Details of Research and development expenses incurred during the year, debited under various heads of statement of profit and loss is given below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Material and stores and spares consumption	1,222.6	1,352.9
Power and fuel	65.4	55.0
Repairs and maintenance	77.8	69.3
Employee benefits expense	1,333.8	1,184.7
Analytical charges	1,033.8	1,034.0
Legal and professional charges	592.2	479.6
Registration and filing fee	251.5	332.3
Depreciation expense	191.2	194.5
Others	223.2	178.9
Total	**4,991.5**	**4,881.2**

b. Details of capital expenditure incurred for Research and development are given below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Buildings	2.2	3.6
Plant and equipment		
- Plant and equipment	14.3	20.8
- Lab equipment	277.3	33.9
Office equipment		
- Office equipment	3.5	3.0
- Data processing equipment	4.5	1.4
Furniture and fixtures	2.8	3.9
Total	**304.6**	**66.6**

35 REMUNERATION TO STATUTORY AUDITORS

	For the year ended March 31, 2026	For the year ended March 31, 2025
For audit (including limited review)	17.7	15.9
For other services	2.7	4.6
For reimbursement of expenses	1.6	2.6
	22.0	**23.1**

36 CONTRIBUTION TO POLITICAL PARTIES AS PER SECTION 182 OF COMPANIES ACT, 2013. (INCLUDED IN MISCELLANEOUS EXPENSES)

	As at March 31, 2026	As at March 31, 2025
Communist Party of India	0.2	3.1

Note : Miscellaneous expenses also include contribution made to Prudent Electoral Trust - Nil (March 31, 2025: ₹ 150.0)- refer note 27

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

37 RELATED PARTY DISCLOSURES

Names of related parties and description of relationship

Subsidiaries

1 1980 Puren Pharma GmbH, Germany
2 Acrotech Biopharma Inc. USA
3 Agile Pharma B.V., The Netherlands
4 All Pharma (Shanghai) Trading Company Limited, China
5 Apitoria Pharma Private Limited, India (formerly known as Auro Pharma India Private Limited)
6 APL Healthcare Limited, India
7 APL Pharma Thai Limited, Thailand
8 APL Swift Services (Malta) Limited, Malta
9 Apotex Europe B.V., The Netherlands
10 Arrow Generiques SAS, France
11 Aurex B.V.(formerly Pharmacin B.V.),The Netherlands Merged with Aurobindo Pharma B.V. w.e.f. April 01,2024
12 Auro AR LLC, USA
13 Auro Health LLC, USA
14 Auro Logistics LLC, USA
15 Auro Packaging LLC, USA
16 Auro Peptides Limited, India
17 Auro Pharma Inc., Canada
18 Auro Pharma LLC, Russia (w.e.f. July 24, 2023)
19 Auro PR Inc, Puerto Rico
20 Auro Science LLC, U.S.A
21 Auropharm Limited, India (Previously known as Auro Pharma Limited)
22 Auro Vaccines LLC, USA
23 Auro vaccines Private Limited, India
24 Auroactive Pharma Private Limited, India
25 Aurobindo Antibiotics Private Limited, India
26 Aurobindo N.V. Belgium,
27 Aurobindo Pharma Foundation, India (Sec.8 Company)
28 Aurobindo Pharma (Italia) S.r.l, Italy
29 Aurobindo Pharma (Malta) Limited, Malta
30 Aurobindo Pharma (Pty) Limited, South Africa
31 Aurobindo Pharma (Romania) S.r.l, Romania
32 Aurobindo Pharma B.V., The Netherlands (formerly known as Actavis B.V.)
33 Aurobindo Pharma Colombia S.A.S, Colombia
34 Aurobindo Pharma FZ-LLC, Dubai
35 Aurobindo Pharma Industria Farmaceutica Ltda, Brazil
36 Aurobindo Pharma Japan K.K., Japan
37 Aurobindo Pharma Produtos Farmaceuticos Limitada, Brazil
38 Aurobindo Pharma Saudi Arabia Limited Company, Saudi Arabia
39 Aurobindo Pharma Ukraine LLC, Ukraine

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

40 Aurobindo Pharma USA Inc., USA
41 Aurogen South Africa (Pty) Ltd, South Africa
42 Aurolife Pharma LLC, USA
43 Aurosalud SA De CV, Mexico
44 Aurovida Farmaceutica S.A. DE C.V., Mexico
45 Aurovitas Nederland B.V,The Netherlands
46 Aurovitas Pharma (Tazihou) Ltd, China
47 Aurovitas Pharma Polska, Sp. z o o, Poland
48 Aurovitas Spain SA (formerly Actavis Spain SA), Spain
49 Aurovitas Spol s.r.o (formerly Apotex (CR) Spol s.r.o.), Czech Republic
50 AuroZest Private Limited, India
51 Curateq Biologics Private Limited, India
52 Curateq Biologics s.r.o., Czech Republic
53 Eugia (UK) Limited, UK
54 Eugia Inc, USA
55 Eugia Pharma (Australia) PTY Limited, Australia
56 Eugia Pharma (Malta) Limited, Malta
57 Eugia Pharma B.V.,The Netherlands
58 Eugia Pharma Colombia S.A.S., Colombia
59 Eugia Pharma INC, Canada
60 Eugia Pharma Industria Farmaceutica Limitada, Brazil
61 Eugia Pharma Specialities Limited, India
62 Eugia SEZ Private Limited, India
63 Eugia Steriles Private Limited, India
64 Eugia US LLC, USA
65 Eugia US Manufacturing LLC, USA
66 Generis Farmaceutica S.A, Portugal
67 Generis Phar Unipessoal Lda., Portugal
68 GLS Pharma Limited, India (100 % Subsidiary w.e.f Oct 25, 2024.)
69 Helix Healthcare B.V., The Netherlands
70 Leidapharm B.V, The Netherlands
71 Lyfius Pharma Private Limited, India
72 Marel B.V, The Netherlands
73 Milpharm Limited, UK
74 Pharma Dossier B.V, The Netherlands
75 Pharmacin B.V., The Netherlands (Merged with Agile Pharma B.V. w.e.f July 01 2025),
76 PT Aurogen Pharma Indonesia, Indonesia
77 Puren Pharma GmbH & Co., KG, Germany
78 Qule Pharma Private Limited, India
79 Sameko Farma B.V, The Netherlands
80 TheraNyM Biologics Private Limited, India
81 Vespyr Brands LLC, USA (formerly known as Vespyr Brands, Inc.)
82 Ace Laboratories Limited (w.e.f. June 28,2024)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

83 Purple Bellflower, South Africa (w.e.f. April 30, 2024)
84 Cresedemo Pharma LLC, USA (w.e.f June 13, 2025)
85 Curateq Biologics B.V., Netherlands (w.e.f May 28, 2025)
86 Aurobindo Pharma (Malaysia) SDN. BHD., Malaysia(w.e.f September 17, 2025)
87 Curateq Biologics (Malta) Limited, Malta(w.e.f September 26, 2025)
88 Aurobindo Pharma Chile SpA, Chile(w.e.f October 07, 2025)
89 Eugia Pharma Chile SpA, Chile(w.e.f October 07, 2025)
90 Aurobindo Pharma Philippines Inc., Phillippines (w.e.f January 23, 2026)
91 Diadame Pharma SARL, Senagal (w.e.f January 01, 2026)
92 Engenra Biologics Private Limited, India (w.e.f February 24, 2026)

Joint ventures

1 Luoxin Aurovitas Pharm (Chengdu) Co, Ltd, China
2 Novagen BBBEE Invest Co, (Pty) Ltd, South Africa (upto October 01,2024)
3 Novagen Pharma (Pty) Limited, South Africa (upto October 01,2024)
4 Purple Bellflower (Pty)Ltd, South Africa (upto April 29,2024)
5 Raidurgam Developers Limited, India
6 Tergene Biotech Limited, India

In Associates

1 NVNR (Ramannapet I) Power Plant Private Limited, India
2 NVNR (Ramannapet II) Power Plant Private Limited, India

Enterprises over which key management personnel or their relatives exercise significant influence

1 Alcedo Pharmachem Private Limited, India
2 Auro Enterprises (India) Private Limited, India
3 Auro Infra Private Limited, India (formerly Aurobindo Realty & Infrastructure Private Limited, India)
4 Aurobindo Pharma Foundation (Trust), India
5 Axis Clinicals Limited, India
6 Axis Clinicals LLC, USA
7 East Pharma Technologies, India (Partnership firm)
8 Gelcaps Industries, India
9 Jetsetgo Aviation Services Private Limited, India
10 Orem Access Bio Inc, India
11 Pranit Packaging Private Limited, India
12 Pravesha Industries Private Limited, India (Upto July 26,2025)
13 Shreas Biologicals Private Limited, India
14 Shreas Industries Limited, India
15 Sri Sai Packaging Works, India (Partnership firm)
16 Transaction Square LLP, India
17 Valucor Packaging Private Limited, India

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Key managerial personnel

1 Mr. K. Nithyananda Reddy, Vice chairman and Managing Director
2 Dr. M. Madan Mohan Reddy, Whole-time Director
3 Mr. P. Sarath Chandra Reddy, Non Executive Director
4 Mr. P. Venkata Ramprasad Reddy, Non Executive promoter director
5 Mrs. Savitha Mahajan, Independent Director (Upto Dec 15,2024)
6 Mr. Girish Paman Vanvari, Independent Director
7 Mr. Santanu Mukherjee, Independent Director
8 Dr. Satakarni Makkapati, Non Executive Director
9 Dr. Deepali Pant Josh, Independent Director (Upto February 10,2026)
10 Mrs. Punita Kumar Sinha (w.e.f February 09,2026)
11 Mr. Mangalam Ramasubramanian Kumar, Independent Director
12 Mr. Santhanam Subramanian, Chief Financial Officer
13 Mr. B. Adi Reddy, Company Secretary

Transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Loans given and repayment thereof		
Transactions with subsidiaries and outstanding balances		
Auro Vaccines Private Limited, India		
Receipt against loan and interest	-	3.9
Interest accrued	41.3	11.6
Loan given	380.0	340.0
Balance receivable	774.9	357.8
Auroactive Pharma Private Limited, India		
Receipt against loan and interest	41.6	7.7
Loan and interest converted into CCD	1,000.0	1,428.3
Interest accrued	53.4	44.7
Loan given	1,000.0	1,890.0
Balance receivable	515.1	508.7
Curateq Biologics Private Limited, India		
Receipt against loan and interest	151.1	-
Loan and interest converted into CCD	10,980.0	2,000.0
Interest accrued	182.1	113.2
Loan given	11,980.0	4,680.0
Balance receivable	3,806.0	2,793.2
Eugia Steriles Private Limited, India		
Receipt against loan and interest	623.8	-
Interest accrued	14.6	37.2
Loan given	-	-
Balance receivable	-	610.6
Eugia Pharma Specialities Limited, India		
Receipt against loan and interest	9,952.1	1,875
Interest accrued	196.6	626.1
Balance receivable	-	9,775.2

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lyfius Pharma Private Limited, India		
Receipt against loan and interest	63.4	0.1
Loan and interest converted into CCD	2,900.0	8,128.1
Interest accrued	79.1	239.9
Loan given	2,790.0	8,450.0
Balance receivable	609.6	711.8
Qule Pharma Private Limited, India		
Receipt against loan and interest	57.9	750.0
Loan and interest converted into CCD	2,900.0	1,617.4
Interest accrued	97.4	91.2
Loan given	4,370.0	1,840.0
Balance receivable	2,071.9	572.1
Apitoria Pharama Private Limited, India		
Receipt against loan and interest	-	1,265.9
Interest accrued	-	4.2
Theranym Biologics Private Limited, India		
Receipt against loan and interest	8.3	750.0
Loan and interest converted into CCD	450.0	1,617.4
Interest accrued	65.0	43.8
Loan given	100.0	910.0
Balance receivable	877.3	1,177.1
GLS Pharma Limited, India		
Interest accrued	8.1	-
Loan given	150.0	-
Balance receivable	157.3	-
Auropharm Limited, India		
Interest accrued	59.2	-
Loan given	3,200.0	-
Balance receivable	3,253.3	-
b. Sale of products/ purchases, services and other transactions		
Acrotech Biopharma LLC, USA		
Reimbursement of expenses received	0.0	0.0
All Pharma (Shanghai) Trading Company Limited, China		
Purchases	11.3	11.7
Reimbursement of expenses paid	3.9	2.8
APL Swift Services (Malta) Limited, Malta		
Sale of products	16,146.4	11,721.2
Purchase of services	0.0	-
Reimbursement of expenses received	2.0	3.4
APL Healthcare Limited, India		
Sale of products	56.3	191.7
Sale of fixed assets	-	8.5
Purchases	68.8	75.3
Reimbursement of expenses received	1,653.8	1,752.3
Rent received	7.1	7.1

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CCDs Converted to OCD	2,000.0	7,500.0
Redemption of OCDs	3,000.0	-
Interest on Debentures	15.8	-
APL Pharma Thai Limited, Thailand		
Sale of products	75.4	15.8
Arrow Generiques S.A.S., France		
Sale of products	6,133.4	3,842.2
Purchases	0.5	0.1
Sale of Service	0.1	2.6
Aurobindo Pharma USA Inc., USA		
Sale of products	39,143.7	42,970.2
Reimbursement of expenses received	83.6	84.3
Purchase of property, plant and equipment	-	3.6
Reimbursement of expenses paid	0.1	-
Purchase of samples	15.0	39.5
Aurobindo Pharma Industria Farmaceutica Ltda, Brazil		
Sale of products	85.7	96.2
Reimbursement of expenses paid	-	2.1
Dividend received	705.6	-
Auro Pharma Inc., Canada		
Sale of products	5,688.6	5,053.9
Reimbursement of expenses received	9.3	8.4
Aurobindo Pharma (Pty) Limited, South Africa		
Sale of products	27.7	21.3
Purchase of property, plant and equipment	-	3.3
Aurolife Pharma LLC, USA		
Sale of products	1.0	-
Purchases	18.8	0.2
Aurobindo Pharma (Malta) Limited, Malta		
Reimbursement of expenses received	-	0.0
Auro Peptides Limited, India		
Rent Received	15.2	14.4
Reimbursement of expenses received	60.5	69.8
Investment in 9.5% cumulative redeemable preference shares	540.0	602.5
Purchases	163.8	90.8
Aurovida Farmaceutica, SA DE CV, Mexico		
Sale of products	877.1	218.2
Reimbursement of expenses received	0.8	1.4
Aurobindo Pharma Colombia S.A.S., Colombia		
Sale of products	191.7	284.2
Reimbursement of expenses paid	0.8	7.6
Aurobindo Pharma B.V. (formerly Actavis B.V.), The Netherlands		
Sale of products	801.0	805.2
Reimbursement of expenses received	1.9	0.3

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Aurovitas Spain SAS, Spain		
Sale of products	59.6	1.5
Reimbursement of expenses received	0.5	0.3
AuroZest Private Limited, India		
Interest on Debentures	0.5	0.5
Aurobindo Pharma (Italia) S.r.l, Italy		
Sale of products	6.2	-
Reimbursement of expenses paid	-	0.5
Purchases	0.1	-
Auro Health LLC, USA		
Sale of products	3,025.2	2,464.4
Reimbursement of expenses received	1.2	-
Purchases	-	3.9
Aurovitas Pharma Polska, Poland		
Reimbursement of expenses received	-	0.5
Auroactive Pharma Private Limited, India		
CCD converted to Equity	1,470.0	-
Reimbursement of expenses received	0.9	1.0
Rent received	6.4	6.4
Sale of property, plant and equipment	-	418.5
Sale of products	-	0.2
Investment in Compulsory convertible debentures(CCD)	3,000.0	300.0
Purchases	0.8	0.0
Purchase of property, plant and equipment	0.1	-
Interest on Debentures	4.3	1.8
Aurobindo Pharma FZ LLC, Dubai		
Sale of products	38.3	23.1
Aurovitas Pharma (Taizhou) Ltd, China		
Sale of products	48.7	2.0
Reimbursement of expenses paid	-	0.1
Aurogen South Africa (PTY) Limited, South Africa		
Sale of products	459.3	702.8
Auro Vaccines Private Limited, India		
Investment in Compulsorily convertible debentures (CCDs)	-	100.0
Interest on Debentures	3.7	5.3
Disposal of investment in CCDs	5,280.0	-
Auro PR Inc, Puerto Rico		
Sale of products	1.3	-
Reimbursement of expenses received	-	2.1
Aurobindo NV, Belgium		
Sale of products	-	0.2
Curateq Biologics Private Limited, India		
Investment in Compulsory convertible debentures	3,000.0	3,650.0
Corporate guarantee fee received	3.0	4.0
Reimbursement of expenses received	0.2	0.6

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Corporate guarantee Given/Renewal	1,750.0	1,000.0
Sale of Investment in Auro Vaccines CCD's	5,280.0	-
Interest on Debentures	38.8	28.5
Eugia Pharma Specialities Limited, India		
Sale of products	1,392.1	895.5
Purchases	52.2	39.8
Sale of services	56.0	357.4
Sale of property, plant and equipment	2.4	369.2
Eugia Steriles Private Limited, India		
Sale of products	-	0.8
Sale of services	0.9	1.0
Sale of fixed assets	-	0.4
Eugia Sez Private Limited, India		
Purchases	1.4	9.2
Sale of products	2.9	16.2
Reimbursement of expenses received	0.3	0.3
Eugia Pharma (Malta) Limited, Malta		
Sale of products	36.1	77.0
Eugia Pharma Industria Farmaceutica Limitada, Brazil		
Sale of products	255.5	542.0
Reimbursement of expenses paid	-	1.2
Eugia US LLC, USA (formerly known as Auromedics Pharma LLC, USA)		
Sale of products	186.2	443.4
Eugia Pharma Colombia S.A.S., Colombia		
Sale of products	85.3	43.3
Generis Farmaceutica SA, Portugal		
Sale of products	579.4	132.4
Reimbursement of expenses received	0.1	-
Purchases	-	0.0
Reimbursement of expenses paid	-	2.2
Helix Healthcare B.V., The Netherlands		
Dividend received	1,595.2	-
GLS Pharma Limited, India		
Equity contribution	-	225.0
Investment in optionally convertible debentures	-	50.0
Interest accrued	19.1	-
Investment in Compulsory convertible debentures	40.0	60.0
Lyfius Pharma Private Limited, India		
Reimbursement of expenses received	2.0	1.9
Reimbursement of expenses paid	0.3	-
Sale of property, plant and equipment	0.7	16.4
Sale of products	15.1	1.2
Investment in Compulsorily convertible debentures (CCDs)	-	11,000.0
Loan and interest converted into CCD	2,900.0	8,128.1
Interest on Debentures	33.6	21.8

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Milpharm Limited, UK		
Sale of products	3,428.7	3,896.1
Reimbursement of expenses paid	0.2	0.3
Reimbursement of expenses received	0.9	0.5
Qule Pharma Private Limited, India		
Sale of products	57.6	-
Purchase of property, plant and equipment	6.5	-
Loan and interest converted into CCD	2,900.0	1,617.4
Corporate guarantee given	-	1,750.0
Investment in Compulsorily convertible debentures (CCDs)	2,000.0	-
Sale of property, plant and equipment	0.6	-
Corporate guarantee fee received	-	37.9
Interest on Debentures	6.0	1.5
Eugia Pharma Inc, Canada		
Sale of products	99.5	101.3
TheraNyM Biologics Private Limited, India		
Loan and interest converted into CCD	450.0	-
Investment in Compulsorily convertible debentures (CCDs)	2,760.0	-
Interest on Debentures	2.1	-
Corporate guarantee given/renewal	2,500.0	1,000.0
Rent Received	2.5	2.5
Corporate guarantee fee received	4.4	3.8
Apitoria Pharma Private Limited, India		
Reimbursement of expenses paid	6.9	7.1
Purchase of Goods	19,832.3	21,305.1
Purchase of property, plant and equipment	4.4	2.1
Sale of property, plant and equipment	1.9	1.2
Sale of products	219.7	333.7
Reimbursement of expenses received	401.3	493.2
Sale of services	155.0	-
Rent Received	208.4	208.4
CCDs Converted to OCD	5,000.0	4,500.0
Redemption of OCDs	5,000.0	4,500.0
Transfer of Scrips	175.8	-
Interest on Debentures	35.4	37.7
Aurobindo Pharma Foundation, India (Sec.8 Company)		
Contribution towards CSR activities	431.5	390.1
PT Aurogen Pharma Indonesia, Indonesia		
Sale of services	16.4	-
Vespyr Brands LLC, USA		
Sale of services	11.4	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions with Joint Venture		
c. Sale/purchase of goods, services and other transactions		
Novagen Pharma (Pty) Limited, South Africa (upto October 01,2024)		
Sale of products	-	41.4
Raidurgam Developers Limited, India		
Rent expenses including maintenance	340.8	328.3
Interest accrued	68.9	64.4
Redemption of OCDs	134.9	-
Tergene Biotech Limited, India		
Investment in 10.5% Cumulative Redeemable Preference shares	-	30.0
Equity Contribution	-	107.6
Transactions with Associates		
c. Sale/purchase of goods, services and other transactions		
NVNR (Ramannapet I) Power Plant Private Limited, India		
Purchase of power	102.8	117.2
Investment in Optionally convertible debentures (OCDs)	40.0	-
NVNR (Ramannapet II) Power Plant Private Limited, India		
Purchase of power	55.4	61.1
Investment in Optionally convertible debentures (OCDs)	40.0	-
d. Transactions with enterprises over which key management personnel or their relatives exercise significant influence		
Alcedo Pharmachem Private Limited, India		
Purchases	687.7	602.3
Aurobindo Foundation(Trust), India		
Corporate guarantee fees	-	9.9
Axis Clinicals Limited, India		
Purchase of services	762.8	734.4
Axis Clinicals LLC, USA		
Purchase of services	0.6	-
East Pharma Technologies, India		
Purchases	78.4	46.3
Gelcaps Industries, India		
Purchases	841.8	803.4
Orem Access Bio Inc, India		
Purchases	289.2	315.0
Pravesha Industries Private Limited, India		
Sale of products	-	0.0
Purchases	1,201.6	3,566.1
Pranit Packaging Private Limited, India		
Purchases	82.9	286.9
Sri Sai Packaging Works, India		
Sale of products	0.0	0.2
Purchases	238.6	229.5

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transaction Square LLP, India		
Purchase of services	7.2	0.4
Valucor Packaging Private Limited, India		
Purchases	254.2	34.6
Auro Enterprises (India) Private Limited, India		
Purchases	179.2	98.9
Jetsetgo Aviation Services Private Limited, India		
Purchase of services	2.6	-
Shreas Industries Limited, India		
Purchase of services	0.1	-
Shreas Biologicals Private Limited, India		
Purchase of Land	900.5	-
e. Remuneration to key managerial personnel and their relatives		
Short-term employee benefits	179.5	178.8
Post employment benefits	3.5	3.2
Director sitting fees	9.8	11.2
Independent Director Commission	8.0	9.4
f. Transactions with key managerial personnel or their relatives		
Rent expense	3.6	3.5

Note:

i) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable and other payables are unsecured, interest free and settlement occurs in cash. The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2026 (March 31, 2025), provision for bad and doubtful debts will be made on an aggregate basis i.e. not specific to party. The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.

g. Loans to subsidiaries - Maximum amount outstanding

Name of the Companies	Closing Balance		Maximum outstanding at any time during the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lyfius Pharma Private Limited, India	609.6	711.8	2,013.4	8,728.1
Eugia Steriles Private Limited, India	-	610.7	610.7	610.7
Qule Pharma Private Limited, India	2,071.9	572.1	2,071.9	2,067.5
Eugia Pharma specialties Ltd, India	-	9,775.2	9,775.2	11,358.2
Auro Vaccines Private Limited, India	774.9	357.8	774.9	357.8
Curateq Biologics Pvt Ltd, India	3,806.0	2,793.2	6,263.5	4,729.9
Auroactive Pharma Private Limited, India	515.1	508.7	1,235.5	1,710.0
Apitoria Pharma Private Limited, India	-	-	-	1,261.8
TheraNym Biologics Private Limited, India	877.3	1,177.1	1,277.1	1,177.1
Auropharm Limited, India	3,253.3	-	3,253.3	-
GLS Pharma Limited, India	157.3	-	157.3	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

h. Balances with Subsidiaries at the year end (excluding loan balances as mentioned in point a. above)

Particulars	As at March 31, 2026	As at March 31, 2025
All Pharma (Shanghai) Trading Company Limited, China		
Balance payable	26.8	14.8
APL Pharma Thai Limited, Thailand		
Balance receivable	23.1	0.9
APL Healthcare Limited, India		
Balance receivable	164.0	338.4
Balance receivable- Interest accrued on debentures	-	4.1
Balance Payable	20.6	1.0
Other receivable	-	50.1
Other payable	-	90.5
Receivable for Capital goods	-	0.2
APL Swift Services (Malta) Limited, Malta		
Balance receivable	8,761.5	5,986.7
Arrow Generiques S.A.S., France		
Balance receivable	2,396.9	1,782.6
Balance payable	0.5	-
Aurobindo Pharma USA Inc., USA		
Balance receivable	13,160.3	15,572.2
Balance payable	0.3	7.6
Aurobindo Pharma Industria Farmaceutica Ltda, Brazil		
Balance receivable	28.6	34.4
Balance payable	2.9	5.9
Auro Pharma Inc., Canada		
Balance receivable	3,588.3	3,887.3
Aurobindo Pharma (Pty) Limited, South Africa		
Balance receivable	19.5	13.2
Balance payable	-	3.3
Aurolife Pharma LLC, USA		
Balance receivable	1.1	-
Balance payable	34.7	147.1
Eugia US LLC, USA (formerly known as Auromedics Pharma LLC, USA)		
Balance receivable	-	199.1
Auro Peptides Limited, India		
Balance receivable	6.5	-
Balance payable	-	16.9
Other Receivable	-	10.5
Aurovida Farmaceutica, SA DE CV, Mexico		
Balance receivable	1,170.6	392.1
Aurobindo Pharma B.V.,The Netherlands		
Balance receivable	350.1	350.8
Aurobindo Pharma Colombia S.A.S., Colombia		
Balance receivable	111.5	101.1
Balance payable	-	7.6

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Aurobindo Pharma (Italia) S.r.l, Italy		
Balance receivable	0.3	-
Balance payable	-	0.6
Auro Health LLC, USA		
Balance receivable	863.7	1,181.3
Balance payable	-	3.7
Aurovitas Spain SAS, Spain		
Balance receivable	58.8	1.1
Aurobindo Pharma FZ LLC, Dubai		
Balance receivable	39.0	15.8
Aurovitas Pharma Taizhou Co., Ltd, China		
Balance receivable	55.5	2.6
Auro Active Pharma Private Limited, India		
Balance payable	0.9	-
Balance receivable	-	0.8
Balance receivable- Interest accrued on debentures	-	0.5
Receivable for Capital goods	-	418.1
Aurogen South Africa (PTY) Limited, South Africa		
Balance receivable	118.5	304.8
Auro PR Inc, Puerto Rico		
Balance payable	0.5	2.2
Curateq Biologics Private Limited, India		
Balance receivable	1.2	-
Corporate guarantee balance	1,750.0	2,500.0
Other Receivable	-	3.2
Eugia Pharma Specialities Limited, India		
Balance receivable	1,494.2	759.5
Balance payable	40.3	28.7
Other payable	-	261.2
Receivable for Capital goods	-	170.4
Eugia Steriles Private Limited, India		
Balance receivable	0.1	0.9
Receivable for Capital goods	-	0.4
Eugia Sez Private Limited, India		
Balance receivable	0.0	4.5
Other payable	-	0.2
Eugia Pharma (Malta) Limited, Malta		
Balance receivable	11.7	42.3
Eugia Pharma Industria Farmaceutica Limitada, Brazil		
Balance receivable	10.9	312.0
Balance payable	1.3	1.2
Eugia Pharma Colombia S.A.S., Colombia		
Balance receivable	15.8	44.5
Generis Farmaceutica SA, Portugal		
Balance receivable	194.5	25.9

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
GLS Pharma Limited, India		
Balance receivable- Interest accrued on debentures	12.9	-
Lyfius Pharma Private Limited, India		
Balance receivable	-	0.1
Corporate guarantee balance	-	340.0
Receivable for Capital goods	-	16.3
Milpharm Limited, UK		
Balance receivable	1,133.8	1,631.3
Balance payable	-	2.4
Eugia Pharma Inc, Canada		
Balance receivable	56.6	84.5
Apitoria Pharama Private Limited, India		
Balance receivable	111.7	167.0
Other Receivable	11.5	249.9
Balance payable	5,652.5	5,655.6
Balance payable-Others	-	1,594.8
Receivable for Capital goods	-	1.0
Acrotech Biopharma LLC		
Balance payable	-	3.0
Balance receivable	-	0.0
Qule Pharma Private Limited, India		
Balance receivable- Interest accrued on debentures	-	0.4
Corporate guarantee balance	-	2,890.0
Balance receivable	0.6	0.2
Other Receivable	-	12.4
TheraNyM Biologics Private Limited, India		
Corporate guarantee balance	2,500.0	2,500.0
Other Receivable	-	3.8
Vespyr Brands LLC, USA		
Balance receivable	12.5	-
PT Augogen Pharma Indonesia		
Balance receivable	2.6	-

Note: For closing balance of investments and provision for diminution in value of investments, refer note 4.

i. Balances with Joint venture at the year end

Particulars	As at March 31, 2026	As at March 31, 2025
Raidurgam Developers Limited, India		
Balance receivable- Interest accrued on debentures	17.9	23.5
Rent deposit Receivable	116.0	116.0
Balance payable	4.9	5.1
Tergene Biotech Limited, India		
Balance receivable- Others	-	7.9

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
j. Balances with enterprises over which key management personnel or their relatives exercise significant influence at the year end.		
Alcedo Pharmachem Private Limited, India		
Balance payable	136.5	78.1
Auro Infra Private Limited (formerly Aurobindo Realty & Infrastructure Private Limited, India)		
Balance payable	5.8	5.8
Aurobindo Foundation(Trust), India		
Corporate guarantee outstanding	990.0	990.0
Balance receivable	9.9	9.9
Axis Clinicals Limited, India		
Balance payable	195.6	164.3
East Pharma Technologies, India		
Balance payable	16.4	5.8
Gelcaps Industries, India		
Balance payable	285.7	201.1
Orem Access Bio Inc, India		
Balance payable	50.0	35.4
Pranit Packaging Private Limited, India		
Balance payable	0.1	26.2
Pravesha Industries Private Limited, India		
Balance payable	-	921.1
Sri Sai Packaging Works, India		
Balance payable	28.0	36.0
Transaction Square LLP, India		
Balance payable	1.6	-
Valucor Packaging Private Limited, India		
Balance payable	49.3	15.8
Auro Enterprises (India) Private Limited, India		
Balance payable	-	8.2
Balance receivable	18.9	-
Balances with Associates		
NVNR (Ramannapet I) Power Plant Private Limited, India		
Balance payable	20.2	25.7
NVNR (Ramannapet II) Power Plant Private Limited, India		
Balance payable	13.1	4.0
Balances with key managerial personnel at the year end		
Mr. K Nithyananda Reddy		
Balance payable	0.3	0.3

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

38 HEDGING ACTIVITIES AND DERIVATIVES - DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

The Company uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one week to twelve months.

39 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using 'adjusted net debt to total equity ratio'. For this purpose, adjusted net debt is defined as total borrowings, less cash and cash equivalents and other bank balances.

The Company's adjusted net debt to total equity was as follows:

	As at March 31, 2026	As at March 31, 2025
Total borrowings	41,824.7	46,250.9
Less: cash and cash equivalents	(1,604.3)	(2,952.6)
Net debt	40,220.4	43,298.3
Total equity	227,176.9	205,341.1
Net debt to total equity ratio	0.2	0.2

40 SEGMENT REPORTING

In accordance with Indian Accounting Standard (Ind AS) 108 on 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 this financial statements.

41 FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

A. Accounting classifications and fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their fair value hierarchy.

As at March 31, 2026

Particulars	Notes	Carrying amount			Fair value			
		FVTPL	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Non-current investments in others	4(A)	151.2	-	151.2	-	-	151.2	151.2
Non-current investments in government securities	4(A)	0.2	-	0.2	-	-	0.2	0.2
Current investments	4(B)	7,262.0	-	7,262.0	7,262.0	-	-	7,262.0
		7,413.4	**-**	**7,413.4**	**7,262.0**	**-**	**151.4**	**7,413.4**
Financial assets not measured at fair value								
Non-current investments in subsidiaries, associates and JVs	4(A)	-	3,423.1	3,423.1				
Trade receivables	6(A)&6(B)	-	42,096.8	42,096.8				
Loans	5(A)&5(B)	-	12,161.4	12,161.4				
Cash and bank balances	12(A)&12(B)	-	1,625.0	1,625.0				
Other financial assets	7(A)&7(B)	-	522.7	522.7				
		-	**59,829.0**	**59,829.0**				
Financial liabilities measured at fair value								
Derivatives- foreign currency forward contracts	18	58.9	-	58.9	-	58.9	-	58.9
		58.9	**-**	**58.9**	**-**	**58.9**	**-**	**58.9**
Financial liabilities not measured at fair value								
Borrowings	15(A)&15(B)	-	41,824.7	41,824.7				
Trade payables	17	-	18,320.0	18,320.0				
Other current financial liabilities	18	-	1,420.8	1,420.8				
Lease liabilities	30(A)	-	1,027.7	1,027.7				
		-	**62,593.2**	**62,593.2**				

As at March 31, 2025

Particulars	Notes	Carrying amount			Fair value			
		FVTPL	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Non-current investments in others	4(A)	151.2	-	151.2	-	-	151.2	151.2
Non-current investments in government securities	4(A)	0.2	-	0.2	-	-	0.2	0.2
Current investments	4(B)	0.1	-	0.1	0.1	-	-	0.1
		151.5	**-**	**151.5**	**0.1**	**-**	**151.4**	**151.5**
Financial assets not measured at fair value								
Non-current investments in subsidiaries and JVs	4(A)	-	3,907.3	3,907.3				
Trade receivables	6(A)&6(B)	-	41,950.5	41,950.5				
Loans	5(A)&5(B)	-	16,597.6	16,597.6				
Cash and bank balances	12(A)&12(B)	-	2,983.6	2,983.6				
Other financial assets	7(A)&7(B)	-	2,494.3	2,494.3				
		-	**67,933.3**	**67,933.3**				
Financial liabilities measured at fair value								
Derivatives- foreign currency forward contracts	18	152.9	-	152.9	-	152.9	-	152.9
		152.9	**-**	**152.9**	**-**	**152.9**	**-**	**152.9**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Particulars	Notes	Carrying amount			Fair value			
		FVTPL	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value								
Borrowings	15(A)&15(B)	-	46,250.9	46,250.9				
Trade payables	17	-	17,874.2	17,874.2				
Other current financial liabilities	18	-	2,608.6	2,608.6				
Lease liabilities	30(A)	-	215.1	215.1				
		-	**66,948.8**	**66,948.8**				

B. Measurement of fair values

i. Valuation technique and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable
Equity investments	Discounted cash flow method	Forecast annual revenue growth rate (5%-9%) Forecast EBIT (13%-15%) Terminal growth rate-5%	- The estimated fair value would increase (decrease) if the EBIT margin were higher (lower) - Generally a change in annual revenue growth rate is accompanied by a directionally similar change in EBIT margin.

ii. Transfer between Level 1 and 2

There have been no transfers between Level 1 and Level 2 or vice-versa in 2025-26 and no transfers in either direction in 2024-25.

C. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks being faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to the audit committee.

The Company is exposed primarily to credit risk, liquidity risk and market risk (including fluctuations in foreign currency exchange rates, interest rate risk and other price risk). The Company uses derivative financial instruments such as forwards to minimise any adverse effect on its financial performance.

i. 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 credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness 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, investments, derivative financial instruments, cash and cash equivalents, loans and other financial assets. The Company establishes an allowance for doubtful receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms are offered. The Company's review includes external ratings, if available, financial statements, credit agency information, industry information and in some case bank references. Sales limits are established for each customer and reviewed quarterly.

The Company's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 months 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 is adjusted for forward looking information. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Set out below is the information about the credit risk exposure of the Company's trade receivables using provision matrix:

Trade receivables	As at March 31, 2026			As at March 31, 2025		
	Gross carrying amount	ECL	Net Carrying Amount	Gross Carrying amount	ECL	Net carrying Amount
Not due	38,795.8	1.7	38,794.1	32,513.0	-	32,513.0
Less than 6 months	2,667.7	143.9	2,523.8	9,067.1	3.9	9,063.2
6 months- 1 year	466.3	12.2	454.1	267.5	22.8	244.7
1-2 years	325.0	6.0	319.0	237.2	107.6	129.6
2- 3 years	9.4	3.6	5.8	129.6	129.6	-
More than 3 years	193.9	193.9	-	539.6	539.6	-
Total	**42,458.1**	**361.3**	**42,096.8**	**42,754.0**	**803.5**	**41,950.5**

Reconciliation of loss allowance on trade receivables:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss allowance as at April 01	803.5	830.3
Net remeasurement of loss allowance	(103.7)	48.6
Amount written off	338.5	75.4
Loss allowance as at March 31	361.3	803.5

Loan given to subsidiaries

Credit risk related to loan given to subsidiaries is not expected to be material.

Other financial assets

The Company maintains exposure in cash and cash equivalents and derivative instruments with financial institutions. The Company has loan receivables outstanding from its subsidiaries amounting to ₹ **12,065.4** (March 31, 2025 : ₹ 16,506.6).

The Company's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

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 following are the remaining contractual maturities of financial liabilities at reporting date:

As at March 31, 2026	Carrying amount	Contractual cash flows			
		< 12 months	1 to 5 years	> 5 years	Total
Non-derivative financial liabilities*					
Non Current borrowings	-	-	-	-	-
Current borrowings	41,824.7	41,824.7	-	-	41,824.7
Trade payables	18,320.0	18,320.0	-	-	18,320.0
Other current financial liabilities	1,420.8	1,420.8	-	-	1,420.8

Financial guarantee given by the Company are in relation to its subsidiaries which aggregate to ₹ 5,240 (March 31, 2025 ₹ 9,220). Subsidiaries have availed loan against the same which are liable on demand

* Excludes lease liabilities. Refer note 30(A) for contractual cashflows relating to leases

As at March 31, 2025	Carrying amount	Contractual cash flows			
		< 12 months	1 to 5 years	> 5 years	Total
Non-derivative financial liabilities*					
Non Current borrowings	4,000.0	-	4,000.0	-	4,000.0
Current borrowings	42,250.9	42,250.9	-	-	42,250.9
Trade payables	17,874.2	17,874.2	-	-	17,874.2
Other current financial liabilities	2,608.6	2,608.6	-	-	2,608.6

* Excludes lease liabilities. Refer note 30(A) for contractual cashflows relating to leases

iii. 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, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

a) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. The Company is subject to foreign exchange risk primarily due to its foreign currency revenues, expenses and borrowings. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro and GBP against the functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the Management of any material adverse effect on the Company. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on foreign exchange risk from derivative instruments and non derivative instruments is as follows:

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

The summary of quantitative data about the Company's exposure to currency risk as reported to the management is as follows:

As at March 31, 2026

Amount in ₹

Particulars	USD	Euro	GBP	Others	Total
Financial assets					
Trade receivables	20,274.7	12,846.0	1,133.5	3,946.5	38,200.7
Cash and bank balances	219.6	28.9	104.5	6.5	359.5
Total	**20,494.3**	**12,874.9**	**1,238.0**	**3,953.0**	**38,560.2**
Less:					
Derivatives- foreign currency forward contracts	2,710.6	(6,580.6)	(753.1)	(1,261.1)	(5,884.2)
Net exposure in financial assets	**23,204.9**	**6,294.3**	**484.9**	**2,691.9**	**32,676.0**
Financial liabilities					
Borrowings including current maturities of non-current borrowings	24,609.7	8,915.0	-	-	33,524.7
Trade payables (including capital creditors)	5,890.0	259.8	4.5	29.4	6,183.7
Interest accrued but not due on borrowings	-	1.3	-	-	1.3
	30,499.7	**9,176.1**	**4.5**	**29.4**	**39,709.7**
Less:					
Derivatives- foreign currency forward contracts	4,503.6	(5,072.6)	-	-	(569.0)
Net exposure in financial liabilities	**35,003.2**	**4,103.6**	**4.5**	**29.4**	**39,140.7**
Net exposure in respect of recognised assets/(liabilities)	**(11,798.3)**	**2,190.6**	**480.4**	**2,662.5**	**(6,464.7)**

As at March 31, 2025

Amount in ₹

Particulars	USD	Euro	GBP	Others	Total
Financial assets					
Trade receivables	23,565.4	9,176.8	1,631.0	4,161.0	38,534.2
Cash and bank balances	121.5	2,312.3	0.8	58.0	2,492.6
Total	**23,686.9**	**11,489.1**	**1,631.8**	**4,219.0**	**41,026.8**
Less:					
Derivatives- foreign currency forward contracts	8,514.9	(8,501.6)	(13.3)	-	-
Net exposure in financial assets	**32,201.8**	**2,987.5**	**1,618.5**	**4,219.0**	**41,026.8**
Financial liabilities					
Borrowings including current maturities of non-current borrowings	30,303.6	3,247.3	-	-	33,550.9
Trade payables (including capital creditors)	6,466.5	185.8	14.2	9.7	6,676.2
Interest accrued but not due on borrowings	2.7	2.8	-	0.0	5.5
	36,772.8	**3,435.9**	**14.2**	**9.7**	**40,232.6**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Amount in ₹

Particulars	USD	Euro	GBP	Others	Total
Less:					
Derivatives- foreign currency forward contracts	(716.9)	-	-	-	(716.9)
Net exposure in financial liabilities	**36,055.9**	**3,435.9**	**14.2**	**9.7**	**39,515.7**
Net exposure in respect of recognised assets/(liabilities)	**(3,854.1)**	**(448.3)**	**1,604.3**	**4,209.3**	**1,511.1**

Sensitivity analysis:

A reasonably possible strengthening (weakening) US dollars, GBP and Euro against Indian Rupee at 31 March would have affected the measurement of financial instruments denominated in US dollars, GBP and Euro and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2026				
USD (5% movement)	(589.9)	589.9	(450.3)	450.3
Euro (5% movement)	109.5	(109.5)	83.6	(83.6)
GBP (5% movement)	24.0	(24.0)	18.3	(18.3)
Others (5% movement)	133.1	(133.1)	101.6	(101.6)
As at March 31, 2025				
USD (5% movement)	(192.7)	192.7	(142.7)	142.7
Euro (5% movement)	(22.4)	22.4	(16.6)	16.6
GBP (5% movement)	80.2	(80.2)	59.4	(59.4)
Others (5% movement)	210.5	(210.5)	155.9	(155.9)

b) Interest rate risk:

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings including current maturities	12,986.0	45,250.9
Fixed rate borrowings	28,838.7	1,000.0
Total borrowings	**41,824.7**	**46,250.9**

Interest rate sensitivity analysis: The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period for floating rate borrowings only. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowing outstanding at the end of the reporting period was outstanding for the entire year. A 0.5% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

If interest rates had been 0.5% higher/lower and all other variables were held constant, the Company's Profit for the year ended March 31, 2026 would decrease/increase by ₹ 64.93, (March 31, 2025: ₹ 226.3). Equity net of tax is ₹ 49.5

(March 31,2025 ₹ 167.6).This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

c) Commodity risk:

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchase of active pharmaceutical ingredients and other raw material components for its products.These are commodity products, whose prices may fluctuate significantly over short periods of time.The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's business are generally more volatile. Cost of raw materials forms the largest portion of the Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2026, the Company has not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

42 The Board of Directors of Company at its meeting held on April 06, 2026 approved the transfer of domestic branded generic pharmaceutical formulations products business on a going concern basis through a Business Transfer Agreement("BTA") to Auropharm Limited (previously known as Auro Pharma Limited), a wholly owned subsidiary of the Company on a going concern basis by way of a slump sale w.e.f April 01, 2026 subject to certain conditions precedent including receipt of requisite approvals.

43 On November 21, 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability (arising out of past service cost) and increase in leave liability aggregating ₹ 173.8 million. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under "Exceptional Items" in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

44A. The Board of Directors at their meeting held on April 06, 2026, approved buyback of 5,423,728 fully paid-up equity shares of face value of ₹ 1 each (representing 0.93% of the total number of equity shares of the Company) for an aggregate value not exceeding ₹ 8,000.0 million (Buyback Size) (excluding transaction cost) at a maximum buy back price of ₹ 1,475/- per equity share.

The buyback offer is made to all of the equity shareholders of the Company, including the promoters and members of the promoter group of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), who hold Equity Shares as of the record date (April 17, 2026), on proportionate basis through the tender offer route in accordance with the Companies Act, 2013, as amended, rules made thereunder, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and other applicable laws.

Pursuant to the buyback offer, 5,423,728 equity shares were accepted and consideration of ₹ 8,000.0 million was paid to eligible shareholders on May 07, 2026.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

44B. The Board of Directors, at its meeting held on July 18, 2024 approved a proposal to buyback 5,136,986 fully paid–up equity shares amounting to ₹ 7,500.0 million [Buyback Size, excluding transaction costs and applicable taxes] at a price of ₹ 1,460 per share from the eligible equity shareholders. The buyback was offered to all eligible equity shareholders including the promoters and promoter group of the Company on proportionate basis through the "Tender offer" route in accordance with Securities and Exchange Board of India [Buyback of Securities] Regulations, 2018, as amended and other applicable laws. The Buyback period was from July 18, 2024 to August 28, 2024. The Company had bought back and extinguished 5,136,986 equity shares, comprising of 0.88% of pre-buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 9,302.4 million [including applicable taxes and transaction costs]. The Company has utilized its Securities Premium and General Reserve for Buyback of shares. In accordance with Section 69 of the Companies Act, 2013, the Company has credited "Capital Redemption Reserve" with an amount of to ₹ 5.1 million, being amount equivalent to the face value of the Equity Shares bought back as an appropriation from General Reserve.

45 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY (REFER NOTE 3A)

As at March 31, 2026

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property plant and equipment	Freehold land located in Telangana admeasuring 24 Acres 15 Guntas	3.1	Sri Chakra Remedies Limited	No	Since 2001	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated April 3, 2001.
Property plant and equipment	Building located in Telangana	35.3	Sri Chakra Remedies Limited	No	Since 2001	
Property plant and equipment	Freehold land located in Telangana admeasuring 26 Acres 27 Guntas	3.4	Ranit Pharma Limited	No	Since 2003	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated April 9, 2003.
Property plant and equipment	Freehold land located in Telangana admeasuring 1 Acre 20 Guntas	0.3	Senor Organics Private Limited	No	Since 2007	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated June 21, 2007.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property plant and equipment	Freehold land located in Andhra Pradesh admeasuring 69 Acres 27 Cents	96.5	Hyacinths Pharma Private Limited	No	Since 2019	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Hyderabad dated March 30, 2021
Property plant and equipment	Freehold land located in Andhra Pradesh admeasuring 109 Acres 5 Cents	85.3	APL Research Center Limited	No	Since 2019	
Property plant and equipment	Freehold land located in Andhra Pradesh admeasuring 4 Acres 36 Cents	19.3	Silicon Life Sciences Private Limited	No	Since 2019	
Property plant and equipment	Building located in Andhra Pradesh	213.7	Silicon Life Sciences Private Limited	No	Since 2019	
Property plant and equipment	Freehold land located in Telangana admeasuring 4 Acres 39 Guntas	6.9	Andhra Pradesh Industrial Infrastructure Corporation Ltd.	No	Since 2010	Government has alienated the land to the company for the purpose of development and expansion of unit
Property plant and equipment	Freehold land located in Andhra Pradesh admeasuring 25 Acres 72 Cents	12.9	Andhra Pradesh Industrial Infrastructure Corporation Ltd.	No	Since 2010	Government has alienated the land to the company for the purpose of development and expansion of unit
Property plant and equipment	Freehold land located in Telangana admeasuring 3 Acres 6 Guntas	1.0	Telangana Industrial Infrastructure Corporation Ltd	No	Since 2004	Government has alienated the land to the company for the purpose of development and expansion of unit
		477.7				

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

As at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property plant and equipment	Freehold land located in Telangana admeasuring 24 Acres 15 Guntas	3.1	Sri Chakra Remedies Limited	No	Since 2001	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated April 3, 2001.
Property plant and equipment	Building located in Telangana	35.3	Sri Chakra Remedies Limited	No	Since 2001	
Property plant and equipment	Freehold land located in Telangana admeasuring 26 Acres 27 Guntas	3.4	Ranit Pharma Limited	No	Since 2003	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated April 9, 2003.
Property plant and equipment	Freehold land located in Telangana admeasuring 1 Acre 20 Guntas	0.3	Senor Organics Private Limited	No	Since 2007	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Andhra Pradesh dated June 31, 2007.
Property plant and equipment	Freehold land located in Andhra Pradesh admeasuring 69 Acres 27 Cents	96.5	Hyacinths Pharma Private Limited	No	Since 2019	The title deeds are in the name of the erstwhile Company that was amalgamated with the Company pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal, Hyderabad dated March 30, 2021
Property plant and equipment	Freehold land located in Andhra Pradesh admeasuring 109 Acres 5 Cents	85.3	APL Research Center Limited	No	Since 2019	
Property plant and equipment	Freehold land located in Andhra Pradesh admeasuring 4 Acres 36 Cents	19.3	Silicon Life Sciences Private Limited	No	Since 2019	
Property plant and equipment	Building located in Andhra Pradesh	213.7	Silicon Life Sciences Private Limited	No	Since 2019	

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property plant and equipment	Freehold land located in Telangana admeasuring 4 Acres 39 Guntas	6.9	Andhra Pradesh Industrial Infrastructure Corporation Ltd.	No	Since 2010	Government has alienated the land to the company for the purpose of development and expansion of unit
Property plant and equipment	Freehold land located in Andhra Pradesh admeasuring 25 Acres 72 Cents	12.9	Andhra Pradesh Industrial Infrastructure Corporation Ltd.	No	Since 2010	Government has alienated the land to the company for the purpose of development and expansion of unit
Property plant and equipment	Freehold land located in Telangana admeasuring 3 Acres 6 Guntas	1.0	Telangana Industrial Infrastructure Corporation Ltd	No	Since 2004	Government has alienated the land to the company for the purpose of development and expansion of unit
		477.7				

46 CAPITAL WORK-IN-PROGRESS AGING SCHEDULE (REFER NOTE 3B)

As at March 31, 2026

Particulars	Amount in capital work-in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,264.1	21.4	-	-	2,285.5
Projects temporarily suspended	-	-	-	-	-
	2,264.1	**21.4**	**-**	**-**	**2,285.5**

As at March 31, 2025

Particulars	Amount in capital work-in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	707.6	159.5	8.2	-	875.3
Projects temporarily suspended	-	-	-	-	-
	707.6	**159.5**	**8.2**	**-**	**875.3**

Note: As on the date of the balance sheet, there are no capital work-in-progress and projects whose completion is overdue or has exceeded the cost compared to its original plan.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

47 NON CURRENT TRADE RECEIVABLES AGEING SCHEDULE (REFER NOTE 6A)

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	3.2	-	193.9	197.1
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**-**	**-**	**3.2**	**-**	**193.9**	**-**
Less: Expected credit loss allowance	-	-	-				**197.1**
Net non current trade receivable							-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	6.8	81.9	511.8	600.5
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	**-**	**-**	**6.80**	**81.9**	**511.8**	**600.5**
Less: Expected credit loss allowance							**600.5**
Net non current trade receivable							**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

48 CURRENT TRADE RECEIVABLES AGING SCHEDULE (REFER NOTE 6B)

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	38,794.1	2,523.8	454.1	319.0	5.8	-	42,096.8
(ii) Undisputed trade receivables – which have significant increase in credit risk							-
(iii) Undisputed trade receivables – credit impaired	1.7	143.9	12.2	2.8	3.6	-	164.2
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	38,795.8	**2,667.7**	**466.3**	**321.8**	**9.4**	**-**	**42,261.0**
Less: Expected credit loss allowance							**164.2**
Net trade receivable							42,096.8

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	32,513.0	9,063.2	244.7	129.6	-	-	41,950.5
(ii) Undisputed trade receivables – which have significant increase in credit risk							-
(iii) Undisputed trade receivables – credit impaired	-	3.9	22.8	100.8	47.7	27.8	203.0
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	32,513.0	**9,067.1**	**267.5**	**230.4**	**47.7**	**27.8**	**42,153.5**
Less: Expected credit loss allowance							**203.0**
Net trade receivable							41,950.5

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

49 SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (REFER NOTE 13)

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	As at March 31, 2026		As at March 31, 2025		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
M Sivakumaran	14,357,432	2.47%	14,357,432	2.47%	-
Kottamanchi Rajeshwari	1,808,631	0.31%	1,808,631	0.31%	-
Penaka Suneela Rani	128,799	0.02%	128,799	0.02%	-
K Nithyananda Reddy	25,359,572	4.37%	25,359,572	4.37%	-
Prasada Reddy Kambham	298,373	0.05%	298,373	0.05%	-
K Suryaprakash Reddy	7,380	0.00%	7,380	0.00%	-
M Sumanth Kumar Reddy	1,585,214	0.27%	1,585,214	0.27%	-
Kirthi Reddy Kambam	20,062,852	3.45%	20,062,852	3.45%	-
Kambam Spoorthi	6,939,173	1.19%	6,939,173	1.19%	-
Venkata Ramprasad Reddy Penaka	17,833,646	3.07%	17,833,646	3.07%	-
Trident Chemphar Limited	782,241	0.13%	782,241	0.13%	-
Axis Clinicals Limited	651,920	0.11%	651,920	0.11%	-
RPR Sons Advisors Private Limited, Mrs. P.Suneela Rani (jointly holding)	194,561,357	33.50%	194,561,357	33.50%	-
Auryn Labs (Axis Clinicals Ltd, Trident Chemphar Ltd & RPR Sons Advisors Pvt. Ltd jointly holding)	16,572,131	2.85%	16,572,131	2.85%	-
	300,948,721	**51.82%**	**300,948,721**	**51.82%**	**-**

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	As at March 31, 2025		As at March 31, 2024		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
M Sivakumaran	14,357,432	2.47%	14,491,360	2.47%	-
Kottamanchi Rajeshwari	1,808,631	0.31%	1,825,500	0.31%	-
Penaka Suneela Rani	128,799	0.02%	130,000	0.02%	-
K Nithyananda Reddy	25,359,572	4.37%	25,359,572	4.33%	0.04%
Prasada Reddy Kambham	298,373	0.05%	301,156	0.05%	-
K Suryaprakash Reddy	7,380	0.00%	7,380	0.00%	-
M Sumanth Kumar Reddy	1,585,214	0.27%	1,600,000	0.27%	-
Kirthi Reddy Kambam	20,062,852	3.45%	20,450,000	3.49%	-0.04%
Kambam Spoorthi	6,939,173	1.19%	7,000,000	1.19%	-
Venkata Ramprasad Reddy Penaka	17,833,646	3.07%	18,000,000	3.07%	-
Trident Chemphar Limited	782,241	0.13%	789,537	0.13%	-
Axis Clinicals Limited	651,920	0.11%	658,000	0.11%	-
RPR Sons Advisors Private Limited, Mrs. P.Suneela Rani (jointly holding)	194,561,357	33.50%	196,376,250	33.51%	-0.01%
Auryn Labs (Axis Clinicals Ltd, Trident Chemphar Ltd & RPR Sons Advisors Pvt. Ltd jointly holding)	16,572,131	2.85%	16,726,716	2.85%	-
	300,948,721	**51.82%**	**303,715,471**	**51.83%**	**-0.01%**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

50 TRADE PAYABLES AGING SCHEDULE (REFER NOTE 17)

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due*	Less than 1 year	1-2 years	2- 3 years	more than 3 years	Total
(i) MSME	620.2	161.8	-	-	-	782.0
(ii) Others	12,639.4	4,813.7	45.4	30.9	8.6	17,538.0
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	13,259.6	**4,975.5**	**45.4**	**30.9**	**8.6**	**18,320.0**

* Includes unbilled accrued amounts.

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due*	Less than 1 year	1-2 years	2 - 3 years	more than 3 years	Total
(i) MSME	335.0	43.4	-	-	-	378.4
(ii) Others	12,404.2	4,901.3	34.8	152.8	2.7	17,495.8
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	12,739.2	**4,944.7**	**34.8**	**152.8**	**2.7**	**17,874.2**

51 NOTE ON AUDIT TRAIL

The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

52 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013.

Other Statutory Information:

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ii) The Company is not declared a wilful defaulter by any bank or financial Institution or other lender.

(iii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts

(iv) The Company has no transaction with the companies struck off under the Companies Act, 2013 or Companies Act, 1956.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiary) or

b) provide any guarantee, security or the like to or on behalf of ultimate beneficiaries

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

For the Year ended March 31, 2026

a) Date and amount of fund advanced or loaned or invested in Intermediate with complete details:

Purpose	Name of the intermediary	Date of remittance	Amount
For Onward Investment	CuraTeq Biologics Private Limited	Various Dates	997.0

b) Date and amount of fund further advanced or loaned or invested by such intermediate to other intermediate or Ultimate Beneficiaries along with complete details of the ultimate beneficiary:

Purpose	Name of the intermediary	Date of remittance	Name of the Beneficiary	Amount
Towards purchase of shares of Curateq Biologics s.r.o. through Curateq Biologics B.V. (which is WOS of Curateq Biologics Private Limited)	CuraTeq Biologics Private Limited	July 31, 2025	Helix Healthcare B.V.	303.0
Towards Equity investment in Curateq Biologics s.r.o. through Curateq Biologics B.V. (which is WOS of Curateq Biologics Private Limited)	CuraTeq Biologics Private Limited	Various Dates	Curateq Biologics s.r.o.	45.4
Unsecured Loan given to Curateq Biologics s.r.o through Curateq Biologics B.V. (which is WOS of Curateq Biologics Private Limited)	CuraTeq Biologics Private Limited	Various Dates	Curateq Biologics s.r.o.	107.6
Towards Equity investment	CuraTeq Biologics Private Limited	Various Dates	Curateq Biologics B.V.	350.9
Towards Unsecured Loan	CuraTeq Biologics Private Limited	Various Dates	Auro Vaccines Private limited	190.0

For the Year ended March 31, 2025

a) Date and amount of fund advanced or loaned or invested in Intermediate with complete details:

Purpose	Name of the intermediary	Date of remittance	Amount
-	-	-	-

b) Date and amount of fund further advanced or loaned or invested by such intermediate to other intermediate or Ultimate Beneficiaries along with complete details of the ultimate beneficiary:

Purpose	Name of the intermediary	Date of remittance	Name of the Beneficiary	Amount
-	-	-	-	-

(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 guaranty, security or the like on behalf of the ultimate beneficiaries

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(vii) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(viii) All quarterly returns or statements of current assets are filed by the Company with banks or financial institutions are in agreement with the books of account.

(ix) The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.

(x) The Company has not traded or invested in Crypto currency or virtual currency during the current or previous year

(xi) The Company has not entered into any scheme of arrangements other than disclosed in financial statements, which has an accounting impact on current or previous year.

(xii) The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017

(xiii) Ratios *

Ratios		Numerator	Denominator	March 31, 2026	March 31, 2025	Percentage of variance	Reason for variance
(a)	Current ratio (in times)	Current Assets	Current liabilities	1.3	1.2	8%	-
(b)	Debt-equity ratio (in times)	Total debt	Equity and other equity	0.2	0.2	0%	
(c)	Debt service coverage ratio (in times)	EBITDA (Earning before interest, amortisation, depreciation and tax)	Interest expenses, lease payments and term loan repayment	10.9	8.2	33%	The variance is on account of increase in profit for the year
(d)	Return on equity ratio (in %)	Profit after tax	Average of Total Equity	11.2%	8.7%	29%	The variance is on account of increase in profit for the year
(e)	Inventory turnover ratio (in times)	Sales of Goods	Average inventory	4.6	4.5	2%	
(f)	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.7	2.7	0%	-
(g)	Trade payables turnover ratio (in times)	Purchases	Average trade payables	2.9	3.1	-6%	-
(h)	Net capital turnover ratio (in times)	Revenue	Working capital (current assets-current liabilities)	6.5	8.6	-24%	The variance is on account of increase in current assets for the year

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Ratios		Numerator	Denominator	March 31, 2026	March 31, 2025	Percentage of variance	Reason for variance
(i)	Net profit ratio (in %)	Profit after tax	Net sales	21.6%	16.0%	35%	The variance is on account of increase in profit for the year
(j)	Return on capital employed (in %)	EBIT (Earning before interest and tax)	Capital employed (Tangible net worth+Total debt+Deferred tax liability)	12.6%	10.3%	22%	The variance is on account of increase in profit for the year
(k)	Return on investment (in %)	Dividend and interest on investment	Total investment	1.4%	0.2%	600%	The variance is on account of increase in dividend income from subsidiaries during the year

53 The Standalone financial statements for the year ended March 31, 2026 were approved and authroised for issue by the Board of Directors on May 21, 2026.

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN-01284195

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 21, 2026

Independent Auditor's Report

To The Members of Aurobindo Pharma Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Aurobindo Pharma Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes Group's share of profit / loss in its associates and joint ventures, 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 Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures 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, its associates and joint ventures 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) and (b) 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 recognition — Refer to note 2.3(c) and 24 of the Consolidated Financial Statements:** The Parent recognises revenue from sale of pharmaceutical product based on the shipping terms agreed with customer, which varies with different customers and determine the timing of the transfer of control to the customer. Revenue recognised during the period near to the Balance Sheet date, it is essential to ensure that the control of goods have transferred to the customers. We identified the cut-off of revenue recognition from the sale of pharmaceutical products as a Key Audit Matter due to the judgement involved in determining the timing of transfer of control under varied shipping terms and the associated risk of revenue being recognised in an incorrect reporting period.	**Our audit procedures and the audit procedures performed by the component auditors amongst others included the following:** • Evaluated the Group's revenue recognition policy and assessed compliance with the requirements of Indian Accounting Standard (Ind AS). • Obtained an understanding of the revenue recognition process and evaluated the design and tested the implementation and operating effectiveness of the Parent's internal controls around the timely and accurate recording of sales transactions including controls around the identification and reversal of cut-off sales. • The Parent recognises revenue in the ERP system upon the transfer of control of goods to the customers. We tested the general information technology controls around the system including access and change management controls of the ERP system. • Our test of revenue samples focused on sales recorded immediately before the year-end, obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts. • Evaluated the adequacy of disclosures made in the Consolidated Financial Statements.
2	**Rebates and Chargebacks in Revenue from Operations — Refer to note 2.3(c) and 24 of the Consolidated Financial Statements:** The Group generates revenue in United States of America (USA) through commercial arrangements. These commercial arrangements involve chargebacks, rebates, discounts, and other allowances, which are deducted from the gross revenue to arrive at Revenue from Operations. These deductions involve significant judgement and estimation, in particular with respect to the accruals associated with the revenue transactions pertaining to a subsidiary's business in USA. Accrual towards chargebacks and rebates is complex and involves significant management estimation. Accordingly, the same has been considered as a Key Audit Matter.	**Our audit procedures and the audit procedures performed by the component auditors amongst others included the following:** • Evaluated the Group's revenue recognition policy and assessed compliance with the Indian Accounting Standard (Ind AS). • Obtained an understanding of the Group's process for revenue recognition, judgements in estimation and accounting treatment of chargebacks and rebates. • Evaluated the design and tested the operating effectiveness of the internal controls over measurement of chargebacks and rebates. • The subsidiary records the chargebacks and rebates in the ERP system. We tested the general information technology controls around the system including access and change management controls of such ERP system. • Obtained workings for accruals of the chargebacks and rebates as at year end and tested the underlying calculations. • Evaluated the adequacy of disclosures made in the Consolidated Financial Statements.
3	**Assessment of impairment of Intangible assets under Development – Refer to note 2.3 (e) and 6 (B) of the Consolidated financial statements:** The carrying value of certain intangible assets under development, in respect to certain subsidiaries, aggregated to ₹ 14,252.7 million. The Group performs the annual impairment assessment of the intangible assets under development by comparing the recoverable amount to its carrying amount. The Group estimates the recoverable amount by comparing the value in use (fair value) and the corresponding carrying value as on the reporting date. The value in use is determined based on discounted cash flow method. Considering the materiality of the balances involved together with significant management judgement and estimation involved, we determined the assessment of impairment as a Key Audit Matter.	**Our audit procedures and the audit procedures performed by the component auditors amongst others included the following:** • Evaluated the design, tested the implementation and operating effectiveness of the internal controls relating to impairment assessment. • Obtained management's estimates of the recoverable amount and evaluated the appropriateness of valuation model used for impairment testing. • Evaluated key assumptions used by the management, such as growth rates and discount rate for reasonableness and performed sensitivity analysis on the key assumptions used for impairment assessment. • Evaluated the adequacy of disclosures made in the Consolidated Financial Statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORTTHEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance including annexures, 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 and joint ventures audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint ventures, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would

reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements of seventy three (73) subsidiaries, whose financial statements reflect total assets of ₹ 455,816.3 million as at March 31, 2026, total revenues of ₹ 267,501.9 million and net cash inflows amounting to ₹ 3,019.3 million for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 3.6 million for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of three (3) joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of four (4) subsidiaries, whose financial statements reflect total assets of ₹ nil million as at March 31, 2026, total revenues of ₹ nil million and net cash inflows amounting to ₹ nil million for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 18.6 million for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of two (2) associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, and joint ventures 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 relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its, subsidiary companies and joint venture companies incorporated in India, none of the directors of the Group companies and joint venture companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures entities - Refer Note 34 to the Consolidated Financial Statements.

      ii. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, and joint venture companies incorporated in India.

      iv. (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 58(v) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Parent and its subsidiaries, and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, and

joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 58(vi) to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries, and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Parent during the year and until the date of this report is in accordance with Section 123 of the Companies Act 2013. No dividend has been proposed, declared or paid by any of the subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies, and joint venture companies incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies, and joint venture companies incorporated in India have used accounting software systems for maintaining their respective 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 and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies and joint venture companies incorporated in India 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 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the Consolidated Financial Statements except for the following:

Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Aurobindo Pharma Limited	L24239TG1986PLC015190	Parent	(i)(c)
CuraTeQ Biologics Private Limited	U24110TG2020PTC140190	Subsidiary	(xvii)
Auroactive Pharma Private Limited	U24230TG2020PTC138313		
AuroZest Private Limited	U24299TG2020PTC142578		
Aurobindo Antibiotics Private Limited	U24110AP2020PTC115965		
Auro Peptides Limited	U24232TG2012PLC078350		
Auropharm Limited (formerly known as Auro Pharma Limited)	U46497TS2023PLC179262		
GLS Pharma Limited	U24239TS2004PLC184306		
TheraNyM Biologics Private Limited	U24230TG2022PTC166946		
Lyfius Pharma Private Limited	U24299AP2020PTC116443		
Qule Pharma Private Limited	U24304AP2020PTC116442		
Eugia Steriles Private Limited	U24239TG2020PTC141428		
Auro Vaccines Private Limited	U24297TG2021PTC156684		(i)(c) and (xvii)
Tergene Biotech Limited	U24230TG2008PLC113178	Joint Venture	(xvii)

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

C Manish Muralidhar
Partner
(Membership No. 213649)
(UDIN: 26213649ZQNUME9405)

Place: Nellore
Date: May 21, 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 **Aurobindo Pharma Limited** (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and its joint ventures, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to seventeen (17) subsidiary companies, and two (2) joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)

C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 26213649ZQNUME9405)

