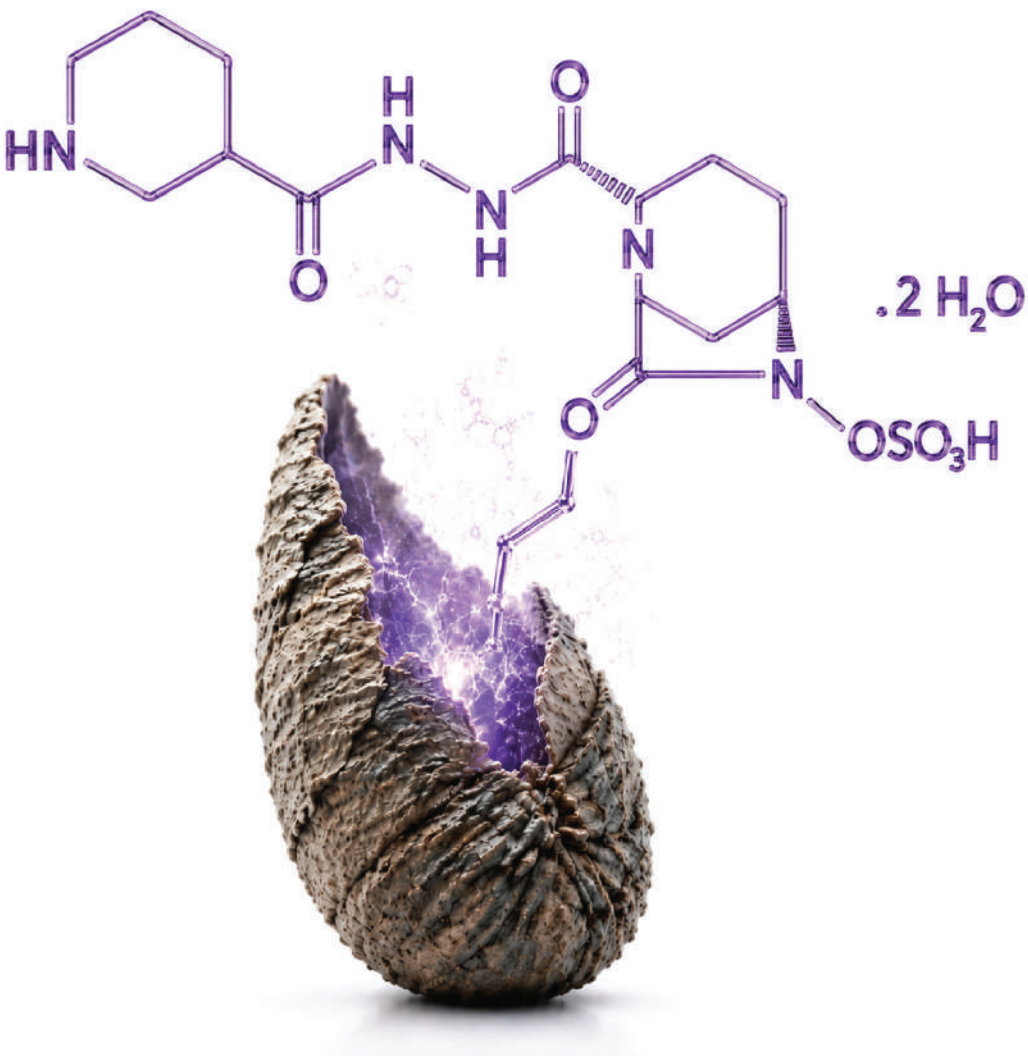
Metamorphosis Wins | LIFE WINS



WOCKHARDT | LIFE WINS

ANNUAL REPORT 2025-2026

METAMORPHOSIS IS AN INFLECTION POINT IN EVOLUTION

It is a moment to reimagine with purpose, refine direction, and become more focused on what truly matters.

It is about doing what matters, differently.

At Wockhardt, this is how we are evolving.

We have reimagined our business with clear intent, focusing our energies where we can create the greatest impact. This is a purposeful shift, one that makes us more focused on our priorities, more disciplined in our execution, and more aligned with our core strengths.

At the heart of this evolution lies our unwavering commitment to antibiotic research. Here, we are building a stronger and more defined position as global leaders, addressing one of the world's most urgent healthcare challenges: **antimicrobial resistance.**

This is not change for the sake of change. It is transformation with intent. A conscious evolution towards greater relevance, greater impact, and greater purpose.

This is metamorphosis with intent.

Metamorphosis wins. Life wins.

CONTENTS

FY 2025-2026
PERFORMANCE HIGHLIGHTS

Total Income

₹ 3,484 crore

Operating Profit (EBITDA)

₹ 630 crore

International Business

78%

Net Debt to Equity Ratio

0.28

CHAIRMAN'S STATEMENT

"The future belongs to those who prepare for it today."

My Dear Shareowners,

There are defining moments in the life of an institution when evolution becomes essential. Moments when businesses must look beyond continuity and reimagine themselves for a future that demands sharper purpose, deeper resilience and greater relevance.

Over the past several years, Wockhardt has undergone such a transformation. Not as an incremental change, but as a deliberate metamorphosis.

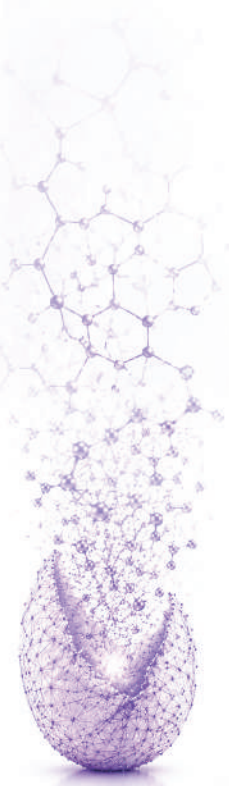
We recognised early that the future of global healthcare would not be shaped by scale alone, but by the ability to solve complex unmet medical challenges through science, innovation and disciplined execution. That realisation compelled us to rethink not only our products, but also our business model, our priorities and the very identity of the organisation.

What has emerged is a more focused Wockhardt — a science-led global healthcare enterprise built around innovation, differentiated therapies, biotechnology and the fight against antimicrobial resistance (AMR).

FY 2025–26 marks an important validation of this transformation.

During the year, the Company delivered strong improvements across revenue, profitability and operational performance. Revenues increased to ₹ 3373 crore, while EBITDA rose to ₹ 630 crore. Most significantly, Profit Before Tax stood at ₹ 238 crore, reflecting the strength of a business that has been fundamentally restructured over the past few years.

These outcomes are not the result of cyclical recovery. They are the result of a consciously reimagined business model.



A growing share of our revenues now comes from novel antibiotics and biosimilars, innovation-driven businesses with long-term global relevance and higher scientific differentiation. During FY 2025–26, these segments contributed nearly one-fourth of our overall revenues, reflecting a meaningful shift in the composition and quality of our business.

This transition represents more than portfolio diversification. It represents the emergence of a new Wockhardt.

At the centre of this metamorphosis is our commitment to addressing antimicrobial resistance, one of the most urgent healthcare crisis facing humanity. At a time when the global antibiotic pipeline continues to shrink, Wockhardt remains among the few organisations investing meaningfully in novel anti-infective research.

Our flagship breakthrough antibiotic, **ZAYNICH**® (WCK 5222), continued to make significant progress during the year. With the **US FDA** and **CDSCO** approvals in place, pre-launch activities are already underway internationally.

ZAYNICH® has the potential to redefine the treatment of resistant Gram-negative infections globally. More importantly, it reflects the kind of science Wockhardt now stands for - **purposeful, differentiated and globally relevant.**

Our broader anti-infective portfolio also continued to advance strongly.

MIQNAF® (Nafithromycin), India's first indigenous macrolide respiratory antibiotic in decades, expanded both hospital and community access during the year. **EMROK® and EMROK® O** have now been used to treat approximately 140,000 patients and have emerged as the leading MRSA antibiotic brand in India.

FOVISCU™ (WCK 4282) demonstrated encouraging pivotal Phase III outcomes against resistant infections, while **ODRATE™** (WCK 6777), our once-daily outpatient β-lactam enhancer programme, progressed into the next stage of development.

Together, these programmes form one of the most advanced antibiotic pipelines globally, focused on resistant infections. They are the result of years of scientific perseverance and an unwavering belief that innovation in infectious diseases remains critical to the future of medicine.

Alongside this, our biosimilars and biotech businesses continued to scale rapidly across multiple markets. Demand growth in India, Brazil, Thailand and Algeria supported strong momentum during the year, while ongoing investments in insulin capacity enhancement, biologics manufacturing and infrastructure modernisation are creating the foundation for our next phase of growth.

Equally important has been the transformation happening within the organisation itself.

Over the past year, we accelerated the integration of AI and digital technologies across discovery, manufacturing, supply chain and operational systems. We strengthened execution frameworks, improved financial discipline, enhanced cash flows and continued building organisational capabilities aligned with a future-ready enterprise.

This metamorphosis is not simply about becoming larger. It is about becoming sharper. More differentiated. More resilient. And more relevant to the future of global healthcare. As we enter FY 2026–27, our priorities remain clear:

- **Launch ZAYNICH® across India, the US and Europe**
- **Accelerate global expansion of our novel antibiotic portfolio**
- **Scale biotech and biosimilar manufacturing capabilities**
- **Strengthen the India-branded business and international growth markets**
- **Deepen AI integration across research and operations**
- **Continue building a globally competitive innovation-led healthcare enterprise**

What gives me confidence is not only the progress we have achieved, but the clarity of purpose guiding us forward.

Wockhardt today is no longer defined by traditional industry boundaries. We are building a new model of healthcare innovation, one that combines science, operational discipline, digital capability and global responsibility.

The challenges facing healthcare today require organisations willing to think differently, invest patiently and act courageously.

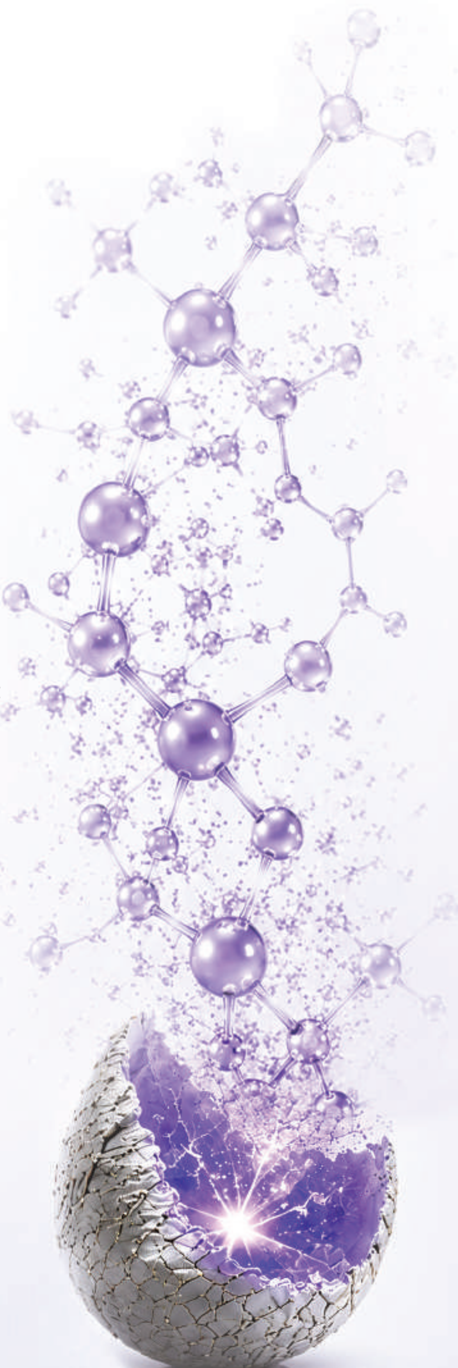
That is the journey we have chosen.
Not for the next quarter.
Not for the next year.
But for the decades ahead.
And through every breakthrough, every reinvention and every life we strive to protect, one belief continues to endure:

Metamorphosis Wins.
Life Wins.

Dr. Habil Khorakiwala
Founder Chairman
Wockhardt Group

ZAYNICH® – A GROUNDBREAKING LIFE-SAVING DRUG FROM WOCKHARDT AGAINST AMR

The discovery and development of **ZAYNICH®** represents more than 15 years of sustained scientific innovation and global clinical research. Throughout its development, the product was subjected to extensive non-clinical, translational, microbiological, pharmacokinetic/pharmacodynamic (PK/PD), and clinical evaluation across multiple countries. Reflecting the strength of its scientific foundation, in recent times, **ZAYNICH®** is the only novel antibiotic to have generated more than 60 full-length peer-reviewed publications prior to regulatory approval. Notably, the majority of these publications were authored independently by leading infectious disease physicians, clinical microbiologists, pharmacologists, and other experts from the United States, Europe, China, and India.



Further reinforcing its scientific credibility, a team of leading U.S. infectious disease specialists, clinical microbiologists, and infectious disease pharmacists recently reported the comparative activity of **ZAYNICH®** against 502 Difficult-to-Treat (DTR) Pseudomonas isolates collected between 2022 and 2024 from three U.S. tertiary care hospitals. The study, accepted for publication in the Journal of Antimicrobial Chemotherapy – Antimicrobial Resistance (JAC-AMR), published by the British Society for Antimicrobial Chemotherapy (BSAC), evaluated isolates obtained from bloodstream, respiratory tract, urinary tract, and intra-abdominal infections. Among six novel antimicrobial agents evaluated, **ZAYNICH®** demonstrated the highest activity, demonstrating 100% susceptibility against the DTR *P. aeruginosa* isolates, highlighting its potential to address one of the most challenging multidrug-resistant pathogens encountered in clinical practice.

ZAYNICH® has featured in the World Health Organization's global antibacterial pipeline as a promising investigational antibiotics with activity against the broadest spectrum of clinically relevant Gram-negative resistance mechanisms.
ZAYNICH® has been widely recognized at leading international conferences through oral presentations and poster sessions. During the past year alone, important scientific findings on **ZAYNICH®** were presented at the European Society of Clinical Microbiology and Infectious Diseases (ESCMID Global) in Munich, IDWeek in Atlanta, the Society of Infectious Diseases Pharmacists (SIDP) and Making a Difference in Infectious Diseases (MAD-ID) meetings in Orlando, and the Clinical Infectious Diseases Society Conference (CIDSCON) in India.

The approval of **ZAYNICH®** has also received recognition from leading global organizations dedicated to combating antimicrobial resistance. Organizations such as the Global Antibiotic Research and Development Partnership (GARDP) and CARB-X have acknowledged the significance of this achievement. In particular, CARB-X described the approval of **ZAYNICH®** as "an important milestone for antibacterial research and development, providing clinicians with an additional tool to treat multidrug-resistant infections. It also marks the first time an Indian pharmaceutical company has discovered, developed, and retained ownership of an FDA-approved antibacterial drug." This recognition underscores both the global importance of **ZAYNICH®** in addressing antimicrobial resistance and Wockhardt's emergence as an internationally recognized innovator in antibacterial drug discovery and development.

RELENTLESS DISCOVERY AND DEVELOPMENT EFFORTS CULMINATE IN US FDA APPROVAL OF ZAYNICH® – A WATERSHED MOMENT FOR INDIA'S PHARMACEUTICAL INNOVATION

The US FDA approval of **ZAYNICH®** marks a defining milestone not only for Wockhardt but also for India's pharmaceutical industry. Emerging after more than four decades without a major breakthrough in the Gram-negative antibiotic space, **ZAYNICH®** represents a new class of life-saving antibacterial therapy built upon a novel β-lactam enhancer mechanism. Its approval is a testament to Wockhardt's unwavering commitment to scientific innovation and to India's growing capability to discover, develop, and commercialise globally relevant medicines that address critical unmet medical needs.

More than a product approval, **ZAYNICH®** symbolises the transformation of India from a predominantly generic pharmaceutical supplier into a source of breakthrough innovation capable of delivering solutions to some of the world's most pressing healthcare challenges. The achievement reflects the depth of scientific talent nurtured in India and demonstrates that Indian pharmaceutical companies can successfully navigate the long, high-risk, and scientifically demanding journey of drug discovery and development while meeting the stringent standards of the world's most respected regulatory agencies.

ZAYNICH® offers a promising therapeutic option against some of the most formidable multidrug-resistant Gram-negative pathogens encountered in intensive care units, including *Klebsiella pneumoniae, Pseudomonas aeruginosa*, and *Acinetobacter baumannii*. When used appropriately, it has the potential to significantly reduce mortality associated with these difficult-to-treat infections and improve outcomes for critically ill patients worldwide.

The approval also carries broader implications for India's innovation ecosystem. It serves as a compelling signal to policymakers, regulators, investors, and academic institutions that sustained investment in research and innovation can generate globally competitive therapies with meaningful societal impact. As India continues to bear a disproportionate burden of antimicrobial resistance (AMR), the successful development and commercialisation of four novel antibiotics **by Wockhardt - Emrok®, Emrok® O, Miqnaf®, and now ZAYNICH®**, demonstrates that Indian science can make substantial contributions towards combating one of the greatest public health threats of our time.

The global burden of AMR continues to rise at an alarming pace. Against this backdrop, the emergence of **ZAYNICH®** provides renewed hope to physicians and healthcare systems struggling with diminishing treatment options for severe resistant infections.

Through an extensive compassionate use programme spanning more than two years and the successful completion of a global Phase III clinical trial demonstrating compelling superiority over the gold standard antibiotic Meropenem, **ZAYNICH®** has generated considerable optimism among clinicians, researchers, and healthcare stakeholders. Its approval reinforces confidence that scientific innovation can play a pivotal role in mitigating the human and economic consequences of antimicrobial resistance.

In many respects, **ZAYNICH®** embodies the aspirations of a 'New India', an India that not only manufactures generic medicines for the world but also discovers them; an India that invests in science, embraces innovation, and contributes transformative solutions to global healthcare.

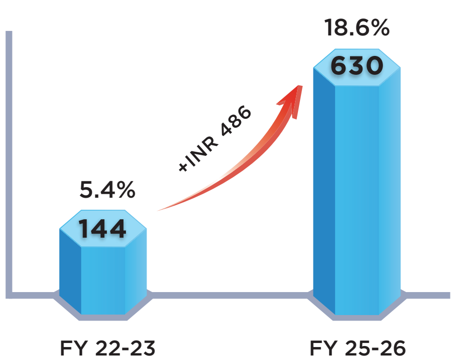
For Wockhardt, **ZAYNICH®** represents the culmination of decades of perseverance, scientific excellence, and belief in the power of innovation to improve and save lives.
ULTIMATELY, LIFE WINS!

TRANSFORMING HEALTHCARE

Dr. Murtaza Khorakiwala
Managing Director, Wockhardt Limited

FY 2025-26 marks an important inflection point in Wockhardt's journey. The foundations we have built over the last few years, namely sharper priorities, disciplined execution and focused capabilities, are now translating into measurable performance. Our **total income rose to ₹ 3,484 crore, while EBITDA grew by 51% year-on-year to ₹ 630 crore.** Over the past three years, our **EBITDA margin** has expanded from **5.4% to 18.6%,** reflecting a step-up in operational profitability.

FY and EBITDA (Rs. Cr)



Markets such as the UK, Ireland and several emerging markets performed strongly, reflecting the resilience and diversity of our global business.

At the same time, disciplined financial management strengthened our balance sheet through successful capital raising and a meaningful reduction in borrowing costs, providing greater flexibility to invest in future growth.

The defining milestone of the year was the approval of ZAYNICH® by the US FDA and CDSCO, marking the first-ever NDA for a NCE from an Indian pharmaceutical company. It marks the beginning of a new chapter as Wockhardt establishes itself as a global innovative antibiotics company.

Innovation extends well beyond a single product. We doubled our insulin production and substantially scaled our Glargine output, while continuing to strengthen the systems that support quality and compliance.

In FY 25-26, **biotech operations** recorded **27% growth** while delivering ₹ 697 crore. This robust achievement is fuelled by our **Emerging Markets** biotech segment **growing at >34% YoY** with accelerated business opportunities, strategic business partnerships and new deal acquisitions from our key markets like Thailand, Egypt, Algeria and LATAM. Our India biotech operations continue to grow at a double-digit pace and are poised for a healthy growth in the future.

We are pleased to inform you that our **credit rating** has been upgraded by 2 notches to **'A-' (Stable Outlook)** from **'BBB' (Positive Outlook)** on account of improved profitability and healthy revenue outlook.

Transformation also requires a different way of working. **Operational excellence** has evolved from a programme into a culture of continuous improvement, with more than 50 initiatives delivering meaningful cost efficiencies this year.

Digital technologies and artificial intelligence are becoming integral to how we operate. AI applications are now being embedded across the value chain, from R&D and manufacturing to supply chain, sales, marketing and other corporate functions, improving speed, quality and decision-making at every level.

A landmark step in this journey was the global rollout of **SAP S/4HANA,** a complex, enterprise-wide implementation across geographies, harmonising processes and data.

Looking ahead, our priorities are clear: commercialise **ZAYNICH**® across the US, India, Europe and Emerging Markets; scale up biotech capacity; deepen AI adoption; and sustain operational excellence.

Socrates once said, ***"The secret of change is to focus all of your energy not on fighting the old, but on building the new."*** That is precisely what Wockhardt is doing, building the new, with purpose, to make Life Win for millions of patients worldwide.

TRANSFORMING COMMUNITIES

1344.51 lakh times people benefitted

200 vans (**43.21 lakh** patients checked with free medicines)

545 e-learning sets in **474** schools across **6** states

4702 Pronto Toilets (**660 lakh** times people benefitted)

451 Pronto Bio-Toilets till date **29.14** lakh times people benefitted

8 Toy Libraries benefitting **255** children, with **47,074** times children benefitted

469 grocery kits distributed (**2345** people benefitted)

180 students trained & certified, **112** placed, **17250** times students benefitted across **2** states

5 centres (**32861** dialysis sessions)

Dr. Huzaifa Khorakiwala
Trustee & CEO, Wockhardt Foundation
Executive Director, Wockhardt Limited

Every year presents an opportunity to deepen our impact and strengthen our commitment to those who need us the most. True progress is measured by the difference we make in the lives of individuals, families and communities.
At Wockhardt Foundation, we believe that meaningful change begins by reaching people where the need is greatest, with compassion, consistency and a commitment to creating lasting impact.

This year, we continued to expand our reach across India through programmes that improve access to healthcare, sanitation and essential community services. Every initiative reflects our belief that stronger communities are built when healthcare and dignity become accessible to all.

Our Mobile 1000 initiative grew to 200 operational vans, with **35 new vans** added during the year. Together, they delivered free healthcare and medicines to over **43.21 lakh** patients across **2,765** villages in **21** states, bringing essential medical care to communities where access remains limited. For many families, these mobile clinics represent the first point of contact with quality healthcare, enabling early diagnosis, timely treatment and greater peace of mind.

Through our five Gur+ Dialysis Centres, we enabled **32,861** dialysis sessions, helping patients receive life-sustaining treatment with dignity and continuity.

Across all our initiatives, Wockhardt Foundation generated more than **1,344 lakh** Humanity Service Points, representing over **134 million** instances of positive impact. Behind every number is a life touched, a family supported, a child given hope, and a community strengthened. These outcomes remind us that the true measure of our work lies not in statistics alone, but in the confidence, wellbeing and opportunities we help create for people every day.

Our work continues to be guided by the principles of the **3 B's:** Big, Best and Bold. Big enough to create meaningful scale. Best enough to deliver lasting quality. Bold enough to reach communities where the need is greatest. These principles inspire us to think beyond immediate challenges and build solutions that create sustainable impact for generations to come.

As we look ahead, our focus remains clear: to build on this momentum, strengthen our programmes and create even greater impact in the years to come. Every initiative we undertake is driven by a simple belief reflected in our motto, "Where Every Smile Counts."

Every smile represents renewed hope, restored dignity and a life touched with care. It reminds us why we do what we do and inspires us to continue serving with purpose. When communities thrive, life wins.

Wockhardt Foundation Programme Execution Policy

WOCKHARDT PILOT

PERFECT THE MODEL

COMMUNITY PARTNERSHIP/ INVOLVEMENT

TRANSFORMING HEALING

Ms. Zahabiya Khorakiwala
Managing Director, Wockhardt Hospitals*
Non-Executive Director, Wockhardt Limited

Healthcare is entering a new era where clinical excellence, intelligent technology and seamless patient experiences work together to improve outcomes. At Wockhardt Hospitals, this evolution is shaping the way we invest, innovate and deliver care. Every step we take is guided by a single purpose: helping more people receive world-class healthcare with greater precision, accessibility and compassion.

This year marks an important milestone as we lay the foundation for an AI-native hospital ecosystem. The roll-out of our next-generation Hospital Information System brings clinical care, diagnostics, finance, supply chain, customer engagement and business intelligence together on one integrated digital platform. AI-assisted clinical documentation captures consultations in real-time across English, Hindi, Marathi and Gujarati, giving clinicians more time to focus on patients while improving the quality and continuity of care.

Our digital transformation is extending across every touchpoint. Dedicated mobile applications for patients, doctors and employees are creating a connected healthcare experience with greater convenience and transparency. The Centralised Appointment Centre is improving access through faster response times and smoother scheduling. Investments in upgraded suites and operating theatres at our South Mumbai hospital, together with our satellite clinic expansion strategy, will bring specialised care closer to more communities. The confidence our patients place in us continues to be reflected in consistently high public ratings across our hospitals.

This year, we introduced **Healwave(TM)**, a distinctive new brand identity for Wockhardt Hospitals that reflects our vision for the future of healthcare. More than a visual identity, **Healwave(TM)** is a strategic expression of who we are, what we stand for, and how we aspire to serve our patients. It brings together our values of clinical excellence, compassion, innovation and trust into a unified experience that is consistent across every interaction. As our network continues to grow, **Healwave(TM)** will serve as the common thread that strengthens our identity, deepens patient confidence and reinforces our commitment to delivering care that is as human as it is world-class.

Clinical excellence remains the cornerstone of our growth. Our robotic surgery programme continues to expand with **Mako SmartRobotics**™ and **MISSO**™ advancing orthopaedic procedures and the planned introduction of da Vinci technology strengthening robotic-assisted soft tissue surgery. Our expertise across advanced cancer care, organ transplantation, cardiac sciences and orthopaedics continues to grow, building on the strong clinical capabilities established across our hospitals.

Our commitment to care continues to reach beyond borders. Patients from more than **87 countries** including Australia, Canada, Denmark, France, Germany, Italy, New Zealand, Spain, United Kingdom (UK), United States (US), Japan and South Korea trust Wockhardt Hospitals for complex surgeries and specialised treatment, while new international collaborations are expanding access to our clinical expertise across global markets.

The future of healthcare is built by exceptional people. This year, we strengthened that foundation through digital platforms that simplify consultant onboarding, attendance and workforce management. We also introduced the 1-to-1 Help Employee Assistance Programme, providing confidential, round-the-clock wellbeing support for over 2,500 employees and consultants. Supporting those who care for others strengthens every patient experience and reinforces the culture that defines Wockhardt Hospitals.

The future we are building brings together advanced technology, clinical excellence and human compassion in equal measure. Every investment we make is designed to strengthen patient trust, improve outcomes and extend the reach of quality healthcare to more people, more communities and more lives.

*Wockhardt Hospitals, an unlisted company, is part of the Wockhardt Group.

BOARD OF DIRECTORS

Dr. Habil Khorakiwala
Founder Chairman

Dr. Habil Khorakiwala is the architect of India's most significant breakthrough in pharmaceutical innovation. As Founder Chairman of Wockhardt, he made a conviction-led decision nearly three decades ago to continue investing in antibiotic discovery when much of the global pharmaceutical industry had abandoned the field. That long-term commitment, backed by over US$800 million in research investment, transformed Wockhardt into the world's leading antibiotics discovery company, producing six novel antibiotics to combat antimicrobial resistance (AMR), one of the greatest threats to modern medicine. The journey culminated in Zaynich, the first new chemical entity to be fully discovered, developed and commercialised by an Indian company to receive US FDA approval, making Wockhardt the only company in the world with such a portfolio of novel antibiotics. Under his leadership, Indian science has demonstrated its ability to solve global healthcare challenges and redefine India's place on the world pharmaceutical map.

An alumnus of Purdue University and Harvard Business School, Dr. Khorakiwala has built Wockhardt around a philosophy of "Vision to Execution", creating an organisation where scientific ambition is matched by long-term perseverance. A member of the World Economic Forum, former President of FICCI (Federation of Indian Chambers of Commerce and Industry), and current Chairman of the FICCI Life Sciences Council, he has been instrumental in shaping India's life sciences ecosystem. His many honours include an Honorary Doctorate from Purdue University—the first awarded to a non-American in the University's 125-year history—the Mother Teresa Memorial Award for Social Justice, Entrepreneur of the Year, Lifetime Achievement and Global Indian of the Year awards. He also served as Chancellor of Jamia Hamdard University, New Delhi.

In 2017, Dr. Khorakiwala authored Odyssey of Courage, chronicling the journey of building a research-driven Indian pharmaceutical company founded on the belief that science, pursued with conviction, has the power to save lives across the world.

Mr. Vinesh Kumar Jairath
Independent Director

Mr. Vinesh Kumar Jairath has been a Director on the Board of Wockhardt since November 2016. He joined the Indian Administrative Service in 1982 and served in various important positions in the Government of Maharashtra and the Government of India till March 2008, when he took voluntary retirement. He served as the Managing Director of SICOM and subsequently as Principal Secretary of Industries in the Government of Maharashtra until 2008.

He has over 25 years of experience in public administration, rural development, poverty alleviation, infrastructure planning and development and infrastructure financing, finance, industry, urban development, and environmental management, while holding important positions in Government.

Mr. Jairath is currently a Director on the Board of Kirloskar Industries Limited, Kirloskar Oil Engines Limited and Manipal Health Enterprises Limited.

Mr. Akhilesh Gupta
Independent Director

Mr. Akhilesh Gupta has been a Director on the Board of Wockhardt since August 2020. An Advanced Leadership Senior Fellow and Impact Leader-in-Residence at Harvard University, he also holds an MBA degree from the Graduate School of Business, Stanford University, and a B.Tech. in Chemical Engineering from the Indian Institute of Technology, Delhi.

Mr. Gupta served as the Chairman of Blackstone India until December 2014. Prior to Blackstone, he served as CEO - Corporate Development at Reliance Industries Limited from 1992 until 2005. Mr. Gupta started his professional career as a management trainee at Hindustan Unilever.

Mr. Gupta currently serves on The Dean's Leadership Council at Harvard Divinity School, on the Advisory Board of Human Flourishing Program at Harvard University, and on the Advisory Board of Harvard Chan Initiative on Health and Homelessness. He has served on the Advisory Council of the Graduate School of Business at Stanford University (from 2014 to 2021) and on the boards of several Blackstone portfolio companies, Larsen & Toubro, and Reliance Group companies.

Mr. Gupta has also authored two books, "Bridges Across Humanity" published in May 2023 and "To Flourish is to Love, Learn and Play" published in December 2025.

Ms. Amelia Fernandes
Independent Director

Ms. Fernandes is an independent journalist. She was Editor of India's leading women's magazine, Femina; Features Editor with a daily publication, including Saturday Times; Editor, Special Projects at The Times of India and Editor of the Sunday edition of the DNA newspaper. She conceptualised and brought out Jade, a successful magazine for South India. She has also taught journalism at St. Andrew's College and at St. Paul's Institute of Communications. She is passionate about magazine journalism and has brought out as many as five publications on various subjects simultaneously.

She is currently Director of Literature Live!, Mumbai's only literary festival and which is considered one of the best in India. Literature Live! conducts literary events and workshops all through the year.

Amb. Ahmad Javed
Independent Director

Amb. Ahmad Javed is a distinguished former IPS officer of the 1980 batch, Maharashtra Cadre, and a seasoned diplomat. With a robust educational foundation from St. Stephen's College, Delhi University, he has dedicated nearly four decades to law enforcement and public service. During his stint, Amb. Ahmad served, inter alia, as Commissioner of Police, Solapur City, as Joint Commissioner of Police (Law & Order) in Mumbai, as Commissioner of Police, Navi Mumbai, Director General of Police (HG) and as Commissioner of Police, Mumbai. His notable diplomatic tenure was while serving as the Ambassador of India to Saudi Arabia from 2016 to 2019. Amb. Ahmad's extensive experience encompasses law and order maintenance, crisis handling and management, administration and human resources, international relations, strategy and policy formulation, and conflict resolution.

Amb. Ahmad has been honoured with the Police Medal for Meritorious Service, President's Police Medal for Distinguished Service, and the Director General's Insignia. Currently, he contributes his expertise as an adviser and Independent Director to various organisations.

Mr. Om Prakash Bhatt

Independent Director

Mr. Om Prakash Bhatt is a seasoned and thoughtful leader. He brings years of experience across a wide variety of strategic and operational roles, including five years as Chairman and CEO of State Bank of India, a Fortune 500 company and the largest bank in India.

Over the last 10 years he has been an Independent Director on Corporate Boards in a wide variety of multinationals ranging from leadership development to international banking, to automobiles, steel, IT services, consumer goods and renewable energy. Because of the diversity and length of his assignments, he brings a certain holistic outlook to his board role.

He has an interest in the areas of sustainability, new investments, values, culture. He has a relatively open mindset and enjoys the challenge of getting the best out of people. Most of his working life was spent in India, and he also has a good international exposure with stints in both the UK and the USA.

His current board engagements as an Independent Director include Coforge Limited, Greenko Energy Holdings, Foresight Global and Climate Finance India Private Limited.

He is currently a Member of the India Advisory Board of Schulich School of Business, Toronto, Canada, Adviser to Envision, India, Member of the Advisory Board of Amundi, France, and Senior Adviser to McKinsey.

In the past he was a Governor on the board of Centre for Creative Leadership, Greensboro, North Carolina, USA, and as Independent Director on the boards of Oil and Natural Gas Corporation, Standard Chartered PLC, London, UK, Tata Steel Limited (TSL), Tata Steel Europe (TSE), Tata Consultancy Services, Hindustan Unilever Limited, Tata Motors Passenger Vehicles Limited (erstwhile Tata Motors Ltd) and Aadhar Housing Finance Limited.

Dr. Huzaifa Khorakiwala

Executive Director

Dr. Huzaifa Khorakiwala holds a Master's degree in Business Management from Yale University, School of Management, USA. He joined the Company in July 1996 and has, over the years, led various Wockhardt businesses. He has been the Executive Director of the Company since April 2009. He also serves as Trustee and CEO of Wockhardt Foundation, whose flagship programme, Mobile 1000, runs 200 Mobile Medical Units delivering free primary healthcare to rural and remote India. He is the Founder of The World Peacekeepers Movement, an online movement of over 1.5 million peacekeepers.

Dr. Huzaifa is a recipient of 15 honorary doctorates, 2 D.Litts., and many other prestigious awards and titles including a Knighthood, which was bestowed on him by the Ecumenical, Medical, Humanitarian Order of Knights of St. John of Jerusalem (Knights of Charity).

Dr. Murtaza Khorakiwala
Managing Director

Dr. Murtaza Khorakiwala represents a unique blend of scientific knowledge and business acumen. A graduate of Medicine from GS Medical College, Mumbai, India, and Master of Business Administration (MBA) from the University of Illinois, USA, he has been the Managing Director of Wockhardt Limited since April 2009.

Thinking outside the box, challenging assumptions, and innovation are some of the key principles that shape his strategic thought process. His young and dynamic leadership has become the ideal springboard for various corporate initiatives in creating a new Wockhardt.

In 2018, Dr. Murtaza was elected as President of the Bombay Management Association (BMA). He has also served as President of ICC India, International Chamber of Commerce, in the year 2020-21. In FY 2022-23, Dr. Murtaza served on the Management Committee of IMC.

Ms. Zahabiya Khorakiwala
Non-Executive Director

Ms. Zahabiya Khorakiwala is the Managing Director of Wockhardt Hospitals and is responsible for strategic decisions, identifying new business opportunities, and creating viable and sustainable business models to drive growth in the operations of the hospital chain.

Ms. Khorakiwala was schooled at the prestigious Aiglon College in Switzerland, did her graduation from New York University, and received an MBA degree from the Indian School of Business, Hyderabad.

Championed by robust Research and Development, Ms. Khorakiwala has instituted a cutting-edge regenerative medicine business, the multi-disciplinary venture of the Wockhardt Group.

BOARD'S REPORT

Dear Members,

The Board of Directors is delighted to present the Twenty-Seventh Annual Report on the business and operations of your Company together with the Audited Financial Statements for the Financial Year ended March 31, 2026 (hereinafter referred to as the 'year under review' or 'FY 26').

FINANCIAL RESULTS AND HIGHLIGHTS

A summary of your Company's financial results for FY 26 is as under:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consolidated		
Total Income	**3,484**	3,074
Profit/ (Loss) before Depreciation and Amortisation, Finance Cost and Tax	**763**	455
Profit/ (Loss) before Exceptional Items and Tax	**323**	(16)
Profit/ (Loss) before Tax	**238**	(16)
Tax expense	**(39)**	(41)
Profit/ (Loss) after Tax for the year before other Comprehensive Income	**199**	(57)
Other Comprehensive Income/ (Loss)	**419**	71
Total Comprehensive Income/ (Loss)	**618**	14
Standalone		
Total Income	**1,876**	1,457
Profit/ (Loss) before Depreciation and Amortisation, Finance Cost and Tax	**654**	355
Profit/ (Loss) before Exceptional Items and Tax	**292**	(12)
Profit/ (Loss) before Tax	**317**	(12)
Tax expense	**–**	–
Profit/ (Loss) after Tax for the year before other Comprehensive Income	**317**	(12)
Other Comprehensive Income/ (Loss)	**0.08**	(1)
Total Comprehensive Income/ (Loss)	**317**	(13)

The Consolidated Total Income of your Company for FY 26 stood at ₹ 3,484 Crore as compared to ₹ 3,074 Crore in the previous year. Profit before Depreciation and Amortisation, Finance Cost and Tax for FY 26 increased to ₹ 763 Crore vis-à-vis ₹ 455 Crore during the previous year. The Total Comprehensive Income for FY 26 stood at ₹ 618 Crore vis-à-vis Total Comprehensive Income of ₹ 14 Crore in the previous year.

On a standalone basis, your Company registered Total Income of ₹ 1,876 Crore as compared to ₹ 1,457 Crore in the previous year. Total Comprehensive Income for the year stood at ₹ 317 Crore vis-à-vis ₹ (13) Crore in the previous year.

STATE OF COMPANY'S AFFAIRS

Robust Business Performance: The Domestic Business contributed 22% of revenue from operations during the year under review and registered a growth of 10%. Rest of the World (ROW) business recorded 35% growth and contributed to 28% of revenue from operations as your Company commits itself to new geographic expansion and strengthening of existing portfolio which is in line with the vision of the organization. UK operations reflected healthy 13% growth and contributed 39% of revenue from operations driven by strong volumes across its Business channels. EU operations remained steady and contributed to 11% of revenue from operations.

FY 26 has seen some significant developments for your Company, including the following:

1) Paediatric US Cancer Patient with Recalcitrant Blood and Liver Infection Successfully Treated with Zaynich® (Zidebactam/Cefepime, WCK 5222)

2) Your Company initiated strategic realignment of US Operations to Focus on Innovative Portfolio. As part of this transition, your Company exited the U.S. generic pharmaceutical segment, paving the way for deeper focus and investment in its advanced product portfolio. This strategic reset aligns with the Company's sharpened focus on building a future-ready business anchored in two key pillars: 1. New Antibiotic Drug Discovery – where the Company has established a leadership position globally, with a strong pipeline of differentiated assets. 2. Biologicals Portfolio in Insulin – leveraging advanced technologies to address critical unmet needs in diabetes care.

3) Leading U.K. Medical Journal has published a Complex Case of Severe Pandrug Resistant Infection in U.S. Liver Transplant Patient Successfully Treated with Zaynich® (Zidebactam/Cefepime, WCK 5222).

4) United States Food and Drug Administration ('USFDA') accepted your Company's new drug application for breakthrough Antibiotic Zaynich®. This was the first time in history that an NDA for a New Chemical Entity discovered by an Indian pharmaceutical company was filed with and accepted by the USFDA.

5) Your Company filed Marketing Authorisation Application for WCK 5222 with European Medicines Agency ('EMA'). EMA granted Accelerated Assessment to WCK 5222. The Accelerated Assessment designation signifies the EMA's recognition of WCK 5222's potential to address an unmet medical need by providing an effective therapeutic option for the treatment of following serious and life-threatening infections, particularly those caused by Multi-Drug-Resistant ('MDR') and Extremely Drug Resistant ('XDR') Gram negative pathogens.

6) Your Company's Fifth Novel Antibiotic, Foviscu™ (WCK 4282), matched Gold-Standard Meropenem in a pivotal Phase 3 Trial as First-Line therapies failed against Rising Resistance.

Amid challenging market dynamics, your Company remained focused on deploying resources in critical areas, including research & development and clinical development programmes, while prioritising investments to maximise value creation. Your Company also maintained a strong focus on deleveraging its balance sheet and driving operational efficiencies through focused cost-management initiatives. In parallel, significant efforts were undertaken to identify new revenue streams and improve profitability and cash flows, while establishing new partnerships across international markets. Collectively, these strategic initiatives were undertaken to align the Company's operations with its long-term goals and vision.

Updates on Research & Development: Advancing Access to Novel Antibiotics from "Discovery to Delivery"

During FY 26, your Company reinforced its position as a pioneer in addressing the growing global unmet need for effective antibiotics amid rising antimicrobial resistance. Through its innovative Discovery Program, your Company continues to develop novel antibiotics designed to combat difficult-to-treat, drug-resistant pathogens of global concern. Demonstrating strong "discovery to delivery" capabilities, your Company has successfully advanced multiple first-in-class and differentiated antibiotic candidates from research through clinical development toward commercialization across India and key international markets.

Since their launch, more than 130,000 patients have been treated with Emrok® and Emrok O®, reflecting their growing importance in managing serious infections caused by difficult-to-treat Gram-positive pathogens. Further strengthening its innovation-led portfolio, the Company has also enhanced access mechanisms for Miqnaf® to reach a larger patient population and address critical unmet needs in the treatment of Community-Acquired Bacterial Pneumonia ('CABP').

The Company's development pipeline continues to make strong progress. Following the successful completion of a global Phase 3 clinical trial for Zaynich®, the Company has filed a New Drug Application ('NDA') with the USFDA and a Marketing Authorisation Application ('MAA') with the European Medicines Agency ('EMA'). This represents a historic milestone as one of the first instances of a novel antibiotic discovered in India seeking marketing authorization in major global markets.

THE LANCET Regional Health Southeast Asia, a globally respected and peer-reviewed journal has published the full results of the pivotal Phase 3 clinical study of Miqnaf® (nafithromycin) for the treatment of Community-Acquired Bacterial Pneumonia ('CABP'). This marks the first-ever publication in a LANCET journal for a novel drug discovered and developed in India, underlining the global relevance and scientific rigor of this study.

Importantly, your Company's portfolio targets infections caused by Multi-Drug-Resistant ('MDR') and Extensively Drug-Resistant ('XDR') pathogens. These novel antibiotics are designed to be effective against a broad spectrum of priority pathogens identified by global and national agencies, including the World Health Organization ('WHO'), the U.S. Centers for

Disease Control and Prevention ('CDC'), and India's Department of Biotechnology ('DBT'). Collectively, these advancements position your Company as a key contributor to addressing the global antimicrobial resistance challenge, with the potential to significantly reduce morbidity and mortality worldwide.

Pipeline Progress and Key Assets:

WCK 5222 (Zaynich®):

Zaynich® has successfully completed a global, pivotal, registration-enabling Phase 3 study, along with an additional study in patients with documented carbapenem-resistant infections. To date, it has saved the lives of 85 patients under compassionate use. Regulatory filings have been completed across key geographies, including NDA submission to the USFDA and MAA submission to the EMA. In India, the NDA was filed and received a favourable recommendation from the Subject Expert Committee ('SEC') of CDSCO, paving the way for full approval in the coming months. Additionally, Zaynich® has received Breakthrough Medicine designation in Saudi Arabia, where an NDA has also been filed.