Place: Nellore
Date: May 21, 2026

Consolidated Balance Sheet

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

		Note	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	3(A)	139,552.0	118,950.2
	(b) Capital work-in-progress	3(B)	30,088.3	32,660.0
	(c) Right-of-use assets	4	3,747.3	2,944.1
	(d) Goodwill	5	8,001.5	6,180.2
	(e) Other intangible assets	6(A)	22,765.0	19,867.4
	(f) Intangible assets under development	6(B)	22,047.3	16,339.6
	(g) Investments accounted for using the equity method	7(A)	1,088.4	455.4
	(h) Financial assets			
	(i) Investments	7(B)	1,950.4	2,061.6
	(ii) Loans	8(A)	75.7	67.4
	(iii) Trade receivables	9(A)	-	1,083.2
	(iv) Other financial assets	10(A)	5,499.0	5,377.1
	(i) Deferred tax assets (net)	11(A)	14,835.9	12,929.6
	(j) Non current tax assets (net)	12(A)	4,524.3	4,370.8
	(k) Other non-current assets	13(A)	3,758.9	2,938.5
	Total non-current assets		**257,934.0**	**226,225.1**
	Current assets			
	(a) Inventories	14	120,529.4	105,437.2
	(b) Financial assets			
	(i) Investments	7(C)	7,472.4	0.1
	(ii) Trade receivables	9(B)	70,943.7	57,459.3
	(iii) Cash and cash equivalents	15(A)	71,914.0	55,689.5
	(iv) Bank balances other than (iii) above	15(B)	26,788.9	26,665.4
	(v) Loans	8(B)	178.7	155.6
	(vi) Other financial assets	10(B)	1,009.5	2,619.5
	(c) Current tax assets (net)	12(B)	216.8	27.8
	(d) Other current assets	13(B)	28,034.1	23,570.2
	Total current assets		**327,087.5**	**271,624.6**
	TOTAL ASSETS		**585,021.5**	**497,849.7**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	16	580.8	580.8
	(b) Other equity	17	378,328.9	325,952.4
	Equity attributable to owners of the Parent Company		378,909.7	326,533.2
	(c) Non-controlling interest		(81.6)	(63.9)
	Total equity		**378,828.1**	**326,469.3**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18(A)	8,027.5	15,616.5
	(ii) Lease liabilities	33(A)	2,929.4	2,392.1
	(iii) Other financial liabilities	21(A)	2,418.7	141.0
	(b) Provisions	19(A)	4,004.1	2,829.3
	(c) Deferred tax liabilities (net)	11(B)	3,060.0	3,032.7
	(d) Other non-current liabilities	22(A)	5,363.6	545.4
	Total non-current liabilities		**25,803.3**	**24,557.0**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18(B)	68,734.5	63,800.3
	(ii) Lease liabilities	33(A)	1,037.0	819.8
	(iii) Trade payables	20		
	(A) total outstanding dues of micro enterprises and small enterprises		1,918.8	862.3
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		53,753.9	41,026.2
	(iv) Other financial liabilities	21(B)	43,046.5	29,241.6
	(b) Other current liabilities	22(B)	6,263.0	5,468.3
	(c) Provisions	19(B)	3,530.4	2,755.6
	(d) Current tax liabilities (net)	23	2,106.0	2,849.3
	Total current liabilities		**180,390.1**	**146,823.4**
	TOTAL EQUITY AND LIABILITIES		**585,021.5**	**497,849.7**
	Corporate information & summary of material accounting policies	1 & 2.3		

The accompanying notes form an integral part of the Consolidated Financial Statements.
As per our Report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Nellore
Date: May 21, 2026

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN-01284195

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 21, 2026

Consolidated Statement of Profit and Loss

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

		Note	Year ended March 31, 2026	Year ended March 31, 2025
I	**INCOME**			
	Revenue from operations	24	336,530.8	317,237.3
	Other income	25	4,920.9	6,218.5
	TOTAL INCOME (I)		**341,451.7**	**323,455.8**
II	**EXPENSES**			
	Cost of materials consumed	26	103,051.9	107,367.6
	Purchases of stock-in-trade		34,779.8	28,871.1
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(2,948.1)	(5,976.3)
	Employee benefits expense	28	51,901.7	44,756.2
	Finance costs	29	3,839.7	4,572.4
	Depreciation, amortisation and impairment expense	30	17,781.9	16,494.2
	Other expenses	31	81,288.2	76,390.8
	TOTAL EXPENSES (II)		**289,695.1**	**272,476.0**
III	**PROFIT BEFORE SHARE OF (LOSS)/PROFIT OF JOINT VENTURES AND ASSOCIATES, EXCEPTIONAL ITEMS AND TAX (I-II)**		51,756.6	50,979.8
IV	Share of Profit/ (loss) of associates and joint ventures (net of tax)		15.2	(316.9)
V	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III+IV)**		51,771.8	50,662.9
VI	Exceptional items	47	653.3	-
VII	**PROFIT BEFORE TAX (V-VI)**		51,118.5	50,662.9
VIII	**TAX EXPENSE**	32		
	Current tax		17,361.4	16,999.8
	Deferred tax		(1,272.6)	(1,172.6)
	TOTAL TAX EXPENSE (VIII)		**16,088.8**	**15,827.2**
IX	**PROFIT FOR THE YEAR (VII-VIII)**		**35,029.7**	**34,835.7**
X	**OTHER COMPREHENSIVE INCOME**			
	(A) Items that will not to be reclassified subsequently to profit or loss:			
	(i) Re-measurement of defined employee benefit liability		73.7	(190.2)
	(ii) Equity investments through other comprehensive income – net change in fair value		35.5	105.9
	(iii) Income-tax relating to items that will not be reclassified to profit or loss		(27.0)	21.1
	(B) Items that will be reclassified subsequently to profit or loss:			
	(i) Exchange differences on translating the financial statements of foreign operations		19,569.8	3,099.4
	(ii) Income-tax on items that will be reclassified subsequently to profit or loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX) (X)		**19,652.0**	**3,036.2**
XI	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)**		**54,681.7**	**37,871.9**
	Attributable to:			
	Owners of the Parent Company		54,699.4	37,895.1
	Non-controlling interest		(17.7)	(23.2)
	OUT OF THE TOTAL COMPREHENSIVE INCOME ABOVE,			
	Profit for the year attributable to:			
	Owners of the Parent Company		35,047.5	34,858.8
	Non-controlling interest		(17.8)	(23.1)
	Other comprehensive income attributable to:			
	Owners of the Parent Company		19,651.9	3,036.3
	Non-controlling interest		0.1	(0.1)
XII	**EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH :**	35		
	Basic and diluted (in ₹)		60.34	59.81
	Corporate information & summary of material accounting policies	1 & 2.3		

The accompanying notes form an integral part of the Consolidated Financial Statements.
As per our Report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Nellore
Date: May 21, 2026

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN-01284195

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 21, 2026

Consolidated Statement of Changes In Equity

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

(A) EQUITY SHARE CAPITAL (REFER NOTE 16)

	Number	Amount
As at April 1, 2024	585,938,609	585.9
Changes in equity share capital during the year (refer note 55A)	(5,136,986)	(5.1)
As at March 31, 2025	**580,801,623**	**580.8**
Changes in equity share capital during the year	-	-
As at March 31, 2026	**580,801,623**	**580.8**

(B) OTHER EQUITY (REFER NOTE 17)

Particulars	Attributable to the owners of the Parent Company									
	Reserves and surplus					Items of other comprehensive income		Total attributable to owners of the Parent Company	Attributable to non-controlling interest	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Exchange differences on translation of foreign operations	Fair value gain/ (loss) on investments in equity instruments designated at FVTOCI			
Balance at April 1, 2025	**1,221.3**	**1,121.3**	**751.1**	**2,257.0**	**302,216.5**	**18,278.4**	**106.8**	**325,952.4**	**(63.9)**	**325,888.5**
Profit for the year	-	-	-	-	35,047.5	-	-	35,047.5	(17.8)	35,029.7
Other comprehensive income (net of tax)	-	-	-	-	46.7	19,569.8	35.5	19,652.0	0.1	19,652.1
Total comprehensive income	**-**	**-**	**-**	**-**	**35,094.2**	**19,569.8**	**35.5**	**54,699.5**	**(17.7)**	**54,681.8**
Dividend paid (Refer note 17)	-	-	-	-	(2,323.0)	-	-	(2,323.0)	-	(2,323.0)
Balance at March 31, 2026	**1,221.3**	**1,121.3**	**751.1**	**2,257.0**	**334,987.7**	**37,848.2**	**142.3**	**378,328.9**	**(81.6)**	**378,247.3**
Balance at April 1, 2024	**1,221.3**	**1,116.2**	**4,178.9**	**8,131.6**	**268,014.2**	**15,179.0**	**0.9**	**297,842.1**	**80.0**	**297,922.1**
Profit for the year	-	-	-	-	34,858.8	-	-	34,858.8	(23.1)	34,835.7
Other comprehensive income (net of tax)	-	-	-	-	(169.0)	3,099.4	105.9	3,036.3	(0.1)	3,036.2
Disposal of Joint Ventures	-	-	-	-	(383.2)	-	-	(383.2)	-	(383.2)
Acquisition of non-controlling interest	-	-	-	-	(104.3)	-	-	(104.3)	(120.7)	(225.0)
Buyback of shares	-	5.1	(3,427.8)	(5,874.6)	-	-	-	(9,297.3)	-	(9,297.3)
Total comprehensive income	**-**	**5.1**	**(3,427.8)**	**(5,874.6)**	**34,202.3**	**3,099.4**	**105.9**	**28,110.3**	**(143.9)**	**27,966.4**
Balance at March 31, 2025	**1,221.3**	**1,121.3**	**751.1**	**2,257.0**	**302,216.5**	**18,278.4**	**106.8**	**325,952.4**	**(63.9)**	**325,888.5**

Refer Note 17B for nature and purpose of reserves
The accompanying notes form an integral part of the Consolidated Financial Statements.
As per our Report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Nellore
Date: May 21, 2026

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN-01284195

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 21, 2026

Consolidated Statement of Cash Flows

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

		Year ended March 31, 2026	Year ended March 31, 2025
1.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	51,118.5	50,662.9
	Adjustments for :		
	Depreciation, amortisation and impairment expense	17,781.9	16,494.2
	Allowance for expected credit losses (net)	132.6	188.0
	Liabilities no longer required written back	(38.9)	(121.4)
	Unrealised exchange loss (net)	2,209.8	755.9
	Loss on sale of property, plant and equipment (net)	243.0	89.4
	Write-off of intangible assets under development (net)	317.6	114.2
	Share of loss of joint ventures and associates	(15.2)	316.9
	Profit on sale of investments	(14.2)	(367.0)
	Dividend income	(22.7)	-
	Finance costs	3,523.1	4,403.8
	Interest income	(3,290.8)	(3,532.4)
	Operating profit before working capital changes	**71,944.7**	**69,004.5**
	Movements in working capital :		
	(Increase)/decrease in inventories	(14,997.6)	(7,354.9)
	(Increase)/decrease in trade receivables	(11,707.3)	(8,620.8)
	(Increase)/decrease in other financial assets	1,556.0	(1,716.1)
	(Increase)/decrease in other assets	(4,202.8)	1,712.7
	Increase/(decrease) in trade payables	12,815.7	(3,108.9)
	Increase/(decrease) in provision	1,996.4	589.9
	Increase/(decrease) in other financial liabilities	10,571.5	9,368.3
	Increase/(decrease) in other liabilities	5,607.4	(3,315.0)
	Cash generated from operating activities	**73,584.0**	**56,559.7**
	Income taxes paid (net of refunds)	(18,320.3)	(17,313.5)
	Net cash generated from operating activities (A)	**55,263.7**	**39,246.2**
2.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, including movement in capital work- in- progress, capital advances and capital creditors (net)	(26,857.7)	(19,678.6)
	Purchase of intangible assets and intangible assets under development	(4,189.0)	(5,516.9)
	Proceeds from sale of property, plant and equipment	462.5	28.4
	Acquisition of business (refer note 38A)	(3,000.0)	-
	Purchase of controlling interest in subsidiaries (refer note 38)	(31.7)	(113.9)
	Purchase of non-current investments	(650.6)	(230.2)
	(Purchase)/proceeds from sale of current investments (net)	(7,227.0)	1,089.3
	Proceeds from sale of non-current investments	58.7	22.5
	Movement in other bank balances	3,540.4	2,167.7
	Interest received	3,285.6	3,473.7
	Dividend received	22.7	-
	Net cash used in investing activities (B)	**(34,586.1)**	**(18,758.0)**
3.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Buy back of equity shares (including tax and transaction cost)	-	(9,302.4)
	Proceeds from non-current borrowings	3,606.8	6,614.3
	Repayment of non-current borrowings	(13,039.8)	(11,188.6)
	Proceeds from current borrowings (net)	3,591.8	20,611.4
	Interest paid	(3,440.9)	(4,203.2)
	Repayment of lease liabilities	(1,085.4)	(1,098.3)
	Acquisition of non-controlling interest in subsidiary	-	(225.0)
	Dividend paid	(2,324.0)	(10.4)
	Net cash (used in)/ generated from financing activities (C)	**(12,691.5)**	**1,197.8**
	Net increase in cash and cash equivalents (A + B + C)	**7,986.1**	**21,686.0**

Consolidated Statement of Cash Flows

(All amounts are in Indian Rupees in million, except for share data and where otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents at the beginning of the year	55,637.9	33,854.3
Add: Cash and cash equivalents on acquisition of subsidiaries (refer note 38)	1.8	6.6
Effect of exchange differences on cash and cash equivalents	8,288.2	91.0
Cash and cash equivalents at the end of the year	**71,914.0**	**55,637.9**

Note:

a) The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7) "Statement of Cash Flows".

b) Cash and cash equivalents comprise of:

	Year ended March 31, 2026	Year ended March 31, 2025
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	2.0	2.1
Balance with banks		
- in current account	18,145.2	26,491.7
- in money market	1,260.2	1,046.6
- in deposit account	52,506.6	28,149.1
Cash and cash equivalents	**71,914.0**	**55,689.5**
Overdraft used for cash and cash management	-	51.6
Cash and cash equivalents considered for cash flows (refer note 15C)	**71,914.0**	**55,637.9**

c) Reconciliation of financial liabilities from financing activities are given below:

Particulars	As at March 31, 2025	Borrowings taken over upon business combination	Cash flows (net)	Effect of exchange differences	As at March 31, 2026
Non-current borrowings	24,714.6	-	(9,433.0)	684.0	15,965.6
Current borrowings	54,650.6	-	3,591.8	2,554.0	60,796.4

Particulars	As at March 31, 2024	Borrowings taken over upon business combination (refer note 38)	Cash flows (net)	Effect of exchange differences	As at March 31, 2025
Non-current borrowings	21,466.8	-	(4,574.3)	7,822.1	24,714.6
Current borrowings	41,604.9	3.4	20,611.4	(7,569.1)	54,650.6

Refer Note 33 (A) for changes in the lease liabilities arising from financing activities.

The accompanying notes form an integral part of the Consolidated Financial Statements.
As per our Report of even date attached.

For **Deloitte Haskins & Sells**
Chartered Accountants
ICAI Firm Registration Number: 008072S

C Manish Muralidhar
Partner
Membership No: 213649

Place: Nellore
Date: May 21, 2026

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN-01284195

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 21, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Aurobindo Pharma Limited ("APL" or "the Parent Company" or "Parent") together with its subsidiaries (collectively termed as "the Group") and joint ventures and associates (collectively termed as "the Consolidated Entities") for the year ended March 31, 2026. Aurobindo Pharma Limited is a public company domiciled in India and was incorporated under the provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is located at Plot No.2, Maithrivihar, Ameerpet, Hyderabad - 500038, India and the Corporate office is located at Galaxy, Floors: 22-24, Plot No-1, Survey No.83, Hyderabad Knowledge City, Raidurg Panmaktha, Ranga Reddy District, Hyderabad - 500032, Telangana, India. The Parent Company's shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Group is principally engaged in manufacturing and marketing of active pharmaceutical ingredients, generic pharmaceuticals, branded pharmaceuticals and related services. The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 21, 2026.

2.1. BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These consolidated financial statements comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, Statement of Changes in Equity and the Consolidated Statements of Cash Flows for the year ended March 31, 2026 and a summary of the significant accounting policies, notes and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "Financial Statements").

These consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in these consolidated financial statements.

Current Vs. Non-Current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Statement of cash flows

The consolidated statement of cash flows have been prepared under indirect method.

b) Functional and presentation currency

These consolidated financial statements are presented in Indian rupees (₹), which is also the functional currency of the Parent Company. All amounts have been rounded-off to the nearest million, unless otherwise indicated. Transactions and balances with values below ₹ 0.1 million have been reflected as "0.0" in the consolidated financial statements.

c) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following;

- certain financial assets and liabilities (including derivative instruments) are measured at fair value.
- employee defined benefit assets / liability recognised as the net total of the fair value of plan assets, and actuarial losses/gains, and the present value of defined benefit obligation.

d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 33 (A) - leases: whether an arrangement contains a lease; lease classification.
- Note 34 - contingent liabilities: Measurement and likelihood of occurrence of provisions and contingencies.
- Note 2.3 (q) and 43: Financial instruments
- Note 2.3 (j), 11, 12 and 32: Provision for income taxes, related tax contingencies and evaluation of recoverability of deferred tax assets.

Estimates

(i) Defined employee benefit plans (Gratuity)

The company operates a defined benefit gratuity plan which requires contribution to be made to a separately administered fund. The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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. Further details about gratuity obligations are given in Note 36.

(ii) Fair value measurement of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(iii) Useful lives of property, plant and equipment, and intangible assets

Depreciation on property, plant and equipment is calculated on a straight-line basis based on the useful lives estimated by the management. The Group, based on technical assessment and management estimate, depreciates property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that useful lives currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment and intangible assets though these in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

(iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

(v) Inventories

The Group estimates the net realisable value (NRV) of its inventories by taking into account their estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence by applying certain percentages over different age category of such inventories, expected loss rate considering the past trend and future outlook. Refer note 2.3(g) for valuation of inventories.

(vi) Recognition and measurement of other provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(vii) Provision for chargeback, rebates and discounts

Provisions for chargeback, rebates, discounts and medicaid payments are estimated and provided for in the year of sales and recorded as reduction of revenue. A chargeback claim is a claim made by the wholesaler for the difference between the price at which the product is initially invoiced to the wholesaler and the net price at which it is agreed to be procured from the Group. Provisions for such chargebacks, rebates and discounts are accrued and estimated based on historical average rate actually claimed over a period of time, current contract prices with wholesalers/ other customers and estimated inventory holding by the wholesaler.

(viii) Expected credit loss

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the 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 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

2.2. BASIS OF CONSOLIDATION

(i) Business combinations

Business combinations are accounted for using the Acquisition method. The acquisition date is the date on which control is transferred to the acquirer. 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

- 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.

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 non-controlling 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 at fair value on the acquisition date. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at fair values on the acquisition date 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.

- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

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 profit or 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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

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 same reporting date as that of the Parent Company, i.e., year ended on March 31.

(ii) Consolidation procedures:

(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 AS12 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

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.

Loss of control

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
- 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
- Reclassifies the Parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(iii) Investment in joint ventures and associates (accounted under equity method)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether joint control are similar to those necessary to determine control over the subsidiaries.

Associates are those entities over which the group has significant influence. Significant influence is the power to participate in the financial and operational policy decisions of the entities but is not controlled or joint controlled of those policies.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, the investment in a joint venture or associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture or associate since the acquisition date.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture and associates. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture and associates equals or exceeds its interest in the joint venture and associates (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture and associates), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture and associates. If the joint venture or associates subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture and associates is shown on the face of the consolidated statement of profit and loss. The financial statements of the joint ventures and associates are prepared for the same reporting period as the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint ventures and associates. At each reporting date, the Group determines whether there is objective

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

evidence that the investment in the joint ventures or associates are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and associates and its carrying value, and then recognises the loss as 'Share of profit of a joint venture and associates' in the consolidated statement of profit or loss.

Upon loss of joint control over the joint venture or associates, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture and associates upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit or loss.

Group information:

The Consolidated Financial Statements have been prepared on the basis of the financial statements of the following subsidiaries and joint ventures:

S. No.	Name of the Consolidated Entities	Country of Incorporation	Nature of Interest	% of equity interest as at	
				March 31, 2026	March 31, 2025
1	Agile Pharma B.V.	The Netherlands	Subsidiary	100%	100%
2	All Pharma (Shanghai) Trading Company Limited	China	Subsidiary	100%	100%
3	APL Healthcare Limited	India	Subsidiary	100%	100%
4	APL Pharma Thai Limited	Thailand	Subsidiary	97.9%	97.9%
5	Auroactive Pharma Private Limited	India	Subsidiary	100%	100%
6	APL Swift Services (Malta) Limited	Malta	Subsidiary	100%	100%
7	Arrow Generiques SAS	France	Subsidiary	100%	100%
8	Aurex B.V. [5]	The Netherlands	Subsidiary	-	-
9	Auro AR LLC	USA	Subsidiary	100%	100%
10	Auro Health LLC	USA	Subsidiary	100%	100%
11	Eugia US LLC, U.S.A.	USA	Subsidiary	100%	100%
12	Auro Peptides Limited	India	Subsidiary	95%	95%
13	Auro Pharma Inc.	Canada	Subsidiary	100%	100%
14	Auro Vaccines LLC	USA	Subsidiary	100%	100%
15	Auro Pharma LLC, Russia	Russia	Subsidiary	100%	100%
16	Aurobindo Pharma (Italia) S.r.l	Italy	Subsidiary	100%	100%
17	Aurobindo Pharma (Malta) Limited	Malta	Subsidiary	100%	100%
18	Aurobindo Pharma (Pty) Limited	South Africa	Subsidiary	100%	100%
19	Aurobindo Pharma (Romania) S.r.l	Romania	Subsidiary	100%	100%
20	Aurobindo Pharma B.V.	The Netherlands	Subsidiary	100%	100%
21	Aurobindo Pharma Colombia S.A.S.	Colombia	Subsidiary	100%	100%
22	Auropharm Limited(formerly known as Auro Pharma Limited)	India	Subsidiary	100%	100%
23	Aurobindo Pharma Industria Farmaceutica Ltda	Brazil	Subsidiary	99.97%	99.97%
24	Aurobindo Pharma Japan K.K.	Japan	Subsidiary	100%	100%
25	Aurobindo Pharma Produtos Farmaceuticos Limitada	Brazil	Subsidiary	100%	100%
26	Aurobindo Pharma USA., Inc.	USA	Subsidiary	100%	100%
27	Aurogen South Africa (Pty) Ltd	South Africa	Subsidiary	100%	100%
28	Aurolife Pharma LLC	USA	Subsidiary	100%	100%
29	Aurovida Farmaceutica SA DE CV	Mexico	Subsidiary	100%	100%
30	Aurovitas Pharma Polska	Poland	Subsidiary	100%	100%
31	Aurovitas Spain SA	Spain	Subsidiary	100%	100%

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S. No.	Name of the Consolidated Entities	Country of Incorporation	Nature of Interest	% of equity interest as at	
				March 31, 2026	March 31, 2025
32	Eugia Pharma Specialities Limited	India	Subsidiary	100%	100%
33	Helix Healthcare B.V.	The Netherlands	Subsidiary	100%	100%
34	Milpharm Limited	UK	Subsidiary	100%	100%
35	Pharmacin B.V.[7]	The Netherlands	Subsidiary	-	100%
36	Puren Pharma GmbH & Co., KG	Germany	Subsidiary	100%	100%
37	1980 Puren Pharma GmbH	Germany	Subsidiary	100%	100%
38	Generis Farmaceutica S.A.	Portugal	Subsidiary	100%	100%
39	Generis Phar, Unipessoal Lda	Portugal	Subsidiary	100%	100%
40	Auro Packaging LLC	USA	Subsidiary	100%	100%
41	Aurobindo NV/SA	Belgium	Subsidiary	100%	100%
42	Aurobindo Pharma Saudi Arabia Limited Company	Saudi Arabia	Subsidiary	100%	100%
43	Aurovitas Pharma (Taizhou) Ltd	China	Subsidiary	100%	100%
44	Auro Logistics LLC	USA	Subsidiary	100%	100%
45	Acrotech Biopharma Inc.	USA	Subsidiary	100%	100%
46	Apitoria Pharma Private limited	India	Subsidiary	100%	100%
47	Purple BellFlower (Pty) Ltd [2]	South Africa	Subsidiary	100%	100%
48	Aurobindo Pharma FZ LLC	UAE	Subsidiary	100%	100%
49	Auro Science LLC	USA	Subsidiary	100%	100%
50	Apotex Europe B.V.	The Netherlands	Subsidiary	100%	100%
51	Aurovitas Spol s.r.o	Czech Republic	Subsidiary	100%	100%
52	Aurovitas Nederland B.V.	The Netherlands	Subsidiary	100%	100%
53	Sameko Farma B.V.	The Netherlands	Subsidiary	100%	100%
54	Leidapharm B.V.	The Netherlands	Subsidiary	100%	100%
55	Marel B.V.	The Netherlands	Subsidiary	100%	100%
56	Pharma Dossier B.V.	The Netherlands	Subsidiary	100%	100%
57	CuraTeQ Biologics Private Limited	India	Subsidiary	100%	100%
58	Eugia Steriles Private Limited	India	Subsidiary	100%	100%
59	Aurozest Private Limited	India	Subsidiary	100%	100%
60	Aurobindo Antibiotics Private Limited	India	Subsidiary	100%	100%
61	Lyfius Pharma Private Limited	India	Subsidiary	100%	100%
62	Qule Pharma Private Limited	India	Subsidiary	100%	100%
63	Eugia SEZ Private Limited	India	Subsidiary	100%	100%
64	CuraTeQ Biologics s.r.o.	Czech Republic	Subsidiary	100%	100%
65	Eugia Pharma B.V.	The Netherlands	Subsidiary	100%	100%
66	Eugia Pharma (Malta) Limited, Malta	Malta	Subsidiary	100%	100%
67	Eugia (UK) Limited	UK	Subsidiary	100%	100%
68	Ace Laboratories Limited [2]	UK	Subsidiary	100%	100%
69	Aurosalud SA De CV	Mexico	Subsidiary	100%	100%
70	Auro PR Inc	Puerto Rico	Subsidiary	100%	100%
71	Eugia Pharma INC, Canada	Canada	Subsidiary	100%	100%
72	Eugia Pharma (Australia) PTY Limited	Australia	Subsidiary	100%	100%
73	Eugia Pharma Industria Farmaceutica Limitada	Brazil	Subsidiary	100%	100%
74	Aurobindo Pharma Ukraine LLC	Ukraine	Subsidiary	100%	100%
75	Eugia Pharma Colombia S.A.S.	Colombia	Subsidiary	100%	100%

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S. No.	Name of the Consolidated Entities	Country of Incorporation	Nature of Interest	% of equity interest as at	
				March 31, 2026	March 31, 2025
76	PT Aurogen Pharma Indonesia	Indonesia	Subsidiary	100%	100%
77	CuraTeQ Biologics B.V., Netherlands [8]	Netherlands	Subsidiary	100%	-
78	Cresedemo Pharma LLC, USA [8]	USA	Subsidiary	100%	-
79	Aurobindo Pharma (Malaysia) SDN. BHD. [8]	Malaysia	Subsidiary	100%	-
80	CuraTeQ Biologics (Malta) Limited [8]	Malta	Subsidiary	100%	-
81	Aurobindo Pharma Philippines Inc. [8]	Philippines	Subsidiary	100%	-
82	Aurobindo Pharma Chile SpA [8]	Chile	Subsidiary	100%	-
83	Eugia Pharma Chile SpA [8]	Chile	Subsidiary	100%	-
84	Diadame Pharma SARL[3]	Senegal	Subsidiary	100%	-
85	Vespyr Brands LLC	USA	Subsidiary	100%	100%
86	Eugia US Manufacturing LLC	USA	Subsidiary	100%	100%
87	Eugia Inc	USA	Subsidiary	100%	100%
88	Auro vaccines Private Limited	India	Subsidiary	100%	100%
89	GLS Pharma Limited [4]	India	Subsidiary	100%	100%
90	Engenra Biologics Private Limited [8]	India	Subsidiary	100%	-
91	TheraNyM Biologics Private Limited [6]	India	Subsidiary	98%	98%
92	Aurobindo Pharma Foundation	India	Subsidiary	100%	100%
93	Raidurgam Developers Limited	India	Joint Venture	40%	40%
94	Luoxin Aurovitas Pharma (Chengdu) Co Ltd, China [9]	China	Joint Venture	50%	30%
95	Novagen BBBEE Invest Co (Pty) Ltd [1]	South Africa	Joint Venture	-	-
96	Novagen Pharma (Pty) Limited [1]	South Africa	Joint Venture	-	-
97	Tergene Biotech Limited	India	Joint Venture	80%	80%
98	NVNR (Ramannapet I) Power Plant Private Limited	India	Associate	26%	26%
99	NVNR (Ramannapet II) Power Plant Private Limited	India	Associate	26%	26%

Notes:

1. Divested w.e.f. October 01, 2024.
2. Incorporated / Acquired during the financial year 2024-25.
3. Acquired w.e.f. January 01, 2026.
4. 100 % Subsidiary w.e.f October 25, 2024.
5. Merged with Aurobindo Pharma B.V. w.e.f. April 01, 2024.
6. Divested 2% w.e.f. December 11, 2024.
7. Merged with Agile Pharma B.V. w.e.f. July 01, 2025.
8. Incorporated during the financial year 2025-26.
9. Acquired 20% w.e.f. December 22, 2025.

The figures for the subsidiaries have been considered from the date of acquisition/incorporation/and up to the date of disposal/liquidation as applicable.

Notes to Consolidated Financial Statements

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2.3. STATEMENT OF MATERIAL ACCOUNTING POLICIES

a. Foreign exchange transactions

The Group's consolidated financial statements are presented in Indian rupees, which is the functional currency of the Parent Company and the currency of primary economic environment in which the company operates.

Initial recognition

Foreign currency transactions are recorded by the Group's entities at their respective functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported at functional currency spot rate of exchange at reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Foreign operations

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. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method. On consolidation, the assets and liabilities of foreign operations are translated into Indian rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The Group uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in Other Comprehensive Income (OCI) and presented with in equity as part of Foreign currency translation reserve (FCTR). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill / capital reserve arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

b. Fair value measurement

The consolidated financial statements have been prepared on the historical cost basis, except for:

(i) Certain financial instruments that are measured at fair values at the end of each reporting period;

(ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell;

(iii) Derivative financial instrument and

(iv) Defined benefit plans – plan assets that are measured at fair values at the end of each reporting period.

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.

Notes to Consolidated Financial Statements

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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 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 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the 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 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.

c. Revenue recognition

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised:

Sale of goods: Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. Revenue from the sale of goods is measured at the transaction price which is the consideration received or receivable, net of returns, taxes and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer. In arriving at the transaction price, the Company considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Company is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties. The amount of consideration varies because of estimated rebates, returns and chargebacks, which are considered to be key estimates. Any amount of variable consideration is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. The Company estimates the amount of variable consideration using the expected value method. Invoices are payable within contractually agreed credit period. Any additional amounts based on terms of agreement entered into with customers, is recognised in the period when the collectability becomes probable and a reliable measure of the same is available.

Profit Sharing Revenues: The Group has entered into certain arrangements with its business partners, where it sells its products at a base price

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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 ultimate net sale proceeds, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue is an amount equal to the base price plus the profit share component recognised to the extent that is highly probable that a significant reversal will not occur.

Provision for chargeback, rebates and discounts : Provisions for chargeback, rebates, discounts and medicaid payments are estimated and provided for in the year of sales and recorded as reduction of revenue. A chargeback claim is a claim made by the wholesaler for the difference between the price at which the product is initially invoiced to the wholesaler and the net price at which it is agreed to be procured from the Company. Provisions for such chargebacks are accrued and estimated based on historical average chargeback rate actually claimed over a period of time, current contract prices with wholesalers/other customers and estimated inventory holding by the wholesalers/ other customers.

Shelf stock adjustments : Shelf stock adjustments are credits issued to customers to reflect decreases in the selling price of products sold by the Company, and are accrued when the prices of certain products decline as a result of increased competition or otherwise. These credits are customary in the pharmaceutical industry, and are intended to reduce the customer inventory cost to better reflect the current market prices. The determination to grant a shelf stock adjustment to a customer is based on the terms of the applicable contract, which may or may not specifically limit the age of the stock on which a credit would be offered.

Rendering of services: Revenue from services rendered is recognised in the profit or loss as the underlying services are performed. Upfront non-refundable payments received are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

Contract balances

Contract assets: Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration 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 Group performs under the contract.

Dividend and interest income

Interest income: Interest income is recognised with reference to the Effective Interest Rate (EIR) method.

The 'effective interest rate' is the rate that discounts estimated future cash payments or receipts through expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

Dividend income: Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Property, plant and equipment

Freehold land and buildings (property) and other plant and equipment held for use in the production or supply of goods or services, or administrative purposes are stated at cost less accumulated depreciation and accumulated impairment.

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes 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 life. 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 repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost

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for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Subsequent expenditure is capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Assets in the course of construction (Capital work in progress) for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Depreciation is provided on the straight-line method, based on the useful life of the assets as estimated by the Management.

The Group, based on technical assessment and management estimate, depreciates certain class of assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has estimated the following useful life to provide depreciation on its property, plant and equipment:

Nature of the assets	Useful life as estimated by the management (in years)
Building	10- 60
Plant and equipment	3- 20
Furniture and fixtures	5- 10
Vehicles	3- 10
Office equipment	3- 12

Freehold land is not depreciated

Schedule II to the Companies Act, 2013 ("Schedule") prescribes the useful lives for various classes of tangible assets. For certain class of assets, based on the technical evaluation and assessment, the Group believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the group are different from those prescribed in the Schedule

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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

e. Goodwill and other Intangible assets

Goodwill

Goodwill represents the excess of purchase consideration over the net book value of assets acquired of the subsidiary companies as on the date of investment. Goodwill on consolidation and acquisition is not amortised but is tested for impairment on a periodic basis and impairment losses are recognised where applicable.

Other 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. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

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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 consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. Intangible assets with indefinite useful lives are tested for impairment at least annually and whenever there is an indication at the end of the reporting period, the asset may be impaired.

The management has estimated following useful life to amortise intangible assets.