WCK 4282 (Foviscu™):

Foviscu™, your Company's fifth novel antibiotic, has successfully met the primary endpoint in a Phase 3 clinical trial in patients with complicated urinary tract infections (cUTI) and acute pyelonephritis caused by Gram-negative bacteria, including extended-spectrum β-lactamase ('ESBL')-producing pathogens. In a randomized, double-blind Phase 3 study, Foviscu™ was compared with meropenem, a last-line carbapenem antibiotic, and demonstrated a clinical cure rate of 93.23% versus 92.31%, establishing therapeutic equivalence with a comparable safety profile. This marks the first Phase 3 head-to-head study of an antibiotic specifically developed for ESBL infections against meropenem.

Given the high burden of ESBL infections and rising resistance to commonly used antibiotics, clinicians are increasingly dependent on carbapenems, accelerating resistance. With approximately 6.5 million treatment courses of such antibiotics used annually in India, Foviscu™ has the potential to reduce carbapenem usage and strengthen antibiotic stewardship. An NDA filing in India is planned for H1 2026.

WCK 4873 (Miqnaf®):

Miqnaf® achieved a key regulatory milestone during the year with the removal of the 'supply condition' by the Drugs Controller General of India ('DCGI'), enabling broader market access. The product is witnessing increasing acceptance within the clinical community, supported by its comprehensive pathogen coverage and shorter treatment duration, which contribute to improved antibiotic stewardship.

To expand the indication profile of Miqnaf®, a 290-patient Phase 3 study in Acute Bacterial Rhinosinusitis ('ABRS') has been initiated, with 189 patients already enrolled to date. Additionally, a 500-patient Phase 4 study in CABP, as mandated by CDSCO, is ongoing, with 308 patients enrolled as on the date of this Report.

WCK 771 & WCK 2349 (Emrok® & Emrok O®):

These products continue to demonstrate good momentum, achieving growth of 52% in Q3 and 48% on a year-to-date basis. They address critical unmet needs in the treatment of difficult-to-manage Gram-positive infections, including bone and joint infections, diabetic foot infections, and pneumonia. With increasing adoption and a differentiated clinical profile, the brands are on track to become leading therapies in the anti-MRSA segment. Further studies are being planned to expand their use in highly challenging indications such as bloodstream infections.

WCK 6777 (Odrate™):

The Phase 2 clinical trial protocol for Odrate™ was approved by the CDSCO Subject Expert Committee on March 25, 2026. The study will evaluate the efficacy and safety of once-daily Odrate™ compared to the standard three-times-daily regimen of Ceftazidime + Avibactam in patients with complicated urinary tract infections (cUTI).

New NCE/ Patents:

Your Company has a strong focus on developing intellectual property and filed 17 patents during the year under review. During the year 11 patents were granted. As on March 31, 2026, combined patent portfolio has reached 3,290 filings and 859 grants.

Biotechnology Research of the Company:

Biotechnology is one of the major focus areas of Wockhardt's Research. Biotechnology products have been identified, as the future in the treatment of diseases and your Company has been an early entrant in this field.

Our highly accomplished multidisciplinary team is capable of developing biological drugs from concept to product to address unmet clinical needs. The team has proven expertise in developing products using yeast, E. coli and mammalian cell culture expression platforms. The efforts of your Company in Biotechnology space have been well recognized.

Biotechnology R&D team of your Company has succeeded in developing and commercializing Recombinant Hepatitis-B Vaccine (Biovac-B), Recombinant Human Erythropoietin (Wepox®), Recombinant Human Insulin (Wosulin®), Recombinant Insulin Glargine (Glaritus®), which have all been well received in the market. Out of these, Recombinant Interferon Alfa 2b and PEGylated G-CSF have already been approved for manufacturing and marketing in India in the year 2005 and 2015, respectively.

Your Company has a robust pipeline of recombinant therapeutic proteins for major healthcare needs. The overall focus is on development and commercialization of antidiabetic biosimilar products, which includes Insulin analogues, GLP-1 agonists and novel combination drug products. Insulin Aspart Regular and Biphasic drug products are in advanced stages of development. Various recombinant enzymes for captive use in Insulin and Insulin analogues manufacturing process are in early stage of development.

Your Company has developed drug delivery device for insulin and launched its first generation Disposable Pen (DispoPen®) and Reusable Pen (Mypen®) in 2010. Subsequently, your Company launched its second generation Disposable Pen (DispoPen®2) and Reusable Pen (mypen®2) in the year 2019 and 2023, respectively. Your Company's unique drug delivery devices are protected by two patents.

Your Company is working on next generation Disposable and Reusable Pens considering latest technology and trends in the market.

Your Company has applied for 118 biotech product patents globally and holds 57 patents in biosimilar and bio-better development phase, out of which 23 patents are for the Company's insulin pen globally. In FY 26 your Company has obtained patent in 10 European countries for its new combination drug product.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for FY 26 are prepared in compliance with applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules issued thereunder, applicable Accounting Standards and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

A copy of the Financial Statements of the Subsidiaries shall be made available for inspection at the Registered Office of the Company during business hours. The Audited Financial Statements of the Company including Consolidated Financial Statements and Financial Statements of its Subsidiaries are also available on the website of the Company. Any Member interested in obtaining a copy of the separate Financial Statements of the Subsidiary(ies) can make specific request in writing to the Company Secretary and the same will be furnished.

Your Company discloses Consolidated and Standalone Financial Results on a quarterly basis which are subjected to Limited Review and publishes Consolidated and Standalone Audited Financial Statements on an annual basis. There were no revisions made to the Financial Statements during FY 26.

DIVIDEND AND RESERVES

The Board of Directors of your Company have not recommended any dividend for FY 26 and no amount has been transferred to the General Reserve of the Company.

DIVIDEND DISTRIBUTION POLICY

Dividend Distribution Policy of your Company aims at striking the right balance between the quantum of dividend paid to its Shareholders and the amount of profits retained for its business requirements, present and future. The Policy intends to broadly specify various external and internal factors that shall be considered while declaring dividend, the circumstances under which the Shareholders of the Company may or may not expect dividend, the financial parameters that shall be considered while declaring dividend and the parameters that shall be adopted with regard to various classes of shares.

The Policy is available on the website of the Company, at https://www.wockhardt.com/wp-content/uploads/2020/05/dividend-distribution-policy.pdf.

CAPITAL AND DEBT STRUCTURE

During the year under review, the Company has allotted 6,600 Equity Shares of ₹ 5 each against exercise of stock options granted under Wockhardt Employees' Stock Option Scheme – 2011 (the 'ESOP Scheme') on August 21, 2025 and consequently the issued, subscribed and paid-up share capital of the Company as on March 31, 2026 increased from ₹ 81,24,27,845 (divided into 16,24,85,569 equity shares of the face value of ₹ 5 each) to ₹ 81,24,60,845 (divided into 16,24,92,169 equity shares of the face value of ₹ 5 each).

The Equity Shares issued under the ESOP Scheme ranked pari-passu with the existing Equity Shares of the Company.

Other than the above, there were no other issue/ allotment of Equity Shares, securities convertible into Equity Shares or Debentures during the year under review. Your Company does not have any scheme to fund its employees to purchase the Shares of the Company. Further, no Shares have been issued to employees of the Company, except under the Scheme mentioned above. The Company has not issued any Shares having differential rights.

As on March 31, 2026 none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

During the year under review, there were no instances where the Company failed to implement any corporate action within the specified time limit.

CREDIT RATINGS

The details of credit ratings obtained by the Company are given in the Report on Corporate Governance forming part of this Annual Report.

EMPLOYEE STOCK OPTION SCHEME

Pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ('SEBI SBEB Regulations') and other applicable laws, if any, the required disclosures as on March 31, 2026 are annexed as **Annexure I** to this Report.

The certificate from the Secretarial Auditors on the implementation of the Scheme in accordance with the SEBI SBEB Regulations, has been uploaded on the website of the Company at https://www.wockhardt.com/wp-content/uploads/2026/04/esos-certificate-signed-14-04-2026.pdf.

During the year under review, there were no changes in the Employee Stock Option Scheme and the same is in compliance with the SEBI SBEB Regulations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Om Prakash Bhatt (DIN: 00548091) was appointed as an Additional (Non-Executive Independent) Director of the Company with effect from November 3, 2025 and pursuant to a special resolution passed on December 14, 2025 by way of Postal Ballot, he was appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (five) years upto November 2, 2030 and also to continue as an Independent Director of the Company upon his attaining the age of 75 years.

At the Annual General Meeting ('AGM') held on August 8, 2025, Mr. Akhilesh Krishna Gupta (DIN: 00359325), was re-appointed as a Non-Executive Independent Director of the Company for the second term of 5 (five) years with effect from August 29, 2025 to August 28, 2030 and also to continue as an Independent Director of the Company upon his attaining the age of 75 years.

In terms of the provision of Section 152 of the Act, Ms. Zahabiya Khorakiwala (DIN: 00102689), Non- Executive Non- Independent Director retires by rotation at the forthcoming AGM and being eligible, offers herself for re-appointment. On recommendation of Nomination and Remuneration Committee the Board of Directors recommends her re-appointment for the approval of the Members of the Company at the forthcoming AGM.

All the Independent Directors have furnished 'Declaration of Independence' stating that they meet the criteria of independence as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors and 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 with an independent judgment and without any external influence and that they are independent of the Management. The Independent Directors have also affirmed that they have complied with the Company's Code of Business Conduct & Ethics and Code for Independent Directors prescribed in Schedule IV to the Act.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold high standards of integrity.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have also submitted declarations that they have registered themselves on the online data bank of the Indian Institute of Corporate Affairs ('IICA') and if not exempt, have undertaken online proficiency self-assessment test.

None of the Directors are disqualified under Section 164 of the Act. Further, they are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

In accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Dr. Habil Khorakiwala, Executive Chairman, Dr. Murtaza Khorakiwala, Managing Director, Dr. Huzaifa Khorakiwala, Executive Director, Mr. Deepak Madnani, Chief Financial Officer and Ms. Rashmi Mamtura, Company Secretary & Compliance Officer are the Key Managerial Personnel ('KMP') of your Company.

MEETINGS OF THE BOARD

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

The maximum interval between two consecutive Board Meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Act, the Directors state that:

(a) in the preparation of Annual Accounts for FY 26 the applicable Accounting Standards have been followed and that no material departures have been made from the same;

(b) such Accounting Policies as mentioned in the notes to the Financial Statements for FY 26 have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for FY 26;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Annual Accounts for FY 26 have been prepared on a going concern basis;

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

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

PERFORMANCE EVALUATION

The Board, on the recommendation of the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board of Directors including Independent Directors. Pursuant to the requirement of the Act, the SEBI Listing Regulations and considering criteria specified in the SEBI Guidance Note on Board Evaluation, the Board has carried out the Annual Performance Evaluation of the entire Board, Committees and all the Directors based on the parameters as detailed in the Report on Corporate Governance forming part of this Annual Report. The parameters of performance evaluation were circulated to the Directors in the form of questionnaire.

The performance evaluation of the Non-Independent Directors including the Chairman of the Company and performance of the Board as a whole was discussed at the separate meeting of the Independent Directors held on March 16, 2026.

COMMITTEES OF THE BOARD

The Board of Directors has constituted the following Committees:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders Relationship Committee
d) Corporate Social Responsibility Committee
e) Risk Management Committee
f) ESOS Compensation Committee
g) Finance and Management Committee
h) Capital Raising Committee
i) Share Allotment Committee

The details of the Committees of the Board along with their composition, number of meetings etc. are provided in the Report on Corporate Governance forming part of this Annual Report.

There have been no instances where the Board did not accept the recommendations of its Committees.

AUDITORS AND REPORTS OF THE AUDITORS

A. STATUTORY AUDITOR

MSKC & Associates LLP, Chartered Accountants (Firm's Registration No. 001595S), were appointed as the Statutory Auditors of the Company at the Twenty-fifth AGM of the Company held on June 28, 2024 for a term of 5 (five) years i.e. till the conclusion of Thirtieth Annual General Meeting (to be held for the Financial Year 2028-29) on such terms and remuneration as agreed upon between the Audit Committee/Board of Directors and the Auditors.

The reports of the Statutory Auditors on the Standalone and Consolidated Financial Statements form part of this Annual Report. The Auditors' Report does not contain any qualification, reservation and adverse remark. There were no instances of fraud reported by the Auditors during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the Rules framed thereunder.

B. COST AUDITORS

During the year under review, your Company has maintained Cost Records pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time and as recommended by the Audit Committee, the Board of Directors of the Company has appointed Kirit Mehta & Co. LLP, Cost Accountants as Cost Auditors to conduct the audit of Cost Records of the Company for the Financial Year 2026-27. The Company has received consent from Kirit Mehta & Co LLP. to act as Cost Auditors. Further, pursuant to the aforesaid provisions of the Act, the remuneration payable to Kirit Mehta & Co. LLP for conducting the audit of the Cost Records of the Company for the Financial Year ending on March 31, 2027 needs to be ratified by the Members of the Company and accordingly a resolution for the said ratification shall be placed for approval of Members of the Company at the ensuing AGM.

The Cost Auditors' Report for the Financial Year ended March 31, 2025 did not contain any qualification, reservation or adverse remark, and the same was duly filed with the Ministry of Corporate Affairs within the due date during the year under review. Further, there were no instances of fraud reported by the Cost Auditors during the year under review, which required the Cost Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and the Rules framed thereunder.

C. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and rules made thereunder and Regulation 24A of the SEBI Listing Regulations, the Board on the recommendation of the Audit Committee, has appointed Mr. Virendra G. Bhatt, Practicing Company Secretary (Membership No. 1157 and COP No. 124, Peer Review Certificate No. 6489/2025) as Secretarial Auditors to conduct Secretarial Audit of the Company for the term of 5 (five) years i.e. from the conclusion of the Twenty-sixth AGM till the conclusion of Thirty-first AGM (to be held in calendar year 2030). The Secretarial Audit Report issued in Form MR-3 by Mr. Virendra G. Bhatt is self-explanatory and is annexed as **Annexure II** to this Report.

Pursuant to Regulation 24A of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, your Company has obtained the Annual Secretarial Compliance Report for the year under review from Mr. Virendra G. Bhatt, Practicing Company Secretary and submitted the same to the Stock Exchanges where the shares of the Company are listed.

Further, the Secretarial Auditors' Report for FY 26 did not contain any qualification, reservation or adverse remark and there were no instances of fraud reported by the Secretarial Auditors during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, in terms of Section 118(10) of the Act, your Company has complied with all the mandated Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI').

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website and can be accessed using the link https://www.wockhardt.com/investors/annual-return/.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR Policy as recommended by the CSR Committee and adopted by the Board is uploaded on the website of the Company and can be accessed using the web-link https://www.wockhardt.com/wp-content/uploads/2020/05/csr-policy.pdf.

The Average Net Profit of the Company for the immediately preceding 3 (three) Financial Years calculated in accordance with Section 198 of the Act, was negative. Accordingly, the Company was not required to spend any amount on Corporate Social Responsibility (CSR) activities during FY 26. However, as part of its ongoing commitment to good corporate governance practices, the Company voluntarily contributed ₹ 0.80 Crore towards CSR activities during FY 26. The details on CSR activities as required under the Act and the relevant rules as amended from time to time, are annexed as **Annexure III** to this Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

Your Company has been following well laid down policy on appointment and remuneration of Directors, KMP and Senior Management.

The appointment of a Director is made pursuant to the recommendation of Nomination and Remuneration Committee ('NRC'). The remuneration of Executive Directors comprises of Basic Salary, Perquisites & Allowances, and follows applicable requirements as prescribed under the Act. Approval of Members for payment of remuneration to such Executive Directors is sought, from time to time.

The remuneration of Non-Executive Directors comprises of sitting fees and commission, if any, in accordance with the provisions of the Act and reimbursement of expenses incurred in connection with attending the Board Meetings, Committee Meetings, General Meetings and in relation to the business of the Company. During the year under review, the Company has not paid any commission to the Non-Executive Directors.

A brief of the Remuneration Policy for the appointment and remuneration of Directors, KMP and Senior Management is provided in the Report on the Corporate Governance forming part of this Annual Report. Further, the Policy is available on the website of the Company and the web link thereto is https://www.wockhardt.com/wp-content/uploads/2020/05/wl-remuneration-policy.pdf. NRC has also formulated criteria for determining qualifications, positive attributes and independence of a Director and the same have been provided in the Report on Corporate Governance forming part of this Annual Report.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Your Company has adequate internal financial control procedures commensurate with its size and nature of business. These controls include well defined policies, guidelines, Standard Operating Procedures ('SOPs'), authorization and approval procedures and technology intensive processes. The Company operates a centralized and integrated global governance framework covering Internal Financial Controls, Risk Management, Sustainability and Data Protection functions to ensure consistency and effectiveness across geographies. The internal financial controls of the Company are adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets and that the business is conducted in an orderly and efficient manner.

Your Company continues with its past practice of a co-sourced model for Internal Audit. The Company's internal audit team is assisted by Ernst and Young, who carry out Internal Audit reviews in accordance with the approved Internal Audit Plan. The Internal Audit function is aligned to a global risk-based approach with structured monitoring mechanisms, including the use of a system-enabled platform for tracking Internal Financial Controls ('IFC') and related evidence, along with defined workflows for timely closure of audit observations. The Internal Audit team reviews the status of implementation of Internal Audit recommendations. Summary of critical observations, if any and recommendations under implementation are reported to the Audit Committee.

During the year under review, the Internal Audit team has reviewed the adequacy of the IFC framework of the Company through a structured self-assessment process, supported by the use of Ernst & Young's Control Manager tool for system-based monitoring of controls and evidence, in accordance with the requirements of the Act. There were no material adverse observations noted in this review.

RISK MANAGEMENT

The Board had constituted a Risk Management Committee comprising of Dr. Habil Khorakiwala as Chairman, Mr. Akhilesh Gupta, Independent Director and Dr. Murtaza Khorakiwala, Managing Director as its members. During the year under review the Committee met twice and the details of these meetings are given in the Report on Corporate Governance forming part of this Annual Report.

Enterprise Risk Management ('ERM') framework encompasses practices relating to the identification, analysis, evaluation, mitigation and monitoring of the strategic, external and operational risks in achieving key business objectives. Your Company follows an integrated and continuous risk monitoring approach, with periodic updates from business functions and focused oversight on key enterprise risks. Your Company identifies and mitigates risks on an ongoing basis. Risk Management Policy approved by the Board is in place. Risk management is embedded in strategic business decision-making of the Company.

The current key risk relates to regulatory risk on overseas operations and business. This is arising out of periodic regulatory audits at the Company's manufacturing locations, which are being adequately addressed through strengthening of the current processes and controls by the Company's internal quality assurance and manufacturing teams and through the help of reputed external consultants. There are no risks, which in the opinion of the Board, threaten the existence of your Company. Other details about Risk Management have also been elaborated in the Report on Corporate Governance forming part of this Annual Report.

QUALITY AT WOCKHARDT LIMITED

Your Company is deeply committed to quality, ensuring it is the top priority across all levels and functions. This commitment is reflected through continuous training to develop skilled personnel, comprehensive metrics to track improvements, and a strong emphasis on execution excellence. Quality is embedded in all processes from design to delivery, with a focus on continual improvement driven by feedback mechanisms. Your Company maintains a customer-centric approach, aiming to meet both internal and external customer requirements with precision, while proactive quality management and robust corrective actions address any non-conformances. Your Company adapts dynamically to emerging global regulations, integrating innovative technologies to enhance operational efficiency and maintain compliance with GMP standards. Senior leadership ensures strategic alignment and provides sufficient resources to foster a quality-focused culture. Your Company has strengthened its Quality Systems by emphasizing data integrity, adopting automation, enhancing quality risk management, harmonizing procedures across sites, and maintaining transparent communications with regulatory authorities. This comprehensive Quality Policy is continually reviewed to meet the evolving standards of excellence in the pharmaceutical industry.

The details of the Quality Management System and Key Quality Principles are provided in **Annexure IV** to this Report.

TAX STRATEGY AT WOCKHARDT LIMITED

Your Company follows a well-defined tax strategy aligned with its commitment to responsible business conduct, strong corporate governance, and enhanced ESG standards. The strategy focuses on ensuring full compliance with applicable tax laws across jurisdictions, maintaining transparency in tax positions and disclosures, implementing robust internal controls for effective tax risk management, and adopting an ethical and non-aggressive approach to tax planning. Tax considerations are integrated into key business decisions, supported by appropriate documentation, technology-driven processes, and adherence to globally accepted transfer pricing principles. Your Company also maintains a cooperative and transparent approach in its engagement with tax authorities.

The detailed Tax Strategy Report can be accessed at https://www.wockhardt.com/wp-content/uploads/2026/07/wockhardt-tax-strategy-report-fy-2025-26-v9.pdf

INSURANCE

All properties and insurable interests of your Company including buildings, plant & machinery and stocks have been adequately insured.

GREEN INITIATIVE

Your Company regularly undertakes various green initiatives to preserve the environment, which includes energy saving, water conservation and usage of electronic mode in internal processes & control, statutory and other requirements. Members, who have not already done so, are requested to register their e-mail IDs with the Company/ Registrar and Transfer Agent ('Registrar')/ Depositories Participants ('DPs'), as the case may be, for receiving all communication from the Company electronically.

POLICIES

For better conduct of operations and in compliance with regulatory requirements, your Company inter-alia has framed and adopted the following policies and codes.

As a measure to ensure compliance and to align the Company's policies with the amended/ updated provisions of various SEBI Regulations and prevailing Industry Standards, your Company has reviewed and streamlined the following policies during the year under review:

1. Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information
2. Policy for Determining Material Subsidiary
3. Policy for Determining Materiality of Events
4. Policy for Preservation of Documents
5. Policy on Materiality of and Dealing with Related Party Transactions

All the updated policies/ codes are available on website of the Company, the web link of which is provided below:

Name of the Policy/ Code	Brief Description	Web Link
Policy for determining Materiality of Events	This Policy aims to determine Materiality of events/ information.	https://www.wockhardt.com/wp-content/uploads/2025/11/policy-for-determining-materiality-of-events-sept-25.pdf
Archival Policy	The Policy deals with archival of the Company's documents which have been disclosed on the website of the Company.	https://www.wockhardt.com/wp-content/uploads/2020/05/archival-policy.pdf
Policy for determining Material Subsidiaries	The Policy determines the material subsidiaries of the Company and to provide the governance framework for them.	https://www.wockhardt.com/wp-content/uploads/2025/11/policy-on-material-subsidiary-1.pdf
Policy on Materiality of and Dealing with Related Party Transactions	The Policy determines materiality of and regulates all transactions between the Company and its related parties.	https://www.wockhardt.com/wp-content/uploads/2026/02/policy-on-rpt.pdf
Vigil Mechanism / Whistle Blower Policy	The Company has adopted the Vigil Mechanism for Directors and Employees of the Company to report concerns or grievances about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct or Ethics Policy.	https://www.wockhardt.com/wp-content/uploads/2024/09/whistle-blower-policy-2024.pdf

Name of the Policy/ Code	Brief Description	Web Link
Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information	The Code determines the principles for fair disclosure of Unpublished Price Sensitive Information.	https://www.wockhardt.com/wp-content/uploads/2025/11/code-of-fair-disclosure-of-upsi-22-09-2025-1.pdf
Corporate Social Responsibility Policy	The Policy outlines the Company's strategy to bring about a positive impact on the society through programs relating to education, healthcare, environment etc.	https://www.wockhardt.com/wp-content/uploads/2020/05/csr-policy.pdf
Remuneration Policy	This Policy formulates the criteria for determining qualification, competencies, positive attributes and independence for the appointment of Directors and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Employees.	https://www.wockhardt.com/wp-content/uploads/2020/05/wl-remuneration-policy.pdf
Dividend Distribution Policy	The Policy determines the parameters/ basis for declaration of dividend.	https://www.wockhardt.com/wp-content/uploads/2020/05/dividend-distribution-policy.pdf
Policy on Preservation of Documents	The Policy deals with periodicity of retention of the Company records and documents.	https://www.wockhardt.com/wp-content/uploads/2025/11/policy-for-preservation-of-documents-converted.pdf
Risk Management Policy	The Policy is intended to institutionalize the risk management framework of the Company which includes identification, review and reporting of material risks.	https://www.wockhardt.com/wp-content/uploads/2025/04/risk-management-policy.pdf
Forex Risk Management Policy	The Policy defines, identifies, measures, manages, mitigates and reviews potential risks pertaining to fluctuations in Foreign Exchange.	https://www.wockhardt.com/wp-content/uploads/2023/07/forex-risk-management-policy.pdf
Code of Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons	The Policy provides the framework in dealing with securities of the Company by Designated Persons and their Immediate relatives.	https://www.wockhardt.com/wp-content/uploads/2025/09/code-of-conduct-for-regulating-monitoring-and-reporting-of-trading-by-designated-persons.pdf
Anti-bribery and Anti-corruption Policy	The Policy provides for the prevention, deterrence and detection of fraud, bribery and other corrupt business practices in order to conduct the business activities with honesty, integrity with highest possible ethical standards.	https://www.wockhardt.com/wp-content/uploads/2024/09/anti-bribery-and-anti-corruption-policy.pdf
Human Right Policy	The Policy aims at social & economic dignity and freedom, regardless of nationality, ethnicity, gender, race, economic status or religion. Also focuses to uphold International Human Rights Standards.	https://www.wockhardt.com/wp-content/uploads/2024/09/human-rights-policy.pdf
Stakeholder Grievance Policy	The Policy aims to create a sustainable environment by laying out a mechanism through which relevant Stakeholders, who may be affected by or can influence organization's decisions may communicate and convey their grievances and suggestions to the Company.	https://www.wockhardt.com/wp-content/uploads/2025/11/wockhardt-stakeholders-relationship-policy-updt-oct-25.pdf
Acceptable usage Policy for IT System	The Policy outlines the acceptable use of computing equipment and information security awareness.	https://www.wockhardt.com/wp-content/uploads/2023/07/acceptable-usage-policy-for-it-systems.pdf
Business and Responsibility Sustainability Policy	The Policy outlines the Company´s view on and overall ambitions in the sustainability segment, which serves as a board framework for the whole growth.	https://www.wockhardt.com/wp-content/uploads/2024/09/wockhardt-business-responsibility-and-sustainability-policy.pdf
Environment, Health, Safety and Sustainability Policy	The Policy aims at ensuring a safe and healthy work environment, taking active steps to ensure goal of zero accidents and Environmental incidences through continual improvement of the applicable systems.	https://www.wockhardt.com/wp-content/uploads/2023/04/environment-health-safety-sustainability-policy.pdf
Anti – Trust and Fair Competition Policy	The Policy provides for Wockhardt's commitment to Antitrust and Competition Laws to conduct business in a Fair, Ethical and Transparent manner demonstrating zero tolerance towards "Unfair Methods of Competition" and "Unfair or Deceptive acts or Practices".	https://www.wockhardt.com/wp-content/uploads/2024/09/anti-trust-and-fair-competition-policy.pdf
Diversity Inclusion and Equal Opportunity Policy	The Policy sets out the principles and requirements by which your Company will enhance the diversity, equity and inclusion throughout the organization.	https://www.wockhardt.com/wp-content/uploads/2023/04/diversity-inclusion-and-equal-opportunity-policy.pdf
Communication Policy	The Policy outlines prompt communication of any information to the public, including those that could have a significant effect on the price of its securities, such as shares, debentures and bonds, if any.	https://www.wockhardt.com/wp-content/uploads/2023/04/communications-policy.pdf
Familiarisation Program for Independent Directors	The Policy ensures that the Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the company operates, business model of the Company etc. through various programs.	https://www.wockhardt.com/investors/corporate-governance/familiarisation-programs/

Name of the Policy/ Code	Brief Description	Web Link
Terms of appointment of Independent Directors	The terms comprises of Role, Duties and Responsibilities, accompanying liabilities, etc. for the Independent Directors ("ID").	https://www.wockhardt.com/wp-content/uploads/2020/05/draft-letter-of-appointment-of-independent-director-including-terms-of-reference.pdf
Cyber Security Policy	This Policy outlines implementation of robust security measures and establishes guidelines for the responsible use and protection of digital assets.	https://www.wockhardt.com/wp-content/uploads/2023/07/wockhardt-cybersecurity-policy.pdf
Code of Business Conduct and Ethics	This Code is intended to focus the Board, each director and each of the Senior Management on areas of ethical risk, provide guidance to help them recognise and deal with ethical issues, provide mechanism to report unethical conduct, and help foster a culture of honesty and accountability.	https://www.wockhardt.com/wp-content/uploads/2023/07/code-of-business-conduct-and-ethics.pdf
Board Diversity Policy	This Policy is intended to address the importance of a diverse Board in harnessing the unique and individual skills and experiences of various Members.	https://www.wockhardt.com/wp-content/uploads/2025/02/board-diversity-policy.pdf
Wockhardt Quality Policy	This policy ensures that Quality is embedded in all processes from design to delivery, with a focus on continual improvement driven by feedback mechanisms.	https://www.wockhardt.com/wp-content/uploads/2024/07/quality-policy-55year-logo.pdf

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE ACT

The particulars of loans, investments and guarantees covered under the provisions of Section 186 of the Act are provided under Note no. 6 to the Standalone Financial Statements forming part of this Annual Report.

PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTIES

During FY 26, contracts/ arrangements/ transactions entered into by the Company with its related parties were reviewed and approved by the Audit Committee in accordance with the Industry Standards on "Minimum information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transaction (RPT)" and the Policy on Materiality of and Dealing with Related Party Transactions formulated and adopted by the Company. Prior omnibus approvals were obtained from the Audit Committee for related party transactions that were repetitive in nature, entered in the ordinary course of business and on an arm's length basis. The disclosure related to Material Related Party Transactions during the year pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in form AOC-2 is provided in **Annexure V**.

VIGIL MECHANISM

Pursuant to Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, your Company has well formulated Vigil Mechanism/ Whistle Blower Policy which lays down process to convey genuine concerns actual or suspected. The details of the same are provided in the Report on Corporate Governance forming part of this Annual Report. During the year under review, the Company did not receive any complaint under Vigil Mechanism.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed to this Report as **Annexure VI**.

In accordance with the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms a part of this Annual Report. Pursuant to the provisions of Section 136(1) of the Act, the Board's Report is being sent to the Members of the Company excluding the said statement. Any Member interested in inspection or obtaining a copy of the statement may write to the Company Secretary and the same will be furnished on request.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on the conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided in **Annexure VII** to this Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY

As on March 31, 2026 your Company had 30 subsidiaries. Your Company does not have Associates or Joint Venture companies within the meaning of Section 2(6) of the Act.

During the year under review, Morton Grove Pharmaceuticals Inc. and Wockhardt USA LLC, step down subsidiaries of the Company filed for voluntary liquidation proceedings pursuant to applicable provisions of the U.S. Bankruptcy Code. The Order dated April 1, 2026 by U.S. Bankruptcy Court District of New Jersey approved the settlement pursuant to voluntary liquidation proceedings. Further, Wockhardt Antibiotics (Ireland) Limited, Wockhardt Suisse AG, Wockhardt Suisse USA Holding Corporation and Wockhardt Suisse USA LLC were incorporated as wholly owned subsidiaries of Wockhardt Bio AG, a subsidiary of the Company.

In accordance with Section 129(3) of the Act a statement containing salient features of financial statements of the subsidiaries of the Company is provided in Form AOC-1 annexed as **Annexure VIII** to this Report.

DEPOSITS

During the year under review, your Company has not accepted any Deposits under Chapter V of the Act and as such, no amount on account of principal or interest on Deposits from the public was outstanding as on March 31, 2026.

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

Your Company strongly believes in providing a safe and harassment-free workplace for every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its associates that is free from sexual harassment. Pursuant to the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has constituted Internal Committees across all the locations which are responsible for redressal of complaints related to sexual harassment at respective locations. The Company arranged various interactive awareness workshops in this regard for the associates at all the manufacturing sites & Corporate Office during the year under review.

The details regarding sexual harassment complaints for the FY 26 are as follows:

Sr. No.	Particulars	Status
1	Number of Sexual Harassment Complaints received	Nil
2	Number of Sexual Harassment Complaints dispose off	Nil
3	Number of Sexual Harassment Complaint beyond 90 days	Nil

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

During the year under review, your Company has duly complied with all the applicable provisions of the Maternity Benefit Act, 1961, including but not limited to, the grant of paid maternity leave, nursing breaks, protection against dismissal during maternity leave, and crèche facilities. Your Company remains committed to maintaining a safe and inclusive workplace for women employees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURT

There are no significant and material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and operations of your Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS OCCURRED AFTER THE END OF THE FINANCIAL YEAR

There are no material changes and commitments between the end of the Financial Year of the Company and as on the date of this Report which can affect the financial position of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis ('MDA') for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section which forms a part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report ('BRSR') of the Company for FY 26, is provided in a separate section and forms part of this Annual Report and is also available on the website of the Company at https://www.wockhardt.com/investors/financials/annual-report/.

During the year under review, your Company appointed SGS India Private Limited as an Independent Assurance Provider. The Independent Assurance Statement on its BRSR Core Report and the GHG Assurance Statement issued by SGS India Private Limited for FY 26 also forms part of this Annual Report and is also available on the website of the Company at https://www.wockhardt.com/investors/financials/annual-report/

CORPORATE GOVERNANCE

A Report on Corporate Governance along with a Certificate from Practicing Company Secretary confirming the compliance of the conditions of Corporate Governance forms a part of this Annual Report.

STATUTORY INFORMATION AND OTHER DISCLOSURES

a. During the year under review, there were no deviation or variation in connection with the utilization of issue proceeds from the objects as stated in the Placement Document dated March 26, 2024 & November 11, 2024 for Qualified Institutions Placements.

b. During the year under review, there was no change in the nature of business of the Company;

c. There was no revision of Financial Statements and the Board's Report of the Company during the year under review;

d. No application has been made under the Insolvency and Bankruptcy Code, 2016, hence the requirement to disclose the details of the application made or pending proceedings as at the end of the Financial Year is not applicable;

e. The requirement to disclose the details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking a loan from the banks or financial institution along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation and acknowledge the dedication and contribution made by the employees of the Company at all levels. Your Directors also wish to place on record their appreciation to all the Stakeholders of the Company viz. Customers, Members of Medical Profession, Investors, Banks, and Regulators for their unrelenting support during the year under review.

For and on behalf of the Board of Directors
Wockhardt Limited

Dr. Habil Khorakiwala
Chairman
DIN: 00045608

Place : Mumbai
Date : May 4, 2026

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC OUTLOOK

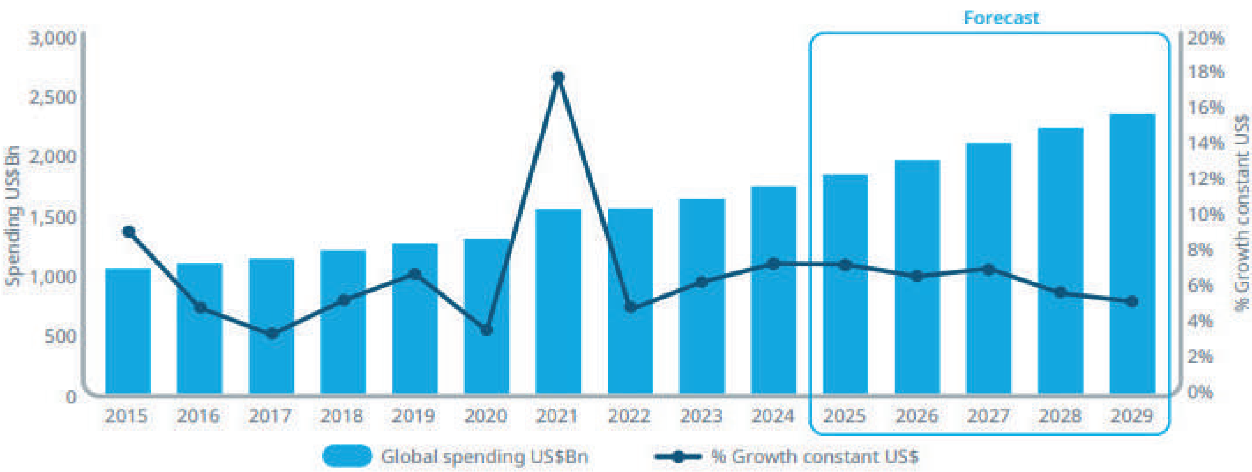
After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies. Downside risks dominate the outlook. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial-intelligence-driven productivity, or renewed trade tensions could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities. At the same time, activity could be lifted if productivity gains from AI materialize more rapidly or trade tensions ease on a sustained basis. Fostering adaptability, maintaining credible policy frameworks, and reinforcing international cooperation are essential to navigating the current shock while preparing for future disruptions in an increasingly uncertain global environment. Scaling up of defence spending prompted by a rise in geopolitical tensions could boost economic activity in the short term but also bring about inflationary pressures, weaken fiscal and external sustainability, and risk crowding out social spending, which could in turn ignite discontent and social unrest.

Tensions are likely to increase between the superpowers due to alliance security commitments. The conflict will also have broader ramifications for future cooperation on critical issues like arms control; cybersecurity; nuclear non-proliferation; global economic stability; energy security; counterterrorism and destabilize the global energy and resource markets. Growth could suffer in both the near and medium term, but at varying degrees as economies are on the brink of "Perfect storm" of crisis. It has set in motion a three dimensional crisis on Food, Energy and Finance that is producing alarming cascading effects to an ecosystem which is already battered by Inflation & Shortages, Energy and commodity price increase, Debt distress, Blackouts and Climate change.

The overall risks around the outlook remains high with substantial uncertainty. High geopolitical tensions remain a significant near-term adverse risk, particularly with the evolving conflicts across countries if they intensify and disrupt energy and financial markets, pushing up inflation and reducing growth.

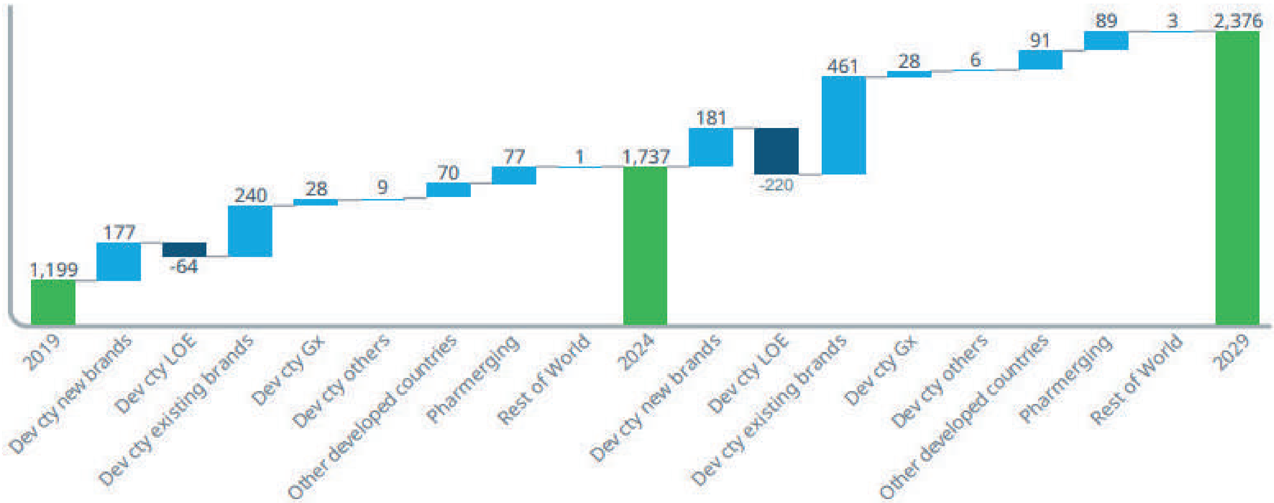
GLOBAL USE OF MEDICINES AND PROJECTED TRENDS

Significant usage shifts and spending growth acceleration across geographies became apparent in 2024 and have contributed to an increase in the outlook for medicine spending through 2028 of two percentage points to 5-8% CAGR, bringing global spending on medicines at list prices to $2.4Tn.



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

Global spending and growth, const $USBn, 2019-2029, excluding COVID-19 vaccines and therapeutics



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

Global medicine spending is expected to slow to 5–8% through 2029, reaching $2.4Tn excluding COVID-19 vaccines and therapeutics. The ongoing impacts of the pandemic continued to effect medicine spending and usage patterns through 2023 and are expected to return to pre-pandemic trends over the next five years. North America medicine spending is expected to grow at an elevated rate of 6–9% through 2029, driven by continued growth of new brands and older brands and offset by losses of exclusivity. 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. Latin America spending growth was especially high in the first two years of the pandemic, including patients' use of established and generic medicines as symptom management for COVID-19. Growth will average 6–9% through 2029 led by Brazil, Mexico, Argentina, and Colombia.

Japan's spending growth is expected to average -0.5 to 2.5% with relatively flat trends despite strong uptake of branded medicines resulting from a shift to annual price cuts in place of the historic biennial price cut policy. China's spending swung wildly during the pandemic partly influenced by zero tolerance pandemic policies. Medicine spending in China has risen from $103Bn in 2015 to $166Bn in 2024, but is expected to return to more moderate 1–4% growth through 2029.

Medicine use for specific therapy areas has been growing since 2018, with notably high growth in immunology, endocrinology, and oncology. These areas of rising usage have been driven more by wider adoption of older therapies compared to newer medicines. Immunology treatments have seen a steady 12% rise in utilization but the rates of per capita usage have varied considerably even within wealthier developed countries. Overall, nearly half of immunology biologic volume is facing biosimilar competition in developed markets, which has led to an incremental 5% in usage as more patients use treatments as costs decline. GLP-1 agonist medicines have been approved for both diabetes and obesity indications and have seen rapid uptake since 2021, coinciding with U.S. obesity approvals. Another area of notable medicine use shifts has been the use of antibacterials, which was significantly disrupted by the COVID-19 pandemic but returned to historic levels in 2022 and 2023.

SPENDING AND GROWTH BY REGIONS AND KEY COUNTRIES

	Spending in USD Bn			
Regions	**2024**	**2020-2024 CAGR**	**2029**	**2025-2029 CAGR**
Global	1750	7.7%	2355-2385	5-8%
Developed	1422	8.2%	1945-1975	5.5-8.5%
10 Developed	1195	8.2%	1635-1665	5-8%
Other Developed	227	7.8%	295-325	5.5-8.5%
Pharmerging	312	6.0%	375-405	3.5-6.5%
Lower Income Countries	16	1.0%	18-22	2-5%

The global medicine market using list price levels is expected to grow at 5-8% CAGR through 2029, reaching about $2.4Tn in total market size.

Spending and volume growth following diverging trends by region with larger established markets growing more rapidly, driven by new and existing branded products, while Pharmerging markets will grow more slowly and be driven more by volume than the mix of more expensive therapies.

The U.S. market, on a net price basis, is forecast to grow 3-6% CAGR over the next five years, down from 6.8% CAGR for the past five years.

Spending in Europe is expected to increase by $85Bn through 2029, driven by new brands and offset by generics and biosimilars.

Japan medicine spending growth is projected at -0.5 to 2.5% through 2029 as robust brand growth is offset by a shift annual price cuts and ongoing shifts to generics.

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

KEY THERAPY AREAS – BASEBUILDING FOR FUTURE GROWTH

The key growth area for medicines in the next five years is biotech, which will represent 34% of global spending and will include many of the areas of greatest activity for novel medicines. Global biotech spending is set to exceed $820Bn by 2029, with growth slowing to 7–10% due to the impact of biosimilars.

Specialty medicines will represent 46% of global spending in 2029 and 54% of total spending in leading developed markets, continuing the shift from more traditional medicines underway for over a decade.

The top three leading global therapy areas — oncology, Diabetes and immunology — are forecast to grow 11–14%, 6-9% and 4–7% CAGR, respectively, through 2029, reflecting diverging trends with one still driven by novel medicines and the other facing biosimilar competition.

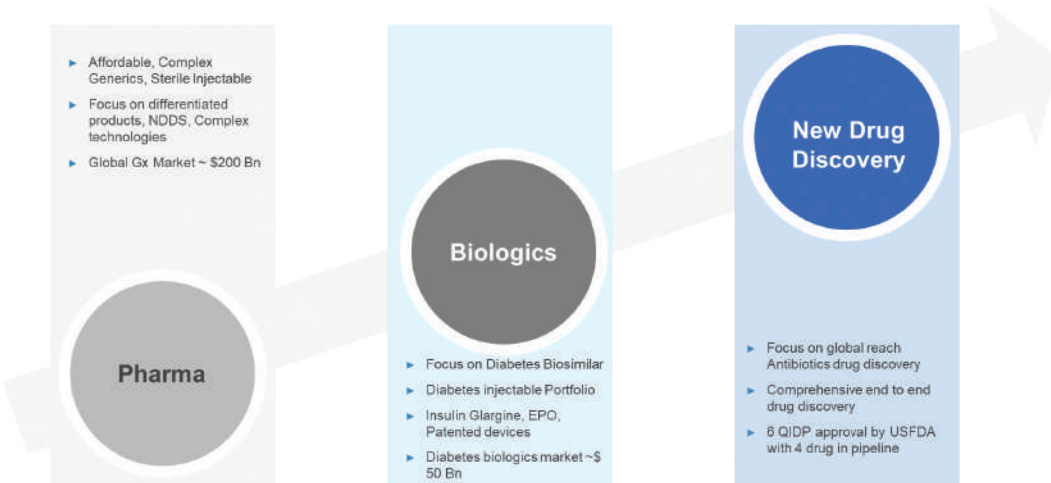
Oncology is projected to contribute to an increase in spending by USD 189bn to a total of more than $440Bn in 2029. Immunology therapy is forecast to reach $234 Bn globally by 2029, driven by steadily increasing numbers of treated patients and new products. Diabetes spending is expected to reach $259 Bn globally. It is notable that in 2023 and 2024, diabetes invoice and net spending has increased, largely driven by adoption of novel GIP/GLP-1 medicines with both diabetes and obesity approved uses. New therapies contribute to growth of neurology markets, including greater use of novel migraine therapies, potential treatments for rare diseases, and the potential for therapies for Alzheimer's and Parkinson's. The outlook for next generation biotherapeutics includes significantly uncertain clinical and commercial prospects for cell, gene, and RNA therapies.

COMPANY PERFORMANCE

With the tightening of monetary condition across the globe, soaring inflation, Geo-political tensions, tariff Wars across economies, managing liquidity and scaling the business operations has been the key priority during the year. Your company has effectively managed its liquidity position and continued with its sustainable business model without compromising on the overall long term vision of the organization.

Your Company started the year with focus on aligning operations with the long term goals and its vision statement. Primary objectives were to drive robust revenue growth and Profitability, cost containment, de-leveraging the balance sheet to achieve operational efficiency, ensuring reasonable flow of working capital into the Business, gradually shifting to higher chronic presence in overall portfolio mix, concluding global trials and filing for crucial regulatory approvals for NCE ZAYNICH (WCK 5222) and launching MIQNAF (WCK 4873) in India. During the year your company was focused on deployment of funds and setting its investments priorities to ensure maximum return. Significant efforts to identify new revenue streams and enhance profitability and cash flow also translated into new partnerships into international geographies. Amidst turbulent time your company stood steady and delivered its key priorities thus paving the way for long term sustainability. The below image represents the business ecosystem in which your company operates which can also be interpreted as the near to long term growth drivers for the company.

Wockhardt 2.0 - Strategic pillars which will drive growth



Key developments that took place in your company during the year have been summarized below:

1) Paediatric US Cancer Patient with Recalcitrant Blood and Liver Infection Successfully Treated with Zaynich™ (Zidebactam/Cefepime, WCK 5222)

2) Wockhardt Initiated Strategic Realignment of US Operations to Focus on Innovative Portfolio. As part of this transition, the Company has taken decision to exit the US generic pharmaceutical segment, paving the way for deeper focus and investment in its advanced product portfolio. This strategic reset aligns with Wockhardt's sharpened focus on building a future-ready business anchored in two key pillars: 1. New Antibiotic Drug Discovery – where Wockhardt has established a leadership position globally, with a strong pipeline of differentiated assets. 2. Biologicals Portfolio in Insulin – leveraging advanced technologies to address critical unmet needs in diabetes care.

3) Leading U.K. Medical Journal publishes a Complex Case of Severe Pandrug Resistant Infection in U.S. Liver Transplant Patient Successfully Treated with Zaynich® (Zidebactam/Cefepime, WCK 5222).

4) Prestigious Medical and Public Health Journal "THE LANCET Regional Health" Publishes Pivotal Phase 3 Clinical Study on Miqnaf® (Nafithromycin) – A Landmark for India's Antibiotic Innovation

5) Wockhardt Submits New Drug Application to U.S. FDA for Zidebactam-Cefepime (WCK 5222) for Treatment of Serious GramNegative Infections

6) USFDA accepts Wockhardt's New drug application for breakthrough Antibiotic Zaynich. This is the first time in history that an NDA for a New Chemical Entity from an Indian Pharmaceutical company has been filed and accepted by the USFDA.

7) European Medicines Agency Grants Accelerated Assessment to WCK 5222. The Accelerated Assessment designation reflects EMA's view that WCK 5222 has the potential to address an unmet medical need by providing an effective therapeutic option for the treatment of following serious and life-threatening infections, particularly those caused by multi-drug-resistant (MDR) and extremely drugresistant (XDR) Gram negative pathogens.

8) Wockhardt Files Marketing Authorisation Application for WCK 5222 with European Medicines Agency. Based on the comprehensive clinical and regulatory data included in the application, Wockhardt expects WCK 5222 approval for treatment of resistant Gram negative infections across all countries under the EMA's jurisdiction. The priority review status granted to WCK 5222 underscores the global urgency to make effective treatment options available for patients suffering from life-threatening multi-drug resistant infections.

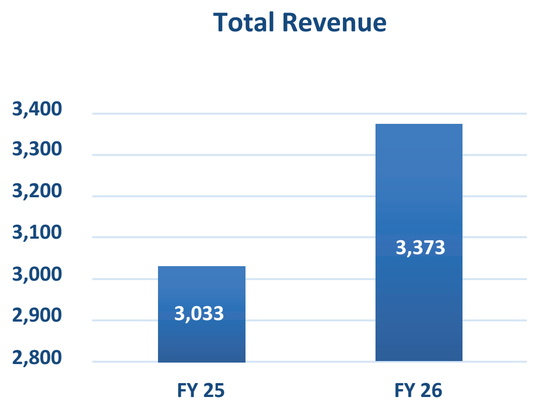
9) Wockhardt's Fifth Novel Antibiotic, Foviscu™ (WCK 4282), matches Gold-Standard Meropenem in pivotal Phase 3 Trial as First-Line therapies fail against Rising Resistance.

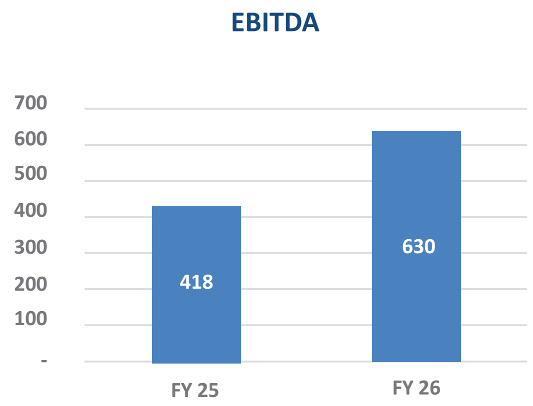
10) Wockhardt's Zaynich® (Zidebactam/Cefepime) Receives Favourable Recommendation from CDSCO's Subject Expert Committee for Treatment of Gram-Negative Infections. The Subject Expert Committee (SEC) of the Central Drugs Standard Control Organization (CDSCO), has granted a favourable recommendation for marketing permission of Wockhardt's novel antibiotic, Zaynich® (Zidebactam/Cefepime), for the treatment of Gram-negative infections. This positive opinion paves the way for final approval of Zaynich® by the Drugs Controller General of India (DCGI).

BUSINESS PERFORMANCE

The Domestic Business contributed 22% of revenue from operations during the year and grew at 10%. ROW business recorded robust 35% growth and contributed to 28% of revenue from operations as your company commits itself to new geographic expansion and strengthening of existing portfolio which is in line with vision of the organization. UK operations reflected healthy 13% growth and contributed 39% of revenue from operations mainly on account of robust volumes across its Business channels. EU operations contributed to 11% of revenue from operations.

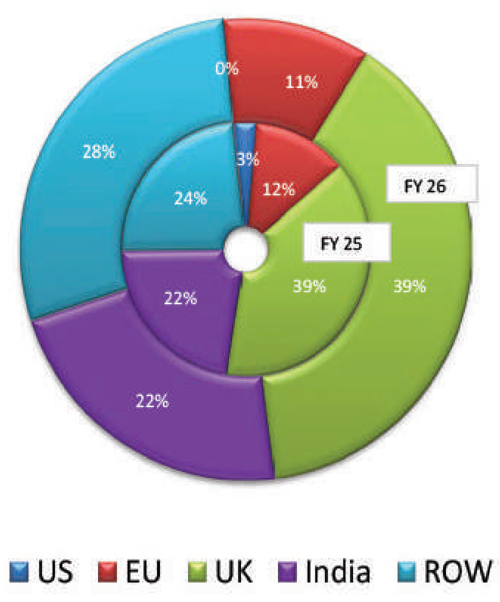
During the year, the Company's research & development expenses continued to grow keeping in view its strategic focus in Pharma, Biotechnology & NCE segment and was approx. 10% of consolidated total revenue.





REVENUES

Revenue from Operations during the year was ₹ 3,373 crore compared to ₹ 3,012 crore in the previous year with a annual growth of 12%.

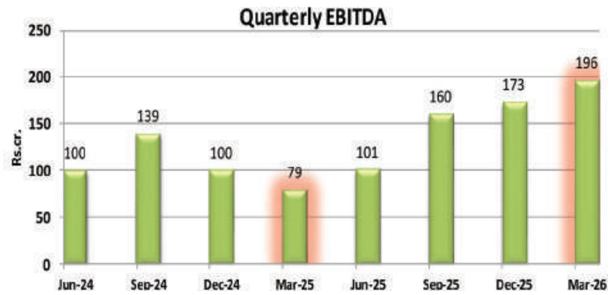


The revenue split of European Union Business contributed 11% (compared to 12% in FY 2025). UK operations contributed 39% and grew at 13%. India and Rest of the world contributed 50% (vs 46% in FY 2025).

PROFITABILITY

EBITDA recorded an impressive 51% growth on Y-o-Y basis. It has been growing steadily higher vs previous year quarters due to robust all round growth in operations and improved business hygiene, thanks to the cost containment measures and rightful allocation of resources. Improved business mix accompanied with portfolio swings in favour of high margin segment continues to be of key focus for your organisation.

The Company's strategic focus on R&D initiatives that are futuristic in nature, continue to impact the EBITDA as they are expensed.



Particulars	FY 25	FY 26	Change %
Material Consumption	37.3%	33.4%	3.8%
Personnel Cost	20.3%	20.3%	0.1%
R&D	3.9%	3.6%	0.3%
Other Expenditure	24.7%	24.0%	0.7%
Interest	8.4%	6.3%	2.1%
Depreciation	7.2%	6.7%	0.4%
Impairment / Loss on Asset	0.0%	0.0%	0.0%
Exchange loss/ (Gain)	0.1%	-0.7%	0.8%
Other Income	-1.4%	-3.3%	1.9%
Exceptional Item Profit/(Loss)	0.0%	-2.5%	2.5%
Tax	1.4%	1.2%	0.2%
Profits (Before NCI)	**-1.9%**	**5.9%**	**7.8%**
NCI	-0.3%	-0.4%	0.1%
Profits (After NCI)	**-1.5%**	**6.3%**	**7.9%**

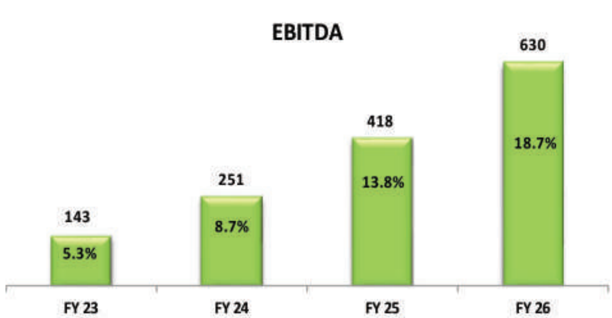
Material consumption for FY 2026 stood at ~ 33% vs 37% for PY.

The company's emphasis on R&D continued during the year while adopting selective strategy for rationalizing R&D spends which is reflected in spends for FY 2026 at ~ 9.8 % including Capital and Revenue expenditure vs 11.2% in PY.

Personnel costs in absolute terms was higher by 11%. This included one-time adjustment for gratuity changes as per the new labour laws.

Other expenses for FY 2026 was lower than the previous year at ~24%. Interest cost as % to sales was lower by 2.1% compared to previous year.

Profit for the year showed remarkable improvement from ~ -1.5 % to ~6.3%

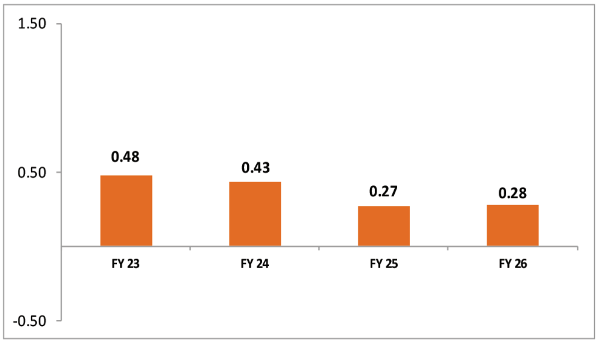


The EBITDA and corresponding margins improved significantly. Outcome of cost rationalisation initiatives and revenue growth from high margin segments enabled to strike the appropriate balance while countering the market challenges in revenue growth.

Expanding market and therapeutic presence across all the Businesses, Realignment of portfolio mix to high margin segment, exploring new revenue generation streams and cost rationalisation measures remains the key focus in the near to mid-term.

DEBT AND LEVERAGE

The Net Debt to Equity ratio stood at 0.28 as on March 31, 2026.



DEBT POSITION

INR in Crore

	FY 26	FY 25	Change	% Change
Secured	1,166	678	488.2	72%
Unsecured	750	979	(229.2)	(23%)
Total	**1,916**	**1,657**	**259**	**16%**

• Excludes accrued interest.

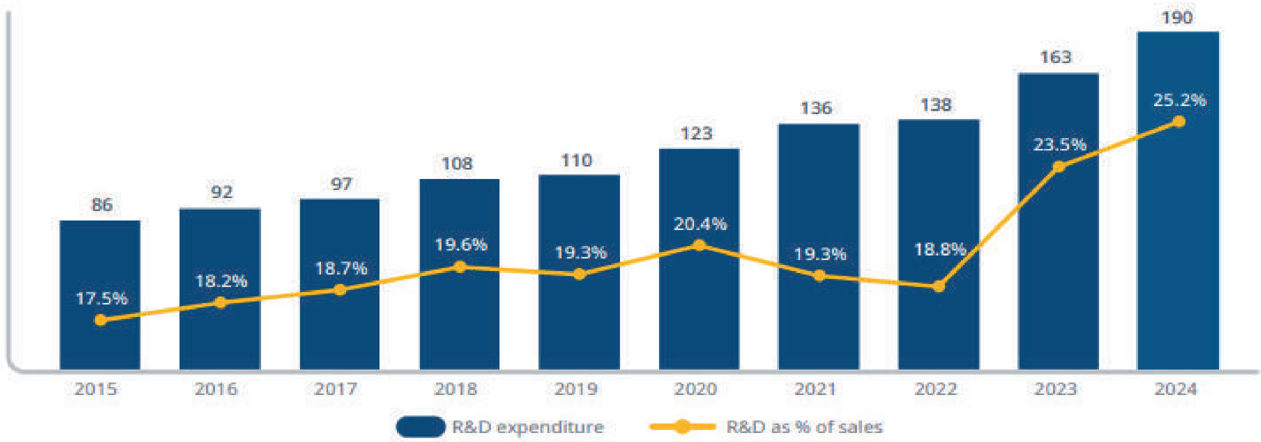
RESEARCH & DEVELOPMENT & NEW LAUNCHES: COMPANY'S STRATEGIC CORE

The research and development pipeline remained robust. Total R&D expenditure of large pharmaceutical companies continued to increase, both in absolute terms (reaching $190Bn in 2024, up from $163Bn in 2023) and as a percentage of sales. Oncology, immunology, metabolic/endocrinology, obesity and neurology remained the areas of core R&D focus which declined less as compared to other therapeutic class.

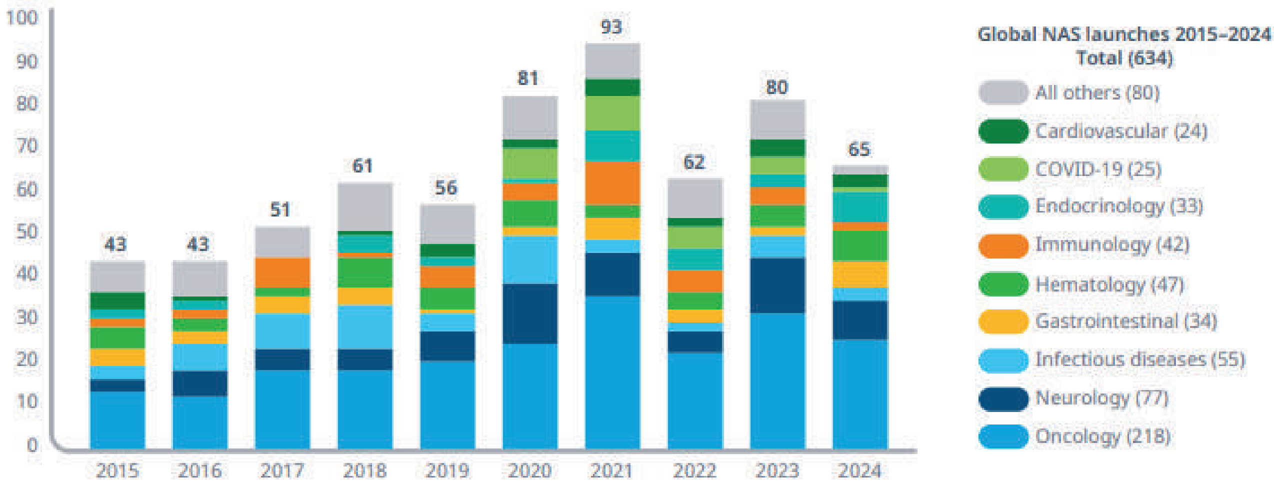
Rare disease focus continues with more than 1,800 molecules targeting one of the growing number of rare disorders for which there are often no or very limited therapeutics available. Half of these focus on oncology, and next-generation biotherapeutics account for at least a quarter of the rare-oncology products, with increased activity in CAR T and NK cell therapies, as well as gene editing and nucleic acid vaccines.

A total of estimated 73 novel active substances (NAS) was launched globally in 2025. A growing share of new launches in 2025 were first-in class, reflecting the increasing availability of novel science for patients.

Exhibit 8: Large pharma R&D expenditure and as a percentage of sales 2015–2024, US$Bn



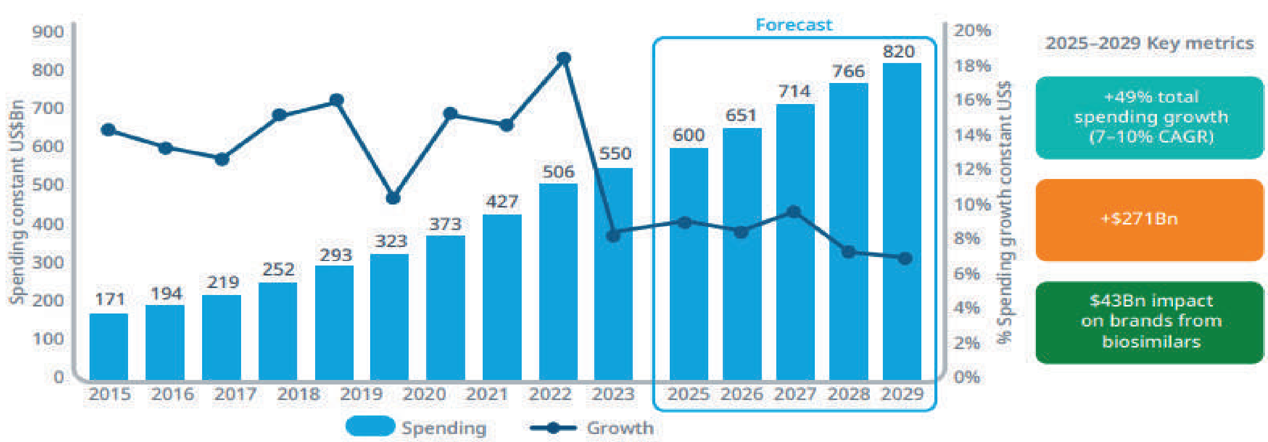
Source: Company financial statements Feb. 2025, IQVIA Institute, Feb 2025.



Source: IQVIA Institute, Jan 2025.

Global biotech spending to exceed $820Bn by 2029, with growth slowing to 7-10% from biosimilar savings

Exhibit 41: Global biotech spending and growth, const US$Bn



Source: IQVIA Institute, May 2025.

Global spending on biotech drugs — those created through recombinant DNA technology — are expected to reach $820 Bn by 2029, about 34% of global medicine spending. Biotech covers a range of therapies, including traditional therapies such as insulin analogues and more complex specialty medicines and cell and gene therapies.

Your company also believes that robust R&D spend is a key strategy to sustain in the long run and its continuous focus in complex research in Pharma, Biosimilars & NCEs for past couple of years have shown encouraging results particularly in the field of Break through Anti-infective space and Biotechnology.

ANTIMICROBIAL RESISTANCE (AMR): A GLOBAL HEALTH CRISIS AND THE ROLE OF INNOVATIVE SOLUTIONS

Antimicrobial Resistance (AMR) is a rapidly escalating global health crisis threatening to dismantle a century of medical achievements. Often described as a "silent pandemic," AMR impairs our ability to treat routine infections caused by bacteria, parasites, viruses, and fungi. Left unchecked, previously curable diseases may become untreatable, potentially bringing about a post-antibiotic era.

Data highlights the staggering reality of this public health emergency:

- **Global Mortality**[1]: In 2019, bacterial AMR was directly responsible for **1.27 million deaths** and associated with **4.95 million deaths** globally. Three infection types—lower respiratory, bloodstream, and intra-abdominal—accounted for nearly 79% of these fatalities.

- **Future Projections**[1]: Drug-resistant diseases currently cause at least 700,000 global deaths annually, including 230,000 deaths from multidrug-resistant tuberculosis without a sustained intervention, this figure is projected to reach **10 million deaths per year by 2050,** with infections in India alone expected to claim 2 million lives annually.
- **The COVID-19 Impact:** The intersection of COVID-19 and AMR exacerbated the crisis. Over 98% of COVID-19, patients received antibiotics, yet 50% of mortalities in COVID-19 cases were actually linked to secondary bacterial infections, underscoring the urgent need for novel therapeutics.
- **Economic Consequences**[1]: The World Bank projects that unchecked AMR could trigger a **3.8% reduction in global GDP** and push up to 28 million people into extreme poverty by 2050. Cumulatively, lost economic output could hit **US $100 trillion**, while global healthcare burdens could reach US $1 trillion annually.

In a WHO report on *Antimicrobial Resistance: Global Report on Surveillance (2014)*, the yearly cost to the US health system alone has been estimated at US $21 to $34 billion[3] dollars, accompanied by more than 8 million additional days in hospital[4] Because AMR has effects far beyond the health sector, it was projected, nearly 10 years ago, to cause a fall in real gross domestic product (GDP) of 0.4% to 1.6%, which translates into many billions of today's dollars globally[3]. The CDC in its 2019 report on Antibiotic Resistance Threats in the United States estimates that 2.8 million antibiotic-resistant infections occur each year in US alone[4].

Antimicrobial resistance (AMR) is a major threat to human development as it affects our ability to treat a range of infections caused by bacteria, parasites, viruses and fungi. Treatments for a growing list of infections, including urinary tract infections, tuberculosis (TB), sepsis, gonorrhoea and food borne diseases, have become less effective in many parts of the world because of resistance. In the absence of an effective antibiotics modern medical procedures, such as major surgery, organ transplantation, diabetes management and cancer chemotherapy will become a very high risk[1, 2].

Burden of resistance to antibacterial drugs

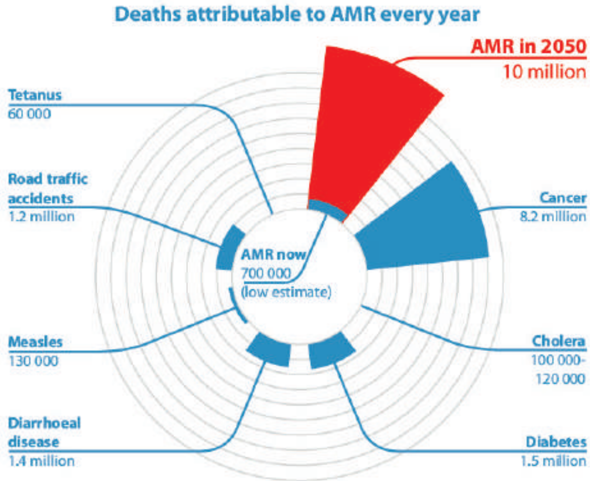
The WHO declared that AMR is one of the top 10 global health threats and, although often more silent than the COVID-19 pandemic, it can have equally devastating consequences.[17]

WHO Global Antibiotic Resistance Surveillance (GLASS) Report 2025: One in six laboratory-confirmed bacterial infections causing common infections (urinary tract, gastrointestinal, bloodstream, and gonorrhoea) worldwide in 2023 were resistant to antibiotics. The report also highlights the increasing extent of resistance in 93 infection type-pathogen-antibiotic combinations, which indicates a global pattern of increasing resistance to current first line, second line as well as last resort treatment options available with the physician community. Resistance rose in over 40% of monitored pathogen-antibiotic combinations between 2018 and 2023, with an average annual increase of 5–15%. Resistance is particularly increasing to carbapenems and fluoroquinolones used in the treatment of key Gram negative pathogens, including Acinetobacter spp., E. coli, K. pneumoniae and Salmonella spp.[28]

The evidence obtained shows that AMR has a significant adverse impact on clinical outcomes and leads to higher costs due to consumption of health-care resources.

Infections caused by antimicrobial resistant strains of bacteria are unlikely to respond to standard treatments resulting in prolonged illness and a greater risk to health. For example, MRSA (Methicillin-resistant Staphylococcus aureus) is estimated to cause 64% more deaths than infections caused by a non-resistant strain of the bacteria[5] as per a report published in 2015 (*The Antibiotic Resistance Crisis- by C.Lee Ventola*) Antimicrobial resistant strains of bacteria are also more likely to be passed on to other people because those infected are sick for longer. The rise in resistance not only impedes our ability to treat infections, but has broader societal and economic effects, and endangers the achievement of the Sustainable Development Goals[1,7]. The direct and indirect impact of AMR will mostly fall on low and middle-income countries, which often lack the infrastructure, and human and financial resources to adequately counter drug resistance epidemics[7]. The consequences of AMR are aggravated in volatile situations such as civil unrest, violence, famine and natural disasters, as well as in settings with poor health care services or without access to health care[2.]

At the same time, millions of people lack access to much needed antimicrobial medicines for curable infections, which is evident by the 445,000 community-acquired pneumonia deaths that occur in children under five[9]. The issue of AMR and lack of access must be addressed in tandem. Steps to increase access must include measures to prevent resistance, and steps to curb resistance must include measures to enable appropriate access. Addressing both requires a coordinated effort from various stakeholders, not least in government, but also across the healthcare and farming industries, and the development and global health communities



Source: The Review on Antimicrobial Resistance, Jim O'Neill, 2016

The worst-case scenario in the coming would be, world might be left without any potent antimicrobial agent to treat bacterial infections. The global economic burden would be about US $120 trillion (US $3 trillion per annum), which is approximately equal to the total existing annual budget of the US health care. In general, the world population would be hugely affected as of the year 2050, and birth rates would rapidly decline in this scenario[8, 10]. Organization for Economic Cooperation and Development (OECD) anticipates two fold surge in resistance to last resort antibiotics by 2035 as compared to 2005 levels[20].

GROWING_DEMAND

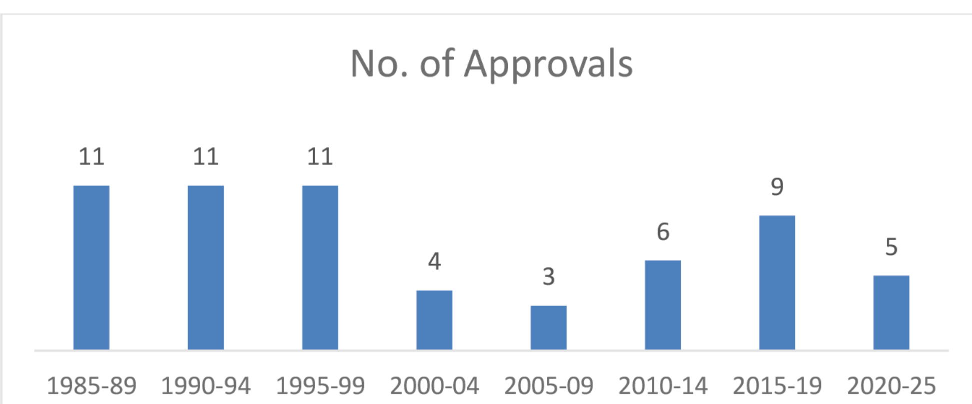
The global antibiotic market was valued at USD 41 Bn in 2020 and is projected to reach approximately USD 64 billion by 2028, with a compounded annual growth rate of 4.5% from 2021 to 2028[11].

This growth is driven by increased infectious disease prevalence, aging populations, healthcare infrastructure expansion in emerging markets, and rising awareness about antimicrobial resistance (AMR). However, the demand surge, especially in **BRICS** nations, has been paired with **inadequate stewardship and unregulated access** to antibiotics, further accelerating resistance[24].

Between 2002 and 2010, global consumption of antibiotics increased by 36%, and three quarters of this increase was accounted for by Brazil, Russia, India, China and South Africa (BRICS)[5]. Growing demand coupled with poor surveillance and stewardship is likely to further drive the emergence of resistant strains, particularly in high-burden areas.

In addition to death and disability, AMR has significant economic costs.

Significant Decline in Antibacterial Drug Approvals[3,12]



ANTIBIOTIC PIPELINE CHALLENGES

The pipeline remains insufficient despite some shift toward Gram-negatives:

WHO 2025 analysis: Only 90 antibacterial in clinical development (down from 97 in 2023); just 15 truly innovative, and only 5 effective against critical Gram-negative priority pathogens.

Focus is heavily on Gram-negatives (e.g., novel β-lactam/β-lactamase inhibitors, siderophore antibiotics like Cefiderocol), but innovation is fragile, dominated by small biotechs with high failure risk and poor commercial returns.

Recent approvals (e.g., Cefiderocol, sulbactam-durlobactam) help against specific CRE/CRAB, but gaps persist for pan-resistant strains.[26]

Demand for Gram-negative-targeted therapies contributes to overall antibiotic market growth (projected ~USD 55–70 Bn by 2026–2030+), driven by rising resistant infections. However, low returns on investment for new narrow-spectrum agents targeting resistant Gram-negatives hinder R&D. Unchecked resistance could add trillions in global economic losses by 2050.[27]

Facts about Antibiotic Resistance[13] (Antibiotic Resistance Threats in the United States, 2013- by Centers for Disease Control and Prevention -USA)

- Antibiotic resistance is one of the most urgent threats to the public's health.
- Every time a person takes antibiotics, sensitive bacteria are killed, but resistant ones may be left to grow and multiply.
- Overuse of antibiotics is a major cause of increases in drug-resistant bacteria.
- Overuse and misuse of antibiotics threatens the usefulness of these important drugs. Decreasing inappropriate antibiotic use is a key strategy to control antibiotic resistance.
- Antibiotic resistance in children and older adults is of particular concern because these age groups have the highest rates of antibiotic use.
- Antibiotic resistance can cause significant suffering for people who have common infections that once were easily treatable with antibiotics.
- When antibiotics do not work, infections often last longer, cause more severe illness, require more doctor visits or longer hospital stays, and involve more expensive and toxic medications. Some resistant infections can even cause death.

AMR is a global health security threat that requires concerted cross-sectional action by governments and society as a whole.

The overuse of antibiotics clearly drives the evolution of resistance. Epidemiological studies have demonstrated a direct relationship between antibiotic consumption and the emergence and dissemination of resistant bacteria strains. In emerging economies like Middle East, Latin America, Asia – Pacific are important for the future growth drivers and one can expect the rising trend to continue for the next decade amidst unanimous shift in focus to put issues pertaining to AMR and Antibiotic access on the world priority list.

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OPPORTUNITIES

Global markets continue to offer opportunities because of transition in the form of lifestyle shift & related diseases in these countries. Because of the existing presence of operations in these economies your Company is well poised to capitalise and tap these growth opportunities. Your company is striving in all aspects to establish its brand and ramp up its presence and operations in larger GCC countries, Latam Countries and Asia. Today, your company has its products marketed in ~ 40+ countries globally. Two utmost priority areas which has the bulk of focus in terms of resources, efforts and time are the Biosimilar Insulin and Insulin Analog segment and then the Anti-Infective NCE segment. The reason for this is the enormous and unlimited revenue growth opportunity which would propel your company to scale new limits and place it in league of competing with larger global players.

1) BIOLOGIC INSULIN AS GROWTH DRIVER

The global insulin market size was valued at USD 29.2 billion in 2025. The market size is estimated to grow from USD 30.7 billion in 2025 to USD 41.4 billion in 2035 growing at a CAGR of 3.4% from 2026 to 2035. The increasing prevalence of diabetes, particularly type 2 diabetes globally due to lack of physical activity, increased obesity, and aging population is a major growth factor for the market. Few other factors such as unhealthy lifestyle, increased calories and glycemic load, genetic predisposition, and stress also play a critical role in diabetes.

The International Diabetes Federation (IDF) identifies diabetes as one of the rapidly growing non-communicable chronic diseases of the 21st century. In 2021, it is estimated that 537 million people had diabetes, and this number is projected to reach 643 million by 2030, and 783 million by 2045. Such high prevalence of diabetes cases increases the demand for effective therapeutics, thereby driving market growth. The introduction of ultra-rapid-acting, long-acting, and biosimilar insulins has been made possible with the advancements in R&D which has improved treatment options for patients. These advancements in formulations enhance treatment options and patient adherence to treatment. There is also an increase in government and NGO spending in lower and mid-level economies, which boosts the purchase of insulin, which in turn expands the market further. Also, favorable reimbursement policies in developed countries are estimated to boost the overall market.

The escalation of cases suffering from diabetes has increased the need for insulin as a critical treatment plan to manage blood sugar levels, especially for patients with diabetes type 1 and advanced stage type 2 diabetes. Obesity significantly increases the risk of diabetes. In 2024, the NCD Risk Factor Collaboration (NCD-RisC) published findings that estimate that more than one billion people in the world are now living with obesity, nearly 880 million adults and 159 million children and adolescents aged 5-19 years.

Novel systems for the delivery of drugs such as insulin pumps, smart pens, and continuous glucose monitoring systems have made diabetes management simpler for patients.

Based on type, the global market is segmented into human insulin and insulin analog. The insulin analog segment accounted for the highest market share and was valued at USD 22.3 billion in 2025. The market size of insulin analog segment was USD 18.3 billion in 2021, and USD 19.7 billion and USD 21 billion in 2022 and 2023, respectively. Based on product, the global insulin market is categorized into long-acting insulin, rapid-acting insulin, combination insulin, biosimilar, and other products. The long-acting insulin segment dominated the market with 45.3% market share in 2025.

The Asia Pacific region demonstrates significant growth potential in the global insulin market. The market is poised for high growth owing to the rapid proliferation of diabetes, growing health expenditures, and enhanced scope of healthcare. Latam markets is experiencing robust growth with significant focus on Brazil, Mexico. This growth will be propelled by the economic strength and the government's focus on improving diabetes treatment which includes subsidized insulin programs through the Unified Health System (SUS). Saudi Arabia insulin market is poised to witness rapid growth in the Middle East and Africa market due to increasing diabetes population which is projected to increase to 24.3% by 2026. The North America insulin market dominated the global market with market share of 40.1% in 2025. The U.S. market was valued at USD 10.6 billion in 2025.

Europe insulin market is anticipated to witness significant growth at a CAGR of 4% over the forecast years. High regional market growth is owing to its well-developed healthcare framework alongside strong governmental diabetes support and a high diabetes population.

Source: **Insulin Market Size & Share 2026-2035 Report ID: GMI13194 | Published Date: March 2026**

2) ANTI-INFECTIVE NCE AS GROWTH DRIVER

Global crisis of antibiotics availability continues to pose threat and the gap in Anti Infective segment has widened as relatively few drugs have been discovered in the last decade. However your Company's relentless focus for almost two decades in the Anti-Infective space has started showing recognition with consecutive approvals for QIDP in quick successions as well as approval from US FDA by granting abridged clinical trial for Phase III for its' Superdrug antibiotic WCK 5222. This was based on the evaluation by US FDA of its preclinical and clinical data of Phase I establishing safety and clinical scope of efficacy for the drug. Notably your company has 6 molecules (NCE) as on date which are either at various stages of development including few at advanced stages or have already been launched in India or preparing for launch in other markets.

3) OTHER AREAS FOR DEVELOPMENT

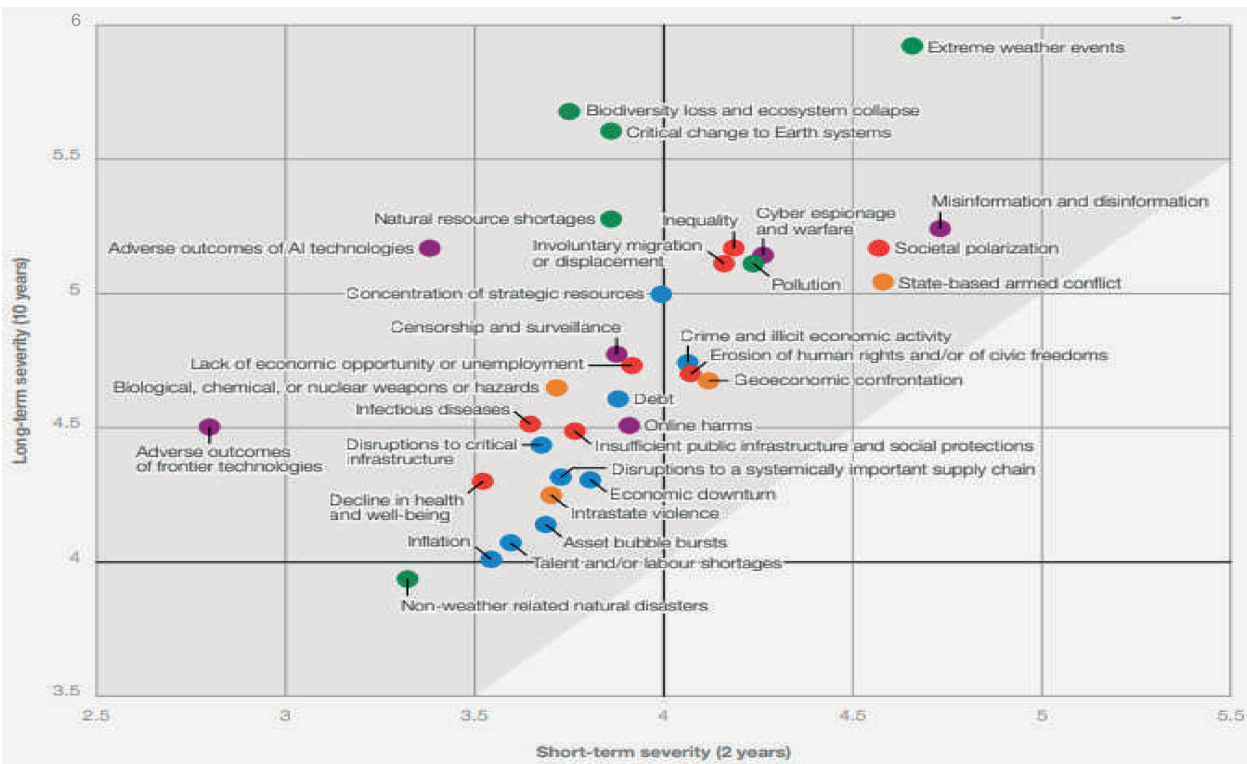
Geo-political uncertainty and lack of stability has gone long way to disrupt the global supply chain. As a result of the disruption in supplies, economies have realised the importance of localisation and decentralisation. This has increased considerable opportunities for countries with dominant API manufacturing capabilities as well as robust CMO infrastructure. Importantly such initiatives are being backed by government incentive schemes and investment back up.

The rising costs and regulatory pressure in developed markets are forcing many global pharmaceutical companies to reduce their internal capacities in research and development (R&D), and manufacturing, and turn to contract manufacturing and research services (CRAMS), and outsourcing of research and clinical trials to developing countries. These strategies help multinational companies reduce costs, increase development capacity, and focus on their core profit makings activities, such as drug discoveries and marketing, rather than on manufacturing. India, with a large patient population and genetic pool, is fast emerging as a preferred destination for such multinationals seeking efficiencies of cost and time. The country's CRAM industry offers a significant cost-quality proposition, with potential savings of about 30-40 percent compared to western markets such as the US and Europe.

Technology trends are driving a shift towards patient-centric healthcare, as evidenced by wearable biometric devices and telemedicine. This trend is resulting in more informed patients who are likely to take a more active role in any treatment plan their doctor may prescribe. Patient-centric care can provide challenges and rewards for the pharmaceutical industry. The rise of consumerism provides an interesting dynamic for competition in this industry. The pharmaceutical industry will be driven by three levels of integration: products and services as well as data and technology. These three aspects will have a positive impact on the patients' experience, as they will allow to adapt the medicines and treatments to each patient. This will change the approach to Clinical R&D as it will be based on real time accurate information the result of which would not just be medicine but more than that.

Disruptive technologies and emerging trends such as robotics, artificial intelligence, 3D printing, precision medicine or patient design will impact the manufacturing and distribution of pharmaceuticals. In order to prepare successfully for a better future of healthcare, the pharma industry has to embrace new technologies and focus on digital health.

RISK & CONCERNS – OVERALL CHALLENGES – WAY AHEAD



As we enter 2026, the above table summarizes in depth the list of al challenges which revolves around declining optimism, deepening geo-political and geo-economic tensions, growing sense of societal fragmentation, worsening humanitarian crisis, Environmental risks, Technological risk, Biological hazards, trade tariff wars, Supply Chain disruptions, Workforce instability amongst many others.

In the back drop of all the challenges and ongoing issues, there are seven ways in which the business landscape will shift, not only in India, but the world around. Leveraging these will certainly help navigate the economically and socially viable path to the next normal:

1) Continuous Innovations and think beyond the unexpected.
2) Shift towards localization
3) Push of Digital wave
4) Cash being new king for Businesses.
5) Shift towards variable cost models.
6) Supply Chain resilience
7) Building agility

Apart from the above, evolving cGMP regulations have become stringent and the industry is striving unanimously to create world class capabilities to adhere to the mandates with significant automation, technology upgrades and rollout of best practices at all levels. Your Company is working with best of class consultants. Risk of regulatory quality compliance shall continue to remain critical for your Company in future.

Pricing pressures in India continue to impact several organizations with latest NPPA circulars to include many critical drugs under the scope of price fixation / reduction. This has impacted the earnings of many Indian companies including yours. Amidst such challenges the company has put remediation measures in place while ensuring growth and strengthening of its other business which consists of new product portfolio, new revenue streams and better brand management.

Your company is a global player and is not insulated against such external risks despite wide range of measures being taken. This has also to some extent impacted the earnings w.r.t. to countries where your Company operates in the home currency of these nations or where it is exposed to international transactions. This inherent risk will continue to pose challenges to a Company like yours that has a significant share of revenues from cross border operations.

New Drug Discovery Programme of Wockhardt

Advancing Access to Novel Antibiotics from "Discovery to Delivery"

During the Financial Year 2025–26, your Company reinforced its position as a pioneer in addressing the growing global unmet need for effective antibiotics amid rising antimicrobial resistance. Through its innovative Discovery Program, your Company continues to develop novel antibiotics designed to combat difficult-to-treat, drug-resistant pathogens of global concern. Demonstrating strong "discovery to delivery" capabilities, the Company has successfully advanced multiple first-in-class and differentiated antibiotic candidates from research through clinical development toward commercialization across India and key international markets.