Nature of the assets	Useful life as estimated by the management (in years)
Product development cost	5- 15
Licenses and patents	3- 15
Trademarks	5- 10
Brands	5- 15

Derecognition of intangible assets

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

Research and development costs:

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes.

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and use or sell the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

The expenditure to be capitalised include the cost of materials and other costs directly attributable to preparing the assets for its intended use. Other development expenditure are recognised as an expense in the consolidated statement of profit and loss.

Separate acquisition of intangible assets :

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and intellectual property are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

Intangible assets under development :

Acquired research and development intangible assets that are under development are recognised as Intangible assets under development. These assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment is recognised as an expense in the statement of profit and loss. Intangible assets relating to products under development, other intangible assets not available for use and intangible assets having indefinite useful life are tested for impairment annually, or more frequently when there is an indication that the assets may be impaired. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable.

The consideration for acquisition of intangible asset which is based on reaching specific milestone that are dependent on the Company's future activity is recognised only when the activity requiring the payment is performed.

Subsequent expenditure on in process research and development project acquired separately and recognised as an intangible asset is:

- recognised as an expense, if it is research expenditure.
- recognised as an expense, if its development expenditure that does not satisfy the criteria for recognition as an Intangible asset; and

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- added to the carrying amount of acquired in process research and development project, only when it increases the future economic benefits embodied in the specific asset to which it relates and satisfies the recognition criteria

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the estimated useful lives of the assets or any other basis that reflect the period of expected future benefit. Amortisation expense is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. The amortisation period and method are reviewed at each reporting date.

Intangible assets relating to products in development and other intangible assets not available for use is tested for impairment annually. The same are derecognised either on disposal or when no future economic benefits are expected. Losses on derecognition are recorded in the consolidated statement of profit and loss, and are measured as difference between the net disposal proceeds and the carrying amount of respective assets.

f. Government grants and subsidies

Government Grants are recognised when there is a reasonable assurance that the grant will be received, and all the attached conditions will be compiled with. When the grant relates to an item, it is deducted from its related expense. When the grant relates to an asset it is recognised as deferred income and amortised over the useful life of such assets.

g. Inventories

Inventories are valued at lower of cost, determined on "Weighted average" basis and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted as follows:

Raw materials, packing materials, stores, spares and consumables: 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 direct materials, direct labour, depreciation of property, plant and equipment and an appropraite proportion of other manufacturing overheads based on the normal operating capacity.

Stock-in-trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are written down below cost only when the material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

h. Retirement and other employee benefits

Defined contribution plans

Contribution to funds such as provident fund and Employee State insurance Corporation (ESIC) are defined contribution plans. The Group has no obligation, other than the contribution payable to these funds. The Group recognizes contribution payable to the fund schemes 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 recognized 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 recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group's contribution towards defined contribution benefit plan is accrued in compliance with the requirements of the domestic laws of the countries in which the consolidated entities operate in the year of which the contributions are due.

Defined benefit plan

The Group 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

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is determined based on actuarial valuation using 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 Consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to consolidated profit or loss in subsequent periods.

Past service costs are recognised in consolidated 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 liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated 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

Compensated absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred.

The Group's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

i. Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). The Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment terms are offered (Refer note 43(c)(i)).

Certain Trade receivables having extended credit period beyond 12 months has been classified as Non-current.

j. Income taxes

Income tax expense comprises of current and deferred tax. Current income tax assets and liabilities is measured at the amount expected to be recovered from or paid to the tax 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. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. 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 is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except :-

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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, except:-

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year 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 Consolidated 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.

For operations carried out in SEZs, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

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 taxation authority.

Minimum Alternate Tax

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists. Accruals for uncertain tax positions require management to make judgments of potential exposures.

Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

k. Leases

The Group assesses at contract inception if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Assets acquired under leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Where the Group are lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right of use asset

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using useful life of right-of-use asset. The estimated useful lives of Right-of-use assets are determined on the same basis as those of property, plant and equipment and underlying lease period. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liabilities

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of consolidated profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in consolidated statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Where the Group are lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

l. Earnings per share

Basic earnings per share is calculated by dividing the net consolidated profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of shares outstanding during the year is adjusted for events such as bonus issue that have changed the number of shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net consolidated profit for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m. Provision and contingent liabilities

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 consolidated 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.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

n. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cheques, cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Groups cash management.

o. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes

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exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use or sale or capitalised as part of cost of the asset. All other borrowing costs are expensed in the period in which they occur.

p. 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. These budgets and forecast calculations generally cover a period of five years. Impairment losses of continuing operations, are recognised in the consolidated statement of profit and loss.

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 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/ years. Such reversal is recognised in the consolidated statement of profit or 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 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.

q. 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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

Debt instruments at FVTOCI

A 'debt instrument' is classified at the FVTOCI (Fair value through other comprehensive income) if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at Amortised cost

For purposes of subsequent measurement, a 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) 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 consolidated profit or loss. The losses arising from impairment are recognised in the consolidated profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTPL

Any debt instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI, is classified at FVTPL (fair value through profit and loss). In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The Group has not designated any debt instrument at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

Equity investments:

All equity investments in scope of Ind AS 109 - Financial Instruments are measured at fair value. Equity investments which are held for trading are classified as FVTPL. For all other equity investments, the Group may make an irrevocable election to present in OCI subsequent changes in fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. There is no recycling of amounts from OCI to Consolidated Profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain/loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated profit and loss.

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 Consolidated balance sheet) when:

(i) the rights to receive cash flows from the asset have expired, or

(ii) the Group has transferred its rights to receive cash flows from the asset, and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset

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to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of trade receivables and other 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:

(i) Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans, deposits, debt securities, etc.

(ii) Trade receivables that result from transactions that are within the scope of Ind AS 115 - Revenue Recognition.

The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Consolidated statement of profit and loss. This amount is reflected under the head other expenses / other income in the consolidated statement of profit and loss. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

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For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated 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 consolidated statement of profit and loss.

The Group enters into arrangements whereby banks make direct payments to suppliers for raw materials and the banks are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction, considering the extended credit terms offered by banks or financial institutions, the arrangement is determined to be financing in nature and these are recognised as current borrowings. Interest expense on these are recognised in the finance cost. Payments made by banks to the suppliers is treated as a borrowings and settlement of dues to suppliers by the Group is treated as an operating cash outflow reflecting the substance of the payment.

Reclassification of financial assets

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. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. 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.

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The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in consolidated statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to consolidated statement of profit and loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

Concentration of credit risk : Financial instruments that potentially subject the Company to credit risk consist principally of interest-bearing investments, derivatives and accounts receivables. One of the subsidiary periodically invests its excess cash in high-quality, liquid money market instruments, principally overnight deposits and highly rated money market funds. The Company maintains deposit balances at certain financial institutions in excess of federally insured amounts. Periodically, the Company reviews the creditworthiness of its counterparties to derivative transactions, and it does not expect to incur a loss from failure of any counterparties to perform under agreements it has with such counterparties.

r. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The forward contracts that meet the definition of a derivative under Ind AS 109 are recognised in the consolidated statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated profit or loss.

s. Dividend distribution to equity holders of the Parent Company

The Group recognises a liability to make cash and non cash distribution to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Corporate laws in India, a final dividend distribution is authorised when it is approved by the shareholders whereas for interim dividend when authorised by board. A corresponding amount is recognised directly in equity. Non cash distribution are measured at fair value of the assets distributed with fair value re-measurement recognised directly in equity.

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(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

t. Share based payments

Cash settled share-based payment transactions : The fair value of the amount payable to employees in respect of share-based payment transactions which are settled in cash is recognised as an expense, with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is re-measured at each reporting date and at the settlement date based on the fair value of the share-based payment transaction. Any changes in the liability are recognised in the statement of profit and loss.

u. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

v. Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

w. 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 following Amendment to Ind AS, applicable to the Company w.e.f. April 01, 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 financial statements.

x. 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

NOTE 3(A) : PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Freehold Buildings	Plant & Equipment	Furniture & fixtures	Vehicles	Office Equipment	Total
Gross Carrying value (at cost)							
As at April 1, 2024	8,686.0	46,977.8	110,442.3	2,972.0	566.3	5,059.5	174,703.9
Additions	8.5	3,054.1	12,736.3	452.4	157.0	965.2	17,373.5
Disposals / adjustments	(0.6)	(5,452.9)	(3,932.6)	(12.5)	(64.4)	(1,626.6)	(11,089.6)
Acquisition through business combination (refer note 38(ii))	-	8.5	82.1	10.2	(0.2)	19.1	119.7
Foreign currency translation adjustments	66.7	427.4	517.5	8.8	(0.4)	63.8	1,083.8
As at March 31, 2025	**8,760.6**	**45,014.9**	**119,845.6**	**3,430.9**	**658.3**	**4,481.0**	**182,191.3**
Additions	1,318.5	6,918.5	20,582.2	705.4	142.6	692.3	30,359.5
Disposals / adjustments	-	(64.8)	(429.1)	(35.7)	(74.9)	(381.2)	(985.7)
Acquisition through business combination (refer note 38(i))	-	-	-	0.6	-	2.0	2.6
Foreign currency translation adjustments	428.4	1,745.0	2,565.7	75.8	5.2	197.9	5,018.0
As at March 31, 2026	**10,507.5**	**53,613.6**	**142,564.4**	**4,177.0**	**731.2**	**4,992.0**	**216,585.7**
Accumulated depreciation							
As at April 1, 2024	0.1	11,594.4	45,894.8	1,567.6	282.5	2,756.2	62,095.6
Charge for the year	-	1,609.0	8,315.6	287.4	121.0	797.3	11,130.3
Disposals / adjustments	-	(5,147.7)	(4,844.3)	(12.1)	(53.6)	(541.4)	(10,599.1)
Acquisition through business combination (refer note 38(ii))	-	-	80.3	10.1	-	20.6	111.0
Foreign currency translation adjustments	-	179.2	286.8	5.9	(0.2)	31.6	503.3
As at March 31, 2025	**0.1**	**8,234.9**	**49,733.2**	**1,858.9**	**349.7**	**3,064.3**	**63,241.1**
Charge for the year	-	1,779.7	9,771.6	333.8	134.5	540.5	12,560.1
Disposals / adjustments	(0.1)	(63.1)	(159.9)	(34.3)	(57.2)	(259.4)	(574.0)
Acquisition through business combination (refer note 38(i))	-	-	-	0.5	-	1.1	1.6
Foreign currency translation adjustments	-	399.0	1,192.2	48.2	2.4	163.1	1,804.9
As at March 31, 2026	**-**	**10,350.5**	**60,537.1**	**2,207.1**	**429.4**	**3,509.6**	**77,033.7**
Net carrying value							
As at March 31, 2025	8,760.5	36,780.0	70,112.4	1,572.0	308.6	1,416.7	118,950.2
As at March 31, 2026	**10,507.5**	**43,263.1**	**82,027.3**	**1,969.9**	**301.8**	**1,482.4**	**139,552.0**

1. Depreciation for the year include ₹ 2.2 (March 31, 2025: ₹ 568.8) taken as capital expenditure on projects pending capitalisation
2. Depreciation for the year include ₹ 1.0 (March 31, 2025 : ₹ Nil) which is shown net of government grants in statement of profit and loss.
3. Refer note 40 for details of capital research and development expenditure.
4. Refer note 18 for charge on property, plant and equipment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

NOTE 3(B) : CAPITAL WORK-IN-PROGRESS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	32,660.0	27,393.9
Additions during the year (net of adjustments)	25,921.8	22,614.8
Capitalisations	(29,588.2)	(17,416.3)
Foreign currency translation adjustments	1,094.7	67.6
	30,088.3	**32,660.0**

Refer note 48 for ageing of Capital work-in-progress

4. RIGHT-OF-USE ASSETS

	Land	Building	Machinery	Vehicles	Total
Gross Carrying value (at cost)					
As at April 1, 2024	1,100.5	2,182.8	42.3	1,152.5	4,478.1
Additions	205.8	244.2	36.9	404.1	891.0
Disposals	-	(114.0)	-	(247.7)	(361.7)
Foreign currency translation adjustments	7.1	26.4	1.0	45.8	80.3
As at March 31, 2025	**1,313.4**	**2,339.4**	**80.2**	**1,354.7**	**5,087.7**
Additions	-	1,071.0	91.7	392.4	1,555.1
Disposals	(11.5)	(1,009.0)	(3.3)	(366.1)	(1,389.9)
Foreign currency translation adjustments	51.0	217.0	14.3	224.3	506.6
As at March 31, 2026	**1,352.9**	**2,618.4**	**182.9**	**1,605.3**	**5,759.5**
Accumulated depreciation					
As at April 1, 2024	176.0	1,076.5	7.8	371.0	1,631.3
Charge for the year	45.8	389.0	16.3	269.1	720.2
Disposals	-	(93.4)	-	(146.4)	(239.8)
Foreign currency translation adjustments	0.8	11.8	0.5	18.8	31.9
As at March 31, 2025	**222.6**	**1,383.9**	**24.6**	**512.5**	**2,143.6**
Charge for the year	49.6	422.8	43.3	303.3	819.0
Disposals	(11.5)	(983.3)	(3.3)	(184.9)	(1,183.0)
Foreign currency translation adjustments	7.6	111.3	7.1	106.6	232.6
As at March 31, 2026	**268.3**	**934.7**	**71.7**	**737.5**	**2,012.2**
Net carrying value					
As at March 31, 2025	1,090.8	955.5	55.6	842.2	2,944.1
As at March 31, 2026	**1,084.6**	**1,683.7**	**111.2**	**867.8**	**3,747.3**

Depreciation for the year include ₹ 7.9 (March 31, 2025 : ₹ Nil) which is shown net of government grants in statement of profit and loss.

NOTE 5 : GOODWILL

	Amount
Gross Carrying value (at cost)	
As at April 1, 2024	10,478.0
Additions	-
Disposals	-
Acquisition through business combination (refer note 38(ii) & (iii))	269.0
Foreign currency translation adjustments	153.8
As at March 31, 2025	**10,900.8**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Amount
Additions	-
Disposals	-
Acquisition through business combination (refer note 38(i) & 38A)	1,504.6
Foreign currency translation adjustments	1,131.9
As at March 31, 2026	**13,537.3**
Accumulated Impairment	
As at April 1, 2024	4,526.5
Impairment	96.2
Disposals	-
Foreign currency translation adjustments	97.9
As at March 31, 2025	**4,720.6**
Impairment	-
Disposals	-
Foreign currency translation adjustments	815.2
As at March 31, 2026	**5,535.8**
Net carrying value	
As at March 31, 2025	**6,180.2**
As at March 31, 2026	**8,001.5**

For the purpose of impairment testing carrying amount of Goodwill has been allocated to the following Cash Generating Units (CGU) as follows :

	As at March 31, 2026	As at March 31, 2025
Acrotech Biopharma Inc.	221.4	199.5
Vespyr Brands LLC	697.6	628.8
Generis Farmaceutica S.A.	1,173.6	991.5
Milpharm Limited	232.4	232.4
Aurobindo Pharma B.V.	75.9	75.9
Aurobindo Pharma Limited	917.0	917.0
Apitoria Pharma Private limited	33.9	33.9
GLS Pharma Limited	232.5	232.5
Eugia Pharma Specialities Limited	2,589.0	2,589.0
Ace Laboratories Limited	184.2	162.5
Purple BellFlower (Pty) Ltd	137.5	117.2
Diadame Pharma SARL	63.4	-
Auropharm Limited	1,443.1	-
TOTAL	**8,001.5**	**6,180.2**

Goodwill is tested for impairment annually 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.

The recoverable amounts of the Goodwill have been determined based on value-in-use calculations which uses cash flow projections covering generally a period of five to ten years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/extrapolation of terminal growth rate and discount rates that reflects current market assessments of time value of money. The

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Management believes that any reasonably possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

Key assumptions upon which the Group has based its determination of value in use include:

a) Estimated cashflows for five to ten years, based on management's projections.

b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity using a constant long term growth rate of 0-2%. This long term growth rate takes into consideration external macroeconomic sources of data. Such long term growth rate considered does not exceed that of the relevant business and industry sector.

c) The after tax discount rates used are based on the Group's weighted average cost of capital.

d) The after tax discount rate used is 8% to 18% for cash generating units.

NOTE 6(A) : INTANGIBLE ASSETS

	Brands	Product Development cost	Trade Marks	Licences and patents	Total
Gross Carrying value (at cost)					
As at April 1, 2024	17,029.6	3,924.4	4,885.3	18,978.4	44,817.7
Additions	7.9	296.5	-	708.9	1,013.3
Disposals / adjustments	-	-	-	(290.7)	(290.7)
Foreign currency translation adjustments	421.6	24.9	98.2	364.8	909.5
As at March 31, 2025	**17,459.1**	**4,245.8**	**4,983.5**	**19,761.4**	**46,449.8**
Additions	125.4	711.6	61.9	2,808.2	3,707.1
Disposals / adjustments	(10.5)	(155.2)	-	(86.1)	(251.8)
Acquisition through business combination (refer note 38A)	-	-	1,499.4	-	1,499.4
Foreign currency translation adjustments	2,252.6	191.3	449.7	2,329.9	5,223.5
As at March 31, 2026	**19,826.6**	**4,993.5**	**6,994.5**	**24,813.4**	**56,628.0**
Accumulated amortization					
As at April 1, 2024	10,082.4	1,983.9	276.9	8,953.2	21,296.4
Charge for the year	1,698.8	699.6	759.2	1,900.4	5,058.0
Disposals / adjustments	9.0	(6.1)	-	(272.6)	(269.7)
Foreign currency translation adjustments	269.9	20.9	6.9	200.0	497.7
As at March 31, 2025	**12,060.1**	**2,698.3**	**1,043.0**	**10,781.0**	**26,582.4**
Charge for the year	1,022.0	513.5	639.1	2,063.9	4,238.5
Disposals / adjustments	(18.4)	(175.8)	16.9	114.3	(63.0)
Foreign currency translation adjustments	1,430.7	161.0	87.5	1,425.9	3,105.1
As at March 31, 2026	**14,494.4**	**3,197.0**	**1,786.5**	**14,385.1**	**33,863.0**
Net carrying value					
As at March 31, 2025	5,399.0	1,547.5	3,940.5	8,980.4	19,867.4
As at March 31, 2026	**5,332.2**	**1,796.5**	**5,208.0**	**10,428.3**	**22,765.0**

Intangible assets include assets with indefinite useful lives amounting to ₹ 4,541.7 (March 31, 2025: ₹ 3,837.3)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

NOTE 6(B) : INTANGIBLE ASSETS UNDER DEVELOPMENT

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	16,339.6	11,293.3
Additions during the year (net of adjustments)	6,701.9	5,630.2
Capitalisations	(2,659.6)	(780.5)
Foreign currency translation adjustments	1,665.4	196.6
	22,047.3	**16,339.6**

Refer note 49 for ageing of Intangible assets under development

7. INVESTMENTS

(A) Investments accounted for using the equity method	Face value	As at March 31, 2026		As at March 31, 2025	
		Quantity (% of interest)	Amount	Quantity (% of interest)	Amount
Investments in unquoted equity shares (fully paid, carried at cost, unless stated otherwise)					
In Joint Ventures					
Luoxin Aurovitas Pharma (Chengdu) Co Ltd, China	CNY 1	50%	916.3	30%	437.4
Tergene Biotech Limited, India	₹ 10	9,040,000 (80%)	-	9,040,000 (80%)	-
Raidurgam Developers Limited, India	₹ 10	4,000,000 (40%)	135.6	4,000,000 (40%)	-
In Associates					
NVNR (Ramannapet I) Power Plant Private Limited, India	₹ 10	520,000 (26%)	19.3	520,000 (26%)	9.6
NVNR (Ramannapet II) Power Plant Private Limited, India	₹ 10	520,000 (26%)	17.2	520,000 (26%)	8.4
			1,088.4		**455.4**
(B) Non-current investments					
Investments in unquoted equity shares (fully paid, carried at fair value through profit and loss)					
Jeedimetla Effluent Treatment Limited, India	₹ 100	753	0.1	753	0.1
Patancheru Envirotech Limited, India	₹ 10	103,709	1.0	103,709	1.0
Progressive Effluent Treatment Limited, India	₹ 100	1,000	0.1	1,000	0.1
Synergy Remedies Private Limited, India	₹ 10	10,489,500	150.0	10,489,500	150.0
		A	**151.2**		**151.2**
Investments in unquoted preference shares (fully paid, carried at amortised cost, unless stated otherwise)					
In joint ventures					
Tergene Biotech Limited, India	₹ 100	3,585,000 (100%)	-	3,285,000 (100%)	-
(10.5% Cumulative Preference shares redeemable at par within six years from the date of issue)					
		B	**-**		**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(A) Investments accounted for using the equity method	Face value	As at March 31, 2026		As at March 31, 2025	
		Quantity (% of interest)	Amount	Quantity (% of interest)	Amount
Investments in unquoted optionally convertible debentures (fully paid, carried at amortised cost, unless stated otherwise)					
In joint ventures					
Raidurgam Developers Limited, India	₹ 1,000	714,228	714.2	831,232	782.8
(Interest of 1.5% to 9.5% over a period of ten years redeemable at par within ten years from date of issue. These are optionally convertible into 100 equity shares per debenture at any time after one year.)					
In Associates					
NVNR (Ramannapet I) Power Plant Private Limited, India	₹ 10	8,862,000	88.6	4,862,000	48.6
NVNR (Ramannapet II) Power Plant Private Limited, India	₹ 10	8,862,000	88.6	4,862,000	48.6
		C	**891.4**		**880.0**
Unquoted investment in government securities					
(Carried at fair value through profit and loss)					
National Savings Certificate (includes held by Income tax authorities ₹ 0.1 (March 31, 2025 : ₹0.1))			0.2		0.2
		D	**0.2**		**0.2**
Investments in quoted equity shares (fully paid, carried at fair value through other comprehensive income)					
Non current Investments in Stocks and shares (refer note 7(1))			413.6		339.0
Investments in quoted bonds (fully paid, carried at amortised cost)					
Non current Investments in quoted bonds (refer note 7(1))			311.8		527.5
Investments in quoted debt exchange traded funds (fully paid, carried at fair value through other comprehensive income)					
Non current Investments in quoted debt exchange traded funds (refer note 7(1))			182.2		163.7
		E	**907.6**		**1,030.2**
		A+B+C+D+E	**1,950.4**		**2,061.6**
Aggregate value of quoted investments			907.6		1,030.2
Aggregate value of unquoted investments			1,042.8		1,031.4
Market value of quoted investments			907.6		1,030.2
(C) Current investments					
Investments in unquoted equity shares (fully paid, carried at fair value through profit and loss)					
Citadel Aurobindo Biotech Limited, India	₹ 100	70,000	-	70,000	-
(At cost less impairment of ₹ 7.0 (31 March, 2025: ₹ 7.0))					

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(A) Investments accounted for using the equity method	Face value	As at March 31, 2026		As at March 31, 2025	
		Quantity (% of interest)	Amount	Quantity (% of interest)	Amount
Investments in quoted equity shares (fully paid, carried at fair value through profit and loss)					
Union Bank of India (formerly known as Andhra Bank)	₹ 10	1,469	0.2	1,469	0.1
Investments in quoted debt fund (fully paid, carried at fair value through profit and loss)					
SBI Mutual Funds	-	1,686,380	7,261.8	-	-
Investments in quoted bonds (fully paid, carried at amortised cost)					
Investments in quoted bonds (refer note 7(1))			210.4		-
			7,472.4		**0.1**
Aggregate value of unquoted investments			-		-
Aggregate value of quoted investments			7,472.4		0.1
Market value of quoted investments			7,472.4		0.1
Aggregate amount of impairment in value of investments			7.0		7.0

7(1) INVESTMENTS

	Face value (USD)	As at March 31, 2026		As at March 31, 2025	
		Quantity	Amount	Quantity	Amount
Non current Investments in quoted equity shares (fully paid, carried at fair value through other comprehensive income)					
AT&T INC COM	1.00	102,600	282.1	102,600	248.0
Disney Walt CO COM	0.01	1,784	16.3	1,784	15.1
Fidelity Natl Information Services	0.01	2,311	10.3	2,311	14.8
Stanley Black & Decker INC	2.50	1,592	10.7	1,592	10.4
Zoetis INC	0.01	892	10.0	892	12.5
Organon & CO Common Stock	0.01	1,260	0.7	1,260	1.6
US Bancorp	0.01	3,829	18.9	3,829	13.8
Warner Bros Discovery INC COM Ser A	0.01	24,820	64.6	24,820	22.8
			413.6		**339.0**
Non current Investments in quoted bonds (fully paid, carried at amortised cost)					
Bank America Corp Ser N Mtn	100.00	11,220	104.0	11,220	93.7
General MTRS Finl Co INC Note	100.00	-	-	11,220	94.9
Goldman Sachs Group INC Note	100.00	16,820	157.5	16,820	142.2
JPmorgan Chase &CO Bond Perpetual	100.00	5,610	50.3	5,610	45.3
Royal BK CDA SER I Mtn	100.00	-	-	11,220	94.8
Schwab Charles Corp Bond Perpetual	100.00	-	-	750	6.3
Wells Fargo &Co Ser U Mtn	100.00	-	-	5,880	50.3
			311.8		**527.5**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	Face value (USD)	As at March 31, 2026		As at March 31, 2025	
		Quantity	Amount	Quantity	Amount
Non current Investments in quoted debt exchange traded funds (fully paid, carried at fair value through other comprehensive income)					
Ishares TR ISHS 1-5Yr INVS	-	36,567	182.2	36,567	163.7
			182.2		**163.7**
Current Investments in quoted bonds (fully paid, carried at amortised cost)					
General MTRS Finl CO INC Note	100.00	11,220	105.2	-	-
Royal BK CDA SER I Mtn	100.00	11,220	105.2	-	-
			210.4		**-**

8. LOANS

(A) Non current

	As at March 31, 2026	As at March 31, 2025
Loans receivables considered good - unsecured		
Loans to employees	75.7	68.8
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	1.6	0.3
	77.3	**69.1**
Less: provision for loans	1.6	1.7
	75.7	**67.4**

No loans are due from directors or other officers of the Parent Company either severally or jointly with any other person.

(B) Current

	As at March 31, 2026	As at March 31, 2025
Loans receivables considered good - unsecured		
Loans to employees	178.7	155.6
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	0.1	-
	178.8	**155.6**
Less: provision for loans	0.1	-
	178.7	**155.6**

No loans are due from directors or other officers of the Parent Company either severally or jointly with any other person.

9. TRADE RECEIVABLES

(A) Non current

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - secured#	-	1,083.2
Trade receivables considered good - unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	222.1	607.3
	222.1	**1,690.5**
Less: loss allowance	222.1	607.3
	-	**1,083.2**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(B) Current

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - secured#	1,201.8	961.6
Trade receivables considered good - unsecured	69,741.9	56,497.7
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	1,377.9	1,096.8
	72,321.6	**58,556.1**
Less: loss allowance	1,377.9	1,096.8
	70,943.7	**57,459.3**

Trade Receivables have been hypothecated as security against the secured borrowings.

No trade receivables are due from directors or other officers of the Parent Company either severally or jointly with any other person or debts due from firms or private companies respectively in which any director is a partner or a director or member. Refer note 39 for dues from related parties.

The Group has interest bearing Non-current & Current secured receivable. Pursuant to the debt settlement agreement, the group has obtained collateral security on certain assets of the customer. Further, the Group has also obtained security interest over deposit accounts of the customer in accordance with the contractual arrangement entered into with the customer and its banker.

Refer note 43(C)(i) for the Group's credit risk management process.

Refer note 50 for ageing of trade receivables

10. OTHER FINANCIAL ASSETS

(Unsecured, considered good unless stated otherwise)

(A) Non current

	As at March 31, 2026	As at March 31, 2025
Security deposits		
Considered good	1,677.6	1,725.3
Doubtful	-	-
	1,677.6	**1,725.3**
Provision for doubtful deposits	-	-
	1,677.6	**1,725.3**
Lease receivable (refer note 33(A)(b))	3,765.7	3,624.8
Other non-current bank balances (refer note 15(B)) *	55.7	27.0
	5,499.0	**5,377.1**

* Includes margin money deposits of ₹ **55.7** (March 31, 2025 ₹ 27.0) given against bank guarantees or performance guarantees (refer note 34(B))

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(B) Current

	As at March 31, 2026	As at March 31, 2025
Security deposits	369.8	89.1
Derivatives - foreign currency forward contracts	6.3	-
Interest accrued on deposits	263.2	226.6
Interest accrued on investments	-	31.3
Incentives receivable	-	1,022.3
Lease receivable (refer note 33(A)(b))	281.4	138.5
Receivable for sale of assets	58.9	944.5
Others	29.9	167.2
	1,009.5	**2,619.5**

11. DEFERRED TAX ASSETS AND LIABILITIES (NET)

(A) Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Business loss and unabsorbed depreciation carried forward	1,048.9	54.3
Provisions	6,512.1	4,670.9
Unused tax credits	1,784.1	1,695.7
Expected credit loss allowance	32.8	29.6
Property plant and equipment	(1,505.1)	(155.6)
Inventories	5,023.6	4,197.1
Others	1,939.5	2,437.6
	14,835.9	**12,929.6**

(B) Deferred tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Property plant and equipment	2,136.9	2,500.8
Business loss and unabsorbed depreciation carried forward	-	4.3
Expected credit loss allowance	(124.0)	(233.1)
Provisions	(785.5)	(674.4)
Inventories	19.4	(45.8)
Others	1,813.2	1,480.9
	3,060.0	**3,032.7**

Movement in deferred tax assets/deferred tax liabilities

	As at April 1, 2025	Recognised in statement of profit and loss	Recognised in OCI	Foreign Currency Translation	As at March 31, 2026
Deferred tax assets/(Deferred tax liabilities)					
Business loss and unabsorbed depreciation carried forward	49.9	992.7	-	6.3	1,048.9
Provisions	5,350.0	1,378.9	(18.6)	587.3	7,297.6
Unused tax credits (MAT)	1,695.6	170.7	-	(82.2)	1,784.1
Expected credit loss allowance	262.7	(110.6)	-	4.7	156.8
Property plant and equipment	(2,656.3)	(1,024.1)	-	38.5	(3,641.9)
Inventories	4,242.9	662.3	-	98.9	5,004.1
Others	952.1	(797.3)	(8.4)	(20.1)	126.3
	9,896.9	**1,272.6**	**(27.0)**	**633.4**	**11,775.9**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in OCI	Foreign Currency Translation	As at March 31, 2025
Deferred tax assets/(Deferred tax liabilities)					
Business loss and unabsorbed depreciation carried forward	163.7	(115.5)	-	1.7	49.9
Provisions	5,647.4	(450.5)	33.1	120.0	5,350.0
Unused tax credits (MAT)	1,871.3	(156.0)	-	(19.7)	1,695.6
Expected credit loss allowance	275.9	(14.3)	-	1.1	262.7
Property plant and equipment	(3,377.4)	709.2	-	11.9	(2,656.3)
Inventories	3,295.2	936.3	-	11.4	4,242.9
Others	684.7	263.4	(12.0)	16.0	952.1
	8,560.8	**1,172.6**	**21.1**	**142.4**	**9,896.9**

(i) The Group's tax jurisdictions are in various countries, primarily in India, USA and Europe. Significant judgements are involved in determining the provision for current tax, including amounts expected to be paid / recovered for uncertain tax positions.

(ii) Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management assesses the recoverability of deferred tax assets by evaluating anticipated future taxable income, the timing of deferred tax liability reversals, and available tax planning strategies. Based on historical results and projections, management is confident that the Group will realize the benefits of its recognized deferred tax assets and tax loss carry-forwards. The realization of these assets is contingent upon future taxable income, and any variations in such estimates may affect their recoverability.

12. INCOME TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
(A) Non current		
Advance income-tax (net of provision for taxation)	4,524.3	4,370.8
	4,524.3	**4,370.8**
(B) Current		
Advance income-tax (net of provision for taxation)	216.8	27.8
	216.8	**27.8**

Refer Note 32 for details of income tax expense

13. OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
(A) Non-current		
Export incentives receivable		
Considered good	1.8	0.1
Doubtful	-	67.7
	1.8	67.8
Provision for doubtful receivables	-	67.7
	1.8	0.1
Export rebate claims receivable	318.9	449.5
Capital advances		
Considered good	2,702.1	1,785.5
Doubtful	50.5	30.0
	2,752.6	1,815.5
Provision for doubtful advances	50.5	30.0
	2,702.1	1,785.5

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances		
Considered good	231.2	252.3
Doubtful	51.3	50.4
	282.5	302.7
Provision for doubtful advances	51.3	50.4
	231.2	252.3
Contribution to Gratuity Fund (refer note 36)	-	1.4
Balances with government authorities		
Considered good*	504.9	449.7
Doubtful	0.4	0.4
	505.3	**450.1**
Provision for doubtful advances	0.4	0.4
	504.9	**449.7**
	3,758.9	**2,938.5**

* Balance with government authorities include restricted deposits pledged with Enforcement Directorate of ₹ **131.6** (March 31, 2025: ₹ 131.6) (refer note 34(A)).

	As at March 31, 2026	As at March 31, 2025
(B) Current		
Advances other than capital advances		
Considered good	6,925.3	4,477.5
Doubtful	20.0	13.6
	6,945.3	4,491.1
Provision for doubtful advances	20.0	13.6
	6,925.3	4,477.5
Export rebate claims receivable	3,078.4	3,317.6
Export incentives receivable	269.4	692.0
Balances with statutory/government authorities	17,761.0	15,083.1
	28,034.1	**23,570.2**

14. INVENTORIES

(Valued at lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials	32,839.9	29,040.5
Packing materials	4,953.1	4,618.9
Work-in-progress	15,278.3	16,384.7
Finished goods	43,874.4	36,983.5
Stock-in-trade	19,379.6	14,997.1
Stores, spares and consumables	4,204.1	3,412.5
	120,529.4	**105,437.2**
Details of material in transit included in inventories above		
Raw materials, packing materials and stores	955.0	315.0
Finished goods	11,082.5	9,679.8

During the year, the Group recorded inventory write-downs to net realisable value of ₹ **2,541.3** (March 31, 2025: ₹ 3,521.8).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

15. CASH AND BANK BALANCES

(A) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	2.0	2.1
Balances with banks:		
in current accounts	17,539.7	25,772.7
in cash credit accounts	605.5	719.0
in money market accounts	1,260.2	1,046.6
in deposit accounts - with original maturity of less than 3 months	52,506.6	28,149.1
	71,914.0	**55,689.5**

(B) Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks - deposits with maturity less than 12 months	26,462.8	26,323.2
Earmarked balances with banks:		
in unpaid dividend account	19.0	19.8
in other bank account	1.7	11.2
in unspent CSR account	305.4	311.2
Margin money deposits - given against bank guarantees/performance guarantees	55.7	27.0
	26,844.6	**26,692.4**
Amount disclosed under non-current financial assets (refer note 10(A))	(55.7)	(27.0)
	26,788.9	**26,665.4**

(C) For the purpose of statement of cash flows, cash and cash equivalents comprise of following:

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents as above	71,914.0	55,689.5
Less: Cash credit (refer note 18(B))	-	(51.6)
	71,914.0	**55,637.9**

16. EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
a) Authorised		
4,542,993,820 (March 31, 2025: 4,542,993,820) equity shares of ₹ 1 each	4,543.0	4,543.00
21,210,000 (March 31, 2025: 21,210,000) preference shares of ₹ 100 each	2,121.0	2,121.00
	6,664.0	**6,664.0**
b) Issued, subscribed and fully paid-up equity shares		
580,801,623 (March 31, 2025: 580,801,623) equity shares of ₹ 1 each fully paid-up	580.8	580.8

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

c) Movement in equity share capital

	Equity Shares	
	Numbers	Amount
As at April 1, 2024	585,938,609	585.9
Shares bought back (refer note 55A)	5,136,986	5.1
As at March 31, 2025	**580,801,623**	**580.8**
As at March 31, 2026	**580,801,623**	**580.8**

d) Terms/rights attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share.

The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shareholders holding more than 5% of total number of equity shares in the Parent Company

	As at March 31, 2025	
	Numbers	% holding
RPR Sons Advisors Private Limited and Mrs. P. Suneela Rani (Joint Holders)*	194,561,357	33.50%

	As at March 31, 2026	
	Numbers	% holding
RPR Sons Advisors Private Limited and Mrs. P. Suneela Rani (Joint Holders)*	194,561,357	33.50%

*As per records of the Parent Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of shares and the beneficial ownership is with RPR Enterprises, a partnership firm.

Refer note 52 for shares held by promoters

f) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date.

17. OTHER EQUITY

A. Summary of other equity balance

	As at March 31, 2026	As at March 31, 2025
Capital reserve	1,221.3	1,221.3
Capital redemption reserve	1,121.3	1,121.3
Securities premium	751.1	751.1
General reserve	2,257.0	2,257.0
Foreign currency translation reserve	37,848.2	18,278.4
Retained earnings	334,987.7	302,216.5
Other Comprehensive Income (OCI)	142.3	106.8
	378,328.9	**325,952.4**

a) The disaggregation of changes in reserves and surplus and OCI are disclosed in statement of changes in equity.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

b) The details of distribution of dividend made are as under:

	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares declared and paid during the year		
Interim dividend for the year ended March 31, 2026: ₹ **4.00** per share (March 31, 2025: ₹ Nil per share)	2,323.0	-
	2,323.0	**-**

Proposed dividends on equity shares:

Proposed interim dividend for the year ended March 31, 2026: ₹ **Nil** per share (March 31, 2025: ₹ Nil per share) not recognised as liability.

B. Nature and purpose of reserves

(a) Capital Reserve : Represents capital reserve balances of the acquired entities which are transferred to the Group upon mergers in the earlier years and those arising on acquisition.

(b) Capital redemption reserve : The Parent Company has recognised capital redemption reserve on redemption of non-convertible preference shares. The amount in Capital Redemption Reserve is equal to nominal amount of the non-convertible preference shares redeemed. This reserve will be utilised in accordance with Section 69 of the Companies Act, 2013.

(c) Securities premium : The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on the grant date and nominal value of share is accounted as securities premium. This reserve will be utilised in accordance with provisions of Section 52 of the Companies Act, 2013.

(d) General reserve : The Parent Company has transferred a portion of its net profit before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. This reserve also includes transferred cumulative translation differences arising from foreign operations forming part of foreign currency translation reserve which were deemed to be zero upon transition to Ind AS as at 1 April 2015.

(e) Foreign currency translation reserve : Foreign currency translation reserve represents the unrealised gains and losses on account of translation of reporting currency for foreign subsidiaries into the Company's presentation currency.

(f) Retained Earnings : Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.

(g) Other Comprehensive Income (OCI) : Other comprehensive income comprises of:

(i) Re-measurement of defined employee benefit plans:

Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments with in the plans, are recognised in other comprehensive income and subsequently not reclassified in to consolidated statement of profit and loss.

(ii) Exchange differences on translation of financial statements of foreign operations:

Represents exchange differences arising on account of conversion of foreign operations to Group's functional currency.

(h) Non-controlling interest : Net profit/(loss) attributable to minority shareholders.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

18. BORROWINGS

		As at March 31, 2026	As at March 31, 2025
(A)	**Non - Current borrowings**		
	Term loans from Banks		
	Foreign currency term loans - Secured (refer note (i) below)	4,865.9	3,548.3
	Term loans - Rupee loans - Secured (refer note (ii) below)	3,116.1	8,045.5
	Term loans - Rupee loans - Unsecured (refer note (iii) below)	-	4,000.0
	Compulsory convertible preference shares (refer note (x) below)	45.5	22.7
		8,027.5	**15,616.5**
(B)	**Current borrowings**		
	Term loans from Banks		
	Current maturities of foreign currency term loans (secured) (refer note (i) below)	1,429.2	119.0
	Current maturities of term loans (secured) (refer note (ii) below)	708.9	1,279.0
	Current maturities of term loans (unsecured) (refer note (iii) below)	5,800.0	7,700.1
	Loans repayable on demand from Banks - working capital loans		
	- Cash credit facilities (secured)	-	51.6
	- Working capital demand loan (Secured) (refer note (iv) below)	7,609.5	5,750.0
	- Working capital demand loan (Unsecured) (refer note (v) below)	5,040.2	2,205.0
	- Packing credit loans (Secured) (refer note (vi) below)	23,464.8	20,757.6
	- Packing credit loans (Unsecured) (refer note (vii) below)	24,065.7	21,610.8
	- Bill discounting facility (Unsecured) (refer note (viii) below)	598.7	3,294.2
	- Acceptances (refer note (ix) below)	17.5	1,033.0
		68,734.5	**63,800.3**
(C)	**Details of secured and unsecured borrowings**		
	Secured borrowings	40,485.5	38,272.0
	Unsecured borrowings	36,276.5	41,144.8
		76,762.0	**79,416.8**

(i) Secured foreign currency term loan amounting to ₹ 1,395.6 (March 31, 2025: ₹ 1,298.2) carrying interest rate of 0.80% (March 31, 2025: 0.80%) is secured by buildings and is repayable in quarterly installments upto July 2035 and secured foreign currency term loan amounting to ₹ 4,899.5 (March 31, 2025: ₹ 2,369.1) is secured by Freehold Building and Plant & Equipment, carrying interest rate in the range of 3.4% to 4.50% (March 31, 2025: 3.5% to 4.50%) and is repayable in quarterly/ halfyearly installments upto February 2032.

(ii) (a) Secured Term loan of ₹ 0.00 (March 31, 2025: ₹ 2,296.6) carrying an interest rate of Nil (March 31, 2025: 8.3%) is secured by first pari passu charge on property, plant & equipment i.e,both immovable & movable assets and second charge on present and future current assets and is repayable in 20 quarterly installments commencing from June 2025.

(b) Secured term loan of ₹ 0.00 (March 31, 2025: ₹ 2,641.9) carrying an interest rate of Nil (March 31, 2025: 8.25%) is secured by first pari passu charge on property, plant & equipment i.e,both immovable & movable assets and is repayable in 20 quarterly installments.

(c) Secured term loan of ₹ 0.00 (March 31, 2025: ₹ 136) carrying an interest rate of Nil (March 31, 2025: 8.64%) is secured by first pari passu charge on property, plant & equipment i.e, both moveable and immovable assets and also shortfall undertaking from Parent company and its subsidiaries and is repayable in 4 quarterly installments commencing from June 2025.

(d) Secured Term loan of ₹ 3,825.0 (March 31, 2025: ₹ 4,250.) carrying an interest rate of 6.81% to 8.06%(March 31, 2025: 7.95% to 8.18%) is secured by Corporate Guarantee from its parent and is repayable in 16 quarterly instalments commencing from December 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(iii) Unsecured term loan of ₹ 5,800.0 (March 31, 2025 :₹ 11,700) carries a interest rate rate ranging from 6.66% to 7.8% (March 31,2025 : 7.65% to 8%) and repayable within 15 to 18 months from first drawdown and unsecured Loan of ₹ 0.00 (March 31, 2025 : ₹ 0.1) carries a interest rate ranging Nil (March 31 2025 : 15% to 16%)

(iv) (a) Working capital demand loans of ₹ 6,450.0 (March 31, 2025 : ₹ 4,750.0) are secured against pari passu charge on chargeable current assets (both present and future) and carry an interest rate of 6.00% (March 31, 2025: 7.5% to 8%).

(b) Working capital demand loan of ₹ 0.00 (March 31, 2025 : ₹ 1,000) is secured against pari passu charge on chargeable current assets (both present and future) and carry interest rate of Nil (March 31, 2025:7.50%).

(c) Working capital demand loan of ₹ 1,159.5 (March 31, 2025 : ₹ 0.00) is secured against first pari passu charge on chargeable current assets (both present and future) and carry interest ranging from 6.50% to 8.59% (March 31, 2025: Nil).

(v) (a) Unsecured working capital demand loan ₹ 2500 (March 31, 2025 : 600) carries an interest rate of 6.25% (March 31, 2025 : 7.3% to 9.3%).

(b) Unsecured working capital demand loan amounting to ₹ 2,536.8 (March 31, 2025: ₹ 1,601.3) carry interest in the range of 2.50% to 5.44% (March 31, 2025: 3.1% to 4.0%).

(c) Unsecured working capital demand loans amounting to ₹ 3.4 (March 31, 2025 : ₹ 3.6) carrying interest rate of 2.05% (March 31, 2025 : 2.5%)

(vi) (a) Secured packing credit loans of ₹ 19,055 (March 31, 2025: ₹ 17,424.1) carry interest rate 2.04% to 4.28% (March 31, 2025: 4.16% to 5.32%) with maturity within 6 months is secured against all chargeable current assets, both present and future on pari passu basis.

(b) Secured packing credit loans of ₹ 4,409.8 (March 31, 2025: ₹ 3,333.5) carry interest rate of 3.63% to 4.43% (March 31, 2025: 4.39% to 5.42%) with a maturity within 3 months is secured against pari all chargeable current assets,both present and future on pari passu basis.

(vii) (a) Unsecured packing credit foreign currency loans amounting to ₹ 13,871.0 (March 31, 2025: ₹ 12,832.5) carry interest in the range 2.14% to 4.44% (March 31, 2025: 2.94% to 5.76%) with maturity within 6 months.

(b) Unsecured packing credit foreign currency loan amounting to ₹ 4,931.4 (March 31, 2025: ₹ 2,051.4)carry an interest in the range 3.68% to 4.36% (March 31, 2025: 4.32% to 4.39%)with maturity within 6 months

(c) Unsecured packing credit foreign currency loan amounting to ₹ 5,263.3 (March 31, 2025: ₹ 6,726.9) carry interest in the range 2.15% to 4.42% (March 31, 2025: 4.26% to 5.49%) with maturity within 6 months.

(viii) All unsecured bills discounted carry interest rate in the range of 2.44% to 2.46% (March 31, 2025: 2.89% to 5.85%).

(ix) Reimbursement authorisation financing (unsecured) against letter of credit with extended period of 81 to 164 (March 31, 2025 : 81 to 120) days carrying an interest rate in the range of 4.24% to 4.88% (March 31, 2025 : 4.71% to 4.82%)

(x) The group has issued Compulsory convertible prefernce shares (CCPS) in subsidiary Curateq Biologics private limited aggregating to ₹ 45.5 (March 31, 2025 : ₹ 22.7). These Carry a Fixed Dividend of 0.001% and compulsory convertible after 20 years. As per Ind AS 32, these are classified as financial liabilites and prsented under Non - Current borrowings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

19. PROVISIONS

(A) Non-current

	As at March 31, 2026	As at March 31, 2025
For employee benefits		
Gratuity and other retirement benefits (refer note 36(b))	1,140.2	533.6
Compensated absences (refer note 36(c))	1,589.8	1,428.1
Other employee benefit obligation	635.6	474.9
Provisions for sales returns and others	638.5	392.7
	4,004.1	**2,829.3**

(B) Current

	As at March 31, 2026	As at March 31, 2025
For employee benefits		
Gratuity and other retirement benefits (refer note 36(b))	76.0	317.5
Compensated absences (refer note 36(c))	500.9	436.5
Other employee benefit obligation	585.8	365.7
Provisions for sales returns and medical taxes	2,367.7	1,635.9
	3,530.4	**2,755.6**

20. TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	1,918.8	862.3
Total outstanding dues of creditors other than micro enterprises and small enterprises	53,753.9	41,026.2
	55,672.7	**41,888.5**

Refer note 43 (C) (ii) for the Group's liquidity risk management process

Refer note 39 for the related party payables

Refer note 51 forTrade payables ageing schedule

21. OTHER FINANCIAL LIABILITIES

(A) Non-current

	As at March 31, 2026	As at March 31, 2025
Claims and trade commitments	-	141.0
Security deposits	22.2	-
Capital creditors	2,370.9	-
Amount payable on business combination	25.6	-
	2,418.7	**141.0**

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(B) Current

	As at March 31, 2026	As at March 31, 2025
Capital creditors	5,571.7	2,976.4
Derivatives- foreign currency forward contracts	335.4	168.8
Security deposits	13.1	10.4
Unclaimed dividend	19.0	19.8
Interest accrued but not due on borrowings	15.9	82.5
Employee payables	5,021.2	2,380.1
Rebates	23,928.1	18,299.6
Royalty payable	227.3	316.0
Claims and trade commitments	56.3	709.9
Amount payable on business combination	250.0	-
Others*	7,608.5	4,278.1
	43,046.5	**29,241.6**

*Primarily includes collection from customers which are to be contractually reimbursed to the bank (refer note 33 (C)).

22. OTHER LIABILITIES

(A) Non-current

	As at March 31, 2026	As at March 31, 2025
Deferred income	530.7	475.7
Unspent CSR	85.8	64.4
Contract liabilities	4,741.8	-
Other payables	5.3	5.3
	5,363.6	**545.4**

(B) Current

	As at March 31, 2026	As at March 31, 2025
Contract liabilities	640.8	442.1
Deferred income	804.4	595.8
Statutory liabilities	1,939.0	1,810.8
Liability towards corporate social responsibility	-	3.5
Medicaid payable	1,637.9	1,448.2
Unspent CSR	343.1	257.6
Other payables	897.8	910.3
	6,263.0	**5,468.3**

23. CURRENT TAX LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax)	2,106.0	2,849.3
	2,106.0	**2,849.3**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

24. REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	331,362.9	310,101.0
Sale of services	2,484.5	3,680.3
Other operating revenue		
Scrap sales	225.2	248.0
Government incentive schemes	2,458.2	3,208.0
	336,530.8	**317,237.3**
(a) Reconciliation of revenue from operations with the contracted price:		
Revenue as per contracted price	696,489.2	638,580.7
Adjusted for:		
Sales returns	(3,548.2)	(3,816.9)
Chargebacks, rebates, medicaid and discounts	(355,112.4)	(314,534.9)
Profit sharing adjustments	2,508.7	2,572.1
Others adjustments	(6,489.9)	(9,019.7)
Add: Other operating revenue	2,683.4	3,456.0
Total revenue from contracts with customers	**336,530.8**	**317,237.3**

(b) For information on disaggregation of revenue by primary geographical markets, refer note 53

25. OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets		
Bank deposits	2,653.9	2,705.9
Other deposits and receivables	540.8	706.3
Interest income on investments	27.2	55.8
Investments in debentures	68.9	64.4
Dividend income on investments	22.7	31.7
Bad debts recovered from trade receivables (net)	1.5	0.6
Liabilities no longer required written back (net)	38.9	121.3
Profit on investments (net)	14.2	335.3
Commission income	-	67.1
Miscellaneous income	1,552.8	2,130.1
	4,920.9	**6,218.5**

26. COST OF MATERIALS CONSUMED

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	29,040.5	29,201.4
Add: Purchases	91,750.3	93,599.6
	120,790.8	**122,801.0**
Less: Closing stock	32,839.9	29,040.5
Cost of raw material consumed	**87,950.9**	**93,760.5**
Adjustment for fluctuation in exchange rates	361.4	63.6
Packing materials consumed	14,739.6	13,543.5
	103,051.9	**107,367.6**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

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 beginning of the year		
Stock-in-trade	14,997.1	12,205.7
Work-in-progress	16,384.7	15,770.3
Finished goods	36,983.5	33,403.8
	68,365.3	**61,379.8**
Inventories at the end of the year		
Stock-in-trade	19,379.6	14,997.1
Work-in-progress	15,278.3	16,384.7
Finished goods	43,874.4	36,983.5
	78,532.3	**68,365.3**
	(10,167.0)	(6,985.5)
On account of stock write off	340.7	260.1
Adjustment for fluctuation in exchange rates	6,878.2	749.1
	(2,948.1)	**(5,976.3)**

28. EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	45,607.9	39,252.3
Contribution to provident and other funds (refer note 36(a))	3,078.4	2,604.9
Gratuity expense (refer note 36(b))	532.3	416.7
Compensated absences expense (refer note 36(c))	599.7	641.1
Staff welfare expenses	1,866.2	1,734.2
Share based payments (refer note 56)	217.2	107.0
	51,901.7	**44,756.2**

29. FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost	3,374.3	4,258.9
Interest expense on lease liabilities (Refer note 33(A)(a))	148.8	145.0
Other borrowing costs	316.6	168.5
	3,839.7	**4,572.4**

30. DEPRECIATION AMORTISATION AND IMPAIRMENT EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3(A))	12,556.9	10,561.5
Depreciation on right to use Assets (refer note 4)	811.1	720.2
Amortisation of intangible assets (refer note 6(A))	4,238.5	4,630.3
Impairment of tangibles, intangibles and goodwill	175.4	582.2
	17,781.9	**16,494.2**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

31. OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Conversion charges	654.4	687.6
Consumption of stores and spares	3,208.2	2,776.7
Chemicals consumed	5,157.5	4,376.1
Power and fuel	11,176.1	10,122.5
Factory maintenance	856.6	748.7
Effluent treatment expenses	518.1	447.2
Repairs and maintenance		
i) Plant and machinery	3,384.8	3,198.6
ii) Buildings	728.0	605.2
iii) Others	718.0	623.1
Rent (Refer note 33(A)(a))	566.0	713.4
Rates and taxes	968.5	951.2
Printing and stationery	458.6	411.4
Postage and telephones	362.5	314.0
Insurance	1,481.8	1,383.3
Legal and professional charges	7,804.5	6,998.5
Directors sitting fees	30.4	32.2
Remuneration to auditors	49.8	40.0
Sales commission	2,043.3	1,820.9
Carriage outwards	9,634.6	11,360.9
Selling expenses	10,871.4	8,668.8
Travelling and conveyance	1,386.9	1,170.6
Vehicle maintenance expenses	160.7	149.3
Clinical and analytical charges	5,920.5	7,455.5
Bad debts/advances written off	416.6	134.6
Loss allowance for doubtful trade receivables (net)	(284.0)	53.9
Registration, license and filing charges	3,952.4	3,016.2
Foreign exchange loss (net)	100.7	226.5
Product development expenses	1,554.5	951.0
Write off of intangible assets under development	317.6	114.2
Loss on sale of fixed asstes (net)	243.0	89.4
Software license and implementation expenses	572.8	485.2
Corporate Social Responsibility (CSR) expenditure	782.2	624.0
Miscellaneous expenses*	5,491.2	5,640.1
	81,288.2	**76,390.8**

* Includes Office expenditure, transportation expenses etc

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

32. INCOME TAX

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are

	For the year ended March 31, 2026	For the year ended March 31, 2025
Statement of profit and loss		
Current tax	17,361.4	16,999.8
Deferred tax	(1,272.6)	(1,172.6)
	16,088.8	**15,827.2**
Other comprehensive income		
Deferred tax- net gain/(loss) on items that will not to be reclassified to statement of profit or loss	(27.0)	21.1
	(27.0)	**21.1**
Reconciliation of effective tax rate for the year ended March 31, 2026 and March 31, 2025		
Profit before tax	51,118.5	50,662.9
Enacted tax rate in India	25.17%	25.17%
Tax at statutory tax rate	12,866.5	12,751.9
Other than temporary differences		
Tax holidays (refer note (a) below)	(1,563.3)	(1,604.7)
Dividend received from foreign subsidiary	(596.3)	(651.2)
Differences in tax rate	952.0	1,051.0
Expenses not deductible for tax purposes	558.1	210.0
Effect of loss making components	3,105.8	3,960.0
Others	766.0	110.2
Total	**3,222.3**	**3,075.3**
Income tax expense	**16,088.8**	**15,827.2**
Effective tax rate	31.47%	31.24%

Notes:

(a) The subsidiaries benefit from the tax holiday available for units set up under the Special Economic Zone Act, 2005. These tax holidays are available for a period of fifteen years from the date of commencement of operations. Under the SEZ scheme, the unit which begins providing services on or after April 1, 2005 will be eligible for deductions of 100% of profits or gains derived from export of services for the first five years, 50% of such profit or gains for a further period of five years and 50% of such profits or gains for the balance period of five years subject to fulfilment of certain conditions. From April 1, 2011 units set up under SEZ scheme are subject to Minimum Alternate Tax (MAT).

(b) Deferred taxes have not been recognised on undistributed earnings of subsidiaries and joint ventures, where it is expected that the profits of its subsidiaries and joint ventures will not be distributed in the foreseeable future. The Group reinvests the profits of its subsidiaries and joint ventures, and accordingly, has not recorded any deferred taxes for the same. Significant judgements are involved in determining provision for current tax and deferred tax on deductible temporary differences. Deferred tax is not recognised on deductible temporary differences, where the Group believes that availability of taxable profits against which such temporary differences can be utilised, is not probable.

(c) The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Group does not expect any material financial impact for the current period. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Group

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

33 A. Leases

a) Operating lease commitments - Group as lessee

The Group has lease contracts for office buildings, equipment, land and vehicles . The lease term generally varies between 4 to 10 years. These contracts include extension and termination options.

Changes in lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	3,211.9	3,324.1
Additions	1,563.2	893.9
Deletions	(223.3)	(125.1)
Finance cost	148.8	145.0
Payment of lease liabilities	(1,085.4)	(1,098.3)
Forex gain/(loss)	351.2	72.3
Closing balance	**3,966.4**	**3,211.9**
Non current lease liability	2,929.4	2,392.1
Current lease liability	1,037.0	819.8

Cash outflow on leases

Particulars	As at March 31, 2026	As at March 31, 2025
Payment of lease liabilities (in financing activity)	936.6	953.3
Payment of lease liabilities (in operating activity)	566.0	713.4
Interest on lease liabilities	148.8	145.0
Total cash outflow on leases	**1,651.4**	**1,811.7**

Amount recognised in statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation	811.1	720.2
Interest expense	148.8	145.0
Low value leases and leases with term less than 12 months	566.0	713.4
Total expense relating to leases	**1,525.9**	**1,578.6**

Contractual maturities of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	1,053.7	914.1
1 to 5 years	3,073.2	1,939.6
above 5 years	691.2	779.5
	4,818.1	**3,633.2**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

b) Group as Lessor

The movement of lease receivables is as follows :

Changes in lease receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**3,763.3**	**1,993.9**
Additions	-	1,514.4
Finance income	272.9	257.4
Receipts of lease receivables	(392.4)	(54.8)
Remeasurement of lease receivables	-	-
Forex gain/(loss)	403.3	52.4
Closing Balance	**4,047.1**	**3,763.3**
Non current lease receivables	3,765.7	3,624.8
Current lease receivables	281.4	138.5

Cash inflow on lease receivables

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Receipts of lease receivables	392.4	54.8
Interest on lease receivables	272.9	257.4
Total cash inflow on lease receivables	**665.3**	**312.2**

Contractual maturities of lease receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	560.4	337.7
1 to 5 years	2,080.4	1,800.2
above 5 years	4,204.7	4,013.4
	6,845.5	**6,151.3**

Amount recognized in statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Profit on initial recognition of lease/sub-lease	-	1,205.2
Interest income	272.9	257.4
Total	**272.9**	**1,462.6**

Sub-lease agreement

During the previous year, the Group has entered into a lease agreement to lease a portion of building located at East Windsor, New Jersey. Consequently, in previous year the Group has recognized ₹ 2,795.6 as lease receivable and ₹ 2,258.8 as other income.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

B. Capital and other commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	22,773.3	19,815.5

The Group is a party to contractual arrangements with respect to acquisition of certain intangible assets and intangible assets under development wherein the Group has commitment to make potential future milestone payments and royalties to third parties and the owners of know-how respectively, as defined in the underlying agreements.

C. The Group has an arrangement with a banker relating to receivables factoring entered in respect of receivables from certain customers. The said arrangement is without recourse to the Group and is in the normal course of business.

The receivables sold are mutually agreed with the bank after considering the credit worthiness and other contractual terms with the customer, including gross-to-net adjustments due to rebates, etc. from the contracted amounts. The receivables sold are generally lower than the net amount receivable from trade receivables. As the Group has transferred substantially all the risks and rewards of ownership of such receivables, the same is derecognized from the balance sheet. As on March 31, 2026, the amount of trade receivables derecognized pursuant to the aforesaid arrangement is ₹ 35,468.3 (March 31, 2025: ₹ 28,870.0).

34 CONTINGENT LIABILITIES AND LITIGATIONS

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Claims against the Group not acknowledged as debt		
Claims arising from disputes not acknowledged as debts- indirect taxes (excise duty and service tax)*	4,121.0	1,219.0
Claims arising from disputes not acknowledged as debts- direct taxes *	2,507.9	573.0
Claims against the Group not acknowledged as debts- other duties/ claims ^	191.4	846.2

* 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 (including certain demands which are not treated as contingent based on assessment) 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 this proceeding will not have a material adverse effect on the Group's financial position and results of operations. The above does not include show cause notices received by the Group against which no demand has been levied by the department.

^ The Group is involved in disputes, claims, Governmental and/or regulatory inspection, inquires, including patents and commercial maters 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 materially adverse effect on its financial position, as it believes the likelihood of any loss is not probable.

Corporate guarantee given by the Parent company are in relation to its subsidiaries which aggregate to ₹ 5,240.0 (March 31, 2025: ₹ 9,220.0). Subsidiaries have availed loan against the said corporate guarantee which have been considered as contingent liabilities.

In addition to the above, the Parent Company along with a subsidiary is a party to certain pending disputes with regulatory authorities relating to allotment of certain lands that have taken place in earlier years. During the year 2018-19, pursuant to the order of the Honorable Appellate Tribunal, land belonging to APL Research Centre Limited, subsidiary, which were attached earlier, were released after placing a fixed deposit of ₹ 131.6 with a bank as a security deposit with Enforcement Directorate. While the disposal of the cases are subject to final judgement from the Central Bureau of Investigation (CBI) Special Court, in the assessment of the Management and as legally advised, the allegations are unlikely to have a significant material impact on the financial statements of the Group.

Notes to Consolidated Financial Statements

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Regulatory and Governmental matters

As part of the ongoing industry-wide matter involving Antitrust Division of the United States Department of Justice ("DOJ") and private plaintiffs pertaining to price fixing and price-collusion allegations, the DOJ served a grand jury subpoena on Aurobindo Pharma USA, Inc. ("APUSA"), requesting certain information and documentation including the pricing of Company products. The scope of the subpoena was from January 01, 2012 through March of 2016. The civil division of the DOJ also subsequently served a Civil Investigation Demand (CID), requesting similar information and documentation. The scope of the CID was from January 01, 2009 through May 11, 2018. Neither the subpoena nor the CID asserted any claims, actions or allegations of wrongdoing against the Company. In February of 2024, the Company received a letter from the DOJ that APUSA was no longer a target of the Division's investigation. The Company continues to defend its interests with respect to the private plaintiffs, in coordination with counsel, and maintains that it has not engaged in any unlawful conduct that would lead to civil or criminal liability.

(B) Guarantees

	As at March 31, 2026	As at March 31, 2025
Outstanding bank guarantees (Performance guarantees)	1,523.4	1,044.4

35 EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings		
Consolidated profit after tax attributable to the owners of the Parent Company considered for calculation of basic and diluted earnings per share	35,047.5	34,858.8
Shares		
Weighted average number of Equity Shares considered for calculation of basic earnings per share	580,801,623	582,870,491
Earnings per share of face value ₹ 1/-		
- Basic	60.34	59.81
- Diluted	60.34	59.81

36 EMPLOYEE BENEFITS

a) Disclosures related to defined contribution plan

In accordance with Indian law, all eligible employees of APL and its subsidiaries in India are entitled to receive benefits under the provident fund and ESI, a defined contribution plan in which both the employee and employer (at a determined rate) contribute monthly. APL and its subsidiaries in India contribute as specified under the law to the Provident Fund and ESI:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund contribution recognised as expense in the consolidated statement of profit and loss *	972.9	881.4
Contribution to ESI recognised as expense in the consolidated statement of profit and loss **	16.3	17.6

* Includes ₹ 20.7 (March 31, 2025: ₹ 23.7) transferred to Capital work in progress

** Includes ₹ 0.0 (March 31, 2025: ₹ 0.1) transferred to Capital work in progress

Notes to Consolidated Financial Statements

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(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

b) Disclosures related to defined benefit plan of the Parent Company and its subsidiaries in India

The Parent Company and its subsidiaries in India has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months.

This defined benefit plan exposes the Parent Company and its subsidiaries in India to actuarial risk, such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk - The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan Assets.

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 plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss, the fund status and amounts recognised in the consolidated balance sheet:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net employee benefit expense (included under employee benefit expenses)		
Current service cost *	485.8	402.6
Past service cost	617.1	-
Interest on defined benefit liability	31.1	14.2
Net employee benefit expenses	**1,134.0**	**416.7**

* Excludes ₹ 11.9 (March 31, 2025: ₹ 7.8) transferred to Capital work in progress

Particulars	As at March 31, 2026	As at March 31, 2025
Details of the employee benefits obligations and plan assets are as follows:		
Present value of funded obligation	4,968.4	3,880.6
Fair value of plan assets	3,752.2	3,030.8
Net defined benefit liability	**1,216.2**	**849.8**

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for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of changes in present value of defined benefit obligation are as follows:		
Opening defined benefit obligation	3,880.6	3,253.0
Current service cost	497.7	410.8
Past service cost	617.1	-
Interest on defined benefit obligation	253.4	219.2
Acquisition/(divestiture)	26.6	-
Benefits paid	(236.3)	(198.3)
Remeasurement due to:		
Actuarial loss arising from changes in experience	(50.1)	65.3
Actuarial (gain)/loss arising from changes in demographic assumptions	8.6	19.7
Actuarial (gain)/loss arising from changes in financial assumptions*	(29.2)	110.9
Closing defined benefit obligation	**4,968.4**	**3,880.6**

* Includes ₹ 0.0 (March 31, 2025 : ₹ 3.7) actuarial loss transferred to Capital work in progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of changes in fair value of plan assets are as follows:		
Opening fair value of plan assets	3,030.9	2,849.0
Interest on plan assets	222.3	205.5
Employer contribution	714.1	113.8
Acquisition/(divestiture)	0.9	-
Benefits paid	(231.9)	(149.1)
Remeasurement due to - actual return on plan assets less interest on plan assets	15.9	11.7
Closing fair value of plan assets	**3,752.2**	**3,030.9**

Particulars	As at March 31, 2026	As at March 31, 2025
Sensitivity analysis		
The sensitivity of over all plan obligations to changes in key assumptions are as follows:		
Defined benefit obligation with effect of projected salary growth	3,586.0	3,170.3
Defined benefit obligation, using discount rate plus 50 basis points	4,901.1	3,516.3
Defined benefit obligation, using discount rate minus 50 basis points	5,064.3	3,695.8
Defined benefit obligation, using salary growth rate plus 50 basis points	5,058.7	3,691.6
Defined benefit obligation, using salary growth rate minus 50 basis points	4,903.5	3,518.3
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funds managed by Insurers*	100%	100%

* Except in GLS Pharma where Gratuity is unfunded.

Notes to Consolidated Financial Statements

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The principal assumptions used in determining gratuity obligations for the Parent Company and its subsidiary's plans are shown below:

Financial assumptions		
Discount rate (p.a.)	**7.15%-7.21%**	6.67%-7.21%
Expected salary increase (p.a)	**10% for 2 Years and 7% thereafter**	10% for 2 Years and 7% thereafter
Demographic assumptions		
Mortality rate	**IALM (2012-14) Ultimate**	IALM (2012-14) Ultimate

Attrition rate	As at March 31, 2026		As at March 31, 2025	
	Age (years)	Rates (p.a)	Age (years)	Rates (p.a)
	21 - 30	16%	21 - 30	16%
	31 - 40	12%	31 - 40	12%
	41 - 50	6%	41 - 50	6%
	51 - 57	23%	51 - 57	23%

Discount rate: The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

Salary escalation rate: The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other related factors.