Since their launch, approximately 140,000 patients have been treated with Emrok and Emrok O, underscoring their growing importance in managing serious infections caused by difficult-to-treat Gram-positive pathogens. Further strengthening its innovation-led portfolio, the Company has also enhanced access mechanisms for Miqnaf to reach a larger patient population and address critical unmet needs in the treatment of Community-Acquired Bacterial Pneumonia (CABP).

The Company's development pipeline continues to make strong progress. Following the successful completion of a global Phase 3 clinical trial for Zaynich, the Company has filed a New Drug Application (NDA) with the US Food and Drug Administration (USFDA) and a Marketing Authorisation Application (MAA) with the European Medicines Agency (EMA). This represents a historic milestone as one of the first instances of a novel antibiotic discovered in India seeking marketing authorization in major global markets.

THE LANCET Regional Health Southeast Asia, a globally respected and peer-reviewed journal has published the full results of the pivotal Phase 3 clinical study of Miqnaf (nafithromycin) for the treatment of community-acquired bacterial pneumonia (CABP). This marks the first-ever publication in a LANCET journal for a novel drug discovered and developed in India, underlining the global relevance and scientific rigor of this study.

Importantly, the Company's portfolio targets infections caused by Multi-Drug-Resistant (MDR) and Extensively Drug-Resistant (XDR) pathogens. These novel antibiotics are designed to be effective against a broad spectrum of priority pathogens identified by global and national agencies, including the World Health Organization (WHO), the U.S. Centers for Disease Control and Prevention (CDC), and India's Department of Biotechnology (DBT). Collectively, these advancements position your Company as a key contributor to addressing the global antimicrobial resistance challenge, with the potential to significantly reduce morbidity and mortality worldwide.

Pipeline Progress and Key Assets

WCK 5222 (Zaynich): Zaynich has successfully completed a global, pivotal, registration-enabling Phase 3 study, along with an additional study in patients with documented carbapenem-resistant infections. To date, it has saved the lives of 85 patients under compassionate use. Regulatory filings have been completed across key geographies, including NDA submission to the USFDA and MAA submission to the EMA. In India, the NDA has been filed and has received a favourable recommendation from the Subject Expert Committee (SEC) of CDSCO, paving the way for full approval in the coming months. Additionally, Zaynich has received Breakthrough Medicine designation in Saudi Arabia, where an NDA has also been filed.

WCK 4282 (Foviscu™): Foviscu™, the Company's fifth novel antibiotic, has successfully met the primary endpoint in a Phase 3 clinical trial in patients with complicated urinary tract infections (cUTI) and acute pyelonephritis caused by Gram-negative bacteria, including extended-spectrum β-lactamase (ESBL)-producing pathogens. In a randomized, double-blind Phase 3 study, Foviscu™ was compared with meropenem, a last-line carbapenem antibiotic, and demonstrated a clinical cure rate of 93.23% versus 92.31%, establishing therapeutic equivalence with a comparable safety profile. This marks the first Phase 3 head-to-head study of an antibiotic specifically developed for ESBL infections against meropenem.

Given the high burden of ESBL infections and rising resistance to commonly used antibiotics, clinicians are increasingly dependent on carbapenems, accelerating resistance. With approximately 6.5 million treatment courses of such antibiotics used annually in India, Foviscu™ has the potential to reduce carbapenem usage and strengthen antibiotic stewardship. An NDA filing in India is planned for H1 2026.

WCK 4873 (Miqnaf): Miqnaf achieved a key regulatory milestone during the year with the removal of the 'supply condition' by the Drugs Controller General of India (DCGI), enabling broader market access. The product is witnessing increasing acceptance within the clinical community, supported by its comprehensive pathogen coverage and shorter treatment duration, which contribute to improved antibiotic stewardship.

To expand the indication profile of Miqnaf, a 290-patient Phase 3 study in Acute Bacterial Rhinosinusitis (ABRS) has been initiated, with 189 patients already enrolled to date. Additionally, a 500-patient Phase 4 study in CABP, as mandated by CDSCO, is ongoing, with 308 patients enrolled so far.

WCK 771 & WCK 2349 (Emrok & Emrok O): These products continue to demonstrate good momentum, achieving growth of 52% in Q3 and 48% on a year-to-date basis. They address critical unmet needs in the treatment of difficult-to-manage Gram-positive infections, including bone and joint infections, diabetic foot infections, and pneumonia. With increasing adoption and a differentiated clinical profile, the brands are on track to become leading therapies in the anti-MRSA segment. Further studies are being planned to expand their use in highly challenging indications such as bloodstream infections.

WCK 6777 (Odrate™): The Phase 2 clinical trial protocol for Odrate™ was approved by the CDSCO Subject Expert Committee on March 25, 2026. The study will evaluate the efficacy and safety of once-daily Odrate™ compared to the standard three-times-daily regimen of Ceftazidime + Avibactam in patients with complicated urinary tract infections (cUTI).

Your Company has strong focus in developing intellectual property and filed 17 patents during the year under review. During the year 11 patents were granted. As on March 31, 2026, combined pool of Company's patent has reached 3,290 filings and 859 grants.

Biotechnology Research of the Company

Biotechnology is one of the major focus areas of Wockhardt's Research. Biotechnology products have been identified, as the future in the treatment of diseases and your company has been an early entrant in this field.

Our highly accomplished multidisciplinary team is capable to develop biological drugs from concept to product to address unmet clinical needs. The team has proven expertise in developing products using yeast, E. coli and mammalian cell culture expression platforms. The efforts of your company in Biotechnology space have been well recognized.

Biotechnology R&D team of the Company has succeeded in developing and commercializing Recombinant Hepatitis-B Vaccine (Biovac-B), Recombinant Human Erythropoietin (Wepox®), Recombinant Human Insulin (Wosulin®), Recombinant Insulin Glargine (Glaritus®), which have all been well received in the market. Out of these, Recombinant Interferon Alfa 2b and PEGylated G-CSF have already been approved for manufacturing and marketing in India in the year 2005 and 2015, respectively.

The company has a robust pipeline of recombinant therapeutic proteins for major healthcare needs. The overall focus is on development and commercialization of antidiabetic Biosimilar products, which includes Insulin analogues, GLP-1 agonists and novel combination drug products. Insulin Aspart Regular and Biphasic drug products are in advance stages of development. Development of various recombinant enzymes for captive use in Insulin and Insulin analogues manufacturing process are in early stage of development.

Your company has developed drug delivery device for insulin and launched its first generation Disposable Pen (DispoPen®) and Reusable Pen (Mypen®) in 2010. Subsequently, we had launched its second generation Disposable Pen (DispoPen®2) and Reusable Pen (mypen®2) in the year 2019 and 2023, respectively. The company's unique drug delivery devices are protected by two patents.

Your company is working on next generation Disposable and Reusable Pens considering latest technology and trends in the market.

Your company has applied for 118 biotech product patents globally and holds 57 patents in biosimilar and bio-better development phase, out of which 23 patents are for the company's insulin pen globally. In FY25-26, the company has obtained patent in 10 European countries for its new combination drug product.

Your Company has a robust pipeline of recombinant therapeutic proteins for major healthcare needs. The overall focus is development and commercialization of antidiabetic Biosimilar products.

COMPANY OUTLOOK

The Company's long term outlook continues to be promising given the following:

a. Overall growth in the global pharmaceutical industry

b. Continued focus on R&D in regards to its biotechnology and NCE programs

c. Company's global reach in regulated market and continued efforts to enhance its reach in Emerging markets

d. Increasing pipeline of niche & complex technology generic products

e. Expanding Revenue streams by adding New Partnerships and tie-ups to manufacture Vaccines

SEGMENT-WISE PERFORMANCE

The Company is exclusively into pharmaceutical business segment.

DETAILS OF RATIOS

a)	Interest coverage ratio	:	1.43 to 2.75	- Favorable
b)	Operating profit margin	:	6% to 13%	- Favorable
c)	Net profit margin	:	(2%) to 6%	- Favorable
d)	Return on Net worth	:	(1%) to 4%	- Favorable
e)	Debtors turnover ratio	:	4.71 to 5.40	- Favorable
f)	Inventory Turnover ratio	:	1.66 to 1.40	- Adverse
g)	Current Ratio	:	1.26 to 1.66	- Favorable

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your Company has adequate internal financial control procedures commensurate with its size and nature of business. These controls include well defined policies, guidelines, Standard Operating Procedures ('SOPs'), authorization and approval procedures and technology intensive processes. The Company operates a centralized and integrated global governance framework covering Internal Financial Controls, Risk Management, Sustainability and Data Protection functions to ensure consistency and effectiveness across geographies. The internal financial controls of the Company are adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets and that the business is conducted in an orderly and efficient manner.

Your Company continues with its past practice of a co-sourced model for Internal Audit. The Company's internal audit team is assisted by M/s. Ernst and Young, who carry out Internal Audit reviews in accordance with the approved Internal Audit Plan. The Internal Audit function is aligned to a global risk-based approach with structured monitoring mechanisms, including the use of a system-enabled platform for tracking Internal Financial Controls (IFC) and related evidence, along with defined workflows for timely closure of audit observations. The Internal Audit team reviews the status of implementation of Internal Audit recommendations. Summary of critical observations, if any and recommendations under implementation are reported to the Audit Committee.

During the year under review, the Internal Audit team has reviewed the adequacy of the Internal Financial Control ('IFC') framework of the Company through a structured self-assessment process, supported by the use of Ernst & Young's Control Manager tool for system-based monitoring of controls and evidence, in accordance with the requirements of the Act. There were no material adverse observations noted in this review.

RISK MANAGEMENT FRAMEWORK

The Board had constituted a Risk Management Committee comprising of Dr. Habil Khorakiwala as Chairman, Mr. Akhilesh Gupta, Independent Director and Dr. Murtaza Khorakiwala, Managing Director as its members. During the year under review the Committee met twice and the details of these meetings are given in the Report on Corporate Governance forming part of this Annual Report.

Enterprise Risk Management ('ERM') framework encompasses practices relating to the identification, analysis, evaluation, mitigation and monitoring of the strategic, external and operational risks in achieving key business objectives. The Company follows an integrated and continuous risk monitoring approach, with periodic updates from business functions and focused oversight on key enterprise risks. Your Company identifies and mitigates risks on an ongoing basis. Risk Management Policy approved by the Board is in place. Risk management is embedded in strategic business decision-making of the Company.

The current key risk relates to regulatory risk on overseas operations and business. This is arising out of periodic regulatory audits at the Company's manufacturing locations, which are being adequately addressed through strengthening of the current processes and controls by the Company's internal quality assurance and manufacturing teams and through the help of reputed external consultants. There are no risks, which in the opinion of the Board, threaten the existence of your Company. Other details about Risk Management have also been elaborated in the Report on Corporate Governance forming part of this Annual Report.

HUMAN RESOURCES

Wockhardt's talent base across its locations, as on March 31, 2026 stands at ~ 2,564 with significant presence in India, UK, Ireland and other countries.

Wockhardt recognizes that Associates are the most valuable assets and always encourage them to meet business requirements while meeting their career aspirations. The Human Resource division mainly focus on supporting the business in achieving sustainable and responsible growth by building the right competencies and capabilities in the organization. It continues to emphasize on progressive Human Relations policies and building a high-performance ethos with a progressive mind-set where Associates are Empowered, Engaged, Efficient and Productive.

At Wockhardt, 'Life Wins' is a simple yet profound theme that defines our efforts, reflects our goals, highlights our aspirations and characterizes our business.

Our 'One Wockhardt' motto creates a unique value driven, high performance and business driven work culture. At Wockhardt, HR plays a central role in implementing the organisation's vision and strategy by aligning HR to the business. Better HR policies provide more innovative and forward looking HR focus and initiatives. Promoting diversity, learning environment and work-life balance establish a credible and integrated employee performance goal setting.

Our leadership values of Ownership, Respect, Trust, Integrity are the fundamental principles on which we have built our business. We truly believe that the progress of our associates and business are interlinked and thus created a work culture that offers a unique combination of our core values and functional proficiency.

At Wockhardt, we believe that associates are the key players in business success and sustainable growth. In order to provide meaningful opportunities to our associates for learning and growth, we have strengthened our internal talent pool by launching various career programs for our field associates, 'Saksham' which provides career visibility to development to our sales force.

Using psychometric tests for senior level and AI based assessment tool for Field Force hiring has helped company to understand candidates, potential strengths and peculiar characteristics.

The company's "Whistle Blower Policy" encourages the Whistle Blower to report genuine concerns or grievances of illegal, unethical or inappropriate events (behaviour or practices) that affect Company's interest / image. It also provides adequate safeguard to the Whistle Blower against victimization. The policy is available on the company's website at www.wockhardt.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Wockhardt Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Wockhardt Limited (hereinafter referred to as the "Company" or the "Holding Company") and its subsidiaries (together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows 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 (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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 Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue Recognition** **(Refer Note 3(j) of Accounting Policy and Note 27 and Note 34 in consolidated financial statements)** The Group recognizes revenue from the sale of goods when the control over the goods is transferred to the customer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sale contracts entered into with customers. Group's assessment of accrual towards returns, discount and schemes require estimation and judgement and change in these estimates can have a significant financial impact. We identified the recognition of revenue from sale of products as a key audit matter considering: Revenue is a key performance indicator of the Group and there is a risk of overstatement of revenue due to fraud resulting from pressure to achieve targets, earning expectations or incentive schemes linked to performance.	Our audit procedures in respect of this area, among others, included: 1. We have assessed the Group's accounting policies relating to revenue recognition by comparing with the applicable accounting standards. 2. We have evaluated the design, implementation and tested the operating effectiveness of the Group's key internal financial control over revenue recognition. 3. We have performed substantive testing of selected samples of revenue transactions recorded during the year. 4. We have performed cut off procedures by selecting samples of revenue recorded at the year end. 5. We have verified Group's assessment of accruals of returns, discount and schemes in line with the past practices to identify bias 6. We have evaluated the manual journals posted to the revenue during the year to identify unusual or irregular items. 7. We have assessed the adequacy of the disclosures made in respect of revenue from the sale of goods.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matters</th><th>How the Key Audit Matters was addressed in our audit</th></tr>
<tr><td>2</td><td> Assessment of Recoverability of Carrying Value of certain Property, Plant and Equipment and Capital Work in Progress (Refer Note 3(d) of accounting policy and Note 4, and 46(b) in consolidated financial statements) Certain property, plant and equipment of the Company is affected by lower capacity utilization. Further, the Group has made investments in certain projects which has been deferred. These are lying in the Capital Work In Progress and the recoverability depends on the successful completion of projects, their ability to achieve intended operational capacity and generate expected future economic benefits. The Group's investment in these facilities was made considering market feasibility and potential of existing/future products. As at March 31, 2026, carrying value of such Property, Plant and Equipment and Capital Work in Progress amounts to ₹ 312 Crores and ₹ 395 Crores respectively. Given the significance of the carrying value and judgement involved in assessing the recoverability of such facilities, this is considered to be a Key Audit Matter </td><td> Our audit procedures in respect of this area, among others, included: We have assessed the Group's accounting policy relating to impairment by comparing with the applicable accounting standard.
We have verified the reports of physical verification of property, plant and equipment by the Group.
We have evaluated the Group's assessment of estimated future cash flows and tested the mathematical accuracy and reasonableness of significant assumption relating to the projections.
We have evaluated the management assessment applied by the Group in determining the Cash Generating Units for the impairment testing purpose.
We have assessed the significant assumptions considered by the Group while making the impairment assessment and performed a sensitivity analysis of key assumptions applied.
We have involved our valuation specialists to assess the key aspect of valuation methodologies applied by the Group to determine the recoverable amount for the assets.</td></tr>
<tr><td>3</td><td> Recoverability of carrying value of Intangible Assets under Development (Refer Note 3(b) of accounting policy and Note 6 in consolidated financial statements) The Group has intangible assets under development amounting to ₹ 1,707 Crores as at March 31, 2026. These intangible assets under development are in relation to the New Chemical Entities (NCEs). The carrying value of such intangible assets under development is tested for recoverability, based on the estimate of future cash flows, market conditions, progress in development which are often complex and involve numerous assumptions. Management's assessment of recoverability relies heavily on forward-looking estimates and judgements that are inherently uncertain. Changes in these assumptions could lead to an impairment to the carrying value of these intangible assets under development. Given the significance of the amount involved and the estimates and judgement involved in the assessment of their recoverability, this is considered to be a Key Audit Matter. </td><td> Our audit procedures in respect of this area, among others, included: We have evaluated the criteria for capitalization of development expenditure with those set out in the applicable accounting standard.
We have inquired the progress made on New Chemical Entity ("NCE") development with the key managerial personnel of the Company including key personnel from research and development team.
We have inspected the correspondences with regulatory authorities, third parties, scientific documentation and the market release made by the Company.
We have evaluated the Group's assessment of estimated future cash flows and tested the mathematical accuracy and reasonableness of key assumption relating to the NCE project.
We have tested, on a sample basis, the project related expenditure with underlying documents.
We have performed a sensitivity analysis of the key assumption applied to determine the recoverable value and considered the resulting impact on the impairment testing.</td></tr>
</table>

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
4	**Assessment of recoverability of the carrying value of Goodwill** **(Refer Note 3(g) of accounting policy and Note 5 to consolidated financial statements)** The Group has Goodwill amounting to ₹ 1,028 crores as at March 31, 2026 in respect of acquired businesses. Goodwill is evaluated for any indicators of impairment and is tested annually as required under Ind AS 36. The carrying value of Goodwill will be recovered through future cash flows. The discounted cash flow model uses several assumptions. These include estimates of growth rate, discount rate, terminal value growth rates, new product launches and the weighted average cost of capital. There is inherent risk of impairment in case future cash flows do not meet the Group's expectations. Given the significance of carrying value, inherent complexity of accounting requirements and significant judgement required in determining the assumptions to estimate recoverable amount, this is considered to be a Key Audit Matter.	Our audit procedures in respect of this area, among others, included: 1. We have assessed the Group's accounting policies relating to impairment of Goodwill by comparing with applicable accounting standards. 2. We have obtained the Group's computation of recoverable amount and tested the mathematical accuracy and reasonableness of key assumptions. 3. We have assessed the significant assumptions considered by the Group while making impairment assessment with respect to revenue forecast, future cash flows, margins, terminal growth and discount rates. 4. We have involved our valuation specialists to assess the key aspect of valuation methodologies applied by the Group. 5. We have performed a sensitivity analysis of the key assumption applied to determine the recoverable value and considered the resulting impact on the impairment testing. 6. We have evaluated the adequacy of disclosures made in the consolidated financial statements with respect to key assumptions and judgements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

We did not audit the financial statements of 17 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 4,803 Crores as at March 31, 2026, total revenues (before consolidation adjustments) of ₹ 3,082 Crores, net profit (including other comprehensive income) (before consolidation adjustments) of ₹ 45 Crores and net cash inflows amounting to ₹ 53 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We did not audit the financial statements of 7 subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of ₹ 129 Crores as at March 31, 2026, total revenues (before consolidation adjustments) of ₹ 21 Crores, net profit (including other comprehensive income) (before consolidation adjustments) of ₹ 3 Crores and net cash inflows amounting to ₹ 4 Crores for the year ended on that date, as considered in the consolidated financial statements. 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 our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, 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 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.

The consolidated financial statements as at and for the year ended March 31, 2026 have been translated into United States Dollars solely for the convenience of the reader. We have audited the translation, and, in our opinion, such financial statements expressed in Indian rupee have been translated into United States Dollars on the basis set forth in Note 2(c) to the consolidated financial statements. Our opinion is not modified in respect of this matter.

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 and the other financial information of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Holding Company as on April 01, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies are 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 internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

(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, in our opinion and 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 on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note 47 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India during the year ended March 31, 2026.

iv. a. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 46 (c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 46 (c) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' 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 mis-statement.

v. The Holding Company and its subsidiaries incorporated in India have neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, and further, during the course of audit we and above referred subsidiaries auditors did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and above-referred subsidiaries, as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

a) In respect of the Holding Company, the accounting software used for its consolidation procedure did not have a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software.

b) In case of the Holding Company and three subsidiaries incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid by the Holding Company and its subsidiaries which are companies incorporated in India, to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act and the rules made thereunder.

3. According to the information and explanations given to us, the details of Qualifications/ adverse remark made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
1.	Wockhardt Limited	L24230MH1999PLC120720	Holding Company	Clause i(c)
2.	Wockhardt Medicines Limited	U74999MH2019PLC322942	Subsidiary Company	Clause xvii
3.	Wockhardt Bioscience Limited (Formerly known as Wockhardt Bionova Limited)	U24299MH2021PLC363201	Subsidiary Company	Clause xvii

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071UVTOIT1549

Place: Mumbai
Date: May 04, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WOCKHARDT LIMITED

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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 for the year ended March 31, 2026 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.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071UVTOIT1549

Place: Mumbai
Date: May 04, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WOCKHARDT LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Wockhardt Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

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")

Opinion

In conjunction with our audit of the consolidated financial statements of Wockhardt Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and 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 on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group, 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 internal financial controls with reference to 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter 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 Group, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071UVTOIT1549

Place: Mumbai
Date: May 04, 2026

CONSOLIDATED FINANCIAL STATEMENTS - BALANCE SHEET

CIN: L24230MH1999PLC120720

	Notes	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
ASSETS					
Non-current assets					
Property, Plant and Equipment	4	**1,314**	**140**	1,373	161
Right of use assets	4	**304**	**32**	345	41
Capital work-in-progress	4	**671**	**71**	513	60
Goodwill	5	**1,028**	**109**	977	114
Other Intangible assets	6	**145**	**15**	41	5
Intangible assets under development	6	**1,708**	**182**	1,520	178
Financial Assets					
Investments*	7	**0**	**0**	0	0
* ₹ 0.45 crore (Previous year ₹ 0.45 crore)					
Other non- current financial assets	8	**72**	**8**	53	6
Deferred tax assets (net)	9	**477**	**51**	549	64
Non-current tax assets (net)		**85**	**9**	84	10
Other non-current assets	10	**114**	**12**	111	13
		5,918	**629**	5,566	652
Current assets					
Inventories	11	**887**	**94**	725	85
Financial Assets					
Investments	12	**412**	**44**	422	49
Trade receivables	13	**588**	**63**	661	77
Cash and cash equivalents	14.1	**217**	**23**	112	13
Bank balances (other than cash and cash equivalents)	14.2	**33**	**4**	79	9
Other current financial assets	15	**51**	**5**	54	6
Other current assets	16	**418**	**44**	412	48
		2,606	**277**	2,465	287
Assets held-for-sale	40	**91**	**10**	104	12
Total Assets		**8,615**	**916**	8,135	951
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	17	**81**	**9**	81	9
Other Equity		**4,859**	**517**	4,272	500
Equity attributable to the shareholders of the Company		**4,940**	**526**	4,353	509
Non-controlling interests	42	**341**	**36**	304	36
Total Equity		**5,281**	**562**	4,657	545
LIABILITIES					
Non- current liabilities					
Financial liabilities					
Borrowings	18	**1,518**	**161**	1,211	142
Lease Liabilities	36	**38**	**4**	95	11
Other non-current financial liabilities	19	**15**	**2**	–	–
Provisions	21	**40**	**4**	29	3
Deferred tax liabilities (net)	9	**37**	**4**	35	3
Non-current liability - Others	20	**64**	**7**	66	8
		1,712	**182**	1,436	167
Current liabilities					
Financial liabilities					
Borrowings	22	**607**	**64**	648	76
Lease Liabilities	36	**70**	**7**	67	8
Trade payables	23				
Total outstanding dues of micro enterprises and small enterprises		**85**	**9**	47	5
Total outstanding dues of creditors other than micro enterprises and small enterprises		**478**	**51**	545	64
Other current financial liabilities	24	**209**	**22**	429	50
Other current liabilities	25	**133**	**14**	238	28
Provisions	26	**34**	**4**	53	6
Current tax liabilities (net)		**6**	**1**	15	2
		1,622	**172**	2,042	239
Total Liabilities		**3,334**	**354**	3,478	406
Total Equity and Liabilities		**8,615**	**916**	8,135	951
Material Accounting Policies	3				
The accompanying notes form an integral part of these financial statements					

As per our attached report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/S000168

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : May 04, 2026

For and behalf of the Board of Directors of Wockhardt Limited

Habil Khorakiwala
Chairman
DIN: 00045608

Murtaza Khorakiwala
Managing Director
DIN: 00102650

Deepak Madnani
Chief Financial Officer

Rashmi Mamtura
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS - STATEMENT OF PROFIT AND LOSS

CIN: L24230MH1999PLC120720

		Notes	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
	Income					
I	Revenue from operations	27	**3,373**	**358**	3,012	353
II	Other income	28	**111**	**12**	62	7
III	Total Income (I + II)		**3,484**	**370**	3,074	360
IV	**Expenses**					
	Cost of materials consumed		**674**	**72**	612	72
	Purchases of Stock-in-Trade		**586**	**62**	573	67
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	**(128)**	**(14)**	(53)	(6)
	Employee benefits expense	30	**725**	**77**	651	76
	Finance costs	31	**213**	**23**	254	30
	Depreciation and amortisation expense	4 & 6	**227**	**24**	217	25
	Exchange fluctuation loss, net		**(22)**	**(2)**	4	0
	Other expenses	32	**886**	**94**	832	98
	Total Expenses		**3,161**	**336**	3,090	362
V	Profit /(Loss) before exceptional items and tax (III- IV)		**323**	**34**	(16)	(2)
VI	Exceptional items- (charge)	40	**(85)**	**(9)**	–	–
VII	Profit /(Loss) after exceptional items before tax (V + VI)		**238**	**25**	(16)	(2)
VIII	Tax expense	9				
	Current tax - Charge		**18**	**2**	7	1
	Deferred tax - Charge		**21**	**2**	34	4
IX	Net Profit /(Loss) after tax for the year (VII - VIII)		**199**	**21**	(57)	(7)
	Attributable to:					
	Equity holders of the Company		**213**	**22**	(47)	(6)
	Non-controlling interests		**(14)**	**(1)**	(10)	(1)
			199	**21**	(57)	(7)
X	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss - (charge)/ credit (Consisting of re-measurement of net defined benefit (liability)/ asset)		**70**	**8**	(6)	(1)
	(b) Income tax relating to items that will not be reclassified to profit or loss- credit		**–**	**–**	1	0
	(c) Items that will be reclassified to profit or loss (Consisting of exchange differences on translating the financial statements of a foreign operation)		**349**	**37**	76	9
	Other Comprehensive Income (Net of tax)		**419**	**45**	71	8
XI	Total Comprehensive Income (IX+X) (Comprising Profit and other comprehensive income for the year)		**618**	**66**	14	1
	Other comprehensive income attributable to:					
	Equity holders of the Company		**368**	**39**	60	7
	Non-controlling interests		**51**	**6**	11	1
			419	**45**	71	8
	Total comprehensive income attributable to:					
	Equity holders of the Company		**581**	**62**	13	1
	Non-controlling interests		**37**	**4**	1	0
			618	**66**	14	1
	Earnings per equity share of face value of ₹ 5 each					
	Earnings per equity share					
	Basic earnings per share ₹/ USD		**13.12**	**0.14**	(3.02)	(0.04)
	Diluted earnings per share ₹/ USD		**13.10**	**0.14**	(3.02)	(0.04)
Material Accounting Policies The accompanying notes form an integral part of these financial statements		3				

As per our attached report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/S000168

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : May 04, 2026

For and behalf of the Board of Directors of Wockhardt Limited

Habil Khorakiwala
Chairman
DIN: 00045608

Murtaza Khorakiwala
Managing Director
DIN: 00102650

Deepak Madnani
Chief Financial Officer

Rashmi Mamtura
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS - STATEMENT OF CHANGES IN EQUITY

CIN: L24230MH1999PLC120720

A) Equity Share Capital

As at April 01, 2024 ₹ in crore	Changes in equity share capital during the year ₹ in crore	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million	Changes in equity share capital during the year * ₹ in crore	**As at March 31, 2026 ₹ in crore**	**As at March 31, 2026 USD in million**
			Supplementary information- convenience translation (See Note 2(C))			**Supplementary information- convenience translation (See Note 2(C))**
77	4	81	9	0	**81**	**9**

* current year ₹ 0.0033 crore

B) Other equity

	Reserves and Surplus							Other comprehensive income	Total Equity attributable to the shareholders of the Company	Non-controlling interests	Total
	Capital Reserves		Capital Redemption Reserve (CRR)	Securities Premium	Share Options Outstanding Account	General Reserves	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation			
	Capital Reserves (other than capital contribution)	Capital Contribution									
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Balance as on April 01, 2024	**173**	**66**	**819**	**1,261**	**13**	**275**	**240**	**435**	**3,282**	**303**	**3,585**
Loss for the year	–	–	–	–	–	–	(47)	–	(47)	(10)	(57)
Other Comprehensive income for the year - Re-measurement of net defined benefit (liability) / asset	–	–	–	–	–	–	(5)	65	60	11	71
Total comprehensive Income	**–**	**–**	**–**	**–**	**–**	**–**	**(52)**	**65**	**13**	**1**	**14**
Net additions/(deductions) on ESOS options (Also Refer note 39)	–	–	–	3	(2)	–	–	–	1	–	1
Equity shares pursuant to Qualified Institutional Placement (QIP) (Also Refer note 17)	–	–	–	995	–	–	–	–	995	–	995
QIP expenses adjusted	–	–	–	(20)	–	–	–	–	(20)	–	(20)
Balance as on March 31, 2025	**173**	**66**	**819**	**2,239**	**11**	**275**	**189**	**500**	**4,272**	**304**	**4,576**
Profit / (Loss) for the year	–	–	–	–	–	–	213	–	213	(14)	199
Other Comprehensive income for the year - Re-measurement of net defined benefit (liability) / asset	–	–	–	–	–	–	60	308	368	51	419
Total comprehensive Income	**–**	**–**	**–**	**–**	**–**	**–**	**273**	**308**	**581**	**37**	**618**
Net additions/(deductions) on ESOS options (Also Refer note 39)	–	–	–	1	2	2	–	–	5	–	5
Balance as on March 31, 2026	**173**	**66**	**819**	**2,240**	**13**	**277**	**463**	**808**	**4,859**	**341**	**5,200**
Balance as on March 31, 2026 (USD in million) Supplementary information- convenience translation (See Note 2(C))	**18**	**7**	**87**	**238**	**1**	**29**	**49**	**86**	**517**	**36**	**553**
Balance as on March 31, 2025 (USD in million) Supplementary information- convenience translation (See Note 2(C))	**20**	**8**	**96**	**262**	**1**	**32**	**22**	**58**	**500**	**36**	**536**

Notes: Nature and purpose of reserves:

Capital Reserves (other than capital contribution)

The reserve comprises of reserve created on amalgamation of the subsidiaries with the Company and redemption of certain preference shares at 25% of the face value pursuant to modification in the terms of issue.

Capital redemption reserve

Capital redemption reserve was created during redemption of preference shares out of the profits of the Company in accordance with the requirements of Companies Act.

Capital Contribution

Under Ind AS, preference shares have been measured at fair value at inception with reference to market rates and the difference to the extent pertaining to the Promoter Group have been recognised as capital contribution.

Securities premium

Securities premium is used to record the premium received on issue of shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

Share Options Outstanding Account

The Company has adopted various equity-settled share based payment plans for certain categories of employees. Refer Note 39 for further details

General Reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

Exchange differences on translating the financial statements of a foreign operation (Foreign Currency Translation Reserve)

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

Material Accounting Policies - Note 3

The accompanying notes form an integral part of these financial statements

As per our attached report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/S000168

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : May 04, 2026

For and behalf of the Board of Directors of Wockhardt Limited

Habil Khorakiwala
Chairman
DIN: 00045608

Murtaza Khorakiwala
Managing Director
DIN: 00102650

Deepak Madnani
Chief Financial Officer

Rashmi Mamtura
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS - STATEMENT OF CASH FLOWS

CIN: L24230MH1999PLC120720

	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES				
Profit / (Loss) after exceptional items and before tax	**238**	**25**	(16)	(2)
Adjustments for:				
Exceptional items - Impact of deconsolidation	**110**	**12**	–	–
Depreciation and amortisation expense	**227**	**24**	217	25
Allowance/(Reversal of allowance) for expected credit loss, doubtful advance and Bad debts	**(3)**	**(0)**	38	4
Profit on sale of fixed assets (net)	**(55)**	**(6)**	(3)	(0)
Gain on sale of investments	**(17)**	**(2)**	(11)	(1)
Finance costs	**213**	**23**	254	30
Unrealised Foreign exchange loss/ (gain), net	**1**	**0**	4	0
Interest income	**(5)**	**(1)**	(16)	(2)
Employee share based payments expenses	**4**	**0**	1	0
Liabilities no longer required written back	**(7)**	**(1)**	(22)	(3)
Fair valuation impact on investments	**(13)**	**(1)**	(7)	(1)
Operating profit before working capital changes	**693**	**73**	**439**	**50**
Movements in Working capital				
Increase in Inventories	**(112)**	**(12)**	(69)	(8)
Decrease / (Increase) in trade receivables	**21**	**2**	(66)	(8)
Decrease / (Increase) in Loans and Advances and other assets	**29**	**3**	(192)	(22)
Decrease in Liabilities and provisions	**(220)**	**(23)**	(165)	(19)
Cash generated from operations	**411**	**43**	(53)	(7)
Income tax (paid) / refund	**(21)**	**(2)**	31	4
Net cash inflow / (outflow) from Operating activities	**390**	**41**	(22)	(3)
CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and Capital work-in progress (including right of use assets)	**(136)**	**(14)**	(94)	(11)
Purchase of Intangible assets and Addition in Intangible assets under development	**(228)**	**(24)**	(271)	(32)
Proceeds from sale of property, plant and equipment (including asset held for sale)	**50**	**5**	10	1
Margin money under lien and Bank balances (other than cash and cash equivalents)	**29**	**3**	(40)	(5)
Sale/(Purchase) of Investments (net)	**39**	**4**	(404)	(47)
Interest received	**5**	**1**	16	2
Net cash outflow from Investing activities	**(241)**	**(25)**	(783)	(92)
CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES (REFER NOTE 48)				
Proceeds from Issuance of Equity share capital under Qualified Institutional Placement (QIP), net	**–**	**–**	983	115
Transaction cost related to Right Issue/QIP concluded during earlier years	**–**	**–**	(1)	(0)
Proceeds from Issuance of Equity share capital under ESOS*	**0**	**0**	0	0
[* ₹ 0.003 crore (Previous year- ₹ 0.02 crore)]				
Proceeds of long-term borrowings	**600**	**64**	348	41
Repayment of long-term borrowings	**(130)**	**(14)**	(353)	(41)
Short-term borrowings (net)	**(28)**	**(3)**	(335)	(39)

	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Loans from related parties- Long term	137	15	380	44
Repayment of loans taken from related parties- Long term	(325)	(35)	(333)	(39)
Repayment of loans taken from related parties- Short term	(42)	(4)	(46)	(5)
Repayment of Lease liabilities (Refer note 2 below)	(71)	(8)	(70)	(8)
Finance costs paid	(195)	(21)	(164)	(19)
Net cash (outflow)/ Inflow from Financing activities	**(54)**	**(6)**	409	49
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**95**	**10**	(396)	(46)
Cash and cash equivalents as at the beginning of the year	112	12	505	59
Effects of exchange rate changes on cash and cash equivalents	–	–	1	0
Exchange difference on translation of foreign cash and cash equivalent	14	1	2	0
Impact of Deconsolidation	(4)	(0)	–	–
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	**217**	**23**	112	13

	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
CASH AND CASH EQUIVALENTS AS PER ABOVE COMPRISE OF THE FOLLOWING				
Balance with banks:				
- in current account	217	23	112	13
Balance as per the Statement of cash flows	**217**	**23**	112	13

Notes:

1. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
2. Repayment of lease liabilities consists of:
   Payment of Interest ₹ 12 crore (Previous year: ₹ 16 crore)
   Payment of Principal ₹ 59 crore (Previous year: ₹ 54 crore)
3. Figures in bracket indicate cash outflow.

Material Accounting Policies - Note 3

The accompanying notes form an integral part of these financial statements

As per our attached report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/S000168

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : May 04, 2026

For and behalf of the Board of Directors of Wockhardt Limited

Habil Khorakiwala
Chairman
DIN: 00045608

Murtaza Khorakiwala
Managing Director
DIN: 00102650

Deepak Madnani
Chief Financial Officer

Rashmi Mamtura
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS - NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Wockhardt Limited (WL or the 'Company') is a public limited company incorporated in India and has its registered office at D-4, MIDC, Chikalthana, Maharashtra, India. The Company's equity shares are listed on The BSE Ltd (BSE) and The National Stock Exchange of India Limited (NSE).

The Company and its subsidiaries (the 'Group') is a global pharmaceutical and biotech company with presence in UK, Switzerland, Ireland, Russia and many other countries. It has manufacturing and research facilities in India & UK and a manufacturing facility in Ireland and Dubai. The Group has a significant presence in Europe and India.

Background

The Company has controlling interest, directly or through subsidiaries in the following entities:

	Entity	Country of Incorporation	Name of Parent	Percentage of holding (%) *
	Subsidiaries			
1	Wockhardt Infrastructure Development Limited	India	Wockhardt Limited	100%
2	Wockhardt Medicines Limited #	India	Wockhardt Limited	100%
3	Wockhardt Bioscience Limited # [Formerly, Wockhardt Bionova Limited]	India	Wockhardt Limited	100%
4	Wockhardt UK Holdings Limited	England & Wales	Wockhardt Limited	100%
5	Wockhardt Bio AG [Formerly, Wockhardt EU Operations (Swiss) AG]	Switzerland	Wockhardt Limited	85.85%
6	Wockhardt Europe Limited	British Virgin Islands	Wockhardt Limited	100%
	Step-down subsidiaries			
1	CP Pharmaceuticals Limited	England & Wales	Wockhardt Bio AG	100%
2	Wallis Group Limited	England & Wales	Wockhardt UK Holdings Limited	100%
3	The Wallis Laboratory Limited	England & Wales	Wallis Group Limited	100%
4	Wallis Licensing Limited	England & Wales	Wallis Group Limited	100%
5	Wockhardt Farmaceutica Do Brasil Ltda	Brazil	The Wallis Laboratory Limited	90%
			Wockhardt Europe Limited	10%
6	Z & Z Services GmbH (formerly, Esparma GmbH)	Germany	Wockhardt Bio AG	100%
7	Wockhardt UK Limited	England & Wales	Wockhardt Bio AG	100%
8	CP Pharma (Schweiz)AG	Switzerland	Wockhardt Bio AG	100%
9	Wockpharma Ireland Limited	Ireland	Wockhardt Bio AG	100%
10	Pinewood Healthcare Limited	England & Wales	Wockhardt Bio AG	100%
11	Pinewood Laboratories Limited	Ireland	Wockpharma Ireland Limited.	100%
12	Wockhardt Holding Corp.	USA	Wockhardt Bio AG	100%
13	Morton Grove Pharmaceuticals Inc. (upto 11th July 2025)	USA	Wockhardt Holding Corp.	100%
14	MGP Inc	USA	Wockhardt Holding Corp.	100%
15	Wockhardt USA LLC (upto 11th July 2025)	USA	Morton Grove Pharmaceuticals Inc.	100%
16	Wockhardt Farmaceutica SA DE CV	Mexico	Wockhardt Bio AG	100%
17	Wockhardt Services SA DE CV	Mexico	Wockhardt Bio AG	100%
18	Wockhardt Nigeria Limited	Nigeria	Wockhardt Europe Limited	100%
19	Wockhardt Bio (R) LLC	Russia	Wockhardt Bio AG	100%
20	Wockhardt Bio Pty Ltd	Australia	Wockhardt Bio AG	100%
21	Wockhardt Bio Ltd (Struck off)	New Zealand	Wockhardt Bio AG	–
22	Wockhardt Antibiotics (Ireland) Limited (w.e.f. April 07, 2025)	Ireland	Wockhardt Bio AG	100%
23	Wockhardt Suisse AG (w.e.f. December 01, 2025)	Switzerland	Wockhardt Bio AG	100%
24	Wockhardt Suisse USA Holding Corporation (w.e.f. December 11, 2025)	USA	Wockhardt Bio AG	100%
25	Wockhardt Suisse USA LLC (w.e.f. December 11, 2025)	USA	Wockhardt Bio AG	100%

Wockhardt Bioscience Limited [Formerly, Wockhardt Bionova Limited] and Wockhardt Medicines Limited are yet to commence business.

* % holding is same as of previous year.

The Company together with its subsidiaries Wockhardt Infrastructure Development Limited ('WIDL'), Consolidated Wockhardt Europe Limited ('WEL'), Consolidated Wockhardt UK Holdings Limited ('WUK'), and Consolidated Wockhardt Bio AG (collectively, 'the Group') is primarily engaged in the business of manufacture and marketing of pharmaceutical products. The Group has twelve manufacturing locations and there are two locations where research and development activities are carried out.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

A. Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and also the guidelines issued by Securities and Exchange Board of India('SEBI'), as applicable.

These consolidated financial statements were approved by the Board of Directors and authorised for issue on May 4, 2026.

B. Functional and Presentation Currency

These consolidated financial statements are presented in Indian rupees (₹), which is the functional currency of the parent Company and the currency of the primary economic environment in which the parent Company operates. All the amounts have been rounded off to the nearest crore except per share data.

C. Basis of preparation of consolidated financial statements.

These consolidated financial statements have been prepared on accrual basis under the historical cost convention except for the following material items in the statement of financial position:

- Certain financial assets and liabilities that are measured at fair value.
- Share-based payments.
- Certain Property, Plant and Equipment measured at fair value which has been considered as deemed cost.
- Net defined benefit (asset)/liabilities.

Convenience translation

The accompanying financial statements have been prepared in Indian rupees ("₹"), the national currency of India and the functional currency of the Company. The translation of the Indian rupees amounts to US dollars is included solely for the convenience of the reader. The financial statements as of March 31, 2026 and March 31, 2025 have been translated into United States dollars at the closing rate USD 1 = ₹ 94.0534 as on March 31, 2026 (March 31, 2025: USD 1 = ₹ 85.4791) as published by third party website providing market information on exchange rates.

No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate, or at all.

0 (Zero) represent value less than 0.50 USD mn

D. Basis of consolidation

Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date the control commences until the date the control ceases. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Company.

Any interest retained in the form of subsidiary is measured at fair value at the date that control is lost. Any resulting gain or loss is recognized in Consolidated Statement of Profit and Loss.

Non-controlling interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

E. Use of Estimates and Judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumption about the reported amounts of assets and liabilities (including contingent liabilities) on the date of consolidated financial statement and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of these consolidated financial statements are prudent and reasonable.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements and estimates in applying accounting policies:

The following are the critical judgements, and estimations, that the management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in these financial statements.

a) *Judgements:*

(i) *Right of Use assets:*

The Group has entered into several arrangements for lease of land and property from Government entities and other parties. The Group evaluates 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. 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. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(ii) *Impairment of trade receivables:*

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) *Estimation of useful life:*

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from asset. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the consolidated statement of profit and loss.

The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

b) *Estimates:*

(i) *Legal, tax and other disputes:*

The Group provides for anticipated settlement costs where an outflow of resources is considered probable and a reliable estimate may be made of the likely outcome of the dispute and legal and other expenses arising from claims against the Group. These estimates take into account the specific circumstances of each dispute and relevant external advice which are inherently judgmental and could change substantially over time as new facts emerge and each dispute progresses.

(ii) *Post- employment benefits:*

The costs of providing gratuity and other post-employment benefits are charged to the income statement in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by management. These assumptions include future earnings and salary increases, discount rates, expected long-term rates of return on assets and mortality rates.

(iii) Sales return and rebates:

Revenue is recognized when significant control is transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Gross revenue is reduced by rebates, discounts, allowances and product returns given or expected to be given, which vary by product arrangements and buying groups. These arrangements with purchasing organisations are dependent upon the submission of claims sometime after the initial recognition of the sale. Accruals are made at the time of sale for the estimated rebates, discounts or allowances payable or returns to be made, based on available market information and historical experience.