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity profile of the defined benefit obligation		
Weighted average expected future working life (Years)	7.5-11.0	7.2-8.4
Expected future cash flow of gratuity		
Within 12 months	628.5	496.4
Between 2 and 5 years	1,962.7	1,651.1
Beyond 5 years	4,405.4	3,717.8
Expected company contributions for the next year	598.6	476.0

c) Disclosures relating to compensated absences for the parent company and its subsidiaries in India

Financial assumptions		
Discount rate (p.a.)	**7.15%- 7.21%**	6.67%- 7.21%
Expected salary increase (p.a)	**10% for 2 Years and 7% thereafter**	10% for 2 Years and 7% thereafter
Demographic assumptions		
Mortality rate	**IALM (2012-14) Ultimate**	IALM (2012-14) Ultimate

Attrition rate	As at March 31, 2026		As at March 31, 2025	
	Age (years)	Rates (p.a)	Age (years)	Rates (p.a)
Withdrawal rate	21 - 30	16%	21 - 30	16%
	31 - 40	12%	31 - 40	12%
	41 - 50	6%	41 - 50	6%
	51 - 57	23%	51 - 57	23%
Retirement age	58 years		58 years	

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37 ACQUISITION OF NON-CONTROLLING INTEREST IN SUBSIDIARY

During the previous year, the Board of Directors of the Parent Company approved additional investment in GLS Pharma Limited (GLS) through subscription of 590,361 equity shares for an aggregate consideration of Rs. 225.0 (constituting 49% of the equity share capital of GLS). Pursuant to this acquisition, the Parent Company acquired full control effective October 25, 2024, thereby making it a wholly owned subsidiary.

38 ACQUISITION OF SUBSIDIARY

(i) Arrow Generiques SAS, France (subsidiary of the Company) acquired Diadame Pharma SARL w.e.f January 1, 2026 for a consideration of ₹ 56.5. In accordance with Ind AS 103 "Business Combination", the purchase price was provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. Consequently, basis the above, the Group recorded Goodwill aggregating to ₹ 61.5 as at March 31, 2026.

Particulars	Amount as on January 1, 2026
Liabilities assumed:	
Current financial liabilities	2.3
Current liabilities	5.5
Current tax liabilities	1.5
Total fair value of liabilities assumed [A]	**9.3**
Fair value of assets acquired	
Property, plant And equipment	1.0
Trade receivables	1.1
Cash and cash equivalents	1.8
Loans	0.1
Other current assets	0.3
Total fair value of assets acquired [B]	**4.3**
Total fair value of net assets acquired [C=B-A]	**(5.0)**
Purchase consideration [D]	**56.5**
Goodwill [D-C]	**61.5**

(ii) Agile Pharma B.V acquired Ace Laboratories Limited w.e.f June 30, 2024 for a consideration of ₹ 0.1. Consequently, basis of the purchase price allocation the Group recorded goodwill aggregating to ₹ 162.4 as at March 31, 2025.

Particulars	Amount as on June 30, 2024
Liabilities assumed:	
Borrowings	3.4
Trade payables	20.7
Current liabilities	185.2
Provisions	1.0
Total fair value of liabilities assumed [A]	**210.3**
Fair value of assets acquired	
Property, Plant And Equipment	8.7
Trade Receivables	34.7
Cash and cash equivalents	6.5
Other current assets	5.5
Total fair value of assets acquired [B]	**55.4**
Total fair value of net assets acquired [C=B-A]	**(154.9)**
Purchase consideration [D]	**0.1**
Goodwill [D-C]	**155.0**

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(iii) Effective April 30, 2024, Aurogen South Africa (PTY) Ltd acquired controlling interest in Purple BellFlower (Pty) Ltd erstwhile a joint venture.

Particulars	Amount as on April 30, 2024
Liabilities assumed:	
Current liabilities	
Other current liabilities	5.0
Current tax liabilities	0.5
Total fair value of liabilities assumed [A]	**5.5**
Fair value of assets acquired	
Current assets	
Cash and cash equivalents	0.1
Other financial assets	5.2
Total fair value of assets acquired [B]	**5.3**
Total fair value of net assets acquired [C=B-A]	**(0.2)**
Purchase consideration paid [D]	**113.8**
Goodwill [D-C]	**114.0**

38A ACQUISITION OF BUSINESS

(i) The Board of Directors of Auropharm Limited (subsidiary of the Company) at its meeting held on January 01, 2026 had approved the acquisition of business including certain assets of the pharmaceutical non-oncology prescription formulations business of M/s Khandelwal Laboratories Private Limited. Consequently, the Auropharm Limited entered into a definitive agreement with M/s Khandelwal Laboratories Private Limited for the said acquisition for a total consideration of ₹ 3,250.0 and obtained control w.e.f. January 1, 2026 over such business and assets. Auropharm Limited has paid upfront consideration of ₹ 3,000.0 and a deferred consideration upto ₹ 250 which is payable subject to certain conditions precedence. In accordance with Ind AS 103 "Business Combination", the purchase price was provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. Consequently, basis the above, Auropharm Limited recorded Goodwill aggregating to ₹ 1,443.1 as at March 31, 2026.

Particulars	Amount as on January 1, 2026
Liabilities assumed:	
Trade payables	37.2
Total fair value of liabilities assumed [A]	**37.2**
Fair value of assets acquired	
Intangible assets	1,499.4
Inventories	94.6
Trade receivables	250.1
Total fair value of assets acquired [B]	**1,844.1**
Total fair value of net assets acquired [C=B-A]	**1,806.9**
Purchase consideration [D]	**3,250.0**
Goodwill [D-C]	**1,443.1**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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39 RELATED PARTY DISCLOSURES

i) Names of related parties and description of relationship

a) Joint ventures

1 Novagen Pharma (Pty) Ltd, South Africa (Up to September 30, 2024)
2 Novagen BBBEE Invest Co (Pty) Ltd (Up to September 30, 2024)
3 Purple Bellflower (Pty) Ltd, South Africa (Subsidiary w.e.f. April 30, 2024)
4 Luoxin Aurovitas Pharma (Chengdu) Co. Ltd. (Acquired additional stake of 20% w.e.f. December 22, 2025)
5 Raidurgam Developers Limited, India
6 Tergene Biotech Limited, India

b) In Associates

1 NVNR (Ramannapet I) Power Plant Private Limited, India
2 NVNR (Ramannapet II) Power Plant Private Limited, India

c) Enterprises over which key management personnel or close member of key management personnel exercise significant influence

1 Alcedo Pharmachem Private Limited, India
2 Aurobindo Foundation(Trust), India
3 Auro Infra Private Limited, India (formerly Aurobindo Realty & Infrastructure Private Limited, India)
4 Auropro Soft Systems Private Limited, India
5 Auro Enterprises (India) Private Limited
6 Axis Clinicals Limited, India
7 Axis Clinicals LLC, USA
8 East Pharma Technologies, India (Partnership firm)
9 Gelcaps Industries, India
10 Giyaan Pharma Private Limited, India
11 JetSetGo Aviation Services Private Limited
12 Kakinada Gateway Port Limited
13 Kakinada SEZ Limited
14 Orem Access Bio Inc, India
15 Pranit Packaging Private Limited, India
16 Pravesha Industries Private Limited, India (Up to July 26, 2025)
17 Sathguru Software Products Private Limited, India
18 Shreas industries limited
19 Shreas Biologicals Private Limited
20 Sri Sai Packaging Works, India (Partnership firm)
21 Transaction Square LLP, India
22 Trident Chemphar Limited, India
23 Valucor Packaging Private Limited, India

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

d) Key managerial personnel

1 Mr. K.Nithyananda Reddy, Vice Chairman and Managing Director
2 Dr. M. Madan Mohan Reddy, Whole-time Director
3 Mr. P. Sarath Chandra Reddy, Non Executive Director
4 Mr. P. Venkata Ramprasad Reddy, Non Executive promoter director
5 Mrs. Savitha Mahajan, Independent Director (up to December 15,2024)
6 Mr. Girish Paman Vanvari, Independent Director
7 Mr. Santanu Mukherjee, Independent Director
8 Dr. Satakarni Makkapati, Non Executive Director
9 Dr. Deepali Pant Josh, Independent Director (Upto February 10,2026)
10 Dr.(Mrs.) Punita Kumar Sinha,Independent Director (w.e.f February 09,2026)
11 Mr.Mangalam Ramasubramanian Kumar,Independent Director
12 Mr. Santhanam Subramanian, Chief Financial Officer
13 Mr. B. Adi Reddy, Company Secretary

ii) Transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ii) Transactions with related parties		
a. Transactions with joint ventures		
Luoxin Aurovitas Pharma (Chengdu) Co. Ltd.		
Equity contribution	666.2	43.4
Purchases	315.2	118.3
Novagen Pharma (Pty) Ltd, South Africa		
Sale of products	-	41.4
Sale of services	-	8.0
Raidurgam Developers Limited, India		
Rent expenses including maintenance	340.8	328.3
Interest accrued	68.9	-
Redemption of Optionally convertible debentures (OCDs)	134.9	-
Tergene Biotech Limited, India		
Investment in 10.5% Cumulative Redeemable Preference shares	-	30.0
Equity Contribution	-	107.6
b. Transactions with Associates		
NVNR (Ramannapet I) Power Plant Private Limited, India		
Purchase of power	125.9	117.2
Purchase of services	-	23.1
Investment in Optionally convertible debentures (OCDs)	40.0	-
NVNR (Ramannapet II) Power Plant Private Limited, India		
Purchase of power	134.6	61.1
Purchase of services	-	61.4
Investment in Optionally convertible debentures (OCDs)	40.0	-

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for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
c. Transactions with enterprises over which key management personnel or close member of key management personnel exercise significant influence		
Alcedo Pharmachem Private Limited, India		
Purchases	964.6	758.0
Aurobindo Foundation(Trust), India		
Corporate guarantee fee	-	9.9
Auro Infra Private Limited, India (formerly Aurobindo Realty & Infrastructure Private Limited, India)		
Purchases	-	(1.1)
Auropro Soft Systems Private Limited		
Purchase of services	61.4	52.2
Auro Enterprises (India) Private Limited		
Purchases	3,527.8	1,811.1
Purchase of services	18.9	2.5
Axis Clinicals Limited, India		
Purchase of services	1,397.7	1,878.7
Axis Clinicals LLC, USA		
Purchase of services	67.9	4.3
East Pharma Technologies, India		
Purchases	266.8	183.7
Gelcaps Industries, India		
Purchases	1,335.8	1,206.8
Giyaan Pharma Private Limited, India		
Sale of products	56.9	82.5
JetSetGo Aviation Services Private Limited		
Purchase of Services	2.6	3.0
Kakinada Gateway Port Limited		
Purchase of services	0.9	-
Kakinada SEZ Limited		
Purchase of services	232.3	61.1
Orem Access Bio Inc, India		
Purchases	442.7	447.8
Pranit Packaging Private Limited, India		
Purchases	125.5	397.7
Purchase of Property Plant & Equipment	49.6	-
Pravesha Industries Private Limited, India		
Purchases	1,749.7	5,141.2
Sathguru Software Products Private Limited, India		
Purchase of Services	-	4.6
Shreas industries limited		
Purchases	1,057.3	298.6
Purchase of Services	3.8	1.0
Sale of products	1.0	-
Purchase of Assets	4.5	4.5

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Shreas Biologicals Private Limited		
Purchase of Land	900.5	-
Sri Sai Packaging Works, India		
Sale of products	0.1	0.3
Purchases	442.9	424.5
Transaction Square LLP, India		
Purchase of Services	8.4	0.4
Valucor Packaging Private Limited, India		
Purchases	397.5	67.6
d. Remuneration to key managerial personnel and their relatives		
Short-term employee benefits	311.1	270.6
Post employment benefits	3.5	3.2
Director sitting fees	9.8	11.2
Commission	8.0	9.4
e. Transactions with key managerial personnel or their close members		
Rent expense	3.6	3.5
Issue of Compulsorily Convertible Preference Shares including securities premium	22.7	22.7
Sale of Assets	-	0.5

Note:

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable and other payables are unsecured, interest free and settlement occurs in cash. The Group has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2026 and March 31, 2025. Provisions for bad and doubtful debts will be made on an aggregate basis i.e., not specific to party. The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.

iii) Closing balances of related parties

Particulars	As at March 31, 2026	As at March 31, 2025
a. Balances with Joint ventures at the year end		
Luoxin Aurovitas Pharma (Chengdu) Co. Ltd.		
Balance payable	21.1	-
Raidurgam Developers Limited, India		
Balance receivable	17.9	23.5
Balance payable	4.9	5.1
Rent Deposit Receivable	116.0	116.0
Tergene Biotech Limited, India		
Balance receivable	-	7.9
b. Transactions with Associates		
NVNR (Ramannapet I) Power Plant Private Limited, India		
Balance Payable	21.1	29.7
Balance Receivable	-	1.8

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Particulars	As at March 31, 2026	As at March 31, 2025
NVNR (Ramannapet II) Power Plant Private Limited, India		
Balance Receivable	-	6.8
Balance Payable	17.3	-
c. Balances with enterprises over which key management personnel or close member of key management personnel exercise significant influence at the year end		
Alcedo Pharmachem Private Limited, India		
Balance payable	190.3	90.6
Aurobindo Foundation(Trust), India		
Corporate guarantee outstanding	990.0	990.0
Balance receivable	9.9	9.9
Auro Infra Private Limited, India (formerly Aurobindo Realty & Infrastructure Private Limited, India)		
Balance payable	5.8	5.8
Auropro Soft Systems Private Limited, India		
Balance receivable	-	0.4
Auro Enterprises (India) Private Limited		
Balance payable	56.3	36.5
Balance receivable	334.5	25.9
Axis Clinicals Limited, India		
Balance payable	474.7	563.9
Axis Clinicals LLC, USA		
Balance payable	26.6	1.5
East Pharma Technologies, India		
Balance payable	49.7	22.1
Gelcaps Industries, India		
Balance payable	372.5	305.3
Giyaan Pharma Private Limited, India		
Balance receivable	30.1	65.6
Kakinada SEZ Limited		
Balance receivable	86.1	100.3
Kakinada Gateway Port Limited		
Balance receivable	0.0	-
Orem Access Bio Inc, India		
Balance payable	77.1	49.5
Pranit Packaging Private Limited, India		
Balance payable	0.1	36.4
Pravesha Industries Private Limited, India		
Balance payable	-	1,644.6
Shreas industries limited		
Balance payable	175.5	94.6
Balance receivable	0.7	-
Sri Sai Packaging Works, India		
Balance payable	56.5	58.3

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Particulars	As at March 31, 2026	As at March 31, 2025
Transaction Square LLP, India		
Balance payable	1.6	-
Trident Chemphar Limited, India		
Balance payable	0.4	0.5
Valucor Packaging Private Limited, India		
Balance payable	83.7	36.4
d. Balances with key managerial personnel at the year end		
Mr. K Nithyananda Reddy		
Balance payable	0.3	0.3

40 The amount of research and development expenditure charged to consolidated statement of profit and loss is ₹ 15,488.5 (March 31, 2025: ₹ 16,220.3). Further, the amount of capital expenditure incurred towards research and development during the year amounted to ₹ 6,943.6 (March 31, 2025: ₹ 1,354.6)

41 INTEREST IN JOINT VENTURES AND ASSOCIATES

The Group has investment in Tergene Biotech Limited with a voting share of 80.00%. As a result of a contractual arrangement with the third party partner, the Group has a majority representation on the entity's Board of Directors. However, the approval of directors represented by the third party partner is required for all major decisions with regard to operating and financing activities. As the Group does not control these entities and the other partners have significant participating rights, the Group's interest in these entities has been accounted under the equity method of accounting under Ind AS 111- Joint Arrangements.

The Group has invested in entities, Raidurgam Developers Limited, Luoxin Aurovitas Pharm (Chengdu) Co. Ltd with a voting share of less than or equal to 50.00%. As a result of a contractual arrangements with the third party partners, the Group does not have majority/equal representation on the entity's Board of Directors. However, the approval of directors represented by both the Group and the third party partners are required for all major decisions with regard to operating and financing activities. As the Group jointly controls the entities with the third party partners, the Group's interest in this entities has been accounted under the equity method of accounting under Ind AS 111- Joint Arrangements.

The Group acquired 520 equity shares (representing 52% stake) in Purple Bellflower (Pty) Limited, South Africa through its wholly owned subsidiary Aurogen South Africa (Pty) Limited. Consequent to the said acquisition, Purple Bellflower (Pty) Limited has become a wholly owned subsidiary of Aurogen South Africa (Pty) Limited.

The Group divested 927,237 equity shares (representing 50% stake) in Novagen Pharma (PTY) Ltd and 245 equity shares (representing 24.50% stake) in Novagen BBBEE Invest Co. (PTY) Ltd, joint ventures through its wholly owned step down subsidiary Aurogen South Africa (PTY) Ltd on October 1, 2024.

The Group has interest in the following joint ventures and associates

Particulars	As at March 31, 2026	As at March 31, 2025
Tergene Biotech Limited, India (Joint venture)	80.00%	80.00%
Raidurgam Developers Limited, India (Joint venture)	40.00%	40.00%
Luoxin Aurovitas Pharm (Chengdu) Co. Ltd. (Joint venture)	50.00%	30.00%
NVNR (Ramannapet I) Power Plant Private Limited, India (Associate)	26.00%	26.00%
NVNR (Ramannapet II) Power Plant Private Limited, India (Associate)	26.00%	26.00%

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(a) Interest in Joint ventures

The Group has no individually material joint ventures as at March 31, 2026. These joint ventures are engaged in manufacture and distribution of pharmaceuticals products except, Raidurgam Developers Limited, which is engaged in construction and infrastructure development. The Group's interest in these joint ventures is accounted using the equity method in the consolidated financial statements. The aggregate amount of the Group's share in joint ventures and the carrying amount of the investment in the consolidated financial statements are set out below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit or loss from continuing operations	(3.6)	(318.1)
Other comprehensive income	0.2	0.6
Total comprehensive income	(3.4)	(317.5)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of investment	1,766.1	1,220.2

(b) Interest in Associates

The Group has no individually material associates as at March 31, 2026. These associates are engaged in solar power generation to avail benefit of captive consumption of solar power. The Group's interest in these associates is accounted using the equity method in the consolidated financial statements. The aggregate amount of the Group's share in the associates and the carrying amount of the investment in the consolidated financial statements are set out below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit or loss from continuing operations	18.6	0.6
Other comprehensive income	-	-
Total comprehensive income	18.6	0.6

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of investment	213.7	115.2

42 HEDGING ACTIVITIES AND DERIVATIVES - DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

The Group uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one week to twelve months.

Notes to Consolidated Financial Statements

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43 FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

A. Accounting classifications and fair values hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

March 31, 2026

Particulars	Notes	Carrying amount				Fair value			
		FVTPL	FVOCI	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Non-current investments in others*	7(B)	151.2	-	-	151.2	-	-	151.2	151.2
Non current Investments in Stocks, shares and debt exchange traded funds (refer note 7(1))	7(B)	-	595.8	-	595.8	595.8	-	-	595.8
Non-current investments in government securities*	7(B)	0.2	-	-	0.2	-	-	0.2	0.2
Current investments *	7(C)	7,262.0	-	-	7,262.0	7,262.0	-	-	7,262.0
Derivatives- foreign currency forward contracts	10(B)	6.3	-	-	6.3	-	6.3	-	6.3
		7,419.7	**595.8**	**-**	**8,015.5**	**7,857.8**	**6.3**	**151.4**	**8,015.5**
Financial assets not measured at fair value									
Non-current investments in optionally convertible debentures	7(B)	-	-	891.4	891.4				
Non current Investments in quoted bonds (refer note 7(1))	7(B)	-	-	311.8	311.8				
Current Investments in quoted bonds (refer note 7(1))	7(C)	-	-	210.4	210.4				
Trade receivables	9(A)&9(B)	-	-	70,943.7	70,943.7				
Loans	8(A)&8(B)	-	-	254.4	254.4				
Cash and cash equivalents	15(A)&15(B)	-	-	98,702.9	98,702.9				
Other financial assets	10(A)&10(B)	-	-	6,502.2	6,502.2				
		-	**-**	**177,816.8**	**177,816.8**				
Financial liabilities measured at fair value									
Derivatives- foreign currency forward contracts	21(B)	335.4	-	-	335.4	-	335.4	-	335.4
		335.4	**-**	**-**	**335.4**	**-**	**335.4**	**-**	**335.4**
Financial liabilities not measured at fair value									
Borrowings (including current maturities of non-current borrowings)	18(A) & 18(B)	-	-	76,762.0	76,762.0				
Trade payables	20	-	-	55,672.7	55,672.7				
Lease liabilities	33(A)	-	-	3,966.4	3,966.4				
Other financial liabilities	21(A) & 21(B)	-	-	45,129.8	45,129.8				
		-	**-**	**181,530.9**	**181,530.9**				

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

March 31, 2025

Particulars	Notes	Carrying amount				Fair value			
		FVTPL	FVOCI	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Non-current investments in others*	7(B)	151.2	-	-	151.2	-	-	151.2	151.2
Non current Investments in Stocks, shares and debt exchange traded funds (refer note 7(1))	7(B)	-	502.7	-	502.7	502.7	-	-	502.7
Non-current investments in government securities*	7(B)	0.2	-	-	0.2	-	-	0.2	0.2
Current investments in quoted equity shares*	7(C)	0.1	-	-	0.1	0.1	-	-	0.1
		151.5	**502.7**	**-**	**654.2**	**502.8**	**-**	**151.4**	**654.2**
Financial assets not measured at fair value									
Non current Investments in optionally convertible debentures	7(B)	-	-	880.0	880.0				
Non current Investments in quoted bonds (refer note 7(1))	7(B)	-	-	527.5	527.5				
Current Investments in quoted bonds (refer note 7(1))	7(C)	-	-	-	-				
Trade receivables	9(A)&9(B)	-	-	58,542.5	58,542.5				
Loans	8(A)&8(B)	-	-	223.0	223.0				
Cash and cash equivalents	15(A)&15(B)	-	-	82,354.9	82,354.9				
Other financial assets	10(A)&10(B)	-	-	7,996.6	7,996.6				
		-	**-**	**150,524.5**	**150,524.5**				
Financial assets measured at fair value			₹						
Derivatives- foreign currency forward contracts	10(B)	-	-	-	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value			₹						
Derivatives- foreign currency forward contracts	21(B)	168.8	-	-	168.8	-	168.8	-	168.8
		168.8	**-**	**-**	**168.8**	**-**	**168.8**	**-**	**168.8**
Financial liabilities not measured at fair value									
Borrowings (including current maturities of non-current borrowings)	18(A) & 18(B)	-	-	79,416.8	79,416.8				
Trade payables	20	-	-	41,888.5	41,888.5				
Lease liabilities	33(A)	-	-	3,211.9	3,211.9				
Other financial liabilities	21(A) & 21(B)	-	-	29,213.8	29,213.8				
		-	**-**	**153,731.0**	**153,731.0**				

*These are for operational purposes and the Group estimates that the fair value of these investments are not materially different as compared to their cost.

Notes to Consolidated Financial Statements

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B. Measurement of fair values

i. Valuation technique and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the consolidated balance sheet, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable
Equity investments	Discounted cash fow method	Forecast annual revenue growth rate (5%-9%) Forecast EBIT (13%-15%) Terminal growth rate- 5%	- The estimated fair value would increase (decrease) if the EBIT margin were higher (lower) - Generally a change in annual revenue growth rate is accompanied by a directionally similar change in EBIT margin

ii. Transfer between Level 1 and 2

There have been no transfers between Level 1 and Level 2 or vice-versa in 2025-26 and no transfers in either direction in 2024-25.

C. Risk management framework

The Parent company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks being faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Parent company's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to the audit committee.

The Group is exposed primarily to credit risk, liquidity risk and market risk (including fluctuations in foreign currency exchange rates, interest rate risk and other price risk). The Group uses derivative financial instruments such as forwards to minimise any adverse effect on its financial performance.

(i) 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 credit limits and creditworthiness of customers on a continuous basis to

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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, investments, derivative financial instruments, cash and cash equivalents, loans and other financial assets. The Group establishes an allowance for doubtful receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms are offered. The Group review includes external ratings, if available, financial statements, credit agency information, industry information and in some case bank references. Sales limits are established for each customer and reviewed quarterly.

The Group's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. The Group assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured 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 is adjusted for forward looking information. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Group's trade receivables using provision matrix:

Trade receivables	As at March 31, 2026			As at March 31, 2025		
	Gross carrying amount	ECL	Net Carrying Amount	Gross Carrying amount	ECL	Net carrying Amount
Not due	50,007.9	2.2	50,005.7	42,786.0	11.0	42,775.0
Less than 6 months	19,406.3	267.3	19,139.0	14,572.1	103.6	14,468.5
6 months - 1 year	823.4	100.5	722.9	568.2	142.3	425.9
1-2 years	871.9	391.1	480.8	1,004.0	292.3	711.7
2 - 3 years	581.7	89.6	492.1	220.4	206.2	14.2
More than 3 years	852.5	749.3	103.2	1,095.9	948.7	147.2
Total	**72,543.7**	**1,600.0**	**70,943.7**	**60,246.6**	**1,704.1**	**58,542.5**

The details of changes in allowance for credit loss during the year ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	1,704.1	1,867.7
Provision made during the year, net of reversals	(284.0)	53.9
Bad debts written off	416.6	134.6
Effect of changes in the foreign exchange rates	(236.7)	(352.1)
Balance at the end of the year	1,600.0	1,704.1

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Other financial assets

The Group maintains exposure in cash and cash equivalents, other receivables from bank and derivative instruments with financial institutions.

The Group's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group sells on an ongoing basis and without recourse, its eligible receivables, to the banker under the accounts receivable purchase agreement, who is conveyed the right to the proceeds of subsequent collection from such customers. The Group de-recognises such receivables from its consolidated balance sheet.

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 following are the remaining contractual maturities of financial liabilities at reporting date:

As at March 31, 2026	Carrying amount	Contractual cash flows			
		< 12 months	1 to 5 years	> 5 years	Total
Non-derivative financial liabilities *					
Non-current borrowings (including current maturities)	15,965.6	7,938.1	7,307.7	719.8	15,965.6
Current borrowings	60,796.4	60,796.4	-	-	60,796.4
Trade payables	55,672.7	55,672.7	-	-	55,672.7
Other non-current financials liabilities	2,418.7	-	2,418.7	-	2,418.7
Other current financial liabilities	43,046.5	43,046.5	-	-	43,046.5

Financial guarantee given by the Parent company are in relation to its subsidiaries which aggregate to ₹ 5,240.0 (March 31, 2025 ₹ 9,220.0). Subsidiaries have availed loan against the same which are liable on demand.

* Excludes lease liabilities. Refer note 33(A) for contractual cash flows relating to leases.

As at March 31, 2025	Carrying amount	Contractual cash flows			
		< 12 months	1 to 5 years	> 5 years	Total
Non-derivative financial liabilities *					
Non-current borrowings (including current maturities)	24,714.6	9,321.4	14,364.3	1,028.9	24,714.6
Current borrowings	54,702.2	54,702.2	-	-	54,702.2
Trade payables	41,888.5	41,888.5	-	-	41,888.5
Other non-current financials liabilities	141.0	-	141.0	-	141.0
Other current financial liabilities	29,241.6	29,241.6	-	-	29,241.6

* Excludes lease liabilities. Refer note 33(A) for contractual cash flows relating to leases.

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(iii) 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, credit, liquidity, commodity rates and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(a) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit or loss, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the respective functional currency of each entity. The Group is subject to foreign exchange risk primarily due to its foreign currency revenues, expenses and borrowings. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro and GBP against the functional currency of the Group. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the Management of any material adverse effect on the Group. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on foreign exchange risk from non derivative instruments is as follows:

The summary of quantitative data about the Group's exposure to currency risk (based on the notional amounts) as reported to the management is as follows:

The foreign currency risk from non-derivative financial instruments as at March 31, 2026 is as follows:

Amount in ₹

Particulars	USD	Euro	GBP	Others	Total
Financial assets					
Trade receivables	9,583.8	1,251.4	23.9	310.8	11,169.9
Cash and cash equivalents	2,983.9	105.1	108.7	6.5	3,204.2
Loans	-	7.9	-	-	7.9
Total	**12,567.7**	**1,364.4**	**132.6**	**317.3**	**14,382.0**
Financial liabilities					
Borrowings (including current maturities of Non- current Borrowings)	39,231.7	8,915.0	-	-	48,146.7
Trade payables (including capital creditors)	13,716.4	1,197.3	150.2	65.8	15,129.7
Interest accrued but not due on borrowings	0.3	1.3	-	-	1.6
Total	**52,948.4**	**10,113.6**	**150.2**	**65.8**	**63,278.0**
Net exposure in respect of recognised assets/(liabilities)	**(40,380.7)**	**(8,749.2)**	**(17.6)**	**251.5**	**(48,896.0)**

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The foreign currency risk from non-derivative financial instruments as at March 31, 2025 is as follows:

Amount in ₹

Particulars	USD	Euro	GBP	Others	Total
Financial assets					
Trade receivables	14,599.3	1,307.5	26.2	194.4	16,127.4
Cash and cash equivalents	692.2	2,372.4	11.7	58.0	3,134.3
Loans	-	-	-	-	-
Total	**15,291.5**	**3,679.9**	**37.9**	**252.4**	**19,261.7**
Financial liabilities					
Borrowings (including current maturities of Non- current Borrowings)	36,951.2	3,247.3	-	-	40,198.5
Trade payables (including capital creditors)	12,220.4	792.1	44.6	19.7	13,076.8
Interest accrued but not due on borrowings	5.9	2.8	-	-	8.7
Total	**49,177.5**	**4,042.2**	**44.6**	**19.7**	**53,284.0**
Net exposure in respect of recognised assets/(liabilities)	**(33,886.0)**	**(362.3)**	**(6.7)**	**232.7**	**(34,022.3)**

Sensitivity analysis:

A reasonably possible strengthening/(weakening) of the Indian Rupee against foreign currency at March 31, 2026 would have affected the measurement of financial instruments denominated in foreign currency and affect the equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Impact of Profit / (Loss) on Consolidated Statement of profit and loss			
	March 31, 2026		March 31, 2025	
	5 % Strengthening	5 % Weakening	5 % Strengthening	5 % Weakening
USD	2,019.0	(2,019.0)	1,694.3	(1,694.3)
EUR	437.5	(437.5)	18.1	(18.1)
GBP	0.9	(0.9)	0.3	(0.3)
Others	(12.6)	12.6	(11.6)	11.6

Particulars	Impact of Profit / (Loss) on Consolidated Equity, net of tax			
	March 31, 2026		March 31, 2025	
	5 % Strengthening	5 % Weakening	5 % Strengthening	5 % Weakening
USD	1,383.5	(1,383.5)	1,165.0	(1,165.0)
EUR	299.8	(299.8)	12.4	(12.4)
GBP	0.6	(0.6)	0.2	(0.2)
Others	(8.6)	8.6	(8.0)	8.0

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(b) Interest rate risk:

The Group is exposed to Interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings including current maturities	67,926.7	67,958.8
Fixed rate borrowings	8,835.3	11,458.0
Total borrowings	**76,762.0**	**79,416.8**

Interest rate sensitivity analysis: The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period for floating rate borrowings only. For floating rate borrowings, the analysis is prepared assuming the amount of the borrowings outstanding at the end of the reporting period was outstanding for the entire year. A 0.5% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.5% higher/lower and all other variables were held constant, the Group's Profit for the year ended March 31, 2026 would increase/ decrease by ₹ 339.6 (Profit for the year ended March 31, 2025: decrease/ increase by ₹ 339.8). Equity net of tax is ₹ 232.7 (March 31,2025: ₹ 233.6). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(c) Commodity risk:

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchase of active pharmaceutical ingredients and other raw material components for its products. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Group's business are generally more volatile. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2026, the Group had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

44 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity' and 'gearing ratio'. For this purpose, adjusted net debt is defined as total borrowings, less cash and cash equivalents and other bank balances.