Because the amounts are estimate, they may not fully reflect the final outcome, and the amounts are subject to change dependent upon, amongst other things, the types of buying group and product sales mix.

The level of accrual for rebates and returns is reviewed and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Market conditions are evaluated using wholesaler and other third-party analyses, internally generated information.

Future events could cause the assumptions on which the accruals are based to change, which could affect the future results of the Group.

(iv) Current tax and deferred tax:

The Group's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material impacts on profit/loss and/or cash flows.

The complexity of the Group's structure makes the degree of estimation and judgement more challenging. The resolution of issues is not always within the control of the Group and it is often dependent on the efficiency of the legal processes. Issues can, and often do, take many years to resolve.

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits which are based on budgeted cash flow projections, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

(v) Provision for inventory:

Inventory is stated at cost or net realizable whichever is lower. Provision for slow moving inventory is made based on historical experience with old inventory and the utilization plan of such inventory in the near future.

(vi) Recoverability of Property, plant & equipment and capital work in progress:

Property, plant & equipment and old capital work in progress is assessed for recoverability based on management's utilization plans, technical assessment of current condition of the underlying assets. The Group does a periodic physical verification and inspection of these assets using internal and external experts to determine the condition and usability of these assets.

The Group also determine the recoverable value of CGU's basis the estimated future cash flows for assessment of potential impairment.

(vii) Intangible asset under development:

Acquisition cost and development expenditure incurred in relation to New Chemical Entity (NCE) is tested for recoverability based on the estimated future cash flows, progress in development activity and other relevant updates. Changes in these assumptions could lead to potential impairment in the carrying value of these intangible assets under development.

(viii) Goodwill:

The carrying value of goodwill is tested for impairment, based on estimated future cash flows, discount rate, terminal growth rates assumption etc. for respective business. Changes in these assumptions could impact the carrying value of goodwill.

3. MATERIAL ACCOUNTING POLICIES:

a) Property, Plant and Equipment and Depreciation

I. Recognition and Measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. 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.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

II. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Consolidated Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

III. Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided, using the straight line method, pro-rata to the period of use of assets, in accordance with the requirements of Schedule II of the Companies Act, 2013, based on the useful lives of the assets determined through technical assessment by the management. The estimated useful lives followed by the Group are as follows:

Assets	Estimated useful life	Estimated useful life as per Schedule II
Leasehold land	Over the period of lease	
Buildings	10 – 61 years	30 – 60 years
Plant and Equipment	4 – 21 years	10 – 20 years
Furniture and Fixtures	6 – 20 years	8 – 10 years
Office Equipments	4 – 20 years	15 years
Information Technology Equipments	3 – 20 years	3 – 6 years
Vehicles	5 years	6 – 10 years

Freehold land is not depreciated.

Depreciation method, useful life and residual value are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) are provided on a pro-rata basis i.e. from (upto) the date on which assets are ready for use (disposed of).

b) Intangible assets

I. Recognition and Measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

II. *Subsequent Expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

III. *Amortisation*

Intangible assets are amortised over their estimated useful life on Straight Line Method. The estimated useful lives followed by the Group is as follows:

Assets	**Estimated useful life**
Brands/ Trademarks/ Technical know-how	3 - 15 years
Computer software	3 - 10 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

c) Research and Development

Research costs are expensed as incurred.

Development expenditure incurred on an individual project is carried forward when it meets the conditions of development phase under Ind AS 38 'Intangible Assets' and it can be demonstrated that intangible asset under development will generate probable future economic benefits. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

The carrying value of development costs is reviewed for impairment when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

d) Impairment of Non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the greater of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss.

CGUs to which goodwill has been allocated are tested for impairment annually or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Determination of recoverable amount of CGU requires the management to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate the present value. An impairment loss recognised for goodwill is not reversed in subsequent periods.

e) Foreign Currency Transactions / Translations:

i) Transactions in foreign currencies are translated to the reporting currency at exchange rates at the dates of the transactions.

ii) Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

iii) Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, 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.

iv) Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

v) The assets and liabilities of foreign operations (subsidiaries, branches), including goodwill and fair value adjustments arising on acquisition, are translated into ₹ at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

f) Financial Instruments

I. Financial assets

(i) Classification of financial assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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 and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the EIR method. The Group does not have any instruments classified as fair value through other comprehensive income (FVOCI).

Debt instruments measured at fair value through profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Consolidated statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments:

Equity investments which are in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

The Group does not have any equity investments designated at FVOCI.

Dividend from investments is recognised as revenue when right to receive is established.

Interest income is recognized with reference to Effective Interest Rate Method.

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. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss.

(ii) Initial recognition and measurement

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Trade receivables are carried at original transaction price as the sales arrangements do not contain any significant financing component.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

– The rights to receive cash flows from the asset have expired, or

– The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) The Group has transferred substantially all the risks and rewards of the asset, or

(b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iv) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

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. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward-looking estimates are analysed.

II. Financial Liabilities and equity instruments

Debt and equity instruments issued by the Group classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(ii) Financial liabilities: - Classification:

Financial liabilities are classified as either 'at FVTPL' or 'at amortised cost'. FVTPL liabilities consist of derivative financial instruments, wherein the gains/losses arising from re-measurement of these instruments is recognized in the Consolidated Statement of Profit and Loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(iii) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to issue of these instruments.

(iv) 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.

III. Fair value

The Group determines the fair value of its financial instruments on the basis of the following hierarchy:

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date. Examples include exchange-traded commodity derivatives and other financial assets such as investments in equity and debt securities which are listed in a recognized stock exchange.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

IV. 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.

g) Business combinations

i) The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

ii) Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

iii) The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.

iv) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

v) Transaction costs that the Company incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

vi) On an acquisition-by-acquisition basis, the Company recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

vii) Any goodwill that arises on account of such business combination is tested annually for impairment.

viii) Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination. 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.

h) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured at the amount expected to be recovered from or paid to the taxation authorities using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends if any.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

i) Inventories

All inventories are valued at moving weighted average price other than finished goods and work-in-progress. Finished goods and Work in progress is computed based on respective moving weighted average price of procured materials and appropriate share of labour and other manufacturing overheads.

Inventories are valued at cost or net realizable value, whichever is lower. Cost also includes all charges incurred for bringing the inventories to their present location and condition including non-creditable taxes and other levies.

The comparison of cost and net realisable value is made on an item-by-Item basis.

Inventories of stores and spare parts are valued at cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

j) Revenue Recognition

Sale of goods

Revenue is recognized when significant control is transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Accordingly, the timing of recognition of revenue is dependent on the specific terms agreed with the customer

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. The timing of the transfer of control varies depending on the individual terms of the sales agreements.

In case of certain bill and hold arrangements with a few customers, the Group recognizes revenue when the goods are separately identified and are ready for physical transfer and are kept at warehouses / manufacturing plants based on specific instructions from the customer and the Group cannot use these goods for any other purpose and the reason for such an arrangement is substantive.

The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Sale of Services, Outlicensing fees, sale of intellectual property

Revenues from services, Outlicensing fees and sale of intellectual property is recognized in accordance with the terms of the relevant agreement(s) as generally accepted and agreed with the customers, and when control transfers to such customers and the Group's performance obligations are satisfied.

Export Incentive

Income from Export Benefits and Other Incentives Export benefits available under prevalent schemes are accrued as revenue in the year in which the goods are exported and / or services are rendered only when there reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

Insurance claims

Insurance claims are accounted on acceptance of the claim and when it can be measured reasonably, and it is reasonable to expect ultimate collection.

Deferred revenue

Deferred revenue shall be recognized against the advances received from customers as and when the control over goods are transferred or services are rendered to buyer.

k) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurement are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

l) Share-based payment transactions

Employees Stock Options Plans ("ESOPs"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Share Options Outstanding Account". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

m) Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

n) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes to the consolidated financial statements. Contingent liabilities are disclosed for (1) possible obligations which will be confirmed only by future events not wholly within the control of the Group or (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in these consolidated financial statements as this may result in the recognition of income that may never be realised. Contingent assets (if any) are disclosed in the notes to the consolidated financial statements.

o) Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings (other than long term foreign currency borrowings outstanding as of March 31, 2016) to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

p) Government Grants

Government grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognised in Consolidated Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.
- In case of grants that compensate the Group for expenses incurred are recognised in Consolidated Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognised.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

q) **Non-current assets held for sale**

Non-current assets are classified as held for sale, if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable and sale is expected to be completed within one year from date of classification.

Non-current assets held for sale are presented separately in the current section of the consolidated balance sheet. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, unless these items presented in the disposal group are deferred tax assets, assets arising from employee benefits and financial assets that are specifically exempt from the requirements.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

r) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax available to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

s) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

t) **Cash Flow statement**

Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS 7) - Statement of Cash Flows.

u) **Operating cycle**

All assets and liabilities have been classified as current or non-current as per Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months

v) **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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

   Further, the following amendments are applicable for Reporting Period starting on or after 01-April-2026, retrospectively:

   - Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

   - Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

   - Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

     The Group does not expect this amendment to have an impact on its operations or financial statements.

4.

Property, Plant and Equipment	Gross Block (At Cost)					Accumulated Depreciation/ Impairment					Net Block			
	As at April 01, 2025	Additions/ Adjustments*	Deductions/ Adjustments**	Exchange gain/ (loss)	**As at March 31, 2026**	As at April 01, 2025	Charge for the year*	Deductions/ Adjustments**	Exchange gain/ (loss)	**As at March 31, 2026**	**As at March 31, 2026**	**As at March 31, 2026**	As at March 31, 2025	As at March 31, 2025
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	**₹ in crore**	₹ in crore	₹ in crore	₹ in crore	₹ in crore	**₹ in crore**	**₹ in crore**	**USD in million**	₹ in crore	USD in million
												Supplementary information- convenience translation (See Note 2(C))		Supplementary information- convenience translation (See Note 2(C))
Freehold Land	20	–	(14)	0	**6**	14	–	(14)	–	**–**	**6**	**1**	6	1
Buildings	654	1	0	29	**684**	259	16	1	13	**289**	**395**	**42**	395	47
**deductions/adjustments for the year ₹ 0.05 crore														
Plant and Equipment	2,660	36	(12)	91	**2,775**	1,745	113	(6)	65	**1,917**	**858**	**91**	915	107
Furniture and Fixtures	107	2	(2)	11	**118**	71	8	(2)	6	**83**	**35**	**4**	36	4
Vehicles	8	0	(1)	0	**7**	5	0	0	0	**5**	**2**	**0**	3	0
*Addition for the year ₹ 0.02 crore														
*Charge for the year ₹ 0.42 crore														
**Depreciation deductions/adjustments ₹ 0.36 crore												**–**		–
Office Equipment	61	1	(7)	5	**60**	44	2	(8)	5	**43**	**17**	**2**	17	2
Information Technology Equipments	97	2	(0)	4	**103**	96	2	0	4	**102**	**1**	**0**	1	0
**deductions/adjustments ₹ 0.28 crore														
Total	**3,607**	**42**	**(36)**	**140**	**3,753**	**2,234**	**141**	**(29)**	**93**	**2,439**	**1,314**	**140**	**1,373**	**161**
Capital work-in-progress	**513**	**96**	**(6)**	**68**	**671**						**671**	**71**	**513**	**60**

Right of use assets	Gross Block (at Cost)					Accumulated Depreciation/ Impairment					Net Block			
	As at April 01, 2025	Additions/ Adjustments*	Deductions/ Adjustments**	Exchange gain/ (loss)	**As at March 31, 2026**	As at April 01, 2025	Charge for the year*	Deductions/ Adjustments**	Exchange gain/ (loss)*	**As at March 31, 2026**	**As at March 31, 2026**	**As at March 31, 2026**	As at March 31, 2025	As at March 31, 2025
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	**₹ in crore**	₹ in crore	₹ in crore	₹ in crore	₹ in crore	**₹ in crore**	**₹ in crore**	**USD in million**	₹ in crore	USD in million
												Supplementary information- convenience translation (See Note 2(C))		Supplementary information- convenience translation (See Note 2(C))
Buildings	431	7	(1)	2	**439**	305	51	(1)	2	**357**	**82**	**9**	126	15
Plant and Equipment	30	–	–	3	**33**	16	4	–	2	**22**	**11**	**1**	14	2
Vehicles	3	–	–	–	**3**	3	–	–	–	**3**	**–**	**–**	–	–
Office Equipment	1	–	–	–	**1**	1	–	–	–	**1**	**–**	**–**	–	–
Leasehold Land	242	9	–	–	251	37	3	–	–	40	211	22	205	24
Total	**707**	**16**	**(1)**	**5**	**727**	**362**	**58**	**(1)**	**4**	**423**	**304**	**32**	**345**	**41**

Property, Plant and Equipment	Gross Block (At Cost)					Accumulated Depreciation/ Impairment						Net Block			
	As at April 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	Exchange gain/ (loss)	**As at March 31, 2025**	As at April 01, 2024	Charge for the year*	Deductions/ Adjustments	Exchange gain/ (loss)	Impairment	**As at March 31, 2025**	**As at March 31, 2025**	**As at March 31, 2025**	As at March 31, 2024	As at March 31, 2024
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	**₹ in crore**	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	**₹ in crore**	**₹ in crore**	**USD in million Supplementary information- convenience translation (See Note 2(C))**	₹ in crore	USD in million Supplementary information- convenience translation (See Note 2(C))
Freehold Land	20	–	–	–	**20**	14	–	–	–	–	**14**	**6**	**1**	6	1
Buildings	645	2	–	7	**654**	239	17	–	3	–	**259**	**395**	**47**	406	49
Plant and Equipment	2,609	24	(1)	28	**2,660**	1,608	120	(1)	18	–	**1,745**	**915**	**107**	1,001	120
Furniture and Fixtures	95	9	–	3	**107**	61	8	–	2	–	**71**	**36**	**4**	34	4
Vehicles* *Charge for the year ₹ 0.30 crore	6	2	–	–	**8**	5	0	–	–	–	**5**	**3**	**0**	1	0
Office Equipment	58	1	–	2	**61**	40	2	–	2	–	**44**	**17**	**2**	18	2
Information Technology Equipments	95	1	–	1	**97**	94	2	–	–	–	**96**	**1**	**0**	1	0
Total	**3,528**	**39**	**(1)**	**41**	**3,607**	**2,061**	**149**	**(1)**	**25**	**–**	**2,234**	**1,373**	**161**	1,467	**176**
Capital work-in-progress	**434**	**75**	**(13)**	**17**	**513**							**513**	**60**	434	**52**

Right of use assets	Gross Block (At Cost)					Accumulated Depreciation/ Impairment						Net Block			
	As at April 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	Exchange gain/ (loss)	**As at March 31, 2025**	As at April 01, 2024	Charge for the year*	Deductions/ Adjustments	Exchange gain/ (loss)*	Impairment	**As at March 31, 2025**	**As at March 31, 2025**	**As at March 31, 2025**	As at March 31, 2024	As at March 31, 2024
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	**₹ in crore**	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	**₹ in crore**	**₹ in crore**	**USD in million Supplementary information- convenience translation (See Note 2(C))**	₹ in crore	USD in million Supplementary information- convenience translation (See Note 2(C))
Buildings	448	–	(18)	1	431	264	52	(11)	–	–	305	126	15	184	22
Plant and Equipment	29	–	–	1	30	12	3	–	1	–	16	14	2	17	2
Vehicles	3	–	–	–	3	3	–	–	–	–	3	–	–	–	–
Office Equipment	1	–	–	–	1	1	–	–	–	–	1	–	–	–	–
Leasehold Land	242	–	–	–	242	35	2	–	–	–	37	205	24	207	25
Total	**723**	**–**	**(18)**	**2**	**707**	**315**	**57**	**(11)**	**1**	**–**	**362**	**345**	**41**	408	**49**

Notes:

4.1- Charge has been created against the aforesaid assets for the borrowings taken by the Company and its subsidiary (Refer note 18 and 22).

4.2- Capital-work-in progress ageing schedule.

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years**	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Project in progress	113	74	4	479	671	83	6	35	388	513
Total	**113**	**74**	**4**	**479**	**671**	**83**	**6**	**35**	**388**	**513**

*** Project in progress includes ₹ 47 Crore (Previous year- ₹ 47 crore) incurred for proposed production of vaccine. Since the Company has put the plan of vaccine production in India on hold, it is now proposed to use these assets for production of alternate pharmaceutical products. The Company now plans to put the above assets to use by 2026-27.

The Group expects to capitalise capital-work-in progress amounting ₹ 347 crore related to plant to be used for manufacturing New Chemical Entity by FY 28/29.

5. GOODWILL

Particulars	Gross Block (At Cost)					Accumulated Impairment					Net Block			
	As at April 01, 2025	Additions	Deductions/ Adjustments**	Exchange Gain/(Loss)	**As at March 31, 2026**	As at April 01, 2025	Charge for the year	Deductions/ Adjustments	Exchange Gain/(Loss)	**As at March 31, 2026**	**As at March 31, 2026**	**As at March 31, 2026**	As at March 31, 2025	As at March 31, 2025
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	**₹ in crore**	₹ in crore	₹ in crore	₹ in crore	₹ in crore	**₹ in crore**	**₹ in crore**	**USD in million**	₹ in crore	USD in million
												Supplementary information- convenience translation (See Note 2(C))		Supplementary information- convenience translation (See Note 2(C))
Goodwill	977	–	(97)	148	**1,028**	–	–	–	–	**–**	**1,028**	**109**	977	114

** Refer note 40(iii)

GOODWILL

Particulars	Gross Block (At Cost)					Accumulated Impairment					Net Block			
	As at April 01, 2024	Additions	Deductions/ Adjustments	Exchange Gain/(Loss)	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deductions/ Adjustments	Exchange Gain/(Loss)	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	USD in million	₹ in crore	USD in million
												Supplementary information- convenience translation (See Note 2(C))		Supplementary information- convenience translation (See Note 2(C))
Goodwill	953	–	–	24	977	–	–	–	–	–	977	114	953	114

Movement of carrying amount – Refer Schedule of Goodwill

Impairment testing of Goodwill

Pinewood Laboratories Limited

Pinewood Laboratories Limited ("Pinewood"), incorporated in Ireland, is a step down Subsidiary of the Company.
The goodwill is majorly attributable to Pinewood."

For the purposes of impairment testing, carrying amount of goodwill has been allocated to the following Cash Generating Units (CGU's).

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Pinewood	**961**	820
	961	820

The recoverable amounts of the above CGU's 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 cash generating unit 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.

The key assumptions used in the estimation of the recoverable amount are set out below.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources and future projections.

The cash flow projections included specific estimates for eight years developed using internal forecasts and a terminal growth rate thereafter. Management has considered the projection of eight years, basis the ongoing business environment and Company's visibility of business demand. Further the growth rate considered for the eighth year is in line and consistent with the terminal growth rate. The planning horizon reflects the assumptions for short-to-mid term market developments.

The Group has used 3% long term growth rate for value in use calculation.

Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs. Post-tax discount rates used was 9.5% (Previous year - 9.5%).

The management 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.

CP Pharmaceuticals Limited

CP Pharmaceuticals Limited ("CP Pharmaceuticals"), incorporated in UK, is a step down Subsidiary of the Company.

For the purposes of impairment testing, carrying amount of goodwill has been allocated to the following Cash Generating Units (CGU's).

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
CP Pharmaceuticals	**67**	60
	67	60

The recoverable amounts of the above CGU's 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 cash generating unit 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.

The key assumptions used in the estimation of the recoverable amount are set out below.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources and future projections.

The cash flow projections included specific estimates for five years developed using internal forecasts and a terminal growth rate thereafter. The planning horizon reflects the assumptions for short-to-mid term market developments.

The Group has used 3% long term growth rate for value in use calculation.

Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs. Post-tax discount rates used was 9.5% (Previous year - 9.5%).

The management 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.

Morton Grove Pharmaceuticals Inc.

Morton Grove Pharmaceuticals Inc. ("Morton Grove"), incorporated in USA, is a step down Subsidiary of the Company.

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Morton Grove*	**0**	97
	0	97

* Refer note no 40(iii)

6.

Other Intangible Assets	Gross Block (At Cost)					Accumulated Amortisation					Net Block			
	As at April 01, 2025	Additions/ Adjustments	Deductions/ Adjustments	Exchange Gain/(Loss)	As at March 31, 2026	As at April 01, 2025	Charge for the year	Deductions/ Adjustments	Exchange Gain/(Loss)	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	USD in million	₹ in crore	USD in million
												Supplementary information-convenience translation (See Note 2(C))		Supplementary information-convenience translation (See Note 2(C))
Brands/Trademarks/Technical know-how	409	118	(34)	60	553	378	26	(34)	46	416	137	14	31	4
Computer software	114	1	(16)	4	103	104	3	(16)	4	95	8	1	10	1
Total	**523**	119	**(50)**	**64**	**656**	**482**	**29**	**(50)**	**50**	**511**	**145**	**15**	**41**	**5**
Intangible assets under Development	**1,520**	**216**	**(105)**	**77**	**1,708**						**1,708**	**182**	**1,520**	**178**

Other Intangible Assets	Gross Block (At Cost)					Accumulated Amortisation					Net Block			
	As at April 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	Exchange Gain/(Loss)	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deductions/ Adjustments	Exchange Gain/(Loss)	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	USD in million	₹ in crore	USD in million
												Supplementary information-convenience translation (See Note 2(C))		Supplementary information-convenience translation (See Note 2(C))
Brands/Trademarks/Technical know-how	404	–	(6)	11	409	364	8	(3)	9	378	31	4	40	5
Computer software	113	–	–	1	114	100	3	–	1	104	10	1	13	2
Total	**517**	**–**	**(6)**	**12**	**523**	**464**	**11**	**(3)**	**10**	**482**	**41**	**5**	**53**	**6**
Intangible assets under Development	**1,288**	**220**	**(8)**	**20**	**1,520**						**1,520**	**178**	**1,288**	**155**

Note:

Intangible assets under development ageing schedule.

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Project in progress	219	227	169	1,093	1,708	222	159	123	1,016	1,520
Total	**219**	**227**	**169**	**1,093**	**1,708**	**222**	**159**	**123**	**1,016**	**1,520**

The Group expects to capitalise NCE's, i.e. NCE 5222 amounting ₹ 1055 crore (previous year ₹ 848 crore) by FY 2027-28, NCE 4873 amounting ₹ 201 crore (previous year ₹ 272 crore) by FY 2029-30 and NCE 4282 amounting ₹ 350 crore (previous year ₹ 312 crore) by FY 2029-30.

7. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Investments carried at fair value through profit or loss				
Unquoted Equity Shares:				
443,482 (Previous year: 443,482) Equity Shares of Narmada Clean Tech Limited (formerly known as Bharuch Eco-Aqua Infrastructure Limited) of ₹ 10 each fully paid up*	**0**	**0**	0	0
* ₹ 0.44 crore (Previous year- ₹ 0.44 crore)				
6,300 (Previous year: 6,300) Equity Shares of Bharuch Enviro Infrastructure Limited of ₹ 10 each fully paid up*	**0**	**0**	0	0
* ₹ 0.01 crore (Previous year- ₹ 0.01 crore)				
Total	**0**	**0**	0	0
Aggregate book value of unquoted investments* *** ₹ 0.45 crore (Previous year- ₹ 0.45 crore)**	**0**	**0**	0	0

8. NON-CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Margin money (under lien)	**20**	**2**	2	0
Security Deposits	**52**	**6**	51	6
(Includes deposits with Related parties ₹ 52 crore; Previous year- ₹ 48 crore) - Also refer Note 41				
Total	**72**	**8**	53	6

9. INCOME TAX

Tax recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Current tax charge	**18**	7
Deferred tax charge/ (credit), net		
Origination and reversal of temporary differences including Minimum Alternate Tax (MAT) credit entitlement	**21**	34
Deferred tax charge/ (credit)	**21**	34
Tax charge/ (credit) for the year	**39**	41

Tax expense recognised in other comprehensive income

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Items that will not be reclassified to profit or loss		
Re-measurement of the defined benefit plans -(charge)/ credit	**–**	1
Total	**–**	1

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Profit/(Loss) before tax (a)	**238**	(16)
Tax using the Company's domestic tax rate (Current year - 34.944% and Previous year - 34.944%)	**83**	(6)
Differences in tax rates of foreign jurisdictions/ tax status and intercompany adjustments	**57**	(10)
Current tax charge pertaining to earlier years	**0**	7
Impact of changes in tax rates/ tax laws	**–**	4
Non-deductible tax expenses	**8**	2
Tax deductible expenses	**2**	1
Effect of Group Relief	**–**	2
Tax losses utilised for which no deferred tax asset created	**(118)**	–
Deferred tax assets not recognised on loss	**–**	28
Valuation Allowance	**–**	11
Income not taxable for tax purposes	**–**	(2)
Reversal of MAT/DTA credit entitlement	**8**	2
Other	**(1)**	2
Tax expense as per statement of profit and loss (b)	**39**	41
Effective average tax rate for the year (b)/(a)	**16.34%**	(256.25)%

Deferred tax assets and liabilities are attributable to the followings

Particulars	Deferred tax assets		Deferred tax liabilities	
	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Property, Plant and Equipment	**(239)**	(238)	**(46)**	(48)
Unabsorbed losses	**277**	282	**–**	–
Unrealised profit on inventory/ assets	**153**	152	**–**	–
Employee benefits	**14**	13	**–**	–
Income/ expenses deferred for tax	**–**	60	**–**	–
Additional tax benefit due to change in tax laws	**36**	32	**–**	–
Allowance for credit loss	**19**	21	**–**	–
Lease arrangement	**16**	29	**–**	–
Loans and Borrowings	**3**	–	**–**	–
Other items	**2**	2	**–**	–
Deferred tax assets/ (liabilities)	**281**	353	**(46)**	(48)
MAT credit entitlement	**196**	196	**9**	13
Net deferred tax assets/ (liabilities)	**477**	549	**(37)**	(35)
Net deferred tax assets/ (liabilities) (USD in million) Supplementary information- convenience translation (See Note 2(C))	**51**	64	**(4)**	(4)

Movement in deferred tax assets and liabilities

Particulars	Net balance April 01, 2025	Recognised in profit or loss	Foreign Currency Translation Reserve	Business Combinations (Refer note 40(iii))	MAT Credit utilised	March 31, 2026		
						Net Deferred tax asset/ (liability)	Deferred tax asset	Deferred tax liability
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Deferred tax asset/ (liabilities)								
Property, Plant and Equipment	(286)	16	(15)	–	–	**(285)**	**–**	**(285)**
Unabsorbed losses	282	(24)	19	–	–	**277**	**277**	**–**
Unrealised profit on inventory/ assets	152	1	–	–	–	**153**	**153**	**–**
Employee benefits	13	1	–	–	–	**14**	**14**	**–**
Income/ expenses deferred for tax	60	(2)	–	(58)	–	**–**	**–**	**–**
Additional tax benefit due to change in tax laws	32	1	3	–	–	**36**	**36**	**–**
Allowance for credit loss	21	(2)	–	–	–	**19**	**19**	**–**
Lease arrangement	29	(13)	–	–	–	**16**	**16**	**–**
Loans and Borrowings	–	3	–	–	–	**3**	**3**	**–**
Other items	2	(2)	2	–	–	**2**	**2**	**–**
Deferred tax assets/ (liabilities)	305	(21)	9	(58)	–	**235**	**520**	**(285)**

Particulars	Net balance April 01, 2025	Recognised in profit or loss	Foreign Currency Transalation Reserve	Business Combinations (Refer note 40(iii)	MAT Credit utilised	March 31, 2026		
						Net Deferred tax asset/ (liability)	**Deferred tax asset**	**Deferred tax liability**
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
MAT credit entitlement	209	–	–	–	(4)	**205**	**205**	–
Net deferred tax assets/ (Liabilities)	514	(21)	9	(58)	(4)	**440**	**725**	**(285)**
Net deferred tax assets/ (Liabilities) (USD in million) Supplementary information- convenience translation (See Note 2(C))	55	(2)	1	(6)	(0)	**47**	**77**	**(30)**

Particulars	Net balance April 01, 2024	Recognised in profit or loss	Foreign Currency Transalation Reserve	Business Combinations (Refer note 40(iii)	MAT Credit utilised	March 31, 2025		
						Net Deferred tax asset/ (liability)	Deferred tax asset	Deferred tax liability
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Deferred tax asset/(liabilities)								
Property, Plant and Equipment	(349)	66	(3)	–	–	(286)	–	(286)
Unabsorbed depreciation/ losses	405	(130)	7	–	–	282	282	–
Unrealised profit on inventory/ assets	136	16	–	–	–	152	152	–
Employee benefits	12	1	–	–	–	13	13	–
Income/ expenses deferred for tax	59	(1)	2	–	–	60	60	–
Additional tax benefit due to change in tax laws	32	–	–	–	–	32	32	–
Allowance for credit loss	17	4	–	–	–	21	21	–
Lease arrangement	20	9	–	–	–	29	29	–
Loans and Borrowings	(2)	2	–	–	–	–	–	–
Other items	3	(1)	–	–	–	2	2	–
Deferred tax assets/ (Liabilities)	333	(34)	6	–	–	305	591	(286)
MAT credit entitlement	211	–	–	–	(2)	209	209	–
Net deferred tax assets/ (Liabilities)	544	(34)	6	–	(2)	514	800	(286)
Net deferred tax assets/ (Liabilities) (USD in million) Supplementary information- convenience translation (See Note 2(C))	65	(4)	0	–	(0)	61	94	(33)

Notes:

i) The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

MAT credit balance as on March 31, 2026 amounts to ₹ 205 crore (Previous year: ₹ 209 crore). Based on current business prospects and actions taken to implement the Group's business strategies including expected monetisation of assets, it is probable that the said MAT credit and business loss will be utilised in future years against the normal tax expected to be paid in those years.

ii) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

iii) Deferred tax liabilities have not been recognised for taxable temporary differences arising on investments in subsidiaries where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

iv) The Company's aggregate temporary difference and carried forward tax losses/ unabsorbed depreciation for which no deferred tax has been created amounted to ₹ 274 crore (Previous year - ₹ 731 crore). These tax losses are available for set off against future taxable profits over next 8 years.

v) Carried forward tax losses

Tax losses for which the Company has not recognised deferred tax asset will expire as follows:

Particulars (₹ in crore)	**March 31, 2026**			March 31, 2025		
	Expiring within 5 years	**Expiring within 6-8 years**	**Total**	Expiring within 5 years	Expiring within 6-8 years	Total
Losses for which no deferred tax is recognised	–	–	–	278	453	731

vii) Aggregate temporary differences and carried forward tax losses for which Wockhardt Holding Corp. ("WHC"), a subsidiary of the Group, has not created any deferred tax amount (Previous year - ₹ 591 crore).

viii) Carried forward tax losses

Tax losses for which Wockhardt Holding Corp. ("WHC"), a subsidiary of the Group, has not recognised deferred tax asset will expire as follows (Refer note no 40(iii)):

Particulars (₹ in crore)	March 31, 2026			March 31, 2025		
	Never Expire	Expiring between 2025-2036	Total	Never Expire	Expiring between 2025-2036	Total
Losses for which no deferred tax is recognised	–	–	–	513	78	591

10. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Capital Advances	**13**	**1**	10	1
Security Deposits (Refer note 10.1 below)	**23**	**3**	21	3
Other advances (Refer note 10.2 below)	**78**	**8**	80	9
Total	**114**	**12**	111	13

The above amounts are net of provision amounting ₹ 8 crore (Previous year - ₹ 8 crore)

Note 10.1

Includes balances with Government and Semi-Government authorities amounting ₹ 20 crore (Previous year - ₹ 19 crore)

Note 10.2

Includes balances with Government authorities amounting ₹ 75 crore (Previous year - ₹ 76 crore)

11. INVENTORIES

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Raw Materials, packing materials and components	**194**	**20**	169	20
Goods-in-transit	**7**	**1**	8	1
	201	**21**	177	21
Work-in-progress	**103**	**11**	54	6
Stock-in-trade	**146**	**16**	118	14
Finished goods	**259**	**28**	208	24
Stores and spares	**178**	**19**	168	20
Total	**887**	**94**	725	85

Notes:

a) Inventories are valued at cost or net realizable value, whichever is lower.

b) Reversal for provision of slow moving and non moving items for the year ₹ 85 crore (Previous year - charge ₹ 30 crore). These have been recognised as an reversal of expense during the year and are included in cost of materials consumed or changes in inventory of finished goods, work-in-progress and stock-in-trade. This reversal is on account of reversal of provision created earlier on certain inventories considered as non-moving/slow moving, which has been destroyed during the year

c) Raw material inventory includes certain inventory of ₹ 30 crore (Previous year - ₹ 30 crore) (net), expiring during May 2026 - March 2029, the shelf life of which can be extended based on retest. The Company is confident of using this inventory in new products scheduled to be launched in future. Accordingly no provision has been made for the same.

12. CURRENT FINANCIAL ASSETS-INVESTMENT

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Investments carried at fair value through profit or loss:				
Quoted Mutual funds	**412**	**44**	422	49
Total	**412**	**44**	422	49

13. CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Unsecured, considered good	**609**	**65**	676	79
Less: Allowance for expected credit loss	**(21)**	**(2)**	(15)	(2)
Total	**588**	**63**	661	77
Unsecured credit impaired	**101**	**11**	181	21
Less: Allowance for expected credit loss	**(101)**	**(11)**	(181)	(21)
Total	**–**	**–**	–	–
Total	**588**	**63**	661	77

Notes:

13.1 The above balance includes dues from private companies in which any director is a director or a member ₹ Nil (Previous year: ₹ 1 crore). [Also refer Note 44 for information about credit risk and market risk of trade receivables].

13.2 The Group sold with recourse trade receivables to a bank for cash proceeds. These trade receivables have not been derecognised from the balance sheet, because the Group retains substantially all of the risks and rewards – primarily credit risk. The amount received on transfer has been recognised as a secured bank borrowings (Refer Note 22). The arrangement with the bank is such that the customers remit cash directly to the Group and the Group transfers the collected amounts to the bank.

13.3 Trade Receivables ageing schedule.

Particulars	As at March 31, 2026						
	Not Due ₹ in crore	Less than 6 months ₹ in crore	6 Months-1 year ₹ in crore	1-2 years ₹ in crore	2-3 years ₹ in crore	More than 3 years ₹ in crore	Total ₹ in crore
(i) Undisputed Trade receivables – considered good	**412**	**153**	**15**	**10**	**4**	**15**	**609**
(ii) Undisputed Trade Receivables – credit impaired	**–**	**–**	**–**	**–**	**3**	**98**	**101**
	412	**153**	**15**	**10**	**7**	**113**	**710**
Less: Allowance for credit loss	**(4)**	**(5)**	**(6)**	**(3)**	**(6)**	**(98)**	**(122)**
Total	**408**	**148**	**9**	**7**	**1**	**15**	**588**

Particulars	As at March 31, 2025						
	Not Due ₹ in crore	Less than 6 months ₹ in crore	6 Months-1 year ₹ in crore	1-2 years ₹ in crore	2-3 years ₹ in crore	More than 3 years ₹ in crore	Total ₹ in crore
(i) Undisputed Trade receivables – considered good	415	120	40	39	35	27	676
(ii) Undisputed Trade Receivables – credit impaired	–	–	–	–	62	119	181
	415	120	40	39	97	146	857
Less: Allowance for credit loss	(1)	(2)	(1)	(5)	(68)	(119)	(196)
Total	414	118	39	34	29	27	661

14.1 CURRENT FINANCIAL ASSETS-CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Bank balances				
In current accounts	**217**	**23**	112	13
	217	**23**	112	13

14.2 CURRENT FINANCIAL ASSETS-OTHER BANK BALANCES

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Current Financial Assets-Other bank balances				
Deposits with original maturity of more than 3 months but less than 12 months (under lien)	**–**	**–**	37	4
Margin money (under lien)	**33**	**4**	42	5
Total	**33**	**4**	79	9

15. CURRENT FINANCIAL ASSETS-OTHERS

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Deposits and other receivables (Refer Note 41)	**51**	**5**	54	6
Total	**51**	**5**	54	6

16. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Advances to suppliers	**47**	**5**	98	11
Balances with / receivable from statutory / government authorities	**250**	**27**	240	28
Inventory of Saleable returns	**3**	**0**	4	1
Other advances	**48**	**5**	70	8
Receivable from Pension Fund	**70**	**7**	–	–
Total	**418**	**44**	412	48

Note 16

Further the above balances are net of provisions amounting ₹ 23 crore (Previous year- ₹ 23 crore).

17. EQUITY SHARE CAPITAL

(a) Authorised share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in crore	USD in million Supplementary information- convenience translation (See Note 2(C))	₹ in crore	USD in million Supplementary information- convenience translation (See Note 2(C))
250,000,000 (Previous Year - 250,000,000) Equity shares of ₹ 5/- each	**125**	**13**	125	15
2,000,000,000 (Previous year - 2,000,000,000) Preference shares of ₹ 5/- each. (There are no preference shares outstanding as of the balance sheet date.)	**1,000**	**106**	1,000	117
	1,125	**119**	1,125	132

(b) Issued, Subscribed and Paid up

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	₹ in crore	USD in million Supplementary information- convenience translation (See Note 2(C))	No. of Shares	₹ in crore	USD in million Supplementary information- convenience translation (See Note 2(C))
Equity :						
Outstanding as at the beginning of the year	**162,485,569**	**81**	**9**	153,400,936	77	9
Add: Shares issued during the year pursuant to Qualified Institutional Placement	**–**	**–**	**0**	9,049,773	4	0
Add: Shares issued during the year pursuant to ESOS*	**6,600**	**–**	**0**	34,860	0	0
* ₹ 0.003 crore (Previous year- ₹ 0.02 crore)						
Outstanding as at the end of the year	**162,492,169**	**81**	**9**	162,485,569	81	9

a) During the previous year, in accordance with provisions of the Companies Act, 2013 and other related laws, the Company has allotted 9,049,773 Equity Shares of face value of ₹ 5 per Equity Share at price of ₹ 1,105 per Equity Share, aggregating to ₹ 1,000 crores through Qualified Institutional Placement (QIP). The Company had also similarly allotted 9,285,163 equity shares, each with a face value of ₹ 5, at an issue price of ₹ 517 per share, aggregating to ₹ 480.04 crore during FY 2023-24.

Details of the utilization of proceeds from QIP:

Purpose of Utilization	Current year ₹ in crore	Previous year ₹ in crore
Loan repayment	84	516
Payment of QIP related expenses	–	22
Other payments (Capital, R&D and other general expenses)	184	485
	268	1023
Amount parked in bank account/FDs/MFs as on the balance sheet date	162	434
Amount retained towards QIP issue expenses	–	4
Net unutilised balance	162	430

b) The Company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares reserved for issue under options:

229,220 (Previous year - 185,595) equity shares of face value ₹ 5 each have been reserved for issue under Wockhardt Stock Option Scheme -2011.

d) Details of equity shares held by each shareholders holding more than 5% of total equity shares:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Themisto Trustee Company Private Limited which holds these shares in its capacity as the trustee of Habil Khorakiwala Trust which in turn holds these shares in its capacity as the partner of the partnership firm Humuza Consultants.*	**65,244,744**	**40.15%**	65,244,744	40.15%

* includes 15,010,472 Equity Shares (Previous year - 14,546,882) pledged

e) **Details of equity shares held by Promoters:**

Name of the Promoter	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Habil F Khorakiwala	**595,486**	**0.37%**	595,486	0.37%	–
Themisto Trustee Company Private Limited on behalf of Humuza Consultants	**65,244,744**	**40.15%**	65,244,744	40.15%	–
Themisto Trustee Company Private Limited on behalf of Habil Khorakiwala Trust	**130,000**	**0.08%**	130,000	0.08%	–
Murtaza Habil Khorakiwala	**294,060**	**0.18%**	294,060	0.18%	–
Huzaifa Habil Khorakiwala	**280,800**	**0.17%**	280,800	0.17%	–
Nafisa Habil Khorakiwala	**5,565**	**0.003%**	5,565	0.003%	–
Miqdad H Khorakiwala	**2,340**	**0.001%**	2,340	0.001%	–
Muayyad H Khorakiwala	**1,800**	**0.001%**	–	0.000%	100%
Callirhoe Trustee Company Private Limited on behalf of Lysithea Discretionary Trust	**936,751**	**0.58%**	936,751	0.58%	–
Callirhoe Trustee Company Private Limited on behalf of Lysithea Consultants	**3,112,079**	**1.92%**	3,112,079	1.92%	–
Pasithee Trustee Company Private Limited on behalf of HNZ Discretionary Trust	**650,000**	**0.40%**	650,000	0.40%	–
Pasithee Trustee Company Private Limited on behalf of HNZ Consultants	**4,420,000**	**2.72%**	4,420,000	2.72%	–
Ananke Trustee Company Private Limited on behalf of Amalthea Discretionary Trust	**274,530**	**0.17%**	274,530	0.17%	–
Ananke Trustee Company Private Limited on behalf of Amalthea Consultants	**3,810,693**	**2.35%**	3,810,693	2.35%	–
	79,758,848	**49.09%**	79,757,048	49.09%	

Name of the Promoters	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Habil Khorakiwala	**595,486**	**0.37%**	597,286	0.39%	-0.30%
Themisto Trustee Company Private Limited on behalf of Humuza Consultants	**65,244,744**	**40.15%**	65,244,744	42.53%	–
Themisto Trustee Company Private Limited on behalf of Habil Khorakiwala Trust	**130,000**	**0.08%**	130,000	0.08%	–
Murtaza Habil Khorakiwala	**294,060**	**0.18%**	294,060	0.19%	–
Huzaifa Habil Khorakiwala	**280,800**	**0.17%**	280,800	0.18%	–
Nafisa Habil Khorakiwala	**5,565**	**0.003%**	5,565	0.004%	–
Miqdad H Khorakiwala	**2,340**	**0.001%**	2,340	0.002%	–
Muayyad H Khorakiwala	**1,800**	**0.001%**	–	0.000%	100%
Callirhoe Trustee Company Private Limited on behalf of Lysithea Discretionary Trust	**936,751**	**0.58%**	936,751	0.61%	–
Callirhoe Trustee Company Private Limited on behalf of Lysithea Consultants	**3,112,079**	**1.92%**	2,660,000	1.73%	17.00%
Pasithee Trustee Company Private Limited on behalf of HNZ Discretionary Trust	**650,000**	**0.40%**	650,000	0.42%	–
Pasithee Trustee Company Private Limited on behalf of HNZ Consultants	**4,420,000**	**2.72%**	4,420,000	2.88%	–
Ananke Trustee Company Private Limited on behalf of Amalthea Discretionary Trust	**274,530**	**0.17%**	274,530	0.18%	–
Ananke Trustee Company Private Limited on behalf of Amalthea Consultants	**3,810,693**	**2.35%**	3,660,000	2.39%	4.12%
	79,757,048	**49.09%**	79,156,076	51.60%	

18. NON-CURRENT FINANCIAL LIABILITY-BORROWINGS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Secured				
Term loans				
From banks / financial institutions (Refer Note 18.1 below)	**769**	**82**	274	32
	769	**82**	274	32
Unsecured				
Loans from Department of Science and Technology, Government of India ['GOI'] (Refer note 18.2 below)	**1**	**0**	1	0
Loan from related parties (Refer note 18.3 below)	**748**	**79**	936	110
Total	**1,518**	**161**	1,211	142

Note 18.1

a) Loan from State Bank of India (SBI) taken during the year amounting to ₹ 50 crore* outstanding as on the balance sheet date, with interest rate 9.85% is secured by way of hypothecation and first paripassu charge over the Company's entire current assets both present and future with other consortium member banks, and also collateral coverage of first paripassu/ exclusive charge on factory land and building and plant and machinery owned by the company. The Company is in the process of getting charge created against the immoveable properties.

The above loan is repayable in 54 equal monthly installments commencing 6 months after the first disbursement of the loan.

b) Term Loan availed by Pinewood Laboratories Limited of Euro 25.6 million (Previous year: Euro 28 million) equivalent to ₹ 276 crore (Previous year: ₹ 258 crore) is secured by:

(i) First Ranking fixed and floating charge over all the present and future assets and undertakings of Pinewood Laboratories Limited.

(ii) First Ranking charge over ordinary shares of Pinewood Laboratories Limited and other investments held by Wockpharma Ireland Limited. The loan carries interest of EURIBOR01 + Cash Margin 8% p.a (EURIBOR01 floor of 2%).

The repayment schedule is as follows:

(i) In the current year Pinewood have paid the quarterly installment of Euro 0.8 Mn from September 30, 2025 to March 31, 2026 valuing Euro 2.4 Mn.

(ii) Euro 9 million is repayable in quarterly installment of Euro 1 Mn from June 30, 2026 to June 30, 2028 and balance Euro 16.6 Mn payable in July 2028.

c) Loan from STCI Finance Limited amounting to ₹ 50 crore* outstanding as on the balance sheet date, with interest rate of 11.50% (Previous year- 12.40 %) is secured by way of first paripassu charge on present and future movable fixed assets of the Company and, pledge of shares of Company.

The above loan (after prepayment of ₹ 75 crore during the year) shall be repaid at the end of 36 months with a call/put option every 6 months, and has been shown under 'Current maturities of long term debt'

d) Loan taken from Axis Finance Limited during the year and amounting to ₹ 182 crore* outstanding as on the balance sheet date, with interest rate of 11.25% is also secured by a primary security in the form of first charge on specified movable and immovable Fixed Assets of the Company, and a collateral security in the form of pledge of unencumbered shares of the Company.

The above loan is repayable in 20 quarterly instalments in 5 years.

Further new loan taken from Tata Capital Limited during the year and amounting to ₹ 334 crore* outstanding as on the balance sheet date with interest rate of 10.55% is secured by way of first paripassu charge on Company's specified moveable and immovable fixed assets located in Aurangabad, and also pledge of unencumbered shares of the Company. The above loan is repayable in quarterly equal instalments of 5% of the disbursed loan in first year, 10% of the disbursed loan in second year, and 28.33% each in third, fourth and fifth year.

The Company is in the process of creating charge on the immoveable properties for the loans taken from Axis Finance Limited and Tata Capital Limited.

The unencumbered shares pledged to lenders as mentioned above against loans taken are held by Themisto Trustee Company Private Limited which holds these shares in its capacity as the trustee of Habil Khorakiwala Trust, which in turn holds these shares in its capacity as the partner of the Partnership firm Humuza Consultants.

e) Term loan availed by CP Pharmaceuticals Limited from Natwest with an outstanding balance of GBP 3.70 million* (Equivalent to ₹ 46.00 crore) [Previous Year: GBP 3.90 million* (Equivalent to ₹ 43.00 crore)]. The loan is secured by a charge over property and land. It carries interest at the Bank of England Base Rate plus 2.40% per annum and is repayable in monthly installments in 15 years.

Another term loan availed by CP Pharmaceuticals Limited from Lombard with an outstanding balance of GBP 1.30 million* (Equivalent to ₹ 16.00 crore) [Previous Year: GBP 1.80 million* (Equivalent to ₹ 18.00 crore)]. The loan is secured by specific fixed assets as detailed in the Additional Chattel List 89537. It carries a fixed interest rate of 6.62% per annum and is repayable in monthly installments in 5 years.

* represents outstanding borrowings before adjusting loan issue cost.

Note 18.2

Loans from GOI carry interest rate of 3% p.a. Loan amounting to ₹ 1 crore (Previous year- ₹ 2 crore) is repayable in equal annual instalments by March 2029.

Note 18.3

Borrowings from related parties amounting ₹ 748 crore (Previous year- 936 crore) are repayable by June 20,2027 with an option to the Company to further renew the loan basis Company's assessment of the cash flows and liquidity position on that date.

Loans from related parties carry interest rate in the range of 5.92 % p.a to 12.3 % p a.

Note 18.4

Current maturities of the above borrowings have been disclosed under Note 22.

19. NON-CURRENT FINANCIAL LIABILITY-OTHERS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Other liabilities	**15**	**2**	–	–
Total	**15**	**2**	–	–

20. NON-CURRENT LIABILITY-OTHERS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Deferred revenue	**64**	**7**	66	8
Total	**64**	**7**	66	8

21. PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Provision for employee benefits (Refer note 38)				
Compensated Absences (unfunded)	**12**	**1**	9	1
Gratuity (unfunded)	**28**	**3**	20	2
Total	**40**	**4**	29	3

22. CURRENT FINANCIAL LIABILITY - BORROWINGS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
(a) Secured				
Working capital facilities from banks (Refer Note 22.1 below)	**171**	**18**	217	25
Purchase financing (Refer Note 22.2 below)	**–**	**–**	4	0
Trade Receivables financing (Refer Note 22.3 below)	**58**	**6**	31	4
(b) Unsecured				
Loan from related parties (Refer Note 41)	**209**	**22**	244	29
(c) Current maturities of long-term debt (Refer note 18)	**169**	**18**	152	18
Total	**607**	**64**	648	76

Note 22.1

Working capital facilities from Banks availed by The Company are secured by way of:

(i) First charge on pari passu basis on present and future stock of raw materials, consumables, spares, semi-finished goods, finished goods, book debts and other current assets.

(ii) Second charge on pari passu basis on immovable properties and movable fixed assets, both present and future, located at all locations (other than units at Kadaiya in Daman).

Note 22.2

Purchase financing from financial institution which was secured against unconditional and irrevocable Bank Guarantees that stood as guarantee under that facility during the current year is Nil.

Note 22.3

Trade receivable financing is secured against the book debts of Wockhardt UK Limited, present and future.

Note 22.4

Refer note 13 to 15 for carrying amount of current financial assets on which charge has been created.

23. CURRENT FINANCIAL LIABILITY-TRADE PAYABLES

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	**85**	**9**	47	5
Trade payables	**478**	**51**	545	64
Total	**563**	**60**	592	69

The carrying amount of trade payables as at reporting date approximates fair value

Note:

Trade Payables ageing schedule

Particulars	As at March 31, 2026					
	Not due** ₹ in crore	Less than 1 Year ₹ in crore	1-2 Years ₹ in crore	2-3 Years ₹ in crore	More than 3 Years ₹ in crore	Total ₹ in crore
(i) Undisputed outstanding dues of micro enterprises and small enterprises	**39**	**42**	**1**	**2**	**1**	**85**
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	**296**	**88**	**29**	**23**	**42**	**478**
Total	**335**	**130**	**30**	**25**	**43**	**563**

** Trade payables includes accrued expenses.

Particulars	As at March 31, 2025					
	Not due** ₹ in crore	Less than 1 Year ₹ in crore	1-2 Years ₹ in crore	2-3 Years ₹ in crore	More than 3 Years ₹ in crore	Total ₹ in crore
(i) Undisputed outstanding dues of micro enterprises and small enterprises	28	16	2	1	–	47
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	250	187	37	34	37	545
Total	278	203	39	35	37	592

** Trade payables includes accrued expenses.

24. CURRENT FINANCIAL LIABILITY-OTHERS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Other payables				
Security deposits	**13**	**1**	13	2
Employee liabilities	**41**	**4**	28	3
Payable for capital goods	**40**	**4**	39	4
Other liabilities (includes interest under MSMED Act referred in Note 23)	**115**	**12**	349	41
Total	**209**	**22**	429	50

25. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Payable for statutory dues	**50**	**5**	53	6
Advance received from customers against supplies	**75**	**8**	178	21
Deferred revenue	**8**	**1**	7	1
Total	**133**	**14**	238	28

26. PROVISIONS (CURRENT)

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Provision for employee benefits (Refer note 38)				
Compensated Absences (unfunded)	**6**	**1**	4	0
Gratuity (unfunded)/ Pension and other benefits	**10**	**1**	7	1
	16	**2**	11	1
Other provisions				
Provision for sales return (Refer note 26.1 below)	**18**	**2**	38	5
Provision for medicaid rebates (Refer note 26.2 below)	**–**	**–**	4	0
	18	**2**	42	5
Total	**34**	**4**	53	6
Note 26.1				
Movement of provision for sales return				
Opening Balance	**38**	**4**	23	3
Recognised during the year	**3**	**0**	23	3
Utilised during the year	**(4)**	**(0)**	(8)	(1)
Reversed during the year*	**(19)**	**(2)**	–	–
Closing Balance	**18**	**2**	38	5

Provision has been recognised for expected sales return on date expiry of products sold during 2-3 years.

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Note 26.2				
Movement of provision for Medicaid rebates				
Opening Balance	4	0	5	0
Recognised during the year	–	–	17	2
Utilised during the year	–	–	(18)	(2)
Reversed during the year*	(4)	(0)	–	–
Closing Balance	–	–	4	0

*Refer note no 40(iii)

27. REVENUE FROM OPERATIONS (REFER NOTE 34)

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Sale of products	3,262	346	2,835	333
Sale of services*	–	–	0	0
* Current year- ₹ Nil (Previous year- ₹ 0.06 crore)				
Sale of intellectual property	55	6	80	9
Other operating income - export incentives/ cost recovery	56	6	97	11
Total	3,373	359	3,012	353

28. OTHER INCOME

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Interest income	7	1	9	1
Dividend received*	0	0	0	0
* Current year ₹ Nil (Previous year- ₹ 0.0017 crore)				
Other non-operating income (Refer note below)	104	11	53	6
Total	111	12	62	7

Note:

Other non-operating income includes:

(a) Liabilities no longer required written back of ₹ 15 crore (Previous year : ₹ 23 crore).

(b) Profit on sale of fixed assets/assets held-for-sale ₹ 55 crore (Previous year- ₹ 3 crore).

29. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Opening Inventories				
Finished goods	**207**	**22**	168	20
Stock in trade	**118**	**13**	111	13
Work-in-progress	**54**	**6**	49	6
Add: Inventory for Saleable Returns	**4**	**0**	2	0
Total	**383**	**41**	330	39
Closing Inventories				
Finished goods	**259**	**28**	207	24
Stock in trade	**146**	**16**	118	14
Work-in-progress	**103**	**11**	54	7
Add: Inventory for Saleable Returns	**3**	**0**	4	0
Total	**511**	**55**	383	45
Increase in Inventories	**(128)**	**(14)**	(53)	(6)

30. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Salaries and wages (Refer note 38)	**626**	**67**	574	67
Contribution to provident and other funds (Refer note 38)	**59**	**6**	48	6
Share based payments to employees (Refer note 39)	**4**	**0**	1	0
Staff welfare expenses	**36**	**4**	28	3
Total	**725**	**77**	651	76

31. FINANCE COSTS

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Interest expense				
Interest expense on financial liabilities measured at amortised cost	**189**	**20**	204	24
On lease liabilities	**11**	**1**	16	2
Others	**8**	**1**	31	4
Other borrowing costs	**5**	**1**	3	0
Net loss on foreign currency transactions and translation*	**–**	**–**	0	0
* ₹ Nil (Previous year - ₹ 0.14 crore)				
Total	**213**	**23**	254	30

32. OTHER EXPENSES

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Travelling and conveyance	**49**	**5**	35	4
Freight and forwarding charges	**58**	**6**	61	7
Sales promotion and other selling cost	**60**	**6**	48	6
Commission on sales	**36**	**4**	28	3
Power and fuel	**120**	**13**	113	14
Stores and spare parts consumed	**81**	**9**	71	8
Chemicals	**30**	**3**	22	3
Rent and amenity charges (Refer note 36)	**36**	**4**	34	4
Rates and taxes	**10**	**1**	8	1
Repairs to buildings	**8**	**1**	4	0
Repairs to Plant and machinery	**23**	**2**	24	3
Repairs and Maintenance - others	**54**	**6**	49	6
Insurance	**23**	**2**	22	3
Legal and professional fees	**98**	**10**	95	11
Directors' sitting fees (Refer note 41)	**1**	**0**	1	0
Material for test batches	**8**	**1**	1	0
Provision for doubtful advances	**1**	**–**	3	0
Allowance for credit loss and Bad debts (net of reversals/recovery)	**(4)**	**(0)**	4	0
Miscellaneous expenses	**194**	**22**	209	24
Total	**886**	**94**	832	98

33. EARNINGS PER SHARE

The calculations of Earnings per share (EPS) (basic and diluted) are based on the earnings and number of shares as computed below:

Reconciliation of earnings

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Profit/ (Loss) attributable to equity holders of the Company	**213**	**22**	(47)	(6)

Reconciliation of number of equity shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2025
Weighted average number of shares in calculating Basic EPS	**162,489,601**		156,909,209	
Add: Weighted average number of shares under ESOS	**155,869**		194,577	
Weighted average number of equity shares adjusted for Diluted EPS	**162,645,470**		157,103,785	
Earnings per share (face value ₹ 5/- each)				
Earnings per share - Basic in ₹/ USD	**13.12**	**0.14**	(3.02)	(0.04)
Earnings per share - Diluted in ₹/ USD	**13.10**	**0.14**	(3.02)	(0.04)

34. REVENUE :

a) As per Ind AS 115: "Revenue from Contracts with Customers", the Group has classified its Revenue as :

- Sale of products and services: Revenue is recognised when a contractual promise to a customer (performance obligation) has been fulfilled by transferring control over the promised goods and/or services to the customer. This transfer of control is generally at a point of time of shipment to or receipt of products by the customer or when the services are performed. The amount of Revenue to be recognised is based on the consideration the Group expects to receive in exchange for its goods/services. If the contract contains more than one obligation, the consideration is allocated based on the standalone selling price of each performance obligation.

  Rebates, discounts, commissions, chargeback and bonuses (including cash discounts offered to customers for prompt payment) are provisioned and recorded as deduction from revenue at the time the related revenue is recorded. These rebates are calculated based on the historical experience and the specific terms in individual agreements. Sales returns are recognised and recorded as deductions based on historical experience of customer returns and such other relevant factors.

- Sale of intellectual property, Assignment of New Chemical Entity: Revenue is recognised when a contractual promise to a customer (performance obligation) has been fulfilled by transferring control to the customer taking into consideration the specific terms of the agreement and when the risk of reversal of revenue recognition is remote.

  There is no significant financing component as the credit period provided by the Group is not significant.

  Variable components such as discounts, chargeback, sales returns etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

b) Disaggregation of Revenue from operations:

Particulars (For details refer note 27)	**For the year ended March 31, 2026 ₹ in crore**	**For the year ended March 31, 2026 USD in million**	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million
		Supplementary information-convenience translation (See Note 2(C))		Supplementary information-convenience translation (See Note 2(C))
Total revenue from Customers	**3,317**	**353**	2,915	342
Other Operating income	**56**	**6**	97	11
Total	**3,373**	**359**	3,012	353

Reconciliation of revenue from operations as per contract price and as recognised in statement of profit and loss:

Particulars	**For the year ended March 31, 2026 ₹ in crore**	**For the year ended March 31, 2026 USD in million**	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million
		Supplementary information-convenience translation (See Note 2(C))		Supplementary information-convenience translation (See Note 2(C))
Total Gross revenue, net of estimated returns	**3,824**	**407**	3,770	442
Less: Discounts, rebates, chargeback and other adjustments	**(507)**	**(54)**	(855)	(100)
Revenue from contract with customers	**3,317**	**353**	2,915	342
Other Operating income	**56**	**6**	97	11
Total	**3,373**	**359**	3,012	353

c) Movement in contract liabilities:

The contract liabilities consists advance received from customers for goods/services to be supplied and deferred revenue. Revenue shall be recognised on transfer of control of goods /services rendered.

Movement in advance received from customer against supplies

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Opening balances	99	10	48	6
Add: Advances received during the year	373	40	327	38
Less: Income booked during the year	(435)	(46)	(276)	(32)
Foreign currency translation*	0	0	–	–
* ₹ 0.42 Crore (previous year ₹ 0.14 Crore)				
Closing balance	37	4	99	12
Expected revenue recognition from remaining performance obligations :				
- with in one year	37	4	99	12
- more than one year	–	–	–	–

Movement in deferred revenue

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
Opening balances	73	8	79	9
Add: cash received during the year	–	–	–	–
Less: revenue recognised during the year	(8)	(1)	(7)	(1)
Foreign currency translation	7	1	1	0
Closing balance	72	8	73	8
Expected revenue recognition from remaining performance obligations :				
-with in one year	8	1	7	1
-more than one year	64	7	66	7

35. SEGMENT REPORTING

The Group is primarily engaged in pharmaceutical business which is considered as the only reportable business segment.

The Chief operating decision makers monitor the operating results of its pharmaceutical business as a whole for the purpose of making decisions about resource allocation and performance assessment.

Information about reportable segments:

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
External revenue in the above reportable business segment	3,373	359	3,012	353

Information about geographical areas:

a) Revenue from external customers:

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
India	**740**	**79**	671	79
USA	**1**	**0**	88	10
Europe	**1,674**	**178**	1,543	181
Rest of the world	**958**	**102**	710	83
Total	**3,373**	**359**	3,012	353

Revenue in different geographical areas is based on ultimate location of customer

b) Non current assets excluding assets classified as held for sale (other than financial instruments, deferred tax assets and non-current tax assets)

	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
India	**2,353**	**250**	2,308	270
USA	**–**	**–**	98	11
Europe	**2,539**	**270**	2,159	253
Rest of the world	**392**	**42**	315	37
Total	**5,284**	**562**	4,880	571

c) Information about major customer:

There are no major customers contributing to more than 10% of the total revenue.

36. LEASES

Lease liability as on the balance sheet date is as follows:

	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Non-current portion	**38**	95
Current	**70**	67
Total	**108**	162

The weighted average incremental borrowing rate used for discounting is in the range of 3.78% to 9.65%.

Refer Note 31 for interest on lease liabilities.

Also refer Note 4 for details of Right-of-Use Assets and Depreciation there on.

The summary of practical expedients elected on initial application are as follows

The Group has availed the exemption of not recognising right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

The Group's lease asset classes primarily consist of leases for land and buildings. The leases for land/buildings are generally for a period ranging 10 years to 99 years. These leases can be extended for further 10 years to 99 years by mutual consent. Office premises are generally for a period not exceeding five years and are in most cases renewable by mutual consent, on mutually agreeable terms. There are no restrictions imposed by lease arrangements or contingent rent payable. Certain portion of the land has been subleased.

In case of land that have been leased out for 95 years to 99 years, there are no material annual payments for the aforesaid leases.

Rental expenses on leases for a period of less than 12 months amounting to ₹ 3.25 crore (Previous year : ₹ 2.36 crore) and rent for low value assets amounting to ₹ 0.01 crore (Previous year : ₹ 0.01 crore) have been included under Note 32-Other expenses under Rent and amenity charges.

Further, Refer Note 43 for maturity profile of lease liabilities.

37. EXPENDITURE ON RESEARCH AND DEVELOPMENT

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million
		Supplementary information- convenience translation (See Note 2(C))		Supplementary information- convenience translation (See Note 2(C))
Capital*	209	22	222	26
Revenue	121	13	119	14
	330	35	341	40

* Including intangible assets under development and excluding foreign currency translation reserve on intangible assets under development.

38. EMPLOYEE BENEFITS

Defined benefit plans -

Gratuity liability is provided in accordance with the provisions of Indian law based on actuarial valuation. The plan provides a lump sum gratuity payment to eligible employee at retirement, termination of their employment or death of the Employee. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(A)	Particulars		As at March 31, 2026 Gratuity (Non-funded) ₹ in crore	As at March 31, 2025 Gratuity (Non-funded) ₹ in crore
I.	**Expenses recognised in Profit or Loss:**			
	1.	Current Service Cost	3	2
	2.	Interest cost	2	2
	3.	Past service cost (refer note 40 (ii))	10	
		Total Expenses	15	4
II.	**Expenses recognised in Other Comprehensive income:**			
	1.	Actuarial changes arising from changes in demographic assumptions	–	–
	2.	Actuarial changes arising from changes in financial assumptions* *₹ 0.39 crore in the current year	(0)	1
	3.	Actuarial changes arising from changes in experience adjustments** ** ₹ 0.31 crore in current year (Previous year - ₹ 0.36 crore)	0	0
		Total Expenses	(0)	1
III.	**Net Asset /(Liability) recognised as at balance sheet date:**			
	1.	Present value of defined benefit obligation	38	27
		Net Asset /(Liability)	(38)	(27)
IV.	**Reconciliation of Net Asset / (Liability) recognised as at balance sheet date:**			
	1.	Net Asset/(Liability) at the beginning of year	(27)	(26)
	2.	Expense as per (I) & (II) above	(15)	(5)
	3.	Benefit paid	4	4
	4.	Net liability at the end of the year	(38)	(27)
V.	**Maturity profile of defined benefit obligation**			
	1.	Within the next 12 months (next annual reporting period)	10	7
	2.	Between 2 and 5 years	20	14
	3.	Between 6 and 10 years	13	9
	4.	Weighted average duration (years)	5	5
VI.	**Quantitative sensitivity analysis for significant assumptions is as below:**			
	1.	Increase/(decrease) on present value of defined benefit obligation at the end of the year		
	(i)	0.5 percent point increase in discount rate	(1)	(1)

(A) Particulars	As at March 31, 2026 Gratuity (Non-funded) ₹ in crore	As at March 31, 2025 Gratuity (Non-funded) ₹ in crore
(ii) 0.5 percent point decrease in discount rate	**1**	1
(iii) 0.5 percent point increase in rate of salary increase	**1**	1
(iv) 0.5 percent point decrease in rate of salary increase	**(1)**	(1)
(v) 10 percent point increase in attrition rate	**0.30**	0.15
(vi) 10 percent point decrease in attrition rate	**(0.17)**	(0.17)
2. Sensitivity analysis method		
Sensitivity analysis is determined based on the expected movement in liability by varying a single parameter while keeping all the other parameters unchanged.		
VII. Actuarial Assumptions:		
1. Discount rate (p.a.)	6.90%	6.65%
2. Expected rate of salary increase (p.a.)	3.00%	3%
3. Attrition rate	40% at lower service reducing to 10% at higher service	40% at lower service reducing to 10% at higher service
4. Mortality	Age 20 years- 0.09%; Age 30 years- 0.10%; Age 40 years- 0.17% Age 50 years- 0.44% Age 60 years- 1.12%	Age 20 years- 0.09%; Age 30 years- 0.10%; Age 40 years- 0.17% Age 50 years- 0.44% Age 60 years- 1.12%
5. Weighted average duration as on the balance sheet date - 4.99 years (Previous year - 4.99 years)		

Notes:

(a) Amount recognised as an expense in the Statement of Profit and Loss and included in Note 30 under Salaries and wages:

Gratuity ₹ 5 Crore (Previous year - ₹ 4 crore) and Leave encashment ₹ 7 crore (Previous year - ₹ 4 crore)

The above amount includes amount pertaining to Key Managerial personnel ₹ 0.44 crore (Previous year- ₹ 1 crore)

(b) The plan above is typically exposed to actuarial risk such as Mortality risk, withdrawal rate risk and salary risk

- Mortality risk: The present value of the Defined benefit plan liability is calculated by reference to the best estimate of the mortality plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Withdrawal rate risk: The plan faces the withdrawal rate risk. If the actual withdrawal rate is higher, the benefits would be paid earlier than expected.
- 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.

(c) Expected Employers contribution for the next year is Nil

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(B) Defined contribution plan -

The Company makes contributions towards provident fund and superannuation fund which are in the nature of defined contribution post-employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Amount recognised as an expense in the Statement of Profit and Loss - included in Note 30 - Contribution to provident and other funds :

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Provident fund	**11**	10
Others (Employee State insurance and other funds)*	**2**	2
Total	**13**	12
*The above amount includes amount pertaining to Key Managerial personnel	**1**	1

(II) Defined contribution plans (In respect of CP Pharmaceuticals Limited, Wockhardt UK Limited and Pinewood Laboratories Limited)

During the year, the Group operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to ₹ 17 crore (Previous year : ₹ 15 crore). The outstanding pensions creditor is ₹ 2 crore (Previous year : ₹ 2 crore).

Defined benefit plans of CP Pharmaceuticals Limited:

The company operates a funded defined pension scheme. The assets of the scheme are held separately from those of the company.

The scheme closed to new entrants at the end of February 2004 and all pension accruals ceased on that date. The current service costs will increase as members approach retirement.

The trustees of the pension schemes are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme and are responsible for the investment policy with regard to the assets of the schemes and all other governance matters. The board of trustees must be composed 50% representatives of the Company and plan participants in accordance with the plan's regulations.

Through its defined benefit plans, the company is exposed to equity price risks, changes in bond yields, inflation risks and risks arising due to changes in life expectancy.

The Balance Sheet net defined benefit liability is determined as follows:

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Present value of defined benefit obligations	(68)	(306)
Fair value of plan assets	161	395
	93	89
Less: Restriction to the amount that can be recognised	–	(89)
Defined benefit asset/(liability) before tax	93	–
Defined benefit asset/(liability) recognised in balance sheet after Tax	**70**	–

Changes in the present value of the defined benefit obligations are as follows:

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Defined benefit obligation, beginning of the year	306	333
Interest expense	18	16
Benefits paid	(18)	(17)
Re-measurements: Actuarial (gains) and losses	(5)	(43)
Past service costs including curtailments	–	–
Foreign currency translation	27	17
Effect of settlements	(260)	–
Defined benefit obligation, end of the year	**68**	**306**

Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Fair value of plan assets, beginning of the year	395	421
Interest income	18	20
Benefits paid	(18)	(17)
Contributions by employer	–	–
Re-measurements: Actuarial gains and losses	(12)	(51)
Foreign currency translation	38	22
Effect of settlements	(260)	–
Fair value of plan assets, end of the year	**161**	395

The total costs for the year in relation to defined benefit plans are as follows:

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Recognised in profit or loss:		
Net interest/ (income) expense	–	(4)
	–	(4)
Recognised in other comprehensive income:		
Re-measurements actuarial gains and losses on fair value of plan asset	12	51
Re-measurements actuarial gains and losses on define benefit obligation	(5)	(43)
Re-measurements gains and losses- changes to the restriction on the amount that can be recognised.	(100)	(3)
Re-measurement of the net defined benefit plan before tax	(93)	5
Re-measurement of the net defined benefit plan after tax	(70)	–

The breakup of major categories of plan assets are as follows:

Particulars	As at March 31, 2026 %	As at March 31, 2025 %
Annuity policy	42.00	77.40
Cash (Including Bank account)	58.00	22.60
Total	100.00	100.00

The return on plan assets are as follows:

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Interest income	18	20
Re-measurements: Actuarial gains and losses	(12)	(51)
Return on assets of benefit plan	6	(31)

The principal actuarial assumptions as at Balance Sheet date were:

Particulars	As at March 31, 2026 %	As at March 31, 2025 %
Discount rate	5.65	5.70
Expected rate of increase in salary	3.50	3.25
Inflation rate	2.70	2.65
Future increase in deferred pension	2.70	2.65
Mortality rates		
Current pensioners at 65 - male	21.30	21.00
Current pensioners at 65 - female	23.80	23.70
Future pensioners at 45 - male	22.30	22.00
Future pensioners at 45 - female	24.90	24.80

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Quantitative sensitivity analysis for significant assumptions is as below:		
(Increase)/decrease on net defined benefit obligation at the end of the year		
(i) One percent point increase in discount rate*	–	0.34
(ii) One percent point decrease in discount rate	–	(0.40)
(iii) One percent point increase in inflation rate	–	(0.31)
(iv) One percent point decrease in inflation rate	–	0.29

Sensitivity analysis method

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Note: Closure of Defined Benefit Plan

During the year, the CP Pharma's defined benefit pension scheme have been formally entered into wind-up process following the substantial completion of the buy-out process with members and benefits secured through insurance arrangements. At 31 March 2026, the Scheme was in a surplus position of approximately £7.1 million (before the tax payable by the Scheme on repayment of the surplus to the Company). Based on the progress made in the wind-up and statutory surplus repayment process, management reassessed the availability of the Scheme surplus under Ind AS 19 and Appendix B and concluded that the Group has a substantive right to receive the net surplus remaining after settlement of liabilities, wind-up costs and applicable taxes. Accordingly, the Group has recognised a defined benefit asset in respect of the Scheme surplus, with a corresponding actuarial gain of £5.6 million (net of tax) equivalant to ₹ 70 Crores in Other Comprehensive Income during the year ended March 31, 2026.

39. SHARE BASED PAYMENTS TO EMPLOYEES

The ESOS Compensation Committee of the Board of Directors has, under Wockhardt Stock Option Scheme -2011 ('the Scheme' or 'ESOS') granted options to the selected employees of the Company and its subsidiaries, in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The method of settlement is by issue of equity shares to the selected employees who have exercised the options. The scheme shall be administered by the compensation committee of Board of directors.

The options issued vests in periods ranging 1 year to 10 years 1 month from the date of grant, and can be exercised during such period not exceeding 7 years.

Employee stock option activity under Scheme 2011 is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Outstanding at beginning of the year	**1,85,595**	2,20,455
b) Granted during the year	**70,000**	–
c) Lapsed during the year (re-issuable) *	**19,775**	–
d) Exercised during the year (and shares allotted)*	**6,600**	34,860
e) Outstanding at the end of the year:	**2,29,220**	1,85,595
of which	**1,04,720**	1,29,695
Options vested and exercisable at the end of the year		
* weighted average exercise price ₹ 5 per share		
Range of weighted average share price on the date of exercise per share	**₹ 1,492 - ₹ 1,750**	₹ 917- ₹ 1,649
Weighted average share price for the year	**1,434**	1,037
Range of weighted average fair value of options on the date of grant per share	**₹ 264 - ₹ 1,727**	₹ 264 -₹ 967
No option have been forfeited during the year or in the previous year.		

Fair value of the options have been computed as per the Black Scholes Pricing Model

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The key assumptions used to estimate the fair value of options are :		
Range of stock price at the time of option grant (₹ Per share)	**₹ 269 - ₹ 1730**	₹ 269 - ₹ 971
Range of expected life	**1 year - 8 years**	1 year - 8 years
Range of risk free interest rate	**5% -9%**	5% - 9%
Range of Volatility	**46% - 88%**	46% - 88%
Range of weighted average exercise price (₹ Per share)	**₹ 5**	₹ 5
Range of Weighted average remaining contractual life	**1 year - 10 years**	1 year - 10 years

Expected Volatility has been computed using the annualised standard deviation of daily closing prices of the Company's equity shares over a period aligned with the expected life of the options. Dividend has been considered as Nil.

40. EXCEPTIONAL ITEMS

Exceptional items for the financial year ended March 31, 2026, amount to a net charge of ₹ 85 Crores. This comprises the following:

i) Settlement of Legal Dispute (Dr. Reddy's Laboratories) : The Company had previously concluded a Business Transfer Agreement ("BTA") with Dr. Reddy's Laboratories Limited ("Purchaser") on February 12, 2020, with further amendments thereto, for the transfer of a portion of its Domestic Branded Division. Out of the total consideration of ₹ 1,850 Crores, an amount of ₹ 300 Crores was designated as a "Holdback Amount" to be released contingent upon the Business Undertaking achieving specific revenue benchmarks.

The Company entered into a settlement agreement with Purchaser towards full and final settlement of all claims and disputes under BTA and legal proceedings effective March 31, 2026 and recognized net gain of ₹ 35 crore under 'Exceptional Items' during the year.

ii) Impact of New Labour Codes

Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes ('Code'). All set of rules under the Code are yet to be notified.

The Group has assessed and accounted the incremental impact of the new Code based on the best available information and actuarial valuation amounting to ₹ 10 Crores as Exceptional item. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

iii) Deconsolidation of US Subsidiaries

During the year, the Group has taken decision to exit the US generic pharmaceutical business. Accordingly, Wockhardt had filed for voluntary liquidation on July 11, 2025 under Chapter 7 of the US Bankruptcy Code for its US step down subsidiaries, Morton Grove Pharmaceuticals Inc. and Wockhardt USA LLC, both incorporated in Delaware.

Upon the court's appointment of a Chapter 7 Trustee to oversee the winding-up process, the Group ceased to exercise power or have control over the relevant activities of these entities. Consequently, in accordance with Ind AS 110 (Consolidated Financial Statements), these subsidiaries were deconsolidated effective July 11, 2025. Further, the Group has executed settlement agreement with chapter 7 trustee for the bankruptcy estate.

The net impact of the deconsolidation and settlement has been recognized as an Exceptional Item in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026, amounting to ₹ 110 Crores.

The breakdown of the net assets derecognized and the resulting impact of deconsolidation is as follows:

Particulars	**Amount (₹ in Crores)**
Assets Derecognized:	
Inventories	6
Trade Receivables	106
Cash and bank	4
Goodwill	97
Deferred Tax	58
Loans and advances	27
Liabilities Derecognized:	
Current Liabilities	(224)
Provisions	(7)
Net Assets Derecognized (A)	**67**
Other Adjustments / Deconsolidation Charges:	
Foreign Currency Translation Reserve (FCTR) reclassified to P&L	22
Liquidation Settlement with Chapter 7 Trustee	21
Total Adjustments (B)	**43**
Total Net Impact of Deconsolidation recognized in P&L (A + B)	**110**

41. RELATED PARTY DISCLOSURES

As per Ind AS 24, the list of Related Parties and disclosure of transactions with these parties are given below:

a) ***Parties exercising control***

Humuza Consultants *

* Themisto Trustee Company Private Limited holds shares in the Company in its capacity as the trustee of Habil Khorakiwala Trust which in turn holds these shares in its capacity as the partner of the partnership firm Humuza Consultants.

Habil Khorakiwala Trust **

** Themisto Trustee Company Private Limited holds shares in the Company in its capacity as the trustee of Habil Khorakiwala Trust.

b) ***Related party where transactions have taken place during the year***

Enterprises over which Key Managerial Personnel exercise significant influence/control:

Palanpur Holdings and Investments Private Limited

Khorakiwala Holdings and Investments Private Limited

Wockhardt Hospitals Limited

Merind Limited

Wockhardt Foundation

Carol Info Services Limited

Dr. Habil Khorakiwala Education and Health Foundation (Trust)-[Wockhardt Global School]

Wockhardt Regenerative Private Limited
Denarius Estate Development Private Limited
Banneret Trading Private Limited
Dartmour Holding Private Limited
Amadou Estate Development Private Limited
Shravan Constructions Private Limited
Holmdene Constructions
Sharanya Chemicals and Pharmaceuticals Private Limited
Khorakiwala Foundation
Themisto Trustee Company Private Limited
Amalthea Consultants
Genista Trading and Services Private Limited
Ananke Trustee Company Private Limited
Callirhoe Trustee Company Private Limited
HNZ Consultants
HNZ Discretionary trust
Amalthea Discretionary trust
Lysithea Consultants
Lysithea Discretionary trust
Adrastea Trading and Services LLP
HZ Trading and Services LLP
HNZ Trading and Services LLP
Pasithee Trustee Company Private Limited
Megaclite Trading Private Limited
Impala Advisory Services Private Limited
Sinope Advisory Services Private Limited
Step Forward Advisory Services Private Limited
Kendo Advisory Services Private Limited
Lysithea Trading and Services LLP
Helike Trading and Services LLP
Amalthea Trading and Services LLP
Dr. Habil Khorakiwala Education and Health Foundation [Section 8 Company]
Enersynk Private Limited
The Peace Mission Private Limited

Key managerial personnel

H.F. Khorakiwala- Chairman
Vinesh Kumar Jairath - Non-Executive Independent Director
Akhilesh Gupta - Non-Executive Independent Director
Huzaifa Khorakiwala - Executive Director
Murtaza Khorakiwala - Managing Director
Zahabiya Khorakiwala - Non-Executive Non- Independent Director
Amelia Fernandes - Non-Executive Independent Director
Ahmad Javed - Non-Executive Independent Director (w.e.f May 28, 2024)
Om Prakash Bhatt - Non-Executive Independent Director (w.e.f November 03, 2025)
Tasneem Mehta - Non-Executive Independent Director (upto September 29, 2024)

Relatives of Key managerial personnel

Miqdad H. Khorakiwala

c) **Transactions with related parties during the year :**

(All the amounts mentioned below for the disclosure are the contractual amounts based on the arrangement with respective parties)

	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million
		Supplementary information-convenience translation (See Note 2(C))		Supplementary information-convenience translation (See Note 2(C))
Key managerial personnel				
Remuneration [Chairman ₹ 5 crore (Previous year - ₹ 4 crore), Managing Director ₹ 3 crore (Previous year - ₹ 3 crore), Executive Director ₹ 3 crore (Previous year - ₹ 3 crore)]	**11**	**1**	9	1
Contribution to Provident fund [Chairman ₹ 0.42 crore (Previous year - ₹ 0.42 crore), Managing Director ₹ 0.36 crore (Previous year - ₹ 0.36 crore), Executive Director ₹ 0.36 crore (Previous year - ₹ 0.36 crore)]	**1**	**0**	1	0
Contribution towards gratuity and compensated absences [Chairman ₹ 0.42 crore (Previous year - ₹ Nil), Managing Director ₹ 0.01 crore (Previous year - ₹ 0.02 crore), Executive Director ₹ 0.01 crore (Previous year - ₹ 0.02 crore)]	**0**	**0**	0	0
Director sitting fee paid [Akhilesh Gupta ₹ 0.12 crore (Previous year - ₹ 0.11 crore), Vinesh Kumar Jairath ₹ 0.14 crore (Previous year - ₹ 0.14 crore), Zahabiya Khorakiwala ₹ 0.04 crore (Previous year- ₹ 0.03 crore),Tasneem Mehta ₹ Nil (Previous year - ₹ 0.06 crore), Amelia Fernandes ₹ 0.11 crore (Previous year - ₹ 0.12 crore), Ahmad Javed ₹ 0.14 crore (Previous year- ₹ 0.10 crore), Om Prakash Bhatt ₹ 0.05 crore (Previous year- ₹ Nil)]	**1**	**0**	1	0
Reimbursement of travel cost to Zahabiya Khorakiwala* *current year ₹ 0.03 crore	**0**	**0**	–	–
Employee cost paid to Miqdad H Khorakiwala* *current year ₹ 0.03 crore	**0**	**0**	–	–
Related party where transactions have taken place during the year				
Rent paid [Palanpur Holdings and Investments Private Limited ₹ 1 crore (Previous year - ₹ 1 crore), Carol Info Services Limited ₹ 92 crore (Previous year - ₹ 87 crore)]* * rent paid has been disclosed as Right of use assets and Lease liabilities in accordance with Ind AS 116	**93**	**10**	88	10
Donation given to Wockhardt Foundation	**1**	**0**	–	–
Reimbursement of Expenses [Carol Info Services Limited ₹ 1 crore (Previous year- ₹ 3 crore), The Peace Mission Private Limited ₹ 0.16 crore (Previous year- ₹ Nil)]	**1**	**0**	3	0
Consultancy paid to Enersynk Private Limited* * previous year ₹ 0.24 crore"	**–**	**–**	0	0
Purchase of traded goods from Wockhardt Regenerative Private Limited	**13**	**0**	–	–
Sale of Fixed assets to Wockhardt Regenerative Private Limited* * Previous year ₹ 0.01 crore	**–**	**–**	0	0
Rent and other miscellaneous income [Dr. Habil Khorakiwala Education and Health Foundation (Trust) ₹ Nil (Previous year - ₹ 0.0006 crore), Wockhardt Regenerative Private Limited ₹ 0.001 crore (Previous year - ₹ 0.0003 crore)]	**0**	**0**	0	0
Salary paid to the teaching staff of Wockhardt Global School	**–**	**–**	3	0
Recovery of Employee Cost from Wockhardt Global School	**4**	**0**	–	–
Recovery of Utility/infrastructure Fees from Wockhardt Global School	**1**	**0**	4	0

	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million Supplementary information- convenience translation (See Note 2(C))	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million Supplementary information- convenience translation (See Note 2(C))
The Company has given school premises on lease to Wockhardt Global School without rent				
Loan taken from [Khorakiwala Holdings and Investments Private Limited ₹ 12 crore (Previous year - ₹ 185 crore), Merind Limited ₹ Nil (Previous year - ₹ 1 crore), Ananke Trustee Company Private Limited ₹ 108 crore (Previous year - ₹ 41 crore), Callirhoe Trustee Company Private Limited ₹ Nil (Previous year - ₹ 5 crore), Palanpur Holdings and Investments Private Limited ₹ 17 crore (Previous year - ₹ 73 crore), Themisto Trustee Company Private Ltd ₹ Nil (Previous year- ₹ 75 crore)]	**137**	**15**	380	44
Interest on loan taken [Khorakiwala Holdings and Investments Private Limited ₹ 22 crore (Previous year - ₹ 20 crore), Merind Limited ₹ 9 crore (Previous year - ₹ 9 crore), Themisto Trustee Company Private Limited ₹ 2 crore (Previous year - ₹ 4 crore), Ananke Trustee Company Private Limited ₹ 21 crore (Previous year - ₹ 25 crore), Callirhoe Trustee Company Private Limited ₹ 8 crore (Previous year - ₹ 16 crore), Palanpur Holdings and Investments Private Limited ₹ 16 crore (Previous year - ₹ 18 crore)]	**78**	**8**	93	11
Accrued interest paid [Khorakiwala Holdings and Investments Private Limited ₹ 33 crore (Previous year - ₹ Nil), Merind Limited ₹ 6 crore (Previous year - ₹ Nil), Ananke Trustee Company Private Limited ₹ 12 crore (Previous year - ₹ Nil), Callirhoe Trustee Company Private Limited ₹ 10 crore (Previous year - ₹ Nil), Palanpur Holdings and Investments Private Limited ₹ 3 crore (Previous year - ₹ Nil)]	**64**	**7**	–	–
Loan repaid [Khorakiwala Holdings and Investments Private Limited ₹ 115 crore (Previous year - ₹ 137 crore), Merind Limited ₹ 0.05 crore (Previous year - ₹ 1 crore), Ananke Trustee Company Private Limited ₹ 138 crore (Previous year - ₹ 41 crore), Callirhoe Trustee Company Private Limited ₹ 76 crore (Previous year - ₹ 71 crore), Palanpur Holdings and Investments Private Limited ₹ 17 crore (Previous year - ₹ 73 crore), Themisto Trustee Company Private Ltd ₹ 19 crore (Previous year- ₹ 56 crore)]	**365**	**39**	379	44
Lease rent income [Khorakiwala Holdings and Investments Private Limited ₹ 0.13 crore (Previous year - ₹ 0.13 crore)	**0**	**0**	0	0
Recovery of Support Service Cost [Khorakiwala Holdings and Investments Private Limited ₹ 0.13 crore (Previous year - ₹ 0.13 crore), Merind Limited ₹ 0.13 crore (Previous year - ₹ 0.13 crore), Carol Info Services Limited ₹ 0.40 crore (Previous year- ₹ 0.40 crore), Palanpur Holdings and Investments Private Limited ₹ 0.13 crore (Previous year - ₹ 0.13 crore)]	**1**	**0**	1	0
Expenses recovery from Holmdene Constructions [Current year- ₹ 0.01 crore (Previous year - ₹ 0.01 crore)]	**0**	**0**	0	0
Sale of finished goods [Merind Limited ₹ 0.01 crore (Previous year- ₹ Nil), Wockhardt Hospitals Limited ₹ 0.01 crore (Previous year- ₹ Nil)]	**0**	**0**	–	–

d) Related party balances

(All the amounts mentioned below for the disclosure are the contractual amounts based on the arrangement with respective parties. Where such amounts are different from carrying amounts as per Ind AS financial statements, their carrying values have been separately disclosed in brackets.).