The Groups adjusted net debt to total equity was as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	76,762.0	79,416.8
Less : Cash and cash equivalents	71,914.0	55,689.5
Less : Other bank balances *	26,844.6	26,692.4
Adjusted net debt (A)	(21,996.6)	(2,965.1)
Total equity (B)	378,828.1	326,469.3
Adjusted net debt to total equity ratio (A/B)	(0.06)	(0.01)

* includes bank deposits against bank guarantees of ₹ 55.7 (March 31, 2025 : ₹ 27.0) classified as Other non-current financial assets

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45 ADDITIONAL INFORMATION AS REQUIRED, PURSUANT TO PARA 2 UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF THE ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

		As at and for the year ended March 31, 2026						As at and for the year ended March 31, 2025					
	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
1	Parent- Aurobindo Pharma Limited	59.97 %	227,176.9	68.90 %	24,148.1	0.06 %	10.9	44.17 %	24,159.0	62.90 %	205,341.1	50.11 %	17,467.9	(1.73)%	(52.6)	45.96 %	17,415.3
	Subsidiaries- Indian																
2	APL Healthcare Limited	8.24 %	31,220.0	23.32 %	8,172.3	0.00 %	(0.3)	14.94%	8,172.0	7.24 %	23,646.8	24.44 %	8,520.0	(0.30)%	(9.2)	22.46 %	8,510.8
3	Auro Peptides Limited	(0.84)%	(3,197.0)	(1.51)%	(528.7)	0.01 %	2.8	(0.96)%	(525.9)	(0.82)%	(2,671.0)	(1.80)%	(627.6)	(0.04)%	(1.3)	(1.66)%	(628.9)
4	Apitoria Pharma private Limited	1.55 %	5,866.7	5.19 %	1,820.0	0.26 %	52.0	3.42 %	1,872.0	1.22 %	3,994.7	7.21 %	2,512.2	(0.42)%	(12.8)	6.60 %	2,499.4
5	Auroactive Pharma Private Limited	0.51 %	1,944.6	(3.68)%	(1,290.1)	0.00 %	0.7	(2.36)%	(1,289.4)	0.31 %	1,006.4	(2.49)%	(866.3)	(0.26)%	(7.9)	(2.31)%	(874.2)
6	CuraTeQ Biologics Private Limited	(4.04)%	(15,318.1)	(12.14)%	(4,255.6)	0.00 %	0.6	(7.78)%	(4,255.0)	(5.02)%	(16,372.5)	(23.30)%	(8,120.7)	(0.08)%	(2.5)	(21.44)%	(8,123.2)
7	Eugia Steriles Private Limited	(0.27)%	(1,018.5)	(6.31)%	(2,210.0)	0.01 %	2.4	(4.04)%	(2,207.6)	0.06 %	186.1	(3.63)%	(1,265.9)	(0.04)%	(1.3)	(3.34)%	(1,267.2)
8	Aurozest Private Limited	0.05 %	188.8	(0.07)%	(24.4)	-	-	(0.04)%	(24.4)	0.07 %	213.2	(0.06)%	(21.5)	0.00 %	-	(0.06)%	(21.5)
9	Aurobindo Antibiotics Private Limited	0.00 %	8.9	0.00 %	(0.1)	-	-	0.00 %	(0.1)	0.00 %	9.0	0.00 %	(0.1)	0.00 %	-	0.00 %	(0.1)
10	Eugia Pharma Specialities Limited	8.65 %	32,768.1	12.80 %	4,487.4	0.03 %	6.2	8.22 %	4,493.6	8.66 %	28,274.4	24.54 %	8,552.7	(0.38)%	(11.4)	22.54 %	8,541.3
11	Lyfius Pharma Private Limited	0.94 %	3,545.8	(9.88)%	(3,463.1)	0.00 %	0.9	(6.33)%	(3,462.2)	1.88 %	6,139.8	(15.40)%	(5,367.7)	(0.96)%	(12.8)	6.60 %	2,499.4
12	Qule Pharma Private Limited	(0.31)%	(1,177.2)	(7.94)%	(2,783.0)	(0.04)%	(8.2)	(5.10)%	(2,791.2)	0.05 %	147.0	(2.68)%	(934.5)	(0.67)%	(7.9)	(2.31)%	(874.2)
13	Eugia SEZ Private Limited	(0.05)%	(207.5)	1.52 %	532.9	0.00 %	0.9	0.98 %	533.8	(0.23)%	(741.3)	(0.95)%	(332.0)	(0.04)%	(1.2)	(0.88)%	(333.2)
14	Auro vaccines Private Limited	(0.21)%	(777.0)	(2.18)%	(763.0)	-	2.7	(1.39)%	(760.3)	(0.01)%	(16.7)	(0.55)%	(191.6)	0.00 %	-	(0.51)%	(191.6)
15	GLS Pharma Limited	0.03 %	113.9	(0.03)%	(11.8)	0.01 %	1.3	(0.02)%	(10.5)	0.04 %	124.3	(0.09)%	(29.8)	0.01 %	0.3	(0.08)%	(29.5)
16	AuroPharm Limited	(0.03)%	(97.4)	(0.26)%	(90.5)	-	(7.8)	-	(98.3)	0.00 %	0.9	0.00 %	(0.1)	0.00 %	-	0.00 %	(0.1)
17	TheraNyM Biologics Private Limited	0.22 %	847.8	(0.32)%	(113.8)	-	-	(0.21)%	(113.8)	0.00 %	0.5	0.00 %	(0.2)	0.00 %	-	0.00 %	(0.2)

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Name of the entity	As at and for the year ended March 31, 2026								As at and for the year ended March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
18 Aurobindo Pharma Foundation	0.00 %	0.1	-	-	-	-	-	-	0.00 %	0.1	0.00 %	-	0.00 %	-	0.00 %	-
Subsidiaries-Foreign																
19 APL Pharma Thai Limited	0.05 %	203.0	(0.02)%	(8.1)	-	-	(0.01)%	(8.1)	0.06 %	184.5	0.00 %	0.1	0.00 %	-	0.00 %	0.1
20 Aurobindo Pharma Industria Farmaceutica Ltda	0.09 %	327.3	0.07 %	23.3	-	-	0.04 %	23.3	0.27 %	894.9	0.18 %	61.9	0.00 %	-	0.16 %	61.9
21 Aurobindo Pharma Produtos Farmaceuticos Limitada	0.07 %	261.7	(0.02)%	(8.5)	-	-	(0.02)%	(8.5)	0.07 %	224.7	(0.05)%	(17.2)	0.00 %	-	(0.05)%	(17.2)
22 All Pharma (Shanghai)Trading Company Limited	0.08 %	296.9	0.02 %	8.1	-	-	0.01 %	8.1	0.08 %	246.8	0.02 %	7.4	0.00 %	-	0.02 %	7.4
23 Helix Healthcare B.V.	8.86 %	33,572.9	1.36 %	478.0	-	-	0.87 %	478.0	8.98 %	29,317.4	0.14 %	47.1	0.00 %	-	0.12 %	47.1
24 Agile Pharma B.V.	4.67 %	17,680.0	7.64 %	2,679.0	-	-	4.90 %	2,679.0	3.82 %	12,470.0	3.43 %	1,194.0	0.00 %	-	3.15 %	1,194.0
25 Auro Pharma Inc.	1.06 %	4,010.3	1.47 %	514.4	-	-	0.94 %	514.4	0.93 %	3,031.0	2.96 %	1,030.3	0.00 %	-	2.72 %	1,030.3
26 Aurobindo Pharma (Pty) Limited	0.16 %	596.8	0.45 %	158.2	-	-	0.29 %	158.2	0.11 %	362.8	0.10 %	34.7	0.00 %	-	0.09 %	34.7
27 Aurobindo Pharma Japan K.K.	0.04 %	164.2	0.08 %	29.2	-	-	0.05 %	29.2	0.07 %	213.3	0.04 %	13.2	0.00 %	-	0.03 %	13.2
28 Aurobindo Pharma (Italia) S.r.l	0.53 %	2,026.5	0.33 %	115.4	-	-	0.21 %	115.4	0.49 %	1,608.4	0.45 %	155.8	0.00 %	-	0.41 %	155.8
29 Aurobindo Pharma (Romania) S.r.l	0.00 %	15.0	0.01 %	2.5	-	-	0.00 %	2.5	0.00 %	10.9	(0.05)%	(17.0)	0.00 %	-	(0.04)%	(17.0)
30 Aurovida Farmaceutica SA DE CV	0.19 %	710.9	0.59 %	206.9	-	-	0.38 %	206.9	0.12 %	390.4	(0.10)%	(34.8)	0.00 %	-	(0.09)%	(34.8)
31 Aurobindo Pharma Colombia S.A.S.	0.12 %	451.8	(0.17)%	(58.9)	-	-	(0.11)%	(58.9)	0.13 %	416.8	(0.05)%	(17.7)	0.00 %	-	(0.05)%	(17.7)
32 Pharmacin B.V.	0.00 %	-	0.00 %	-	-	-	0.00 %	-	0.02 %	67.6	(0.01)%	(5.0)	0.00 %	-	(0.01)%	(5.0)
33 Aurobindo Pharma USA Inc.	21.73 %	82,305.6	10.65 %	3,731.1	0.14 %	27.2	6.87 %	3,758.3	21.61 %	70,545.6	20.18 %	7,035.4	3.05 %	92.7	18.81 %	7,128.1

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Name of the entity	As at and for the year ended March 31, 2026								As at and for the year ended March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
34 Aurolife Pharma LLC	0.50 %	1,882.6	(8.66)%	(3,036.3)	-	-	(5.55)%	(3,036.3)	1.42 %	4,634.8	(7.80)%	(2,717.7)	0.00 %	-	(7.17)%	(2,717.7)
35 Eugia US LLC, U.S.A.	2.45 %	9,295.3	3.73 %	1,306.3	-	-	2.39 %	1,306.3	2.18 %	7,113.8	(7.41)%	(2,582.2)	0.00 %	-	(6.81)%	(2,582.2)
36 Auro Health LLC	1.00 %	3,807.1	2.41 %	845.2	-	-	1.55 %	845.2	0.80 %	2,613.5	1.10 %	383.5	0.00 %	-	1.01 %	383.5
37 Auro AR LLC	0.00 %	9.5	0.00 %	-	-	-	-	-	0.00 %	8.5	0.00 %	-	0.00 %	-	0.00 %	-
38 Auro Vaccines LLC	(1.19)%	(4,489.7)	(0.62)%	(218.2)	-	-	(0.40)%	(218.2)	(1.17)%	(3,835.5)	(0.80)%	(279.9)	0.00 %	-	(0.74)%	(279.9)
39 AuroLogistics LLC	0.15 %	566.0	0.16 %	55.5	-	-	0.10 %	55.5	0.14 %	456.4	0.18 %	61.2	0.00 %	-	0.16 %	61.2
40 Acrotech Biopharma Inc.	3.61 %	13,686.4	7.51 %	2,632.7	-	-	4.81 %	2,632.7	3.00 %	9,788.0	6.06 %	2,112.7	0.00 %	-	5.58 %	2,112.7
41 Auro Packaging LLC	(0.11)%	(431.3)	(0.40)%	(139.3)	-	-	(0.25)%	(139.3)	(0.08)%	(254.0)	(0.37)%	(130.6)	0.00 %	-	(0.34)%	(130.6)
42 Vespyr Brands LLC	(0.11)%	(423.6)	0.19 %	68.0	-	-	0.12 %	68.0	(0.14)%	(447.5)	0.23 %	79.3	0.00 %	-	0.21 %	79.3
43 Eugia US Manufacturing LLC	(0.02)%	(68.9)	0.02 %	6.2	-	-	0.01 %	6.2	(0.02)%	(68.1)	9.97 %	3,476.7	0.00 %	-	9.17 %	3,476.7
44 Eugia Inc	2.27 %	8,613.0	0.00 %	-	-	-	0.00 %	-	2.15 %	7,027.8	(2.09)%	(727.2)	0.00 %	-	(1.92)%	(727.2)
45 Milpharm Limited	1.30 %	4,929.1	0.84 %	292.8	-	-	0.54 %	292.8	1.27 %	4,162.3	1.68 %	584.9	0.00 %	-	1.54 %	584.9
46 Aurobindo Pharma (Malta) Limited	0.21 %	805.9	0.68 %	237.5	-	-	0.43 %	237.5	0.45 %	1,470.3	1.01 %	352.4	0.00 %	-	0.93 %	352.4
47 APL Swift Services (Malta) Limited	0.10 %	392.4	0.53 %	186.8	-	-	0.34 %	186.8	0.10 %	331.5	0.76 %	263.2	0.00 %	-	0.69 %	263.2
48 Arrow Generiques SAS	2.95 %	11,183.2	3.98 %	1,394.2	-	-	2.55 %	1,394.2	2.51 %	8,195.2	2.76 %	963.2	0.00 %	-	2.54 %	963.2
49 1980 Puren Pharma GmbH	0.00 %	6.3	0.00 %	0.1	-	-	0.00 %	0.1	0.00 %	5.3	0.00 %	0.1	0.00 %	-	0.00 %	0.1
50 Puren Pharma GmbH & Co., KG	0.51 %	1,924.8	2.55 %	895.4	-	-	1.64 %	895.4	0.58 %	1,883.0	3.00 %	1,046.1	0.00 %	-	2.76 %	1,046.1
51 Aurovitas Spain SA	1.13 %	4,271.4	1.68 %	590.5	-	-	1.08 %	590.5	0.94 %	3,078.1	0.94 %	326.1	0.00 %	-	0.86 %	326.1
52 Aurovitas Pharma Polska	0.84 %	3,171.0	0.93 %	325.9	-	-	0.60 %	325.9	0.91 %	2,971.9	0.61 %	211.2	0.00 %	-	0.56 %	211.2
53 Aurobindo Pharma B.V.	1.88 %	7,139.4	4.19 %	1,468.2	-	-	2.68 %	1,468.2	1.76 %	5,755.8	2.91 %	1,015.2	0.00 %	-	2.68 %	1,015.2
54 Generis Farmaceutica S.A.	3.13 %	11,854.8	4.13 %	1,449.2	-	-	2.65 %	1,449.2	2.67 %	8,713.3	2.99 %	1,042.9	0.00 %	-	2.75 %	1,042.9
55 Generis Phar, Unipessoal Lda	0.00 %	0.4	-	(0.2)	-	-	-	(0.2)	0.00 %	0.5	0.00 %	-	0.00 %	-	0.00 %	-

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for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Name of the entity	As at and for the year ended March 31, 2026								As at and for the year ended March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
56 Aurogen South Africa (PTY) Ltd	0.48 %	1,813.9	0.25 %	88.0	-	-	0.16 %	88.0	0.45 %	1,465.0	(0.69)%	(241.0)	0.00 %	-	(0.64)%	(241.0)
57 Aurobindo Pharma Saudi Arabia Limited Company	0.08 %	296.0	(0.04)%	(12.9)	-	-	(0.02)%	(12.9)	0.09 %	279.4	(0.05)%	(16.7)	0.00 %	-	(0.04)%	(16.7)
58 Aurovitas Pharma (Taizhou) Ltd	1.51 %	5,738.8	(4.46)%	(1,563.9)	-	-	(2.86)%	(1,563.9)	1.96 %	6,395.5	(1.40)%	(488.1)	0.00 %	-	(1.29)%	(488.1)
59 Aurobindo Pharma FZ-LLC	2.03 %	7,699.8	4.08 %	1,430.2	-	-	2.61 %	1,430.2	1.70 %	5,554.7	3.37 %	1,173.3	0.00 %	-	3.10 %	1,173.3
60 Aurosalud SA De CV	0.03 %	118.8	0.01 %	4.1	-	-	0.01 %	4.1	0.03 %	91.9	0.02 %	8.1	0.00 %	-	0.02 %	8.1
61 Auro PR Inc	0.45 %	1,721.5	(0.40)%	(139.0)	-	-	(0.25)%	(139.0)	0.52 %	1,686.1	0.47 %	162.7	0.00 %	-	0.43 %	162.7
62 Eugia Pharma INC, Canada	0.08 %	296.5	0.15 %	53.4	-	-	0.10 %	53.4	0.06 %	209.7	0.16 %	56.0	0.00 %	-	0.15 %	56.0
63 Eugia Pharma (Australia) PTY Limited	0.01 %	53.9	(0.02)%	(7.6)	-	-	(0.01)%	(7.6)	0.00 %	13.9	(0.08)%	(26.8)	0.00 %	-	(0.07)%	(26.8)
64 Eugia Pharma Industria Farmaceutica Limitada	0.35 %	1,315.2	1.56 %	547.1	-	-	1.00 %	547.1	0.18 %	589.1	0.81 %	282.3	0.00 %	-	0.74 %	282.3
65 Aurobindo Pharma Ukraine LLC	-	-	-	-	-	-	-	-	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
66 Eugia Pharma Colombia S.A.S.	0.05 %	181.6	0.18 %	64.4	-	-	0.12 %	64.4	0.03 %	87.3	0.14 %	49.4	0.00 %	-	0.13 %	49.4
67 Aurovitas Spol s.r.o	0.16 %	618.6	0.00 %	1.3	-	-	0.00 %	1.3	0.16 %	520.0	0.01 %	4.8	0.00 %	-	0.01 %	4.8
68 Apotex Europe B.V.	0.20 %	753.2	0.03 %	10.0	-	-	0.02 %	10.0	0.19 %	627.3	0.05 %	16.4	0.00 %	-	0.04 %	16.4
69 Aurovitas Nederland B.V	(0.57)%	(2,148.6)	(1.11)%	(389.6)	-	-	(0.71)%	(389.6)	(0.45)%	(1,465.1)	0.17 %	58.2	0.00 %	-	0.15 %	58.2
70 Sameko Farma B.V.	-	-	-	-	-	-	-	-	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
71 Leidapharm B.V.	-	-	-	-	-	-	-	-	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
72 Marel B.V.	-	-	-	-	-	-	-	-	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
73 Pharma Dossier B.V.	-	-	-	-	-	-	-	-	0.00 %	-	0.00 %	-	0.00 %	-	0.00 %	-
74 Aurobindo NV/SA	0.48 %	1,824.4	0.82 %	288.7	-	-	0.53 %	288.7	0.39 %	1,281.9	(0.04)%	(15.4)	0.00 %	-	(0.04)%	(15.4)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Name of the entity	As at and for the year ended March 31, 2026								As at and for the year ended March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
75 CuraTeQ Biologics s.r.o.	0.03 %	120.8	(0.47)%	(165.1)	-	-	(0.30)%	(165.1)	0.06 %	207.4	(0.07)%	(22.7)	0.00 %	-	(0.06)%	(22.7)
76 Eugia Pharma B.V.	0.79 %	2,999.6	1.63 %	570.1	-	-	1.04 %	570.1	0.62 %	2,021.9	0.61 %	212.9	0.00 %	-	0.56 %	212.9
77 Eugia Pharma (Malta) Limited, Malta	0.27 %	1,035.6	1.13 %	396.0	-	-	0.72 %	396.0	0.27 %	875.0	0.43 %	151.6	0.00 %	-	0.40 %	151.6
78 PT Aurogen Pharma Indonesia	0.49 %	1,870.8	(0.81)%	(284.4)	(0.05)%	(10.0)	(0.54)%	(294.4)	0.46 %	1,501.50	(0.42)%	(148.0)	(0.25)%	(7.70)	(0.41)%	(155.7)
79 Auro Pharma LLC, Russia	0.08 %	300.9	(0.10)%	(36.4)	-	-	(0.07)%	(36.4)	0.09 %	297.0	0.06 %	20.6	0.00 %	-	0.05 %	20.6
80 Eugia (UK) Limited	0.01 %	52.2	0.00 %	(1.7)	-	-	0.00 %	(1.7)	0.01 %	47.6	(0.01)%	(3.3)	0.00 %	-	(0.01)%	(3.3)
81 Ace Laboratories Limited	0.01 %	22.1	(0.02)%	(6.7)	-	-	(0.01)%	(6.7)	0.01 %	25.80	(0.12)%	(40.90)	0.00 %	-	(0.11)%	(40.9)
82 Purple BellFlower (Pty) Ltd	0.00 %	(0.6)	0.00 %	(0.2)	-	-	0.00 %	(0.2)	0.00 %	(0.40)	0.00 %	(0.10)	0.00 %	-	0.00 %	(0.1)
83 CuraTeQ Biologics B.V., The Netherlands	0.22 %	830.4	(0.02)%	(8.3)	-	-	-	-	-	-	-	-	-	-	-	-
84 CuraTeQ Biologics (Malta) Limited	(0.01)%	(35.4)	(0.10)%	(33.4)	-	-	-	-	-	-	-	-	-	-	-	-
85 Aurobindo Pharma (Malaysia) SDN. BHD.	0.00 %	1.6	0.00 %	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-
86 Aurobindo Pharma Chile SpA	0.00 %	-	0.00 %	-	-	-	-	-	-	-	-	-	-	-	-	-
87 Eugia Pharma Chile SpA	0.00 %	-	0.00 %	-	-	-	-	-	-	-	-	-	-	-	-	-
88 Aurobindo Pharma Philippines Inc.	0.00 %	-	0.00 %	-	-	-	-	-	-	-	-	-	-	-	-	-
89 Diadame Pharma	0.00 %	11.8	0.05 %	16.7	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interests- Foreign																
90 Aurobindo Pharma Industria Farmaceutica Ltd	0.00 %	1.6	-	(0.2)	-	-	-	(0.2)	0.00 %	1.8	0.00 %	-	0.00 %	-	0.00 %	-
91 APL Pharma Thai Limited	0.01 %	25.3	-	(0.1)	-	-	-	(0.1)	0.01 %	25.5	0.00 %	-	0.00 %	-	0.00 %	-

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for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Name of the entity	As at and for the year ended March 31, 2026								As at and for the year ended March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Non-controlling interests - Indian																
92 Auro Peptides Ltd	(0.03)%	(105.9)	(0.05)%	(16.0)	0.00 %	0.1	(0.03)%	(15.9)	(0.03)%	(90.1)	(0.06)%	(22.0)	0.00 %	(0.1)	(0.06)%	(22.1)
93 GLS Pharma Limited	-	-	-	-	-	-	-	-	-	-	0.00 %	-	0.00 %	-	0.00 %	-
94 TheraNyM Biologics Private Limited	0.00 %	(2.60)	0.00 %	(1.50)	-	-	0.00%	(1.50)	0.00 %	(1.1)	0.00 %	(1.1)	0.00 %	-	0.00 %	(1.1)
Joint Ventures and associates (accounted under equity method)																
Joint Ventures - Foreign																
95 Luoxin Aurovitas Pharma (Chengdu) Co Ltd, China	N.A*	N.A*	(0.53)%	(187.4)	N.A*	N.A*	(0.34)%	(187.4)	N.A*	N.A*	(1.14)%	(395.9)	N.A*	N.A*	(1.04)%	(395.9)
Joint Ventures - Indian																
96 Tergene Biotech Limited	N.A*	N.A*	(0.02)%	(6.5)	-	-	(0.01)%	(6.5)	N.A*	N.A*	(0.13)%	(43.9)	-	-	(0.12)%	(43.9)
97 Raidurgam Developers Limited	N.A*	N.A*	0.52 %	183.8	0.00 %	0.2	0.34 %	184.0	N.A*	N.A*	0.36 %	126.7	0.02 %	0.6	0.34 %	127.3
Associates - Indian																
98 NVNR (Ramannapet I) Power Plant Private Limited, India	N.A*	N.A*	0.03 %	9.8	-	-	0.02 %	9.8	N.A*	N.A*	0.00 %	0.3	-	-	0.00%	0.3
99 NVNR (Ramannapet II) Power Plant Private Limited, India	N.A*	N.A*	0.03 %	8.8	-	-	0.02 %	8.8	N.A*	N.A*	0.00 %	0.3	-	-	0.00%	0.3
Total	**139.89%**	**530,130.3**	**116.09%**	**40,686.7**	**0.43 %**	**82.5**	**74.78 %**	**40,794.5**	**139.41%**	**455,185.3**	**100.83%**	**35,144.9**	**(2.09)%**	**(63.8)**	**92.54%**	**35,081.1**
Consolidation adjustments	**(39.90)%**	**(151,302.2)**	**(16.09)%**	**(5,639.2)**	**99.57 %**	**19,569.4**	**25.22 %**	**13,904.9**	**(39.41)%**	**(128,716.0)**	**(0.83)%**	**(286.1)**	**102.09 %**	**3,100.1**	**7.46 %**	**2,814.0**
Net amount	**99.99%**	**378,828.1**	**100.00%**	**35,047.5**	**100.00%**	**19,651.9**	**100.00%**	**54,699.4**	**100.00%**	**326,469.3**	**100.00%**	**34,858.8**	**100.00%**	**3,036.3**	**100.00%**	**37,895.1**

* Not Applicable

Note:

1. The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impacts on elimination of inter company transactions / profits / Consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of The Companies Act, 2013.

2. Percentages below 0.01% have been disclosed as 0.00%.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

46 CONTRIBUTIONTO POLITICAL PARTIES AS PER SECTION 182 OF COMPANIES ACT, 2013. (INCLUDED IN MISCELLANEOUS EXPENSES)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Political parties	0.2	155.1

Miscellaneous expenses include contribution made to Prudent Electoral Trust - Nil (March 31, 2025: ₹ 200.0) (refer note 31)

47 EXCEPTIONAL ITEMS

On November 21, 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability (arising out of past service cost) and increase in leave liability aggregating ₹ 653.3. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount under "Exceptional Items" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

48 CAPITAL WORK IN PROGRESS AGEING SCHEDULE (REFER NOTE 3(B))

As at March 31, 2026

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Projects in progress					
- Manufacturing block of Auro Vaccines Private Limited	207.4	422.5	599.6	1,724.5	2,954.0
- Manufacturing and R&D block of Curateq Biologics Private Limited India	813.8	1,391.4	955.2	157.9	3,318.3
- Manufacturing block of Aurobindo Pharma USA.,Inc.	799.1	161.0	950.7	5,060.0	6,970.8
- Manufacturing block of TheraNyM Biologics Private Limited.	6,804.0	636.1	63.7	-	7,503.8
Projects temporarily suspended	-	-	21.6	861.0	882.6
Total	**8,624.3**	**2,611.0**	**2,590.8**	**7,803.4**	**21,629.5**

For Capital Work in Progress, whose completion is overdue compared to its original plan

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Projects in Progress					
Manufacturing block of Aurobindo Pharma USA., Inc.	6,873.2	-	-	-	6,873.2
Total	**6,873.2**	**-**	**-**	**-**	**6,873.2**

Note: Project execution plans are modulated on the basis of capacity requirement and requisite regulatory approvals.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

As at March 31, 2025

Particulars	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
- Manufacturing block of Auro Vaccines Private Limited	422.5	599.6	397.7	1,326.8	2,746.6
- Manufacturing and R&D block of Curateq BiologicsM Private Limited India	1,641.6	1,400.1	945.8	4,235.8	8,223.3
- Manufacturing block of Aurobindo Pharma USA.,Inc.	1,029.4	949.9	693.0	4,119.3	6,791.6
Projects temporarily suspended	-	21.6	165.9	938.2	1,125.7
Total	**3,093.5**	**2,971.2**	**2,202.4**	**10,620.1**	**18,887.2**

For Capital Work in Progress, whose completion is overdue compared to its original plan

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress					
Manufacturing block of Aurobindo Pharma USA., Inc.	5,902.9	-	-	-	5,902.9
Total	**5,902.9**	**-**	**-**	**-**	**5,902.9**

Capital Work in Progress ageing is being reported only for those components which are material to the group i.e. more than 10% of the total.

There are no projects in progress whose cost has exceeded compared to the original as at March 31, 2026 and March 31, 2025.

49 INTANGIBLE ASSET UNDER DEVELOPMENT AGEING SCHEDULE (REFER NOTE 6(B))

As at March 31, 2026

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
- Eugia Pharma Specialities Limited	-	-	347.5	1,754.6	2,102.1
- Aurobindo Pharma USA., Inc.	6,284.0	5,339.6	1,359.1	3,985.8	16,968.5
- Aurovitas Pharma (Taizhou) Ltd	166.5	776.6	222.3	305.3	1,470.7
Total	**6,450.5**	**6,116.2**	**1,928.9**	**6,045.7**	**20,541.3**

As at March 31, 2025

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
- Eugia Pharma Specialities Limited	-	442.9	442.8	1,794.0	2,679.7
- Aurobindo Pharma USA., Inc.	3,568.1	1,897.2	1,922.3	2,407.2	9,794.8
- Aurovitas Pharma (Taizhou) Ltd	1,495.1	615.6	30.0	296.1	2,436.8
Total	**5,063.2**	**2,955.7**	**2,395.1**	**4,497.3**	**14,911.3**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Intangible asset under development ageing is being reported only for those components which are material to the group i.e. more than 10% of the total.

Note : The group does not have any intangible assets under development which is overdue or has exceeded its cost compared to its original plan and hence intangible assets under development completion schedule is not applicable.

50 NON CURRENT TRADE RECEIVABLES AGEING SCHEDULE (REFER NOTE 9(A))

As at March 31, 2026

Particulars	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	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	28.2	-	193.9	222.1
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**28.2**	**-**	**193.9**	**222.1**

As at March 31, 2025

Particulars	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	
(i) Undisputed Trade receivables - considered good	1,083.2	-	-	-	-	-	1,083.2
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	6.8	81.9	518.6	607.3
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,083.2**	**-**	**-**	**6.8**	**81.9**	**518.6**	**1,690.5**

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for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

CURRENT TRADE RECEIVABLES AGEING SCHEDULE (refer note 9(B))

As at March 31, 2026

Particulars	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	
(i) Undisputed Trade receivables - considered good	49,999.9	19,138.8	722.9	446.1	492.1	103.2	70,903.0
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	2.2	264.5	90.1	324.4	57.5	487.0	1,225.7
(iv) Disputed Trade receivables - considered good	5.8	0.2	-	34.7	-	-	40.7
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	2.8	10.4	38.5	32.1	68.4	152.2
Total	**50,007.9**	**19,406.3**	**823.4**	**843.7**	**581.7**	**658.6**	**72,321.6**

As at March 31, 2025

Particulars	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	
(i) Undisputed Trade receivables - considered good	41,691.8	14,468.5	425.9	711.7	14.2	147.2	57,459.3
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	10.9	100.0	138.5	269.7	121.1	409.3	1,049.5
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	0.1	3.6	3.8	15.8	3.2	20.8	47.3
Total	**41,702.8**	**14,572.1**	**568.2**	**997.2**	**138.5**	**577.3**	**58,556.1**

51 TRADE PAYABLES AGEING SCHEDULE (REFER NOTE 20)

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1,459.0	452.1	3.3	2.2	2.2	1,918.8
(ii) Others	40,808.8	12,254.8	438.8	75.1	176.4	53,753.9
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**42,267.8**	**12,706.9**	**442.1**	**77.3**	**178.6**	**55,672.7**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	774.9	80.9	4.4	1.6	0.5	862.3
(ii) Others	30,336.4	10,118.8	421.8	96.4	52.8	41,026.2
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**31,111.3**	**10,199.7**	**426.2**	**98.0**	**53.3**	**41,888.5**

52 SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (REFER NOTE 16)

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	March 31, 2026		March 31, 2025		
	Number of shares	% of total shares	Number of shares	% of total shares	% change during the year
M Sivakumaran	14,357,432	2.47%	14,357,432	2.47%	-
Kottamanchi Rajeshwari	1,808,631	0.31%	1,808,631	0.31%	-
Penaka Suneela Rani	128,799	0.02%	128,799	0.02%	-
K Nithyananda Reddy	25,359,572	4.37%	25,359,572	4.37%	-
Prasada Reddy Kambham	298,373	0.05%	298,373	0.05%	-
K Suryaprakash Reddy	7,380	0.00%	7,380	0.00%	-
M Sumanth Kumar Reddy	1,585,214	0.27%	1,585,214	0.27%	-
Kirthi Reddy Kambam	20,062,852	3.45%	20,062,852	3.45%	-
Kambam Spoorthi	6,939,173	1.19%	6,939,173	1.19%	-
Venkata Ramprasad Reddy Penaka	17,833,646	3.07%	17,833,646	3.07%	-
Trident Chemphar Limited	782,241	0.13%	782,241	0.13%	-
Axis Clinicals Limited	651,920	0.11%	651,920	0.11%	-
RPR Sons Advisors Private Limited, Mrs. P.Suneela Rani (jointly holding)	194,561,357	33.50%	194,561,357	33.50%	-
Auryn Labs (Axis Clinicals Ltd, Trident Chemphar Ltd & RPR Sons Advisors Pvt. Ltd jointly holding)	16,572,131	2.85%	16,572,131	2.85%	-
	300,948,721	**51.82%**	**300,948,721**	**51.82%**	**0.00%**

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	March 31, 2025		March 31, 2024		
	Number of shares	% of total shares	Number of shares	% of total shares	% change during the year
M Sivakumaran	14,357,432	2.47%	14,491,360	2.47%	-
Kottamanchi Rajeshwari	1,808,631	0.31%	1,825,500	0.31%	-
Penaka Suneela Rani	128,799	0.02%	130,000	0.02%	-
K Nithyananda Reddy	25,359,572	4.37%	25,359,572	4.33%	0.04%
Prasada Reddy Kambham	298,373	0.05%	301,156	0.05%	-
K Suryaprakash Reddy	7,380	0.00%	7,380	0.00%	-
M Sumanth Kumar Reddy	1,585,214	0.27%	1,600,000	0.27%	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

Promoter name	March 31, 2025		March 31, 2024		
	Number of shares	% of total shares	Number of shares	% of total shares	% change during the year
Kirthi Reddy Kambam	20,062,852	3.45%	20,450,000	3.49%	-0.04%
Kambam Spoorthi	6,939,173	1.19%	7,000,000	1.19%	-
Venkata Ramprasad Reddy Penaka	17,833,646	3.07%	18,000,000	3.07%	-
Trident Chemphar Limited	782,241	0.13%	789,537	0.13%	-
Axis Clinicals Limited	651,920	0.11%	658,000	0.11%	-
RPR Sons Advisors Private Limited, Mrs. P.Suneela Rani (jointly holding)	194,561,357	33.50%	196,376,250	33.51%	-0.01%
Auryn Labs (Axis Clinicals Ltd, Trident Chemphar Ltd & RPR Sons Advisors Pvt. Ltd jointly holding)	16,572,131	2.85%	16,726,716	2.85%	-
	300,948,721	**51.82%**	**303,715,471**	**51.83%**	**-0.01%**

53 SEGMENT INFORMATION

a) Identification of Reportable Segments:

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. Operating segments are components of the Group whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. 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 provided in respect of its single business segment.

Operations of the Group are managed from independent locations, which are located in different geographical locations. However each of these operating locations are further aggregated based on the following factors: (a) similarity of economic and political conditions; (b) relationships between operations in different geographical areas; (c) proximity of operations; (d) special risks associated with operations in a particular area; (e) exchange control regulations; and (f) the underlying currency risk. Accordingly, the following have been identified as operating and reportable segments: (a) "India", (b) "USA" (c) "Europe" and (d) "Rest of the World".

The geographic information analyses the Group's revenues and non-current assets by the components' 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 external customers

	For the year ended March 31, 2026	For the year ended March 31, 2025
India	33,273.7	36,013.7
USA	143,591.2	144,784.9
Europe	106,881.7	92,360.8
Rest of the world	52,784.2	44,077.9
	336,530.8	**317,237.3**

Notes to Consolidated Financial Statements

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b) Non-current assets (other than financial instruments, deferred tax assets and net defined benefit assets)

	As at March 31, 2026	As at March 31, 2025
India	147,829.8	133,335.9
USA	46,737.3	37,280.1
Europe	19,482.2	16,061.1
Rest of the world	21,523.7	18,027.7
	235,573.0	**204,704.8**

c) The Group has no external customer which accounts for more than 10% of the Group's total revenue for the year ended March 31, 2026 and March 31, 2025.

54A The Board of Directors of the Parent company at its meeting held on April 06, 2026 approved the transfer of domestic branded generic pharmaceutical formulations products business on a going concern basis through a Business Transfer Agreement("BTA") to Auropharm Limited (previously known as Auro Pharma Limited), subsidiary of the Parent Company on a going concern basis by way of a slump sale w.e.f April 01, 2026 subject to certain conditions precedent including receipt of requisite approvals.

54B During the year, Aurobindo Pharma USA Inc., subsidiary of the Company has entered into a definitive agreement with Lannett Seller Holdco, Inc., to acquire 100% of membership interest in Lannett Company LLC. The proposed transaction is subject to certain regulatory approvals. Accordingly, there is no impact on consolidated financial statements for the year ended March 31, 2026.