	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2026 USD in million	For the year ended March 31, 2025 ₹ in crore	For the year ended March 31, 2025 USD in million
		Supplementary information- convenience translation (See Note 2(C))		Supplementary information- convenience translation (See Note 2(C))
Enterprise over which Key Managerial Personnel exercise significant influence/Control				
Trade receivables [Wockhardt Hospitals Limited ₹ 0.27 crore (Previous year - ₹ 0.26 crore), Wockhardt Regenerative Private Limited ₹ 1 crore (Previous year- ₹ 1 crore), Merind Limited (₹ 0.02 crore (Previous year- ₹ Nil)]	**1**	**0**	1	0
Trade Payables [Wockhardt Hospitals Limited ₹ Nil (Previous year - ₹ 1 crore), Carol Info Services Limited ₹ 2 crore (Previous year - ₹ 2 crore), Palanpur Holdings and Investments Private Limited ₹ 8 crore (Previous year - ₹ 6 crore), Merind Limited ₹ 0.01 crore (Previous year - ₹ 0.01 crore), Wockhardt Regenerative Private Limited ₹1 crore (Previous year- ₹ Nil)]	**11**	**1**	9	1
Loan taken including interest [Merind Limited ₹ 168 crore (Previous year - ₹ 165 crore), Khorakiwala Holdings and Investments Private Limited ₹ 236 crore (Previous year- ₹ 352 crore), Ananke Trustee Company Private Limited ₹ 244 crore (Previous year - ₹266 crore), Callirhoe Trustee Company Private Limited ₹ 122 crore (Previous year - ₹ 201 crore), Palanpur Holdings and Investments Private Limited ₹ 188 crore (Previous year- ₹ 176 crore), Themisto Trustee Private Limited ₹ Nil (Previous year- ₹ 19 crore)]	**958**	**102**	1,180	138
Security deposit given to Carol Info Services Limited - Transaction value [Carrying amount ₹48 crore (Previous year - ₹ 44 crore)]	**56**	**6**	56	7
Security deposit given to Palanpur Holdings and Investments Private Limited	**3**	**0**	3	0
Other receivables [Khorakiwala Holdings and Investments Private Limited ₹ 2 crore (Previous year - ₹ 2 crore), Merind Limited ₹ 1 crore (Previous year - ₹ 1 crore), Amalthea Consultants ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Themisto Trustee Company Private Limited ₹0.10 crore (Previous year - ₹ 0.10 crore), Ananke Trustee Company Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Callirhoe Trustee Company Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Denarius Estate Development Private Limited ₹ 0.10 crore (Previous year -₹ 0.10 crore), Adrastea Trading and Services LLP ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Lysithea Consultants ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Lysithea Discretionary Trust ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Banneret Trading Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), HZ Trading and Services LLP ₹ 0.10 crore (Previous year - ₹ 0.10 crore), HNZ Discretionary Trust ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Dartmour Holdings Private Limited ₹ 0.10 crore (Previous year -₹ 0.10 crore), Carol Info Services Limited ₹ 1 crore (Previous year - ₹ 1 crore)	**18**	**2**	14	2
Amadou Estate Development Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Shravan Constructions Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Sharanya Chemicals and Pharmaceuticals Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), HNZ Trading Services LLP ₹ 0.10 crore (Previous year - ₹ 0.10 crore), HNZ Consultants ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Khorakiwala Foundation ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Pasithee Trustee Company Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Megaclite Trading Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Genista Trading and Services Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Impala Advisory Services Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Sinope Advisory Services Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Step Forward Advisory Services Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Kendo Advisory Services Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore)				
Lysithea Trading and Services LLP ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Helike Trading and Services LLP ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Amalthea Trading and Services LLP ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Amalthea Discretionary Trust ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Wockhardt Hospitals Limited ₹ 0.10 crore (Previous year- ₹ 0.10 crore), Wockhardt Regenerative Private Limited ₹ 0.02 crore (Previous year- ₹ 0.02 crore), Holmdene Constructions ₹ 0.18 crore (Previous year- ₹ 0.17 crore), Palanpur Holdings and Investments Private Limited ₹1 crore (Previous year- ₹ 1 crore), Dr. Habil Khorakiwala Education and Health Foundation ₹ 0.10 crore (Previous year- ₹ 0.10 crore), Dr. Habil Khorakiwala Education and Health Foundation (Trust) ₹ 10 crore (Previous year- ₹ 6 crore), Wockhardt Foundation ₹ 0.01 crore (Previous year- ₹ Nil)]				
Other parties exercising control				
Other Receivables [Humuza Consultants ₹ 0.10 crore (Previous year- ₹ 0.10 crore), Habil Khorakiwala Trust ₹ 0.10 crore (Previous year- ₹ 0.10 crore)]	**0**	**0**	0	0
Payable to Key Managerial Personnel				
Remuneration payable [Chairman ₹ 2 crore (Previous year- ₹ 1 crore), Managing Director ₹ 1 crore (Previous year- ₹ 1 crore), Executive Director ₹ 1 crore (Previous year- ₹ 1 crore)]	**4**	**0**	3	0

42. NON-CONTROLLING INTERESTS

The following table summarises the consolidated financial information relating to the Group's subsidiary that has material non-controlling interests:

Name	Country of incorporation	As at March 31, 2026	As at March 31, 2025
Wockhardt Bio AG	Switzerland	**14.15%**	14.15%

	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Revenue from operations	**2031**	**216**	1872	219
Profit / (Loss) for the year	**(97)**	**(10)**	(71)	(8)
Profit / (Loss) allocated to Non - Controlling Interests	**(14)**	**(1)**	(10)	(1)
Total comprehensive income / (loss) allocated to Non - Controlling Interests	**37**	**4**	1	0

	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Non current asset and current asset	**4,015**	**427**	3,661	428
Non current liabilities and current liabilities	**1,602**	**170**	1,515	177
Net assets	**2,413**	**257**	2,146	251
Net assets attributable to Non - Controlling Interests	**341**	**36**	304	36

	As at March 31, 2026 ₹ in crore	As at March 31, 2026 USD in million Supplementary information-convenience translation (See Note 2(C))	As at March 31, 2025 ₹ in crore	As at March 31, 2025 USD in million Supplementary information-convenience translation (See Note 2(C))
Cash flows from operating activities	**60**	**7**	29	4
Cash flows from/ (used in) investing activities	**48**	**5**	44	5
Cash flows used in financing activities	**(55)**	**(6)**	(39)	(5)
FCTR	**3**	**0**	(2)	(0)
Net increase/ (decrease) in cash and cash equivalents	**56**	**6**	33	4

The Group has control of 85.85% in the Wockhardt Bio AG and its subsidiaries.

43. FINANCIAL INSTRUMENTS - FAIR VALUES

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.

It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2026	Carrying Value			Total Fair value	
	Amortised Cost ₹ in crore	Fair value through profit or loss ₹ in crore	Total ₹ in crore	Significant observable inputs (Level 1)	Significant observable inputs (Level 2) ₹ in crore
Financial Assets					
Investments*	–	412	412	412	0
* Fair value through profit or loss ₹ 0.45 crore					
Other Non-Current Financial Assets	72	–	72	–	72
Trade receivables	588	–	588	–	–
Cash and cash equivalents	217	–	217	–	–
Bank balance (other than above)	33	–	33	–	–
Other Current Financial Assets	51	–	51	–	–
Total	961	412	1,373	412	72
Total (USD in million) Supplementary information- convenience translation (See Note 2(C))	103	44	146	44	8
Financial Liabilities					
Borrowings	2,125	–	2,125	–	–
Other Non- Current Financial Liabilities	15	–	15	–	–
Trade payables	563	–	563	–	–
Lease Liabilities	108	–	108	–	111
Other Current Financial Liabilities	209	–	209	–	–
Total	3,020	–	3,020	–	111
Total (USD in million) Supplementary information- convenience translation (See Note 2(C))	321	–	321	–	12

As at March 31, 2025	Carrying Value			Total Fair value	
	Amortised Cost ₹ in crore	Fair value through profit or loss ₹ in crore	Total ₹ in crore	Significant observable inputs (Level 1)	Significant observable inputs (Level 2) ₹ in crore
Financial Assets					
Investments*	–	422	422	422	0
* Fair value through profit or loss ₹ 0.45 crore					
Other Non-Current Financial Assets	53	–	53	–	53
Trade receivables	661	–	661	–	–
Cash and cash equivalents	112	–	112	–	–
Bank balance (other than above)	79	–	79	–	–
Other Current Financial Assets	54	–	54	–	–
Total	959	422	1,381	422	53
Total (USD in million) Supplementary information- convenience translation (See Note 2(C))	112	49	161	49	6
Financial Liabilities					
Borrowings	1,859	–	1,859	–	–
Other Non- Current Financial Liabilities					
Trade payables	592	–	592	–	–
Lease Liabilities	162	–	162	–	165
Other Current Financial Liabilities	429	–	429	–	–
Total	3,042	–	3,042	–	165
Total (USD in million) Supplementary information- convenience translation (See Note 2(C))	356	–	356	–	19

B. Measurement of fair values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the loans taken from banks and other parties are estimated by discounting cash flows using rates currently available for debt/instruments on similar terms, credit risks and remaining maturities. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value.
- The change in the unobservable inputs for unquoted Investment of Narmada Clean Tech Limited (formerly known as Bharuch Eco-Aqua Infrastructure Limited) and Bharuch Enviro Infrastructure Limited do not have a significant impact in its value.

The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Security deposits against lease and lease laibilities	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

44. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

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 Company's Risk Management Framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks in achieving key business objectives.

The Company has laid down the procedure for risk assessment and their mitigation through a Internal Risk Committee. Key risks and their mitigation arising out of periodic reviews by the Committee are assessed and reported to the Board of Directors, on a periodic basis.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to policies and procedures.

The Company has a co-sourced model of independent Internal Audit and assurance function. There is a practice of reviewing various key select risks and report to Audit Committee from time to time. The co-sourced internal audit function carry out internal audit reviews in accordance with the approved internal audit plan and reviews the status of implementation of internal audit and assurance recommendations. Summary of Critical observations, if any, and recommendations under implementation are reported to the Audit Committee.

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred and expected losses in respect of trade and other receivables.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

As at March 31, 2026 and March 31, 2025, the Group did not have any significant concentration of credit risk with any external customers.

Expected credit loss assessment for customers as at 31 March 2026 and 31 March 2025

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

Particulars	As at March 31, 2026				As at March 31, 2025			
	Gross carrying amount ₹ in crore	Less: Expected credit losses ₹ in crore	Net carrying amount ₹ in crore	Weighted average loss rate	Gross carrying amount ₹ in crore	Less: Expected credit losses ₹ in crore	Net carrying amount ₹ in crore	Weighted average loss rate
Not due	412	(4)	408	1.0%	415	(1)	414	0.2%
Past due 1-180 days	153	(5)	148	3%	120	(2)	118	2%
Past due 181-360 days	15	(6)	9	40%	40	(1)	39	3%
More than 360 days	130	(107)	23	82%	282	(192)	90	68%
Total	710	(122)	588		857	(196)	661	
Total (USD in million) Supplementary information- convenience translation (See Note 2(C))	75	(13)	63		100	(23)	77	

The movement in the loss allowance in respect of trade and other receivables during the year was as follows:

	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Opening balance	196	158
Impairment loss provided/ reversed/ utilized, net (including exchange fluctuation)	(74)	38
Closing balance	122	196
Closing balance (USD in million) Supplementary information- convenience translation (See Note 2(C))	13	23

The Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and analysis of customer credit risk.

Cash and bank balances

The Group held cash and bank balances of ₹ 250 crore (Previous year - ₹ 191 crore). These balances are held with bank and financial institution counterparties with good credit rating.

Others

Other than trade receivables reported above, the Group has no other financial assets that is past due but not impaired.

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 that it will have sufficient liquidity to meet its liabilities. The Group monitors the net liquidity position through forecasts on the basis of expected cash flows.

The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets to manage short of current assets to current liabilities. The Group invests its surplus funds in bank fixed deposit.

Borrowings from related parties amounting ₹ 748 crore are repayable by June 20, 2027 with an option to the Company to further renew the loan basis Company's assessment of the cash flows and liquidity position on that date

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in crore)

As at March 31, 2026		Contractual cash flows			
	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings (other than loan from related party)*	1,168	1,362	462	867	33
Loan from related party**	957	1,025	208	817	–
Lease Liabilities	108	125	75	38	12
Trade payables and other financial liabilities	787	787	772	15	–
Total	3,020	3,299	1,517	1,737	45

As at March 31, 2025		Contractual cash flows			
	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings (other than loan from related party)*	679	709	416	263	30
Loan from related party	1,180	1,355	244	1,111	–
Lease Liabilities	162	187	72	104	11
Trade payables and other financial liabilities	1,021	1,021	1,021	–	–
Total	3,042	3,272	1,753	1,478	41

* It includes contractual interest payment over the tenure of the Borrowings. These floating-interest borrowings are based on interest rate prevailing as at the reporting date.

** It includes contractual interest payment over the tenure of the Borrowings.

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and other prices such as equity price. These will affect the Groups's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Financial instruments affected by market risk include loans, borrowings and deposits. The Market risk the Group is exposed can be classified as Currency risk and Interest rate risk.

(a) Currency risk:

The Group is exposed to currency risk on account of its operations in other countries. The functional currency of the Group is Indian Rupee. The Foreign currency exchange rate exposure is balanced through natural hedge. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Exposure to currency risk

The currency profile of financial assets and financial liabilities (including intercompany receivables and payables) as at March 31, 2026 and March 31, 2025 are as below:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency (in million)	₹ in crore	Amount in Foreign Currency (in million)	₹ in crore
Loan Availed	USD	**0.59**	**6**	1.51	13
Trade Receivables	AUD*	**0.22**	**1**	0.02	0
	EUR	**14**	**152**	3	29
	GBP	**33**	**411**	24	269
	USD	**45**	**428**	23	198
	RUB	**195**	**23**	52	5
	MXN	**69**	**36**	78	33
Other Receivables	EUR	**3**	**29**	3	23
	USD	**7**	**62**	8	65
	CHF*	**0.02**	**0**	0.02	0
	GBP	**2**	**30**	3	31
	AED*	**0.16**	**0**	1.47	3
Trade payables and Other Liabilities	ACU*	**0.002**	**0**	0.001	0
	AUD	**0.51**	**3**	0.64	3
	EUR	**16**	**170**	16	148
	GBP	**65**	**813**	60	664
	MXN	**3**	**1**	3	1
	USD	**22**	**207**	13	115
	JPY	**–**	**–**	0.27	2
	CHF	**1.82**	**21**	2	17
	AED	**0.51**	**1**	0.63	1

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency (in million)	₹ in crore	Amount in Foreign Currency (in million)	₹ in crore
	SEK*	0.23	0	0.20	0
	CAD*	–	–	0.004	0
	RUB	131	15	106	11
Bank	GBP	2.07	26	0.98	11
	EUR	0.87	9	0.26	2
	USD	0.20	2	0.25	2
	AED*	0.02	0	0.01	0
	CHF	0.09	1	0.06	1
	AUD*	0.002	0	0.002	0
Derivatives (Forward Contracts- sell)	USD	–	–	14	120
	GBP	–	–	14	158
Net exposure Receivables/ (Payables)	USD	30	279	1.98	16
	AUD	(0.29)	(2)	(0.62)	(3)
	AED	(0.34)	(1)	0.86	2
	EUR	2	20	(10)	(93)
	GBP	(28)	(346)	(46)	(512)
	RUB	64	7	(54)	(6)
	CHF	(2)	(20)	(1.68)	(16)
	MXN	67	35	75	32
	ACU*	(0.002)	(0)	(0.001)	(0)
	JPY	–	–	(0.27)	(2)
	CAD*	–	–	(0.00)	(0)
	SEK*	(0.23)	(0)	(0.20)	(0)

* less than ₹ 0.50 crore

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in that foreign currency 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.

(₹ in crore)

Effect in ₹	Profit or loss before tax Gain/(Loss)		Equity, gross of tax Increase/ (Decrease)	
March 31, 2026	Strengthening ₹ in crore	Weakening ₹ in crore	Strengthening ₹ in crore	Weakening ₹ in crore
5% movement				
USD	14	(14)	14	(14)
GBP	(17)	17	(17)	17
EUR	1	(1)	1	(1)
RUB*	0	(0)	0	(0)
*₹ 0.37 crore, ₹ (0.37) crore, ₹ 0.37 crore, ₹ (0.37) crore, respectively				
MXN	2	(2)	2	(2)
Others	(1)	1	(1)	1
Total	(1)	1	(1)	1

(₹ in crore)

Effect in ₹ March 31, 2025	Profit or loss before tax Gain/(Loss) Strengthening ₹ in crore	Profit or loss before tax Gain/(Loss) Weakening ₹ in crore	Equity, gross of tax Increase/(Decrease) Strengthening ₹ in crore	Equity, gross of tax Increase/(Decrease) Weakening ₹ in crore
5 % movement				
USD	1	(1)	1	(1)
GBP	(26)	26	(26)	26
EUR*	(5)	5	(5)	5
RUB*	(0)	0	(0)	0
*₹ (0.28) crore, ₹ 0.28 crore, ₹ (0.28) crore, ₹ 0.28 crore respectively				
MXN	2	(2)	2	(2)
Others	(1)	1	(1)	1
Total	(29)	29	(29)	29

The Company has other overdue receivables from Wockhardt Bio AG amounting to ₹ 207 crore (Previous year- ₹231 crore), including ₹ 41 crore (Previous year- 41 crore) for guarantee fees receivable. Also the Company has outstanding payable and advances amounting to ₹53 crore (Previous year- ₹ 74 crore) and ₹ 17 crore (Previous year- ₹ 17 crore) respectively, beyond the period permitted under Master circular issued by Reserve bank of India. The Company is in the process of regularising these overdue balances.

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Company is as follows:

(₹ in crore)

Particulars	Nominal amount As at March 31, 2026	Nominal amount As at March 31, 2025
Variable-rate instruments		
Financial liabilities	**1,059**	518
	1,059	518
Fixed-rate instruments		
Financial liabilities	**1,066**	1,341
	1,066	1,341

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in crore)

Variable-rate instruments Particulars	Impact on Profit/(loss)- Increase/(Decrease) in Profit (before tax) For the year ended March 31, 2026	Impact on Profit/(loss)- Increase/(Decrease) in Profit (before tax) For the year ended March 31, 2025
100 bp increase	**(11)**	(5)
100 bp decrease	**11**	5

45. CAPITAL MANAGEMENT

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual and long-term strategic plans. The Group's policy is aimed at combination of short-term and long-term borrowings.

The Group monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings excluding lease liabilities under Ind AS 116, less cash and cash equivalents, Bank balance and current investments. Adjusted equity comprises Total equity.

The following table summarises the capital of the Group:

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
Total Borrowings	**2,125**	1,859
Less : Cash and cash equivalent, other bank balances and current investments	**662**	613
Adjusted net debt	**1,463**	1,246
Total equity	**5,281**	4,657
Adjusted equity	**5,281**	4,657
Adjusted net debt to adjusted equity ratio	**0.28**	0.27

46. a) The Group's New Chemical Entity ('NCE') research program continued to progress in their Clinical Trials during the Financial Year 2025-26. Development Expenses incurred during the year ₹ 206 crore (Previous Year : ₹ 220 crore) has been capitalised and included under 'Intangible assets under development' as at March 31, 2026.

b) Certain manufacturing facilities, having net book value of ₹ 312 crore (Previous year - ₹ 332 crore) and capital work-in-progress amounting to ₹395 crore (Previous year - ₹ 362 crore), of the Company are having low utilisation of assets and the Company is evaluating various alternate purposes of these assets.

c) (i) The Company or its subsidiary companies incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or its subsidiary companies incorporated in India or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company or its subsidiary companies incorporated in India 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 or its subsidiary companies incorporated in India shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47. CONTINGENT LIABILITIES (claims not acknowledged as debts) AND COMMITMENTS (to the extent not provided for)

(a) Demands by Central Excise authorities in respect of Classification/ Valuation/ Cenvat Credit related disputes; stay orders have been obtained by the Company in case of demands ₹ 45 crore (Previous year - ₹ 45 crore).[1]

(b) Demand by Income tax authorities ₹ 345 crore (Previous year - ₹ 321 crore) disputed by the Company.

(c) Demand by Sales Tax (including GST) authorities ₹ 117 crore (Previous year - ₹ 116 crore) disputed by the Company.[1]

(d) Demand by Service tax authorities in respect of non-payment of Service Tax on Import of certain services disputed by the Company ₹ 5 crore (Previous year - ₹ 5 crore).[1]

(e) Demand by Municipal Corporation, Local body Tax on inputs used for manufacture of exported goods ₹ 3 crore (Previous year: 3 crore)

(f) Differential custom duty for misclassification/ penalty disputed by the Company ₹ 0.26 crore (Previous year - ₹ 0.26 crore)

(g) Differential MEIS for misclassification disputed by the Company ₹ 9 crore (Previous year- ₹ 9 crore)

(h) Others matters:

- electricity expense ₹ 14 crore (Previous year - ₹ 13 crore)
- remediation against the pollution of ground water ₹ 1 crore (Previous year - ₹ 1 crore)

(i) Demand from National Pharmaceutical Pricing Authority (NPPA) in respect of overcharging of certain products disputed by the Company ₹ 136 crore (Previous year - ₹ 114 crore).

(j) Pursuant to a settlement agreement entered with the State of Texas on February 8, 2022 in regards to Civil Investigative Demand ('CID') with respect to submission of price information and updates to Texas Medicaid programme in US, Wockhardt USA LLC (WUSA) and Company had agreed to pay USD 36 million and interest over nine instalments between 2022 and 2025 for the aforesaid matter relating to WUSA and Morton Grove Pharmaceuticals.

The entire amount has been paid by WUSA during previous year.

(k) The Group is involved in other disputes, lawsuits, claims, inquiries and proceedings including commercial matters that arise from time to time in the ordinary course of business. The Company believes that there are no such pending matters that are expected to have any material adverse effect on its financial statements in any given accounting period.

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 94 crore (Previous year - ₹ 143 crore) after deducting advance on capital account of ₹ 13 crore (Previous year - ₹ 3 crore).

[1] Note: Amounts mentioned excludes interest after the date of the order, if any.

48. RECONCILIATION OF THE OPENING AND CLOSING BALANCES OF LIABILITIES ARISING FROM FINANCING ACTIVITIES:

Particulars	As at March 31, 2026	As at April 01, 2025	Non cash changes		Reclassi-fication	Other items considered separately	Cash flows-inflow/ (Outflow)
			Exchange fluctuation	Other non cash adjustments			
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Long-term borrowings (Net)	1,687	1,363	48	(5)	–	–	281
Short-term borrowings (Net)	438	496	5	–	–	6	(69)
Lease Liabilities	108	162	–	17	–	–	(71)

Particulars	As at March 31, 2025	As at April 01, 2024	Non cash changes		Reclassi-fication	Other items considered separately	Cash flows-inflow/ (Outflow)
			Exchange fluctuation	Other non cash adjustments			
	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore	₹ in crore
Long-term borrowings (Net)	1,363	1,246	7	–	68	–	42
Short-term borrowings (Net)	496	866	3	–	(63)	71	(381)
Lease Liabilities	162	244	–	4	–	–	(86)
Equity share capital and premium	2,320	1,338	–	–	–	–	982

49. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES

	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in crore	As % of consolidated profit or (loss)	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of total comprehensive income	₹ in crore
Parent									
	Wockhardt Limited	35.31	3,084	132.98	317	0.11	0	102.77	317
SUBSIDIARIES									
Indian									
1	Wockhardt Infrastructure Development Limited	3.19	279	4.56	11	–	–	3.52	11
2	Wockhardt Medicines Limited #	(0.00)	(0)	(0.01)	(0)	–	–	(0.01)	(0)
3	Wockhardt Bioscience Limited [Formerly Wockhardt Bionova Limited] #	(0.00)	(0)	(0.00)	(0)	–	–	(0.00)	(0)
Foreign									
1	Z&Z Services GmbH	(0.03)	(2)	(0.05)	(0)	–	–	(0.04)	(0)
2	Wockhardt Europe Limited	0.14	12	–	–	–	–	–	–
3	Wockhardt Nigeria Limited	(0.00)	(0)	0.00	0	–	–	0.00	0
4	Wockhardt UK Holdings Limited	1.47	128	–	–	–	–	–	–
5	CP Pharmaceuticals Limited	7.51	656	7.54	18	99.89	70	28.54	88
6	CP Pharma (Schweiz) AG	0.01	1	–	–	–	–	–	–
7	Wallis Group Limited	0.41	36	–	–	–	–	–	–
8	The Wallis Laboratory Limited	(0.03)	(3)	(0.00)	(0)	–	–	(0.00)	(0)
9	Wockhardt Farmaceutica do Brasil Ltda	(0.03)	(2)	(0.06)	(0)	–	–	(0.04)	(0)
10	Wallis Licensing Limited	(0.16)	(14)	–	–	–	–	–	–
11	Wockhardt USA LLC (upto 11 July 2025)	–	–	(6.70)	(16)	–	–	(5.17)	(16)
12	Wockhardt Bio AG	28.52	2,491	(60.93)	(145)	–	–	(47.07)	(145)
13	Wockhardt UK Limited	3.34	292	15.21	36	–	–	11.75	36
14	Wockpharma Ireland Limited	11.71	1,023	(7.14)	(17)	–	–	(5.52)	(17)
15	Pinewood Laboratories Limited	5.11	446	10.50	25	–	–	8.11	25
16	Wockhardt Holding Corp	4.47	390	(0.01)	(0)	–	–	(0.00)	(0)
17	Morton Grove Pharmaceuticals Inc (upto 11 July 2025)	–	–	(0.08)	(0)	–	–	(0.06)	(0)
18	MGP Inc	(0.04)	(4)	(0.30)	(1)	–	–	(0.23)	(1)
19	Wockhardt Farmaceutica SA DE CV	(1.77)	(155)	–	–	–	–	–	–
20	Wockhardt Services SA DE CV	(0.01)	(1)	–	–	–	–	–	–

	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in crore	As % of consolidated profit or (loss)	₹ in crore	As % of consolidated other comprehensive income	₹ in crore	As % of total comprehensive income	₹ in crore
21	Pinewood Healthcare Limited	0.04	3	1.46	3	–	–	1.13	3
22	Wockhardt Bio (R) LLC	0.87	76	5.85	14	–	–	4.52	14
23	Wockhardt Bio Pty Ltd	0.04	4	0.02	0	–	–	0.02	0
24	Wockhardt Bio Ltd (Struck off)	–	–	–	–	–	–	–	–
25	Wockhardt Antibiotics (Ireland) Limited	(0.00)	(0)	(0.05)	(0)	–	–	(0.04)	(0)
26	Wockhardt Suisse AG	0.02	2	(0.00)	(0)	–	–	(0.00)	(0)
27	Wockhardt Suisse USA Holding Corporation	0.00	0	(0.01)	(0)	–	–	(0.01)	(0)
28	Wockhardt Suisse USA LLC	(0.07)	(7)	(2.78)	(7)	–	–	(2.15)	(7)
	Sub Total	**100**	**8,735**	**100**	**238**	**100**	**70**	**100**	**308**
	Add / (Less): Effect of Inter Company elimination/ adjustment		(3,454)		(39)		349		310
	Non-controlling interests in all subsidiaries		(341)		14		(51)		(37)
	Total	**100**	**4,940**	**100**	**213**	**100**	**368**	**100**	**581**

The above amount/percentage of net assets and net profit or (loss) in respect of Wockhardt Ltd and its subsidiaries are determined based on the amounts of the respective entities included in consolidated financial statements before intercompany eliminations/ consolidated adjustment.

Wockhardt Bioscience Limited [Formerly Wockhardt Bionova Limited] and Wockhardt Medicines Limited is yet to commence the business.

0 represents less than ₹ 0.50 crore

50. There are no other significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

51. Previous year figures have been regrouped wherever necessary to conform to current year classification.

As per our attached report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/S000168

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : May 04, 2026

For and behalf of the Board of Directors of Wockhardt Limited

Habil Khorakiwala
Chairman
DIN: 00045608

Murtaza Khorakiwala
Managing Director
DIN: 00102650

Deepak Madnani
Chief Financial Officer

Rashmi Mamtura
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Wockhardt Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Wockhardt Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue Recognition** **(Refer Note 3(i) of Accounting Policy and Note 24 & 40 in standalone financial statements)** The Company recognizes revenue from the sale of goods when the control over the goods is transferred to the customer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sale contracts entered into with customers. The Company's assessment of accrual towards returns, discount and schemes require estimation and judgement and change in these estimates can have a significant financial impact. We identified the recognition of revenue from sale of products as a key audit matter considering: Revenue is a key performance indicator of the Company and there is a risk of overstatement of revenue due to fraud resulting from pressure to achieve targets, earning expectations or incentive schemes linked to performance.	Our audit procedures in respect of this area, among others, included: 1. We have assessed the Company's accounting policies relating to revenue recognition by comparing with the applicable accounting standards. 2. We have evaluated the design, implementation and tested the operating effectiveness of the Company's key internal financial control over revenue recognition. 3. We have performed substantive testing of selected samples of revenue transactions recorded during the year. 4. We have performed cut off procedures by selecting samples of revenue recorded at the year end. 5. We have verified the Company's assessment of accruals of returns, discount and schemes in line with the past practices to identify bias. 6. We have evaluated the manual journals posted to the revenue during the year to identify unusual or irregular items. 7. We have assessed the adequacy of the disclosures made in respect of revenue from the sale of goods.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	**Assessment of Recoverability of Carrying Value of certain Property, Plant and Equipment and Capital Work in Progress** **(Refer Note 3(d) of accounting policy, Note 4 & Note 48(a) in standalone financial statements)** Certain property, plant and equipment of the Company is affected by lower capacity utilization. Further, the Company has made investments in certain projects which has been deferred. These are lying in the Capital Work in Progress and the recoverability depends on the successful completion of projects, their ability to achieve intended operational capacity and generate expected future economic benefits. The Company's investment in these facilities was made considering market feasibility and potential of existing / future products. As at March 31, 2026, carrying value of such Property, Plant and Equipment and Capital Work in Progress amounts to ₹ 312 Crores and ₹ 48 Crores respectively. Given the significance of the carrying value and judgement involved in assessing the recoverability of such facilities, this is considered to be a Key Audit Matter.	Our audit procedures in respect of this area, among others, included: 1. We have assessed the Company's accounting policy relating to impairment by comparing with the applicable accounting standards. 2. We have verified the reports of physical verification of property, plant and equipment by the Company. 3. We have evaluated the Company's assessment of estimated future cash flows and tested the mathematical accuracy and reasonableness of significant assumption relating to the projections. 4. We have evaluated the management assessment applied by the Company in determining the Cash Generating Units for the impairment testing purpose. 5. We have assessed the significant assumptions considered by the Company while making the impairment assessment and performed a sensitivity analysis of key assumptions applied. 6. We have involved our valuation specialists to assess the key aspect of valuation methodologies applied by the Company to determine the recoverable amount for the assets.
3	**Recoverability of carrying value of Intangible Assets under Development** **(Refer Note 3(b) of accounting policy and Note 5 in standalone financial statements)** The Company has intangible assets under development amounting to ₹ 1,275 Crores as at March 31, 2026. These intangible assets under development are in relation to the New Chemical Entities (NCEs). The carrying value of such intangible assets under development is tested for recoverability, based on the estimate of future cash flows, market conditions, progress in development which are often complex and involve numerous assumptions. Management's assessment of recoverability relies heavily on forward looking estimates and judgements that are inherently uncertain. Changes in these assumptions could lead to an impairment to the carrying value of these intangible assets under development. Given the significance of the amount involved and the estimates and judgement involved in the assessment of their recoverability, this is considered to be a Key Audit Matter.	Our audit procedures in respect of this area, among others, included: 1. We have evaluated the criteria for capitalisation of development expenditure with those set out in the applicable accounting standard. 2. We have inquired the progress made on New Chemical Entity ("NCE") development with the key managerial personnel of the Company including key personnel from research and development team. 3. We have inspected the correspondences with regulatory authorities, third parties, scientific documentation and the market release made by the Company. 4. We have evaluated the Company's assessment of estimated future cash flows and tested the mathematical accuracy and reasonableness of key assumption relating to the NCE project. 5. We have tested, on a sample basis, the project related expenditure with underlying documents. 6. We have performed a sensitivity analysis of the key assumption applied to determine the recoverable value and considered the resulting impact on the impairment testing. 7. We have involved our valuation specialists to assess the key aspect of valuation methodologies applied by the Company to determine the recoverable amount for the NCE.

Information Other than the Standalone 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 Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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 Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (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 April 1, 2026 taken on record by the Board of Directors, none of the directors are 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 C".

(g) The reservation relating to the maintenance of accounts and other matters connected therewith are stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(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, 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 45 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 48 (b) 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 entities, 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 it's knowledge and belief, as disclosed in the note 48 (b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entities 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 mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of accounting software to log any direct data changes.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 001595S/S000168

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071MPQFTS4260

Place: Mumbai
Date: May 04, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WOCKHARDT LIMITED

Auditor's Responsibilities for the Audit of the 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 control 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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.

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 control 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 for the year ended March 31, 2026 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.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071MPQFTS4260

Place: Mumbai
Date: May 04, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WOCKHARDT LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.	(a)	A	The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
i.	(a)	B	The Company has maintained proper records showing full particulars of intangible assets.
i.	(b)		Property, Plant and Equipment was physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
i.	(c)		According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Sr. No.	Description of Property	Gross carrying value (₹ In Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
1	Freehold Land	0.31	Mr. Habil Khorakiwala	Promoter and Director	21 Years	The Company is in the process of transferring of assets in the name of the Company.

i.	(d)	According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
i.	(e)	According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
ii.	(a)	The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies were noticed in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WOCKHARDT LIMITED FOR THE YEAR ENDED MARCH 31, 2026 (CONTINUED)

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks and financial institutions on the basis of security of current assets. Refer note 49 to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks and financial institutions are in agreement with the books of accounts of the Company except below.

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
			(INR in Crores)	(INR in Crores)	(INR in Crores)
Mar-26	-State Bank of India -ICICI Bank Limited -Punjab National Bank -IDBI Bank Limited	Book Debts and other receivables	846	820	26

iii. (a) According to the information explanation provided to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions stated under clause 3(iii)(a),(c),(d),(e) and (f) of the Order are not applicable to the Company.

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made during the year are not prejudicial to the interest of the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 ('the Act'), in respect of loans, investments, guarantees and security made, where applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs or cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanation given to us and the records examined by us, dues relating to Income Tax, Sales Tax, Service Tax, Duty of Excise, Goods and Services Tax, Customs Duty and Value Added Tax which have not been deposited as on March 31, 2026, on account of dispute, are given in Annexure 1 to this report.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WOCKHARDT LIMITED FOR THE YEAR ENDED MARCH 31, 2026 (CONTINUED)

ix.	(a)	In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
ix.	(b)	According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
ix.	(c)	In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year, including the term loans for which the funds were disbursed at the end of the year have been applied for the purpose for which they were raised except for an amount of ₹ 232 Crore which is unutilised as on balance sheet date and parked in mutual funds.
ix.	(d)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
ix.	(e)	According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
ix.	(f)	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the Order is not applicable to the Company.
x.	(a)	In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
x.	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. In our opinion, in respect of the private placement of equity shares made during the previous year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The net proceeds from issue of equity shares have been used for the purpose for which the funds were raised except for an amount of Rs. 162.33 Crore which is unutilised as on balance sheet date and parked in mutual funds and current / cash credit account of the Company (Refer Note 16 to the standalone financial statements).
xi.	(a)	Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
xi.	(b)	During the year no report under Section 143(12) of the Act, has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi.	(c)	As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
xii.	The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.	
xiii.	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.	
xiv.	(a)	In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
xiv.	(b)	We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
xv.	According to the information and explanations given to us, and based on our examination of the records of the Company, 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 accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.	

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WOCKHARDT LIMITED FOR THE YEAR ENDED MARCH 31, 2026 (CONTINUED)

xvi.	(a)	The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
xvi.	(b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
xvi.	(c)	The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
xvi.	(d)	The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its Group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.	Based on the overall review of standalone financial statements, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.	
xviii.	There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.	
xix.	According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 50 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.	
xx.	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub - section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.	
xxi.	The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.	

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071MPQFTS4260

Place: Mumbai
Date: May 04, 2026

ANNEXURE 1 TO ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF WOCKHARDT LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Amount of dues of Income- Tax, Sales Tax, Service Tax, Duty of Excise, Goods and Service Tax, Customs Duty, Value Added tax which have not been deposited as at March 31, 2026 on account of dispute.

Name of the statute	Nature of dues	Amount* (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Demand under Section 143(3)	4.04	FY 2003-04	High Court
	Demand under Section 143(3)	26.02	FY 2006-07	High Court
	Demand under Section 143(3)	81.14	FY 2011-12	Income Tax Appellate Tribunal
	Demand under Section 143(3)	0.90	FY 2013-14	Commissioner of Income Tax (Appeals)
	TDS (TRACES)	0.55	FY 2023-24 to FY 2025-26	TDS officers
	TDS Assessment order u/s 201/201(A)	0.05	FY 2015-16	Commissioner of Income Tax (Appeals) – TDS
Central Excise Act, 1944	Goods destroyed in fire accident.	4.44	April 2005 to March 2009	CESTAT, Ahmedabad
	Demand, Interest and Penalty towards exemption availed in EOU Unit.	21.22	May 2004 to March 2007	CESTAT, Mumbai
	Demand, Interest and Penalty for exempted goods cleared.	18.96	November 2006 to April 2013	CESTAT, Mumbai
	Education cess on Export Consignments	0.02	April 2005 to March 2006	Joint Commissioner
UP VAT/CST	Demand under Section 28 & Section 9(2)	0.25	April 2009 to March 2010	Addl. Commissioner Grade 2 (Appeals), U.P
	Sales Tax Due to under Invoicing and late deposit of tax	0.08	2003-04 to 2005-06	Joint Commissioner (Appeals), U.P
	Demand under Section 28 & Section 9(2)	0.29	April 2008 to March 2009	Addl. Commissioner Grade 2 (Appeals) first, Ghaziabad
WB VAT/CST	Demand under various Sections	1.43	2007-08 to 2014-15	Commissioner (Appeals), West Bengal
Kerala VAT Act	Demand under Section 21	0.16	April 2011 to March 2014	Commissioner (Appeals), Kerala
Gujarat VAT Act	Additional tax on Fuel consumption	0.60	April 2010 to March 2013	Joint Commissioner (Appeals), Gujarat
Central Sales Tax/ VAT Act	Demand under CST and Goa VAT Act	1.25	2006-2007	Addl. Commissioner of Commercial Tax, Goa
	Demand under MVAT Act	3.04	April 2009 to March 2010	Maharashtra Sales Tax Tribunal
	Demand and Penalty under MVAT Act	0.71	April 2009 to March 2010	Maharashtra Sales Tax Tribunal
	Demand and Penalty under MVAT Act	19.39	April 2010 to March 2011	Maharashtra Sales Tax Tribunal
	Demand and Penalty under CST Act	2.59	April 2010 to March 2011	Maharashtra Sales Tax Tribunal
	Demand under CST Act	6.28	April 2011 to March 2012	Maharashtra Sales Tax Tribunal
	Demand under MVAT Act	7.85	April 2011 to March 2012	Maharashtra Sales Tax Tribunal
	Demand and Penalty under MVAT Act	8.72	April 2012 to March 2013	Maharashtra Sales Tax Tribunal
	Demand under MVAT Act	4.16	April 2013 to March 2014	Maharashtra Sales Tax Tribunal
	Demand under CST Act	0.27	April 2013 to March 2014	Maharashtra Sales Tax Tribunal
	Demand under MVAT Act	14.03	April 2014 to March 2015	Joint Commissioner (Appeals)
	Demand under MVAT Act	4.09	April 2015 to March 2016	Deputy Commissioner
	Demand under CST Act	0.13	April 2015 to March 2016	Deputy Commissioner
	Demand under MVAT Act	3.91	April 2016 to March 2017	Joint Commissioner (Appeals)
	Demand under MVAT Act	0.79	April 2017 to March 2018	Joint Commissioner (Appeals)

ANNEXURE 1 TO ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

Name of the statute	Nature of dues	Amount* (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Interest on late filing of GST returns of Himachal Pradesh for the period Jul'17 to Dec'17 due to technical glitches on GST portal	0.59	July 2017 to December 2017	Commissioner of Appeals
	Recovery of excess refund issued on account of exports value was wrongly considered i.e. lower of statement-2 and FOB value.	1.66	April 2018 to March 2019	Commissioner of Appeals
Goods and Services Tax Act, 2017 (CONTINUED)	Authorities are challenging the ITC credit towards ISD credit distributed in 2019-20 and refund is rejected to full extent	2.06	April 2019 to March 2020	Additional Commissioner (Appeals)
	Rejection of refund application filed u/s 54 of the Act	0.84	August 2017 to March 2018	Additional Commissioner (Appeals)
	Demand under GST Act	0.02	April 2017 to March 2018	Commissioner of Appeals
	Demand under GST Act	0.13	April 2018 to March 2019	Joint Commissioner of State Tax
	Demand under GST Act	9.94	July 2017 to October 2021	Commissioner of GST (Appeals)
	Demand under GST Act	0.80	April 2017 to March 2018	Commissioner of Commercial Tax (Appeals)
	Demand under GST Act	4.61	April 2017 to March 2018	Commissioner of Appeals
	Demand under GST Act	6.89	April 2018 to March 2021	High Court
	Demand under GST Act	1.94	April 2018 to March 2019	Commissioner of Appeals
	Demand under GST Act	0.32	April 2019 to March 2020	The Appellate Authority, State Tax (Appeals)
	Demand under GST Act	0.02	April 2019 to March 2020	Commissioner of Central Tax
	Demand under GST Act	0.12	April 2020 to March 2021	Commissioner of Appeals
	Demand under GST Act	0.56	April 2017 to March 2018	Appellate Authority
	Demand under GST Act	0.90	April 2019 to March 2020	Appellate Authority
	Demand under GST Act	0.24	April 2021 to March 2022	Appellate Authority
The Finance Act, 1994 (Service Tax)	Interest and penalty on non-payment of Service Tax on Import of certain services	0.81	April 2005 to March 2010	CESTAT, Mumbai
	Interest on non-payment of Service Tax on Import of certain services	0.07	April 2011 to March 2012	CESTAT, Mumbai
	Demand under Finance Act, 1994	0.46	April 2016 to June 2017	Commissioner of (Appeals), GST
	CENVAT Credit	0.65	April 2010 to March 2011	CESTAT, Mumbai
	Penalty under provision of Rule 15 of the CENVAT Credit Rules, 2004	3.01	April 2005 to March 2011	CESTAT, Mumbai

ANNEXURE 1 TO ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

Name of the statute	Nature of dues	Amount* (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Custom Act, 1962	Customs Duty, Penalty and Interest	0.25	January 2013 to March 2015	CESTAT, Mumbai

Note 1: In respect of income tax, cases where net demand is outstanding as per department after adjusting refunds, have been considered for the above disclosure.

* Out of the above, amount paid/adjusted under protest by the Company for Excise, VAT, Service tax, Custom Duty, GST and Income Tax is ₹ 0.47 Crore, ₹ 44.08 Crores, ₹ 0.26 Crore, ₹ 0.22 Crore, ₹ 27.20 Crore and ₹ 85.14 Crores respectively.

Note 2: The aforesaid amounts under Income Tax Act, 1961 does not include demand against which favorable order has been received by the assessee but has been further appealed by tax authorities at higher level.