55 The Board of Directors of the Parent company at their meeting held on April 06, 2026, approved buyback of 5,423,728 fully paid-up equity shares of face value of ₹ 1 each (representing 0.93% of the total number of equity shares of the Parent Company) for an aggregate value not exceeding ₹ 8,000.0 (Buyback Size) (excluding transaction cost) at a maximum buy back price of ₹ 1,475/- per equity share.

The buyback offer is made to all of the equity shareholders of the Parent Company, including the promoters and members of the promoter group of the Parent Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), who hold Equity Shares as of the record date (April 17, 2026), on proportionate basis through the tender offer route in accordance with the Companies Act, 2013, as amended, rules made thereunder, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (""Buyback Regulations"") and other applicable laws.

Pursuant to the buyback offer, 5,423,728 equity shares were accepted and consideration of ₹ 8,000.0 was paid to eligible shareholders on May 07, 2026.

55A The Board of Directors of the Parent company, at its meeting held on July 18, 2024 approved a proposal to buyback 5,136,986 fully paid–up equity shares amounting to ₹ 7,500.0 [Buyback Size, excluding transaction costs and applicable taxes] at a price of ₹ 1,460 per share from the eligible equity shareholders. The buyback was offered to all eligible equity shareholders including the promoters and promoter group of the Parent company on proportionate basis through the "Tender offer" route in accordance with Securities and Exchange Board of India [Buyback of Securities] Regulations, 2018, as amended and other applicable laws. The Buyback period was from July 18, 2024 to August 28, 2024. The Parent Company had bought back and extinguished 5,136,986 equity shares, comprising of 0.88% of pre-buyback paid up equity share capital of the Parent company. The buyback resulted in a cash outflow of ₹ 9,302.4 [including applicable taxes and transaction costs]. The Parent company has utilized its Securities Premium and General Reserve for Buyback of shares. In accordance with Section 69 of the Companies Act, 2013, the Parent company has credited "Capital Redemption Reserve" with an amount of to ₹ 5.1, being amount equivalent to the face value of the Equity Shares bought back as an appropriation from General Reserve.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

56 CASH SETTLED - SHARE BASED PAYMENTS

A. Share Appreciation Rights

The Group issued to certain employees Share Appreciation Rights (SARs) with a vesting period spread over 4 years on January 01, 2025 based on the share price of Ultimate holding company i.e. Aurobindo Pharma Limited that require the group to pay the intrinsic value of the SARs to the employee at the date of exercise. The Group recognized $ 294,353 and $ 40,000 as at March 31, 2026 and March 31, 2025 respectively as provision towards liability against such SARs. Fair value of the SARs is determined by using the Black-Scholes model using the assumptions noted in the below table.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share price	Rs. 1,304.40	Rs. 1,160.50
Expected volatility	28.25%	27.11%
Exercise price	Rs. 975.65	Rs. 975.65
Option life	1.8	2.8
Risk free interest rate	6.38%	6.07%
Expected dividends	0.37%	0.36%

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share based payment expense	30.3	22.1

B. Restricted Stock Units (RSUs)

The Group Company has granted Restricted Stock Units (RSUs) rights to managerial personnel in Acrotech Biopharma Inc., subsidiary of Aurobindo Pharma USA Inc. whereby the participants receive a cash payment based on the value of share of the Acrotech Biopharma Inc. over an exercise price established in connection with the grant of the award. RSUs were granted on January 1, 2024. The company will perform detailed valuation exercise using independent third-party valuationers during each vesting period to arrive at the value per share.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share Price	$1.42	$1.42
Expected volatility	NA	NA
Exercise price	$0.00	$0.00
Vesting period	4 Years	4 Years
Risk free interest rate	7.05%	7.05%
Expected dividends	0%	0%

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share based payment expense	186.9	84.9

57 LONG TERM INCENTIVE PLAN

Acrotech Biopharma Inc., subsidiary of the Aurobindo Pharma USA Inc., has a long term incentive plan for certain employees over a rolling period of 3 years commencing from March 31, 2020. Under the policy, eligible employees are entitled to incentives based on the target/performance of the company.

As at the year end, Actuarial Valuation is done for Plan D, E, F and the provision is made as per company policy with corresponding charge to the statement of profit and loss amounting to $699,280 [March 31, 2025: $1,058,151]. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

Obligation in respect of long term employee benefit plans are actuarially determined as at the year end using the 'Projected Unit Credit' method.

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for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

As at March 31, 2026

Particulars	Plan C	Plan D	Plan E	Plan F
Plan Period	April 1, 2022 to March 31, 2025	April 1, 2023 to March 31, 2026	April 1, 2024 to March 31, 2027	April 1, 2025 to March 31, 2028
Discount Rate	NA	NA	4.06%	4.19%
Attrition Rate	NA	NA	10.20%	10.20%
Number of Employees	NA	34	38	49
Expense recognized in the statement of profit and loss	$0	$410,386	$177,157	$111,737
Liability Accrued at the end of the year	$0	$1,155,000	$381,861	$111,737
Reconciliation				
Obligation as at the beginning of the year	$825,000	$744,614	$204,704	-
Current year expense	-	$410,386	$177,157	$111,737
Benefits paid	$825,000	-	-	-
Obligation as at the year end	-	$1,155,000	$381,861	$111,737

As at March 31, 2025

Particulars	Plan B	Plan C	Plan D	Plan E
Plan Period	April 1, 2021 to March 31, 2024	April 1, 2022 to March 31, 2025	April 1, 2023 to March 31, 2026	April 1, 2024 to March 31, 2027
Discount Rate	NA	5.29%	4.43%	4.42%
Attrition Rate	NA	19.00%	19.00%	19.00%
Number of Employees	22	20	39	45
Expense recognized in the statement of profit and loss	$15,000.00	$336,492.29	$501,955.00	$204,704.00
Liability Accrued at the end of the year	$0.00	$825,000.00	$744,614.00	$204,704.00
Reconciliation				
Obligation as at the beginning of the year	$877,500	$488,508	$242,659	-
Current year expense	$15,000	$336,492	$501,955	$204,704
Benefits paid	$892,500	-	-	-
Obligation as at the year end	-	$825,000	$744,614	$204,704

58 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013.

Other Statutory Information:

(i) There are no proceedings initiated on or are pending against the Parent Company or its Indian subsidiaries as at March 31, 2026 for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Parent Company or its Indian subsidiaries are not declared a wilful defaulter by any bank or financial Institution or other lender.

(iii) The Parent Company or its Indian subsidiaries has no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

(iv) The Parent Company or its Indian subsidiaries has not entered into any transaction with the companies struck off as per Companies Act, 2013 or Companies Act, 1956.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(v) The Parent Company or its Indian subsidiaries has not advanced or loaned or invested funds to any other person(s) or entity (ies), inluding foreign entities (intermediaries) with the understanding that the intermediary shall;

a) directly or indirectly lend or invest in other persons or entities idendtified in any manner whatsoever by or on behalf of the Company (Ultimate beneficary) or

b) provide any guarantee,security or the like to or on behalf of ultimate beneficiaries

For the Year ended March 31, 2026

a) Date and amount of fund advanced or loaned or invested in Intermediate with complete details:

Purpose	Name of the Intermediary	Date of remittance	Amount
For Onward Investment	CuraTeq Biologics Private Limited	Various Dates	997.0

b) Date and amount of fund further advanced or loaned or invested by such intermediate to other intermediate or Ultimate Beneficiaries along with complete details of the ultimate beneficiary:

Purpose	Name of the Intermediary	Date of remittance	Name of the Beneficiary	Amount
Towards purchase of shares of Curateq Biologics s.r.o. through Curateq Biologics B.V. (which is WOS of Curateq Biologics Private Limited)	CuraTeq Biologics Private Limited	Jul 31, 2025	Helix Healthcare B.V.	303.0
Towards Equity investment in Curateq Biologics s.r.o. through Curateq Biologics B.V. (which is WOS of Curateq Biologics Private Limited)	CuraTeq Biologics Private Limited	Various Dates	Curateq Biologics s.r.o.	45.4
Unsecured Loan given to Curateq Biologics s.r.o through Curateq Biologics B.V. (which is WOS of Curateq Biologics Private Limited)	CuraTeq Biologics Private Limited	Various Dates	Curateq Biologics s.r.o.	107.6
Towards Equity investment	CuraTeq Biologics Private Limited	Various Dates	Curateq Biologics B.V.	350.9
Towards Unsecured Loan	CuraTeq Biologics Private Limited	Various Dates	Auro Vaccines Private limited	190.0

For the Year ended March 31, 2025

a) Date and amount of fund advanced or loaned or invested in Intermediate with complete details:

Purpose	Name of the Intermediary	Date of remittance	Amount
-	-	-	-

b) Date and amount of fund further advanced or loaned or invested by such intermediate to other intermediate or Ultimate Beneficiaries along with complete details of the ultimate beneficiary:

Purpose	Name of the Intermediary	Date of remittance	Name of the Beneficiary	Amount
-	-	-	-	-

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for the year ended March 31, 2026

(All amounts are in Indian Rupees in millions, except for share data and where otherwise stated)

(vi) The Parent Company or its Indian subsidiaries have 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 (other than those disclosed in note 58(v) above):

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) All quarterly returns or statements of current assets are filed by the Parent Company or its Indian subsidiaries with banks or financial institutions and are in agreement with the books of account.

(viii) The loan has been utilised by the Parent Company and its Indian subsidiaries for the purpose for which it was obtained and no short term funds have been used for long term purpose.

(ix) The Parent company and its subsidiaries have complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

59 The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

60 The consolidated financial statements for the year ended March 31, 2026 were approved and authorized for issue by the Board of Directors on May 21, 2026.

For and on behalf of the Board of Directors of
Aurobindo Pharma Limited

K. Nithyananda Reddy
Vice Chairman & Managing Director
DIN-01284195

M. Madan Mohan Reddy
Director
DIN-01284266

Santhanam Subramanian
Chief Financial Officer

B. Adi Reddy
Company Secretary
Membership No: 13709

Place: Hyderabad
Date: May 21, 2026

GRI and ESRS (CSRD Reporting Requirements) Index

GRI STANDARD	DISCLOSURE	ESRS Requirment	APL Covered ESRS Requirements	LOCATION (Page No.)	Remarks
GRI 2: General Disclosures 2021	2-1 Organizational details	-	-	4-8	
	2-2 Entities included in the organization's sustainability reporting	ESRS 1 $ 60,61	ESRS 1 $ 60,61	15	
	2-3 Reporting period, frequency and contact point	ESRS 1 $76	ESRS 1 $76	50-57	
	2-4 Restatements of information	ESRS 1 7.6 $76	ESRS 1 7.6 $76	Not Applicable	
	2-5 External assurance	external assurance requirements of Directive (EU) 2022/2464		262-265	Only for BRSR Core
	2-6 Activities, value chain and other business relationships	ESRS 1 $ 62 to 70	ESRS 1 $ 62 to 70	30	
	2-7 Employees	ESRS S1 S1-5 $20 (a), (b), (c)	ESRS S1 S1-5 $20 (a), (b), (c)	116-137	
	2-8 Workers who are not employees	ESRS S1 S1-6 $22	ESRS S1 S1-6 $22	234,235, 239,240	
	2-9 Governance structure and composition (2-9-a [for public-interest entities only], 2-9-b, 2-9-c-i, c-ii, c-v to c-viii)	ESRS GOV-1 $ 11,12	ESRS GOV-1 $ 11,12	268,276	Covered
	2-10 Nomination and selection of the highest governance body	This topic is not covered by the list of sustainability matters in ESRS 1	This topic is not covered by the list of sustainability matters in ESRS 1	276	Covered
	2-11 Chair of the highest governance body	This topic is not covered by the list of sustainability matters in ESRS 1	This topic is not covered by the list of sustainability matters in ESRS 1	74,75	
	2-12 Role of the highest governance body in overseeing the management of impacts	ESRS GOV-1 $ 12 (b) (c), (d), (e)	ESRS GOV-1 $ 12 (b) (c), (d), (e)	269-277	
	2-13 Delegation of responsibility for managing impacts	This topic is not covered by the list of sustainability matters in ESRS 1	This topic is not covered by the list of sustainability matters in ESRS 1	72,234	Covered
	2-14 Role of the highest governance body in sustainability reporting	ESRS GOV-1 $ 12 (b) (c), (d), (e)	ESRS GOV-1 $ 12 (b) (c), (d), (e)	72	Covered
	2-15 Conflicts of interest	This topic is not covered by the list of sustainability matters in ESRS 1	This topic is not covered by the list of sustainability matters in ESRS 1	237	
	2-16 Communication of critical concerns	ESRS S1-2 $12-15; ESRS S2-2 $13-16, ESRS S3-2 $10-14, ESRS S4-2 $10-13; ESRS 2 GOV-1 $12 (e)	ESRS S1-2 $12-15; ESRS S2-2 $13-16, ESRS S3-2 $10-14, ESRS S4-2 $10-13; ESRS 2 GOV-1 $12 (e)	131,228	Disclose: - The processes and mechanisms used to identify and escalate critical concerns. - The communication channels through which concerns are reported. - The individuals, functions, or committees involved in reporting concerns to the highest governance body. - The frequency and timing of such communications.
	2-17 Collective knowledge of the highest governance body	ESRS GOV-1 $ 12(b)	ESRS GOV-1 $ 12(b)	235	
	2-18 Evaluation of the performance of the highest governance body	This topic is not covered by the list of sustainability matters in ESRS 1	This topic is not covered by the list of sustainability matters in ESRS 1	276	
	2-19 Remuneration policies	ESRS GOV-2 $ 14 (a), (b)	ESRS GOV-2 $ 14 (a), (b)	176, 272	
	2-20 Process to determine remuneration	This topic is not covered by the list of sustainability matters in ESRS 1	This topic is not covered by the list of sustainability matters in ESRS 1	176	
	2-21 Annual total compensation ratio	ESRS S1-15 $41 (b)	Covered	247	Disclose the ratio of the annual total compensation of the highest-paid individual to the median annual total compensation of all employees (excluding the highest-paid individual).
	2-22 Statement on sustainable development strategy	ESRS SBM-1 $20	ESRS SBM-1 $20	138-152	
	2-23 Policy commitments	ESRS E1-1; E2-1; E3-1;E4-2;E5-1; S1-1; S2-1; S3-1; S4-1; G1-1	ESRS E1-1; E2-1; E3-1;E4-1;E5-1; S1-1; S2-1; S3-1; S4-1; G1-1	152	

GRI STANDARD	DISCLOSURE	ESRS Requirment	APL Covered ESRS Requirements	LOCATION (Page No.)	Remarks
	2-24 Embedding policy commitments	ESRS S1 S1-3 $17 (a) (b); ESRS S2 S2-3 $18 (a) (b), ESRS S3 S3-3 $16 (a) (b), ESRS S4 S4-3 $15 (a) (b)	Covered	44	
	2-25 Processes to remediate negative impacts	Remediation of the negative impacts are covered as part of ESRS 1 IRO	Remediation of the negative impacts are covered as part of ESRS 1 IRO	257	
	2-26 Mechanisms for seeking advice and raising concerns	ESRS S1-2 $12-15; ESRS S2-2 $13-16, ESRS S3-2 $10-14, ESRS S4-2 $10-13	ESRS S1-2 $12-15; ESRS S2-2 $13-16, ESRS S3-2 $10-14, ESRS S4-2 $10-13	131, 228, 240, 247, 273, 282	
	2-27 Compliance with laws and regulations	ESRS S1 $16 (c), ESRS G1-6 $18 (c), G1-4 $12	ESRS S1 $16 (c), ESRS G1-6 $18 (c), G1-4 $12	194, 243, 253, 257	
	2-28 Membership associations	Political engagement' is a sustainability matter for G1 covered by ESRS 1 . Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and pursuant to MDR-M.	ESRS 1	73	
	2-29 Approach to stakeholder engagement	ESRS SBM-2 $21,22 (a), (b), (c)	ESRS SBM-2 $21,22 (a), (b), (c)	48,49	
	2-30 Collective bargaining agreements	ESRS S1 S1-7 24 (a)	ESRS S1 S1-7 24 (a)	131	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESRS 1 23- 55	ESRS 1 23- 55	50,51	
	3-2 List of material topics	ESRS 1 23- 55	ESRS 1 23- 55	51	
	3-3 Management of material topics	ESRS 1 23- 55	ESRS 1 23- 55	52-54	
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	ESRS E4 E4-1 $11	Part of EHSS Policy	-	Covered under Environment, Health, Safety and Sustainability Policy
	101-2 Management of biodiversity impacts	ESRS IRO-1 $34, $ 35 (a) (b)	Available	149	
	101-3 Access and benefit-sharing	ESRS E4 E4-2 $12	-	-	Organizations must disclose how they access genetic resources and associated traditional knowledge, and how they ensure the fair and equitable sharing of benefits with resource providers, including Indigenous Peoples and local communities.

GRI STANDARD	DISCLOSURE	ESRS Requirment	APL Covered ESRS Requirements	LOCATION (Page No.)	Remarks
	101-4 Identification of biodiversity impacts	ESRS IRO-1 $34, $ 35 (a) (b)	-	-	Disclose the process used to identify and assess actual and potential biodiversity-related impacts across the organization's operations and value chain.
	101-5 Locations with biodiversity impacts	ESRS IRO-1 $34, $ 35 (a) (b) , E4-2 $13	-	-	Report the locations where the organization has material biodiversity-related impacts, including their geographic characteristics and ecological sensitivity.
	101-6 Direct drivers of biodiversity loss	ESRS IRO-1 $34, $ 35 (a) (b), E4-2	-	-	Disclose the organization's impacts related to the direct drivers of biodiversity loss, such as land-use change, resource exploitation, pollution, climate change, and invasive species.
	101-7 Changes to the state of biodiversity	ESRS IRO-1 $34, $ 35 (a) (b), E4-2	-	-	Report changes in biodiversity condition resulting from the organization's activities, including impacts on species, habitats, and ecosystems.
	101-8 Ecosystem services	ESRS IRO-1 $34, $ 35 (a) (b), E4-2	-	-	Disclose the organization's impacts on ecosystem services and the extent to which people and nature depend on or are affected by those services.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	This topic is not covered by the list of sustainability matters in ESRS 1	Available	398-400	
	201-2 Financial implications and other risks and opportunities due to climate change	ESRS E1-11 38, 39, 40, 41, 42	Available	50-58	
	201-3 Defined benefit plan obligations and other retirement plans	This topic is not covered by the list of sustainability matters in ESRS 1	This topic is not covered by the list of sustainability matters in ESRS 1	455	
	201-4 Financial assistance received from government	This topic is not covered by the list of sustainability matters in ESRS 1	This topic is not covered by the list of sustainability matters in ESRS 1	342	-
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	ESRS S1-9 $29	Available	247	Disclose, for each significant location of operation, the ratio of the standard entry-level wage for women and men to the local minimum wage, and indicate the benchmark used where no local minimum wage exists. [reporting. academy]

GRI STANDARD	DISCLOSURE	ESRS Requirment	APL Covered ESRS Requirements	LOCATION (Page No.)	Remarks
	202-2 Proportion of senior management hired from the local community	Communities' economic, social and cultural rights' is a sustainability matter for S3 covered by ESRS 1. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and pursuant to MDR-M.	-	-	Disclose the percentage of senior management at significant locations of operation who are hired from the local community where the organization operates.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	ESRS S3-3 $15, $16 (a), (b)	ESRS S3-3 $15, 16 (a), (b)	108-115	
	203-2 Significant indirect economic impacts	ESRS S3-3 $16 (b)	ESRS S3-3 $16 (b)	108-115	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Communities' economic, social and cultural rights' is a sustainability matter for S3 covered by ESRS 1. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and pursuant to MDR-M.	ESRS 1	150,151	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Anti corruption and Anti Bribery' is a sustainability matter for G1 covered by ESRS 1. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and pursuant to MDR-M.	ESRS 1	236	Disclose the total number and percentage of operations assessed for corruption risks and the significant corruption-related risks identified through those assessments.
	205-2 Communication and training about anti-corruption policies and procedures	ESRS G1 G1-2 $9 (b)(i)	ESRS G1 G1-2 $9 (b)(i)	73	
	205-3 Confirmed incidents of corruption and actions taken	ESRS G1 G1-4 $12	ESRS G1 G1-4 $12	228, 236, 256	

GRI STANDARD	DISCLOSURE	ESRS Requirment	APL Covered ESRS Requirements	LOCATION (Page No.)	Remarks
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	This topic is not covered by the list of sustainability matters in ESRS 1	This topic is not covered by the list of sustainability matters in ESRS 1	247	Disclose the number of pending and completed legal actions related to anti-competitive behavior, anti-trust, and monopoly practices, and report the main outcomes of completed cases.
GRI 207: Tax 2019	207-1 Approach to tax	This topic is not covered by the list of sustainability matters	This topic is not covered by the list of sustainability matters	Not available	Disclose the organization's approach to tax, including its tax strategy, governance oversight, regulatory compliance approach, and linkage to business and sustainable development strategies.
	207-2 Tax governance, control, and risk management	This topic is not covered by the list of sustainability matters	This topic is not covered by the list of sustainability matters	Not available	Disclose the tax governance and control framework, accountability for tax compliance, tax risk management processes, mechanisms for reporting concerns, and assurance of tax disclosures.
	207-3 Stakeholder engagement and management of concerns related to tax	This topic is not covered by the list of sustainability matters	This topic is not covered by the list of sustainability matters	Not available	Disclose the organization's approach to engaging with tax authorities and other stakeholders, public policy advocacy on tax, and processes for collecting and addressing stakeholder concerns related to tax matters.
	207-4 Country-by-country reporting	This topic is not covered by the list of sustainability matters	This topic is not covered by the list of sustainability matters	Not available	Disclose, for each tax jurisdiction in which the organization operates, key business, financial, and tax information—including revenues, profit/loss before tax, income tax accrued and paid, stated capital, accumulated earnings, number of employees, and tangible assets—to provide transparency on the organization's tax contributions by country.
GRI 301: Materials 2016	301-1 Materials used by weight or volume	ESRS E5-4 $12, 13 (a),(b),(c)	Available	250	Disclose the total weight or volume of materials used to manufacture and package products during the reporting period, categorized into renewable and non-renewable materials in terms of intensity.
	301-2 Recycled input materials used	ESRS E5-4 $12, 13 (d)	Not applicable	Not applicable	
	301-3 Reclaimed products and their packaging materials	Resource outflows related to products and services' and 'Waste' are sustainability matters for E5 covered. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and pursuant to MDR-M.	Not applicable	Not applicable	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	ESRS E1 E1-7 $ 25, 26 (a) to (c), 27 (a) to (e),28	ESRS E1 E1-7 $ 25, 26(a), (c), 28	249, 250	

GRI STANDARD	DISCLOSURE	ESRS Requirment	APL Covered ESRS Requirements	LOCATION (Page No.)	Remarks
	302-2 Energy consumption outside of the organization	ESRS E1 (Climate Change); MDR-P, MDR-A, MDR-T and/or entity-specific metric under ESRS 1	Available	254	Disclose the energy consumption occurring outside the organization as a result of upstream and downstream activities, and report the methodology, assumptions, and standards used to calculate the energy consumption.
	302-3 Energy intensity	ESRS E1 (Climate Change); MDR-P, MDR-A, MDR-T and/or entity-specific metric under ESRS 1	ESRS E1 (Climate Change); MDR-P, MDR-A, MDR-T and/or entity-specific metric under ESRS 1	249, 250	
	302-4 Reduction of energy consumption	ESRS E1 (Climate Change); MDR-P, MDR-A, MDR-T and/or entity-specific metric under ESRS 1	ESRS E1 (Climate Change); MDR-P, MDR-A, MDR-T and/or entity-specific metric under ESRS 1	142, 192	
	302-5 Reductions in energy requirements of products and services	ESRS E1 (Climate Change); MDR-P, MDR-A, MDR-T and/or entity-specific metric under ESRS 1	ESRS E1 (Climate Change); MDR-P, MDR-A, MDR-T and/or entity-specific metric under ESRS 1	142, 192	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	ESRS 2 SBM-3 $ 23 to 28; ESRS E3 E3-1 $10,11 ESRS E3 E3-2 $12,13,14	ESRS 2 SBM-3 23 (Risk And Opportunity) and ESRS E3 E3-2 $12,13,14	55, 146, 147	Disclose the organization's interactions with water as a shared resource, including significant water-related impacts across its operations and value chain, affected catchments, and the processes used to identify and manage those impacts
	303-2 Management of water discharge-related impacts	ESRS E2 E2-1 $12, 13	ESRS E2 E2-1 $12	147	
	303-3 Water withdrawal	ESRS E3 E3-4 $15,16 ©	ESRS E3 E3-4 $15,16 ©	146, 250	
	303-4 Water discharge	ESRS E3 E3-4 $15,16 (d), (e')	ESRS E3 E3-4 $15,16 (d), (e')	250, 251	
	303-5 Water consumption	ESRS E3 E3-4 $15,16 (a), (b), (f)	ESRS E3 E3-4 $15,16 (a), (b), (f)	250	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	ESRS E1 E1-7 $ 29, 30 (a)(i to iii), b, c (i,ii)	ESRS E1 E1-7 $ 29, 30 (a)(i)	251	
	305-2 Energy indirect (Scope 2) GHG emissions	ESRS E1 E1-7 $ 29, 30 (a)(i to iii), b, c (i,ii)	ESRS E1 E1-7 $ 29, 30 (a)(ii)	251	
	305-3 Other indirect (Scope 3) GHG emissions	ESRS E1 E1-7 $ 29, 30 (a)(i to iii), b,	ESRS E1 E1-7 $ 29, 30 (a)(iii)	254, 255	

GRI STANDARD	DISCLOSURE	ESRS Requirment	APL Covered ESRS Requirements	LOCATION (Page No.)	Remarks
	305-4 GHG emissions intensity	ESRS E1 (Climate Change); MDR-P, MDR-A, MDR-T and/or entity-specific metric under ESRS 1	ESRS E1 (Climate Change); MDR-P, MDR-A, MDR-T and/or entity-specific metric under ESRS 1	251	
	305-5 Reduction of GHG emissions (305-5-a, c, d and 2.9.5)	ESRS E1 E1-5 $ 22 (a), (b)	ESRS E1 E1-5 $ 22 (a)	-	
	305-6 Emissions of ozone-depleting substances (ODS)	ESRS E1 E1-7 $ 29, 30 (a)(i to iii), b, c (i,ii)	ESRS E1 E1-7 $ 29, 30 (a)(i)	251	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESRS E2 E2-1 $14,15,16	ESRS E2 E2-1 $14,15	251	GRI covering only related to Air, whereas ESRS covers water and Soil also
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Pollution of air', 'Pollution of water', and 'Pollution of soil' are sustainability matters for E2 covered by ESRS 1. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an Entity-specific metric to be disclosed according to ESRS 1 and pursuant to MDR-M.	-	-	Disclose the total number and volume of significant spills that occurred during the reporting period, and describe the spill incidents, including their environmental impact and the substances involved.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	ESRS 2 SBM-3 $ 23 to 28; ESRS E5 E5-4 $10; E5-5 $16(a)	ESRS 2 SBM-3 23 (Risk And Opportunity)	57	
	306-2 Management of significant waste-related impacts	ESRS E5 E5-1 $8,9, E5-2 $10; E5-3 $11	ESRS E5 E5-1 $8,9, E5-3 $11 (Policy and Targets)	47	
	306-3 Waste generated	ESRS E5-5 $16 (b),17	ESRS E5-3 $16 (b),17	252, 253	
	306-4 Waste diverted from disposal	ESRS E5-5$16 (c)	ESRS E5-3 $16 (c)	148, 253	
	306-5 Waste directed to disposal	ESRS E5-5 $16 (d)	ESRS E5-3 $16 (d)	148, 253	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	ESRS G1 G1-2 $ 9 (a)	Available	150	Includes New Suppliers
	308-2 Negative environmental impacts in the supply chain and actions taken	ESRS 2 SBM-3 $24, $25, $26	ESRS 2 SME-3 $24, $25, $26	56	

GRI STANDARD	DISCLOSURE	ESRS Requirment	APL Covered ESRS Requirements	LOCATION (Page No.)	Remarks
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESRS S1 S1-5 $20 (d)	ESRS S1 S1-5 $20 (d)	118	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESRS S1 S1-10 $31 (a) to (d)	ESRS S1 S1-10 $31 (a) to (d)	239	
	401-3 Parental leave	ESRS S1 S1-14 $39	ESRS S1 S1-14 $39	240	
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Social dialogue' and 'Collective bargaining' are sustainability matters for S1 covered by ESRS 1 . Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and pursuant to MDR-M.	Available	131	Disclose the minimum number of weeks' notice typically provided to employees and their representatives before implementing significant operational changes that could substantially affect them, and report whether these notice periods and consultation provisions are specified in collective bargaining agreements.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	ESRS S1 S1-13 $36	ESRS S1 S1-13 $36	132	
	403-2 Hazard identification, risk assessment, and incident investigation	This topic is not covered by the list of sustainability matters	This topic is not covered by the list of sustainability matters	133	
	403-3 Occupational health services	This topic is not covered by the list of sustainability matters	This topic is not covered by the list of sustainability matters	242	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and safety' and 'Training and skills development' are sustainability matters for S1 covered by ESRS 1. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and pursuant to MDR-M.	ESRS 1	242	
	403-5 Worker training on occupational health and safety		ESRS1	237	

GRI STANDARD	DISCLOSURE	ESRS Requirment	APL Covered ESRS Requirements	LOCATION (Page No.)	Remarks
	403-6 Promotion of worker health	Social protection' is a sustainability matter for S1 covered by ESRS 1. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 and pursuant to MDR-M.	ESRS1	242	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESRS S2 S2-3 $18 (a) (b)	ESRS S2 S2-3 $18 (a) (b)	242	
	403-8 Workers covered by an occupational health and safety management system	ESRS S1 S1-13 $37 (a)	ESRS S1 S1-13 $37 (a)	242	
	403-9 Work-related injuries	ESRS S1 S1-13 $37 (b) (c) (e)	ESRS S1 S1-13 $37 (b) (c) (e)	242	The number of incidents, fatalities and the number of days lost to recordable work-related accidents and recordable work-related ill health to be also disclosed
	403-10 Work-related ill health	ESRS S1 S1-13 $37 (b) (d) (e)	ESRS S1 S1-13 $37 (b) (d) (e)	242	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	ESRS S1 S1-12 $35 (b)	ESRS S1 S1-12 $35 (b)	117	
	404-2 Programs for upgrading employee skills and transition assistance programs	ESRS S1 S1-12 $34	ESRS S1 S1-12 $34	124,125	
	404-3 Percentage of employees receiving regular performance and career development reviews	ESRS S1 S1-12 $35 (a)	ESRS S1 S1-12 $35 (a)	118	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	ESRS S1 S1-8 $ 26, $27	ESRS S1 S1-8 $ 26, $27	122, 74, 75	
	405-2 Ratio of basic salary and remuneration of women to men	ESRS S1 S1-15 $ 40, $41 (a)	ESRS S1 S1-15 $ 40, $41 (a)	247	Median remuneration of men and women at each level is provided but not the ratio of of basic salary and remuneration of women to men
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	ESRS S1 S1-16 $ 43 (a)	ESRS S1 S1-16 $ 43 (a)	248	

GRI STANDARD	DISCLOSURE	ESRS Requirment	APL Covered ESRS Requirements	LOCATION (Page No.)	Remarks
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Freedom of association' and 'Collective bargaining' are sustainability matters for S1 and S2 covered by ESRS 1. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1and pursuant to MDR-M.	Available	131	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	ESRS S1 S1-16 $ 43 (b) ; ESRS S2 S2-3 $19	ESRS S1 S1-16 $ 43 (b) ; ESRS S2 S2-3 $19	249	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	ESRS S1 S1-16 $ 43 (b); ESRS S2 S2-3 $19	ESRS S1 S1-16 $ 43 (b); ESRS S2 S2-3 $19	249	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Security-related impacts' is a sustainability matter covered for S3 covered by ESRS 1. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1and pursuant to MDR-M.	-	-	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	ESRS S3 S3-2 $12	-	228	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	ESRS S3 S3-3 $ 16	ESRS S3 S3-3 $ 16	108-115	
	413-2 Operations with significant actual and potential negative impacts on local communities	ESRS 2 SBM-3 $24, $25, $26 ; ESRS S3 S3-2 $11 $12	ESRS 2 SBM-3 $24, $25, $26 ; ESRS S3 S3-2 $11 $12		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	ESRS G1 G1-2 $ 9 (a)	Available	150	-
	414-2 Negative social impacts in the supply chain and actions taken	ESRS 2 SBM-3 $24, $25, $26	ESRS 2 SME-3 $24, $25, $26	56	
GRI 415: Public Policy 2016	415-1 Political contributions	ESRS G1 G1-5 $ 13, $ 14, $ 15, $ 16	ESRS G1 G1-5 $ 13, $ 14	352	ESRS requires to disclose the main issues covered by its lobbying activities and the main positions taken, including explanations of how its lobbying activities interact with its material impacts, risks, and opportunities. Shall also disclose information about the appointment of any members of the administrative, management, and supervisory bodies during the current reporting period who held a comparable position in public administration (including regulators) in the two preceding years.
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Personal safety of consumers and end-users' is a sustainability matter for S4 covered by ESRS 1. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1and pursuant to MDR-M.	Available	99	Covered under Quality and Compliance Management
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	ESRS S4 S4-3 $ 15, $16	Available	Page 260	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Information-related impacts for consumers and end-users' is a sustainability matter for S4 covered by ESRS 1. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity specific metric to be disclosed according to ESRS 1 and pursuant to MDR-M.	Information-related impacts for consumers and end-users' is a sustainability matter for S4 covered by ESRS 1. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/ or as an entity specific metric to be disclosed according to ESRS 1 and pursuant to MDR-M.	259	

GRI STANDARD	DISCLOSURE	ESRS Requirment	APL Covered ESRS Requirements	LOCATION (Page No.)	Remarks
	417-2 Incidents of non-compliance concerning product and service information and labeling	ESRS S4 S4-3 $ 15, $16	Covered	260	Section 4.- Product Recalls
	417-3 Incidents of non-compliance concerning marketing communications	ESRS S4 S4-3 $ 15, $16	-	-	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESRS S4 S4-3 $ 15, $16	This topic is not covered by the list of sustainability matters	260	

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