Financial Year	Amount (₹ in Crores)	Forum where dispute is further appealed
2000-01	5.00	High Court
2004-05	7.06	High Court
2009-10	52.26	High Court
2010-11	36.66	High Court
2011-12	42.47	High Court
2012-13	43.51	High Court
2013-14	36.30	High Court

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WOCKHARDT LIMITED

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Wockhardt Limited on the Standalone Financial Statements for the year ended March 31, 2026

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")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Wockhardt Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and 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 internal financial controls with reference to 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, 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 standalone 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 Financial Statements

A company's internal financial control with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WOCKHARDT LIMITED (CONTINUED)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071MPQFTS4260

Place: Mumbai
Date: May 04, 2026

BALANCE SHEET

As at March 31, 2026

(All amounts are in ₹ Crore, except per share data and unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	**907**	983
Right of use assets	4	**221**	257
Capital work-in-progress	4	**121**	79
Intangible assets	5	**224**	36
Intangible assets under development	5	**1,276**	1,181
Financial Assets			
Investments in Subsidiaries	6	**297**	297
Other investments*	6	**0**	0
*₹ 0.45 crore (Previous year - ₹ 0.45 crore)			
Other non-current financial assets	7	**73**	52
Deferred tax assets (Net)	8	**250**	250
Non-current tax assets (Net)		**78**	75
Other non-current assets	9	**107**	104
		3,554	3,314
CURRENT ASSETS			
Inventories	10	**533**	426
Financial assets			
i. Investments	11	**412**	422
ii. Trade receivables	12	**846**	612
iii. Cash and cash equivalents	13.1	**76**	35
iv. Bank balances (other than Cash and cash equivalents)	13.2	**31**	78
v. Other current financial assets	14	**103**	85
Other current assets	15	**289**	332
		2,290	1,990
Assets held-for-sale	32	**91**	104
Total Assets		**5,935**	5,408
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	**81**	81
Other Equity		**3,003**	2,682
Equity attributable to the shareholders of the Company		**3,084**	2,763
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	**1,244**	937
Lease Liabilities	34	**141**	195
Provisions	18	**40**	30
		1,425	1,162
Current liabilities			
Financial liabilities			
i. Borrowings	19	**501**	590
ii. Lease Liabilities	34	**78**	74
iii. Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		**85**	47
Total outstanding dues of creditors other than micro enterprises and small enterprises		**418**	429
iv. Other current financial liabilities	21	**189**	93
Other current liabilities	22	**120**	218
Provisions	23	**33**	30
Current tax liabilities (Net)		**2**	2
		1,426	1,483
Total Liabilities		**2,851**	2,645
Total Equity and Liabilities		**5,935**	5,408
Material Accounting Policies	3		
The accompanying notes form an integral part of these financial statements			

As per our attached report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/S000168

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : May 04, 2026

For and on behalf of the Board of Directors of Wockhardt Limited

Habil Khorakiwala
Chairman
DIN: 00045608

Murtaza Khorakiwala
Managing Director
DIN: 00102650

Deepak Madnani
Chief Financial Officer

Rashmi Mamtura
Company Secretary

STATEMENT OF PROFIT AND LOSS

For the Year ended March 31, 2026

(All amounts are in ₹ Crore, except per share data and unless stated otherwise)

		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME				
I	Revenue from operations	24	**1,739**	1,402
II	Other income	25	**137**	55
III	**Total Income (I + II)**		**1,876**	1,457
IV	**Expenses**			
	Cost of materials consumed		**309**	310
	Purchase of Stock-in-Trade		**198**	172
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	26	**(92)**	(46)
	Employee benefits expense	27	**313**	262
	Finance costs	28	**176**	199
	Depreciation and amortisation expense	4 & 5	**186**	168
	Other expenses	29	**494**	404
	Total Expenses (IV)		**1,584**	1,469
V	**Profit/(Loss) before exceptional items and tax (III - IV)**		**292**	(12)
VI	**Exceptional items- Income**	35	**25**	–
VII	**Profit/(Loss) after exceptional items before tax (V + VI)**		**317**	(12)
VIII	**Tax expense**	8	**–**	–
	Current tax		**–**	–
	Deferred tax		**–**	–
IX	**Profit/(Loss) for the year (VII + VIII)**		**317**	(12)
X	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss- credit/(charge)			
	Consisting of re-measurement of net defined benefit liability		**0.08**	(1)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss - charge		**–**	–
	Other Comprehensive Income (Net of tax)		**0.08**	(1)
XI	**Total Comprehensive Income (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)**		**317**	(13)
	Earnings per equity share of face value of ₹ 5 each	30		
	Earnings per equity share			
	Basic earnings per share (₹)		**19.54**	(0.76)
	Diluted earnings per share (₹)		**19.52**	(0.76)
Material Accounting Policies		3		
The accompanying notes form an integral part of these financial statements				

As per our attached report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/S000168

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : May 04, 2026

For and on behalf of the Board of Directors of Wockhardt Limited

Habil Khorakiwala
Chairman
DIN: 00045608

Murtaza Khorakiwala
Managing Director
DIN: 00102650

Deepak Madnani
Chief Financial Officer

Rashmi Mamtura
Company Secretary

STATEMENT OF CHANGES IN EQUITY

For the Year ended March 31, 2026

(All amounts are in ₹ Crore, except per share data and unless stated otherwise)

A) Equity Share Capital

As at April 01, 2024	Changes in equity share capital during the year	As at March 31, 2025	Changes in equity share capital during the year*	**As at March 31, 2026**
77	4	81	0	**81**

* current year ₹ 0.0033 crore

B) Other equity

₹ in crore

	Reserves and Surplus								Total
	Capital Reserves		Capital Redemption Reserve (CRR)	Securities Premium	Share Options Outstanding Account	General Reserves	Retained Earnings	Other Comprehensive income	
	Capital Reserves (other than capital contribution)	Capital Contribution							
Balance as on April 01, 2024	**173**	**66**	**819**	**1,261**	**13**	**275**	**(890)**	**2**	**1,719**
Loss for the year	–	–	–	–	–	–	(12)	–	(12)
Other Comprehensive income for the year - Re-measurement of net defined benefit (liability) / asset	–	–	–	–	–	–	–	(1)	(1)
Total comprehensive Income	–	–	–	–	–	–	(12)	(1)	(13)
Net additions/(deductions) on ESOP options (Also Refer note 39)	–	–	–	3	(2)	–	–	–	1
Equity shares pursuant to Qualified Institutional Placement (QIP) (Also Refer note 16)	–	–	–	995	–	–	–	–	995
QIP expenses adjusted	–	–	–	(20)	–	–	–	–	(20)
Balance as on March 31, 2025	**173**	**66**	**819**	**2,239**	**11**	**275**	**(902)**	**1**	**2,682**
Profit for the year	–	–	–	–		–	317	–	**317**
Other Comprehensive income for the year - Re-measurement of net defined benefit (liability) / asset*	–	–	–	–	–	–		0	0
Total comprehensive Income	–	–	–	–	–	–	317	**0**	**317**
Net additions/(deductions) on ESOP options (Also Refer note 39)	–	–	–	1	1	2	–	–	4
Balance as on March 31, 2026	**173**	**66**	**819**	**2,240**	**12**	**277**	**(585)**	**1**	**3,003**

* current year ₹ 0.08 crore

Notes: Nature and purpose of reserves:

Capital Reserves (other than capital contribution)

The reserve comprises of reserve created on amalgamation of the subsidiaries with the Company and redemption of certain preference shares at 25% of the face value pursuant to modification in the terms of issue.

Capital Contribution

Under Ind AS, preference shares have been measured at fair value at inception with reference to market rates and the difference to the extent pertaining to the Promoter Group have been recognised as capital contribution.

Capital redemption reserve

Capital redemption reserve was created during redemption of preference shares out of the profits of the Company in accordance with the requirements of Companies Act.

Securities premium

Securities premium is used to record the premium received on issue of shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

Share Options Outstanding Account

The Company has adopted various equity-settled share based payment plans for certain categories of employees. Refer Note 39 for further details.

General Reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

Material Accounting Policies	Note 3

The accompanying notes form an integral part of these financial statements

As per our attached report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/S000168

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : May 04, 2026

For and on behalf of the Board of Directors of Wockhardt Limited

Habil Khorakiwala
Chairman
DIN: 00045608

Murtaza Khorakiwala
Managing Director
DIN: 00102650

Deepak Madnani
Chief Financial Officer

Rashmi Mamtura
Company Secretary

STATEMENT OF CASH FLOWS

For the Year ended March 31, 2026

(All amounts are in ₹ Crore, except per share data and unless stated otherwise)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES			
Profit/(Loss) before tax		**317**	(12)
Adjustments for:			
Depreciation and amortisation expense		**186**	168
Allowance for expected credit loss, doubtful advances and bad debts		**17**	9
Profit on sale of fixed assets (Net)		**(55)**	(3)
Gain on sale of investments		**(17)**	(11)
Finance costs		**176**	199
Net foreign exchange fluctuation gain, net		**(32)**	(4)
Interest income		**(7)**	(9)
Employee share based payments expenses		**4**	1
Liabilities no longer required written back		**–**	(22)
Fair valuation impact on investments- gain		**(13)**	(7)
Operating profit before working capital changes		**576**	309
Movements in Working capital			
Increase in Inventories		**(107)**	(105)
Increase in Trade receivables		**(202)**	(42)
Decrease/(Increase) in Loans and Advances and other assets		**26**	(167)
(Decrease)/Increase in Liabilities and provisions		**(57)**	70
Increase/ (Decrease) in Trade payables		**8**	(106)
Cash generated / (used in) from operations		**244**	(41)
Income tax (paid)/ refund, net		**(3)**	27
Net cash inflow / (outflow) from Operating activities		**241**	(14)
CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES			
Purchase of property, plant and equipment and capital work-in progress		**(86)**	(41)
Proceeds from sale of property, plant and equipment, including Asset held- for -sale		**53**	10
Guarantee commission received		**3**	36
Purchase of Intangible assets and Intangible assets under development		**(234)**	(463)
Sale/(Purchase) of Investments (net)		**39**	(404)
Margin money under lien and Bank balances (other than cash and cash equivalents)		**29**	(41)
Interest received		**3**	3
Net cash outflow from Investing activities		**(193)**	(900)
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES (REFER NOTE 46)			
Proceeds from issuance of Equity share capital under Qualified Institutional Placement (QIP), net		**–**	983
Transaction cost related to QIP/Right Issue concluded during earlier years		**–**	(1)
Proceeds from Issuance of Equity share capital under ESOS*		**0**	0
*[₹ 0.003 crore (Previous year ₹ 0.02 crore)]			
Proceeds from Long-term borrowings		**600**	50
Repayment of long-term borrowings		**(99)**	(97)
Short-term borrowings (net)		**(50)**	(288)
Loans from Related parties- Long term		**137**	380
Repayment of loans taken from Related parties- Long term		**(325)**	(333)
Repayment of loans taken from Related parties- Short term		**(42)**	(45)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of Lease liabilities (refer note 2 below)		**(79)**	(75)
Finance costs paid		**(149)**	(88)
Net cash (outflow)/inflow from Financing activities		**(7)**	486
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**41**	(428)
Cash and cash equivalents as at the beginning of the year		**35**	463
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		**76**	35

Reconciliation of cash and cash equivalents as per the cash flow statement

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents as per above comprise of the following		
Cash	**–**	–
Balance with banks:		
- in current account	**76**	35
Balance as per the Statement of cash flows	**76**	35

Notes:

1. The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
2. Repayment of lease liabilities consists of:
   Payment of interest ₹ 23 crore (Previous year - ₹ 27 crore)
   Payment of Principal ₹ 56 crore (Previous year - ₹ 48 crore)
3. Figures in bracket indicate cash outflow.

Material Accounting Policies Note 3

The accompanying notes form an integral part of these financial statements

As per our attached report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/S000168

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : May 04, 2026

For and on behalf of the Board of Directors of Wockhardt Limited

Habil Khorakiwala
Chairman
DIN: 00045608

Murtaza Khorakiwala
Managing Director
DIN: 00102650

Deepak Madnani
Chief Financial Officer

Rashmi Mamtura
Company Secretary

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Wockhardt Limited (WL or the 'Company') is a public limited company incorporated in India and has its registered office at D-4, MIDC, Chikalthana, Maharashtra, India. The Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

The Company along with its subsidiaries (the 'Group') is a global pharmaceutical and biotech company with presence in UK, Switzerland, Ireland, Russia and many other countries. It has manufacturing and research facilities in India & UK and a manufacturing facility in Ireland and Dubai. The Company has a significant presence in Europe and India.

2. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

A. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and also the guidelines issued by Securities and Exchange Board of India('SEBI'), as applicable.

These financial statements were approved by the Board of Directors and authorised for issue on May 04, 2026.

B. Functional and Presentation Currency

These financial statement 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 All the amounts have been rounded off to the nearest crore except for share data and per share data, unless otherwise stated.

C. Basis of preparation

These Financial Statements have been prepared on accrual basis under the historical cost convention except for the following material items in the statement of financial position:

- Certain financial assets and liabilities that are measured at fair value.
- Share-based payments.
- Certain Property, Plant and equipments measured at fair value which has been considered as deemed cost.
- Net defined benefit liabilities.

D. Use of Estimates and Judgments

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumption about the reported amounts of assets and liabilities (including contingent liabilities) on the date of standalone financial statement and the reported income and expenses during the year. The management believes that the judgements and estimates used in preparation of these financial statements are prudent and reasonable.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements and estimates in applying accounting policies:

The following are the critical judgements, and estimations, that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in these financial statements.

a) Judgements:

(i) Right of Use assets:

The Company has entered into several arrangements for lease of land from Government entities and other parties. The Company evaluates 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. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(ii) Impairment of trade receivables:

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Estimation of useful life

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from asset. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Standalone statement of profit and loss.

The useful lives of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

b) Estimates :

(i) Deferred tax

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits which are based on budgeted cash flow projections, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

(ii) Legal, tax and other disputes

The Company provides for anticipated settlement costs where an outflow of resources is considered probable and a reliable estimate may be made of the likely outcome of the dispute and legal and other expenses arising from claims against the Company. These estimates take into account the specific circumstances of each dispute and relevant external advice which are inherently judgmental and could change substantially over time as new facts emerge and each dispute progresses.

(iii) Post-employment benefits

The costs of providing gratuity and other post-employment benefits are charged to the income statement in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by management. These assumptions include future earnings and salary increases, discount rates, expected long-term rates of return on assets and mortality rates.

(iv) Sales returns and rebates

Revenue is recognized when significant control is transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Gross turnover is reduced by rebates, discounts, allowances and product returns given or expected to be given, which vary by product arrangements and buying groups. These arrangements with purchasing organizations are dependent upon the submission of claims some time after the initial recognition of the sale. Accruals are made at the time of sale for the estimated rebates, discounts or allowances payable or returns to be made, based on available market information and historical experience.

Because the amounts are estimate, they may not fully reflect the final outcome, and the amounts are subject to change dependent upon, amongst other things, the types of buying group and product sales mix.

The level of accrual for rebates and returns is reviewed and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

Future events could cause the assumptions on which the accruals are based to change, which could affect the future results of the Company.

(v) Provision for inventory

Inventory is stated at cost or net realizable whichever is lower. Provision for slow moving inventory is made based on historical experience with old inventory and the utilization plan of such inventory in the near future.

(vi) Recoverability of Property, plant & equipment and capital work in progress

Property, plant & equipment and old capital work in progress is assessed for recoverability based on management's utilization plans, technical assessment of current condition of the underlying assets. Company does a periodic physical verification and inspection of these assets using internal and external experts to determine the condition and usability of these assets.

The Company also determines the recoverable value of the Cash generating units (CGU), basis the estimated future cash flows for assessment of potential impairment.

(vii) Intangible asset under development

Acquisition cost and development expenditure incurred in relation to New Chemical Entity (NCE) / IP rights is tested for recoverability based on the estimated future cash flows, progress in development activity and other relevant updates. Changes in these assumptions could lead to potential impairment in the carrying value of these intangible assets under development.

3. MATERIAL ACCOUNTING POLICIES:

a) Property, Plant and Equipment and Depreciation

I. *Recognition and Measurement:*

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. 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.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

II. *Subsequent expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

III. *Depreciation and amortisation*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided, using the straight line method, pro-rata to the period of use of assets, in accordance with the requirements of Schedule II of the Companies Act, 2013, based on the useful lives of the assets determined through technical assessment by the management. The estimated useful lives followed by the Company are as follows:

Assets	Estimated useful life	Estimated life as per Schedule II
Leasehold land	Over the period of lease	
Buildings	10 – 61 years	30 – 60 years
Plant and Equipment	4 – 21 years	10 – 20 years
Furniture and Fixtures	6 – 20 years	8 – 10 years
Office Equipments	4 – 20 years	15 years
Information Technology Equipments	3 – 20 years	3 – 6 years
Vehicles	5 years	6 – 10 years

Fixed assets whose aggregate cost is equivalent ₹ 5,000 or less are depreciated fully in the year of acquisition.

Freehold land is not depreciated.

Depreciation method, useful life and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

b) Intangible assets

I. *Recognition and Measurement:*

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

II. *Subsequent Expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III. *Amortisation*

Intangible assets are amortised over their estimated useful life on Straight Line Method. The estimated useful lives followed by the Company is as follows:

Assets	**Estimated useful life**
Trade marks/Technical know-how / IP rights	3 – 10 years
Computer software	3 – 10 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

c) Research and Development

Research costs are expensed as incurred.

Development expenditure incurred on an individual project is carried forward when it meets the conditions of development phase under Ind AS 38 'Intangible Assets' and it can be demonstrated that intangible asset under development will generate probable future economic benefits. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

The carrying value of development costs is reviewed for impairment when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

d) Impairment of Non-financial assets (excluding goodwill)

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

e) Foreign Currency Transactions / Translations:

i) Transactions in foreign currencies are translated to the reporting currency at exchange rates at the dates of the transactions.

ii) Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

iii) Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, 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.

f) Financial Instruments

I. Financial assets

(i) Classification of financial assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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 and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the EIR method. The Company does not have any instruments classified as fair value through other comprehensive income (FVOCI).

Debt instruments measured at fair value through profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments:

Investment is subsidiaries, associates and joint ventures are measured at cost less impairment losses if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

All other equity investments which are in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

The Company does not have any equity investments designated at FVOCI.

Dividend from investments is recognised as revenue when right to receive is established.

Interest income is recognized with reference to Effective Interest Rate Method.

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. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

(ii) Initial recognition and measurement

All financial assets (other than trade receivables) are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Trade receivables are carried at original transaction price as the sales arrangements do not contain any significant financing component.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

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. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, historical observed default rates are updated and changes in the forward-looking estimates are analysed.

II. Financial Liabilities and equity instruments:

Debt and equity instruments issued by the Company classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(ii) Financial liabilities: - Classification:

Financial liabilities are classified as either 'at FVTPL' or 'at amortised cost'. FVTPL liabilities consist of derivative financial instruments, wherein the gains/losses arising from re-measurement of these instruments is recognized in the Statement of Profit and Loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(iii) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to issue of these instruments.

(iv) 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.

III. Fair value:

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date. Examples include exchange-traded commodity derivatives and other financial assets such as investments in equity and debt securities which are listed in a recognized stock exchange.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

IV. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

V. 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.

g) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured at the amount expected to be recovered from or paid to the taxation authorities using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends if any.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

h) Inventories

All inventories are valued at moving weighted average price other than finished goods and work-in-progress. Finished goods and Work-in-progress is computed based on respective moving weighted average price of procured materials and appropriate share of labour and other manufacturing overheads.

Inventories are valued at cost or net realizable value, whichever is lower. Cost also includes all charges incurred for bringing the inventories to their present location and condition including non-creditable taxes and other levies.

The comparison of cost and net realisable value is made on an item-by-Item basis.

Inventories of stores and spare parts are valued at cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

i) Revenue Recognition

Sale of goods

Revenue is recognized when significant control is transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Accordingly, the timing of recognition of revenue is dependent on the specific terms agreed with the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The timing of the transfer of control varies depending on the individual terms of the sales agreements.

Sale of Services, Outlicensing fees and sale of intellectual property

Revenues from services, Outlicensing fees and sale of intellectual property is recognized in accordance with the terms of the relevant agreement(s) as generally accepted and agreed with the customers, and when control transfers to such customers and the Company's performance obligations are satisfied.

Export and other Government Incentive

Export benefits available under prevalent schemes are accrued as revenue in the year in which the goods are exported and / or services are rendered, and when there is reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

Other government incentives are also accrued as revenue when there is reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

Insurance claims

Insurance claims are accounted on acceptance of the claim and when it can be measured reasonably, and it is reasonable to expect ultimate collection.

Deferred revenue

Deferred revenue shall be recognized against the advances received from customers as and when the control over goods are transferred or services are rendered to buyer.

j) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurement are recognised in Statement of Profit and Loss in the period in which they arise.

k) Share-based payment transactions

Employees Stock Options Plans ('ESOPs'): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under 'Share Options Outstanding Account'. The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

l) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangement s in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in these financial statements as this may result in the recognition of income that may never be realised. Contingent assets (if any) are disclosed in the notes to the standalone financial statements.

n) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings (other than long term foreign currency borrowings outstanding as of March 31, 2016) to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

o) Government Grants

Government grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant;

– In case of capital grants, they are then recognised in Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.

– In case of grants that compensate the Company for expenses incurred are recognised in Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognised.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

p) Non-current assets held for sale

Non-current assets are classified as held for sale, if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable and sale is expected to be completed within one year from date of classification.

Non-current assets held for sale are presented separately in the current section of the standalone balance sheet. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, unless these items presented in the disposal group are deferred tax assets, assets arising from employee benefits and financial assets that are specifically exempt from the requirements.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

q) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax available to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

s) Cash Flow statement

Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

t) Operating cycle

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

u) 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. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Further, the following amendments are applicable for Reporting Period starting on or after 01-April-2026, retrospectively:

- Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The company does not expect this amendment to have an impact on its operations or financial statements.

4. PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	Gross Block (At Cost)				Accumulated Depreciation/Impairment				Net Block	
	As at April 01, 2025	Additions*	Deductions/ Adjustments**	**As at March 31, 2026**	As at April 01, 2025	Charge for the year*	Deductions/ Adjustments**	**As at March 31, 2026**	**As at March 31, 2026**	As at March 31, 2025
Freehold Land	3	–	–	**3**	–	–	–	**–**	**3**	3
Buildings * additions for the year ₹ 0.43 crore	392	0	1	**391**	139	11	(1)	**151**	**240**	253
Plant and machinery	1,972	19	9	**1,983**	1,258	75	3	**1,330**	**653**	715
Furniture and fixtures *additions ₹ 0.002 crore **deductions/adjustments ₹ 0.001 crore	31	0	0	**31**	25	1	1	**25**	**6**	6
Vehicles *additions ₹ 0.19 crore ** deductions/adjustments ₹ 0.31 crore ** depreciation deductions/adjustments ₹ 0.03 crore	8	0	0	**8**	6	1	0	**7**	**1**	2
Office Equipments *additions ₹ 0.20 crore ** deductions/adjustments ₹ 0.007 crore *depreciation charge ₹ 0.16 crore	14	0	0	**14**	13	0	(1)	**14**	**0**	1
Information Technology Equipments **deductions/adjustments ₹ 0.02 crore	74	1	0	**75**	71	1	1	**71**	**4**	3
TOTAL	**2,495**	**20**	**10**	**2,505**	**1,512**	**89**	**3**	**1,598**	**907**	**983**
Right of use assets										
Buildings **deductions/adjustments ₹ 0.23 crore	529	7	0	536	311	50	0	**361**	**175**	218
Leasehold Land	47	9	2	54	8	1	1	**8**	**46**	39
TOTAL	**576**	16	2	**590**	**319**	**51**	1	**369**	**221**	**257**
Capital work-in-progress	**79**	**57**	**15**	**121**	–	–	–	–	**121**	**79**

4. PROPERTY, PLANT AND EQUIPMENT (CONTD).

(₹ in Crore)

Particulars	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
	As at April 01, 2024	Additions/ Adjustments*	Deductions/ Adjustments**	As at March 31, 2025	As at April 01, 2024	Charge for the year*	Deductions/ Adjustments**	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land	3	–		**3**	–			**–**	**3**	3
Buildings	392	–	–	**392**	127	12	–	**139**	**253**	265
Plant and machinery	1,972	2	1	**1,972**	1,174	84	1	**1,258**	**715**	798
Furniture and fixtures *additions for the year ₹ 0.002 crore	31	0	–	**31**	24	1	–	**25**	**6**	7
Vehicles *charge for the year ₹ 0.30 crore	7	1	–	**8**	6	0	–	**6**	**2**	1
Office Equipments *additions during the year ₹ 0.11.crore *charge for the year ₹ 0.11 crore	14	0	–	**14**	13	0	–	**13**	**1**	1
Information Technology Equipments *additions for the year ₹ 0.48 crore	74	0	–	**74**	70	1	–	**71**	**3**	4
TOTAL	**2,493**	**3**	**1**	**2,495**	**1,414**	**98**	**1**	**1,512**	**983**	**1,079**
Right of use assets										
Buildings	547	–	18	529	272	50	11	**311**	**218**	275
Leasehold Land	47	–	–	47	7	1	–	**8**	**39**	40
TOTAL	**594**	**–**	**18**	**576**	**279**	**51**	**11**	**319**	**257**	**315**
Capital work-in-progress	**56**	**25**	**2**	**79**	**–**	**–**	**–**	**–**	**79**	**56**

Notes:

4.1 Charge has been created against the aforesaid assets for the borrowings taken by the Company (Refer note 17 and note 19)

4.2 Details of Immovable Properties not held in the name of the Company and in the process of getting transferred in the name of the Company is as below

Category and Asset description	Gross carrying value		Title deeds held in the name of:	Property held since	Reason for not being held in the name of the Company
	March 31, 2026	March 31, 2025			
Property, Plant and Equipment –					
Freehold land*	**0**	0	H.F Khorakiwala-Promoter and Chairman	FY 2004-05	The Company is in the process of transferring the assets in the name of the Company

* ₹ 0.31 crore (Previous year- ₹ 0.31 crore)

(₹ in Crore)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years*	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	58	10	0	53	121	23	1	4	51	79
TOTAL	58	10	0	53	121	23	1	4	51	79

* 2-3 years ₹ 0.45 crore

Project in progress includes ₹ 47 crore (Previous year - ₹ 47 crore) incurred for proposed production of vaccine. Since the Company has put the plan of vaccine production in India on hold, it is now proposed to use these assets for production of alternate pharmaceutical products. The Company now plans to put the above assets to use by 2026-27.

5. INTANGIBLE ASSETS

(₹ in Crore)

Particulars	Gross Block (At Cost)				Accumulated Amortisation				Net Block	
	As at April 01, 2025	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2026	As at April 01, 2025	Charge for the year	Deductions/ Adjustments*	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Trademarks/Technical know-how/ Intellectual property rights	226	234	12	448	199	44	12	231	217	27
Computer software * depreciation deductions/adjustments ₹ 0.01 crore	61	1	1	61	52	2	(0)	54	7	9
TOTAL	**287**	**235**	13	**509**	**251**	**46**	12	**285**	**224**	**36**
Intangible assets under development	**1,181**	**318**	223	**1,276**	–	–	–		**1,276**	**1,181**

(₹ in Crore)

Particulars	Gross Block (At Cost)				Accumulated Amortisation				Net Block	
	As at April 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	Charge for the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Trademarks/Technical know-how	226	–	–	226	183	16	–	199	27	43
Computer software	61	–	–	61	49	3	–	52	9	12
TOTAL	**287**	**–**	**–**	**287**	**232**	**19**	**–**	**251**	**36**	**55**
Intangible assets under development	**777**	**404**	**–**	**1,181**	**–**	**–**	**–**	**–**	**1,181**	**777**

NOTE 5.1 Intangible assets under development ageing schedule

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	318	389	4	565	1,276	404	9	12	756	1,181
TOTAL	318	389	4	565	1,276	404	9	12	756	1,181

The Company expects to capitalise NCE 5222 amounting ₹ 901 crore (Previous year- ₹ 726 crore) by 2026-27, NCE 4282 amounting ₹ 245 crore (Previous year- ₹ 232 crore) by FY 2027-28 and NCE 6777 amounting ₹ 129 crore (Previous year- ₹ Nil) by FY 2027-28. NCE 4873 amounting ₹ 223 crore has been capitalised during the year.

6. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Investments in Subsidiaries:		
Investment in Wholly owned subsidiaries at cost		
Unquoted Equity Shares		
1,307,368 (Previous year - 1,307,368) Equity shares of Wockhardt Europe Limited of par value £1 each fully paid up (including two fully paid up shares held in the name of nominees of the Company)- incorporated in British Virgin Island	8	8

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
27,504,823 (Previous year - 27,504,823) Equity shares of Wockhardt UK Holdings Limited of 1p each fully paid up - incorporated in UK	**75**	75
2,000,000 (Previous year - 2,000,000) Equity Shares of Wockhardt Infrastructure Development Limited (including six fully paid-up share of par value held in the name of the nominees of the Company) of ₹10 each fully paid up - incorporated in India	**4**	4
50,000 (Previous year - 50,000) Equity Shares of Wockhardt Medicines Limited (including six fully paid-up share of par value held in the name of the nominees of the Company) of ₹10 each fully paid up - incorporated in India	**0**	0
* ₹ 0.05 crore (Previous year - ₹ 0.05 crore)		
50,000 (Previous year - 50,000) Equity Shares of Wockhardt Bioscience Limited (erstwhile Wockhardt Bionova Limited) (including six fully paid up share of par value held in the name of the nominees of the Company) of ₹10 each fully paid up - incorporated in India	**0**	0
* ₹ 0.05 crore (Previous year - ₹ 0.05 crore)		
Investment in Subsidiary at cost		
Unquoted Equity Shares		
44,600,000 (Previous year - 44,600,000) Equity Shares of Wockhardt Bio AG of CHF 1 each fully paid up- incorporated in Switzerland and holding 85.85% shareholding)	**210**	210
	297	297
Aggregate book value of unquoted investments	**297**	297
Other Investments carried at fair value through profit or loss		
Unquoted Equity Shares:		
443,482 (Previous year: 443,482) Equity Shares of Narmada Clean Tech Limited (formerly known as Bharuch Eco-Aqua Infrastructure Limited) of ₹ 10 each fully paid up *	**0**	0
*₹ 0.44 crore (Previous year- ₹ 0.44 crore)		
6,300 (Previous year: 6,300) Equity Shares of Bharuch Enviro Infrastructure Limited of ₹ 10 each fully paid up *	**0**	0
*₹ 0.01 crore (Previous year- ₹ 0.01 crore)		
	0	0
TOTAL	**297**	297

7. NON-CURRENT FINANCIAL ASSETS-OTHERS

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Security deposits (Refer note 7.1 below)	**53**	50
Margin money (under lien)	**20**	2
TOTAL	**73**	52

NOTE 7.1

Includes deposits with Related parties ₹ 52 crore (Previous year - ₹ 48 crore). Also Refer note 41

8. INCOME TAX

NOTE 8.1

Tax recognised in profit or loss

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Current tax charge	**–**	–
Deferred tax		
Origination and reversal of temporary differences including carry forward losses	**–**	–
Deferred tax	**–**	–
Tax for the year	**–**	–

NOTE 8.2
Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Items that will not be reclassified to profit or loss		
Re-measurement of the defined benefit plans	–	–
TOTAL	–	–

NOTE 8.3
Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Profit/(Loss) before tax (a)	317	(12)
Tax using the Company's domestic tax rate 34.944% (Previous year - 34.944%)	111	(4)
Non-deductible tax expenses	7	1
Deferred tax assets not recognised on loss	–	3
Tax losses utilised for which no deferred tax created	(118)	–
Tax credit as per profit or loss (b)	–	–
Effective average tax rate for the year (b)/(a)	0%	0%

NOTE 8.4
Movement in deferred tax asset/(liabilities)

Particulars	Net balance April 01, 2025	Recognised in profit or loss	Recognised in Other Comprehensive Income	Recognised directly in equity	March 31, 2026		
					Net Deferred tax asset/ (liability)	Deferred tax asset	Deferred tax liability
Deferred tax asset/(liabilities)							
Property, Plant and Equipment including Right of Use of Assets	(164)	4	–	–	(160)	–	(160)
Unabsorbed losses	154	9	–	–	163	163	–
Loans and borrowings	–	3	–	–	3	3	–
Employee benefits	12	2	–	–	14	14	–
Lease arrangements	29	(13)	–		16	16	–
Allowance for credit loss	21	(2)	–	–	19	19	–
Other items	2	(3)	–	–	(1)	3	(4)
Tax assets/(Liabilities)	54	–	–	–	54	218	(164)
Minimum Alternate Tax (MAT) credit entitlement	196	–	–	–	196	196	–
Net tax assets/(Liabilities)	250	–	–	–	250	414	(164)

Particulars	Net balance April 01, 2024	Recognised in profit or loss	Recognised in Other Comprehensive Income	Recognised directly in equity	March 31, 2025		
					Net Deferred tax asset/ (liability)	Deferred tax asset	Deferred tax liability
Deferred tax asset/(liabilities)							
Property, Plant and Equipment including Right of Use of Assets	(244)	80	–	–	(164)	–	(164)
Unabsorbed depreciation/losses	246	(92)	–	–	154	154	–
Loans and borrowings	(2)	2	–	–	–	–	–
Employee benefits	12	–	–	–	12	12	–
Lease arrangements	23	6	–		29	29	–
Allowance for credit loss	17	4	–	–	21	21	–
Other items	2	–	–	–	2	2	–
Tax assets/(Liabilities)	54	–	–	–	54	218	(164)

Particulars	Net balance April 01, 2024	Recognised in profit or loss	Recognised in Other Comprehensive Income	Recognised directly in equity	March 31, 2025 Net Deferred tax asset/ (liability)	Deferred tax asset	Deferred tax liability
Minimum Alternate Tax (MAT) credit entitlement	196	–	–	–	**196**	**196**	**–**
Net tax assets/(Liabilities)	250	–	–	–	**250**	**414**	**(164)**

Notes:

i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Minimum Alternative Tax (MAT credit) balance as on March 31, 2026 amounts to ₹ 196 crore (Previous year - ₹ 196 crore). Based on existing contracts and future business prospects and, actions taken to implement Company's business strategies including expected monetisation of assets, it is probable that the said MAT credit and business loss will be utilised in future years against the normal tax expected to be paid in those years.

ii) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

iii) Aggregate temporary difference and carried forward tax losses / unabsorbed depreciation for which no deferred tax has been created is as given below. These tax losses are available for set off against future taxable profits over next 8 years.

iv) Carried Forward tax Losses

(₹ in Crore)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Expiring within 5 years	**Expiring within 6-8 years**	**Total**	Expiring within 5 years	Expiring within 6-8 years	Total
Losses for which no deferred tax is recognised	**274**	**–**	**274**	278	453	731

9. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Capital advances	**13**	10
Security Deposits (Refer note 9.1 below)	**16**	15
Other advances (Refer note 9.2 below)	**78**	79
TOTAL	**107**	104

The above amounts are net of provision amounting ₹ 8 crore (Previous year - ₹ 8 crore)

Note 9.1

Includes balances with Government and Semi-Government authorities amounting ₹ 13 crore (Previous year - ₹ 13 crore)

Note 9.2

Includes balances with Government authorities amounting ₹ 75 crore (Previous year - ₹ 76 crore)

10. INVENTORIES

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Raw Materials and components	**120**	110
Goods-in-transit	**7**	8
	127	118
Work-in-progress	**75**	40
Finished goods	**156**	96
Stock-in-trade	**29**	31
Stores and spares	**146**	141
TOTAL	**533**	426

Notes:

a) Inventories are valued at cost or net realizable value, whichever is lower.

b) Reversal for provision of slow moving and non moving items for the year ₹ 74 crore (Previous year - charge ₹ 11 crore). These have been recognised as an reversal of expense during the year and are included in cost of materials consumed or changes in inventory of finished goods, work-in-progress and stock-in-trade. This reversal is on account of reversal of provision created earlier on certain inventories considered as non-moving/slow moving, which has been destroyed during the year.

c) Raw material inventory includes certain inventory of ₹ 30 crore (Previous year- ₹ 30 crore) (net), expiring during May 2026 - March 2029, the shelf life of which can be extended based on retest. The Company is confident of using this inventory in new products scheduled to be launched in future. Accordingly no provision has been made for the same.

11. CURRENT FINANCIAL ASSETS-INVESTMENT

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Investments carried at fair value through profit or loss:		
Quoted Mutual funds	412	422
TOTAL	412	422

12. CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Unsecured considered good	867	627
Less: Allowance for expected credit loss	(21)	(15)
Total	846	612
Unsecured credit impaired	56	46
Less: Allowance for expected credit loss	(56)	(46)
TOTAL	–	–
TOTAL	846	612

Note 12.1

The above balances include dues from private companies in which any director is a director or a member ₹ Nil (Previous year - ₹ 1 crore). [Also refer note 43 for information about credit risk and market risk of trade receivables]

Note 12.2

Trade Receivables ageing schedule

	As at March 31, 2026						
	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	102	260	238	117	72	78	867
(ii) Undisputed Trade Receivables – credit impaired	–	–	–	–	3	53	56
	102	260	238	117	75	131	923
Less: Allowance for credit loss	(4)	(5)	(6)	(3)	(6)	(53)	(77)
TOTAL	98	255	232	114	69	78	846

	As at March 31, 2025						
	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	113	181	134	98	35	66	627
(ii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	46	46
	113	181	134	98	35	112	673
Less: Allowance for credit loss	(1)	(2)	(1)	(5)	(6)	(46)	(61)
TOTAL	112	179	133	93	29	66	612

Note 13.1

Current Financial Assets-Cash and cash equivalents

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Bank balances		
In current accounts	**76**	35
TOTAL	**76**	35

Note 13.2

Current Financial Assets-Other bank balances

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Deposits with original maturity of more than 3 months but less than 12 months (under lien)	**–**	37
Margin money (under lien)	**31**	41
TOTAL	**31**	78

Note:

Interest accrued on deposits is included in the carrying value of financial asset as these assets are measured at amortised cost

14. CURRENT FINANCIAL ASSETS-OTHERS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
(Unsecured, considered good unless otherwise stated)		
Guarantee fees receivable from related party (Refer note 41)	**42**	41
Other receivables (Receivable from Related party ₹ 31 crore; Previous year ₹ 22 crore - Refer note 41)	**61**	44
TOTAL	**103**	85

15. OTHER CURRENT ASSETS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
(Unsecured, considered good unless otherwise stated)		
Advance to suppliers	**32**	82
Balances with / receivable from statutory / government authorities	**249**	236
Inventory of saleable returns	**3**	4
Other advances	**5**	10
TOTAL	**289**	332

The above balances are net of provisions amounting ₹ 23 crore (Previous year- ₹ 23 crore)

16. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
[a] Authorised share capital		
250,000,000 (Previous year - 250,000,000) Equity shares of ₹ 5/- each	**125**	125
2,000,000,000 (Previous year - 2,000,000,000) Preference shares of ₹ 5/- each. (There are no preference shares outstanding as of the balance sheet date.)	**1,000**	1,000
	1,125	1,125

[b]	Issued, Subscribed and Paid up	As at March 31, 2026		As at March 31, 2025	
		Number of Shares	**Amount ₹ in crore**	Number of Shares	Amount ₹ in crore
	Equity:				
	Outstanding at the beginning of the year	**162,485,569**	**81**	153,400,936	77
	Add: Shares issued during the year pursuant to Qualified Institutional Placement (QIP)	**–**	**–**	9,049,773	4
	Add: Shares issued during the year pursuant to ESOS*	**6,600**	**0**	34,860	0
	* ₹ 0.003 crore (Previous year- ₹ 0.02 crore)				
	Outstanding as at end of the year	**162,492,169**	**81**	162,485,569	81

a) During the previous year, in accordance with provisions of the Companies Act, 2013 and other related laws, the Company has allotted 9,049,773 Equity Shares of face value of ₹ 5 per Equity Share at price of ₹ 1,105 per Equity Share, aggregating to ₹ 1,000 crores through Qualified Institutional Placement (QIP). The Company had also similarly allotted 9,285,163 equity shares, each with a face value of Rs. 5, at an issue price of Rs. 517 per share, aggregating to Rs. 480.04 crores during FY 2023-24.

Details of the utilization of proceeds from QIP : (₹ in Crore)

Purpose of Utilization:	Current year	Previous year
Loan repayment	84	516
Payment of QIP related expenses	–	22
Other payments (Capital, R&D and other general expenses)	184	485
	268	**1,023**
Amount parked in bank account/FDs/MFs as on the balance sheet date	**162**	**434**
Amount retained towards QIP issue expenses	**–**	**4**
Net unutilised balance	**162**	**430**

b) The Company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Shares reserved for issue under options:**

229,220 (Previous year - 185,595) equity shares of face value ₹ 5 each have been reserved for issue under Wockhardt Stock Option Scheme -2011.

d) **Details of equity shares held by each shareholders holding more than 5% of total equity shares:**

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	**Percentage**	Number of Shares	Percentage
Themisto Trustee Company Private Limited which holds these shares in its capacity as the trustee of Habil Khorakiwala Trust which in turn holds these shares in its capacity as the partner of the partnership firm Humuza Consultants.*	**65,244,744**	**40.15%**	65,244,744	40.15%

* includes 15,010,472 Equity Shares (Previous year - 14,546,882) pledged

e) **Details of equity shares held by Promoter:**

Name of the Promoter	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	**% of Holding**	No. of Shares	% of Holding	
Habil F Khorakiwala	**595,486**	**0.37%**	595,486	0.37%	–
Themisto Trustee Company Private Limited on behalf of Humuza Consultants	**65,244,744**	**40.15%**	65,244,744	40.15%	–
Themisto Trustee Company Private Limited on behalf of Habil Khorakiwala Trust	**130,000**	**0.08%**	130,000	0.08%	–
Murtaza Habil Khorakiwala	**294,060**	**0.18%**	294,060	0.18%	–
Huzaifa Habil Khorakiwala	**280,800**	**0.17%**	280,800	0.17%	–
Nafisa Habil Khorakiwala	**5,565**	**0.003%**	5,565	0.003%	–
Miqdad H Khorakiwala	**2,340**	**0.001%**	2,340	0.001%	–
Muayyad H Khorakiwala	**1,800**	**0.001%**	–	–	100.00%
Callirhoe Trustee Company Private Limited on behalf of Lysithea Discretionary Trust	**936,751**	**0.58%**	936,751	0.58%	–
Callirhoe Trustee Company Private Limited on behalf of Lysithea Consultants	**3,112,079**	**1.92%**	3,112,079	1.92%	–
Pasithee Trustee Company Private Limited on behalf of HNZ Discretionary Trust	**650,000**	**0.40%**	650,000	0.40%	–

Name of the Promoter	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	**% of Holding**	No. of Shares	% of Holding	
Pasithee Trustee Company Private Limited on behalf of HNZ Consultants	**4,420,000**	**2.72%**	4,420,000	2.72%	–
Ananke Trustee Company Private Limited on behalf of Amalthea Discretionary Trust	**274,530**	**0.17%**	274,530	0.17%	–
Ananke Trustee Company Private Limited on behalf of Amalthea Consultants	**3,810,693**	**2.35%**	3,810,693	2.35%	–
TOTAL	**79,758,848**	**49.09%**	79,757,048	49.09%	

Name of the Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	**% of Holding**	No. of Shares	% of Holding	
Habil F Khorakiwala	**595,486**	**0.37%**	597,286	0.39%	-0.30%
Themisto Trustee Company Private Limited on behalf of Humuza Consultants	**65,244,744**	**40.15%**	65,244,744	42.53%	–
Themisto Trustee Company Private Limited on behalf of Habil Khorakiwala Trust	**130,000**	**0.08%**	130,000	0.08%	–
Murtaza Habil Khorakiwala	**294,060**	**0.18%**	294,060	0.19%	–
Huzaifa Habil Khorakiwala	**280,800**	**0.17%**	280,800	0.18%	–
Nafisa Habil Khorakiwala	**5,565**	**0.003%**	5,565	0.004%	–
Miqdad H Khorakiwala	**2,340**	**0.001%**	2,340	0.002%	–
Callirhoe Trustee Company Private Limited on behalf of Lysithea Discretionary Trust	**936,751**	**0.58%**	936,751	0.61%	–
Callirhoe Trustee Company Private Limited on behalf of Lysithea Consultants	**3,112,079**	**1.92%**	2,660,000	1.73%	17.00%
Pasithee Trustee Company Private Limited on behalf of HNZ Discretionary Trust	**650,000**	**0.40%**	650,000	0.42%	–
Pasithee Trustee Company Private Limited on behalf of HNZ Consultants	**4,420,000**	**2.72%**	4,420,000	2.88%	–
Ananke Trustee Company Private Limited on behalf of Amalthea Discretionary Trust	**274,530**	**0.17%**	274,530	0.18%	–
Ananke Trustee Company Private Limited on behalf of Amalthea Consultants	**3,810,693**	**2.35%**	3,660,000	2.39%	4.12%
TOTAL	**79,757,048**	**49.09%**	79,156,076	51.60%	

17. NON-CURRENT FINANCIAL LIABILITY-BORROWINGS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Secured		
Term loans		
From Banks (Refer note 17.1 below)	**44**	–
Other Term loans (Refer note 17.2 below)	**451**	–
Unsecured		
Loan from related parties (Refer note 17.3)	**748**	936
Loans from Department of Science and Technology, Government of India ['GOI'] (Refer note 17.4 below)	**1**	1
TOTAL	**1,244**	937

Note 17.1

Loan from State Bank of India (SBI) taken during the year and amounting to Rs. 50 crore* outstanding as on the balance sheet date with interest rate 9.85% is secured by way of hypothecation and first paripassu charge over the Company's entire current assets both present and future with other consortium member banks, also collateral coverage of first paripassu/ exclusive charge on factory land and building and plant and machinery owned by the company. The Company is in the process of getting charge created against the immoveable properties.

The above loan is repayable in 54 equal monthly instalments commencing 6 months after the first disbursement of the loan.

Note 17.2

Other term loans consists of loan taken from STCI Finance Limited, Tata Capital Limited and Axis Finance Limited.

Loan from STCI Finance Limited amounting to ₹ 50 crore* outstanding as on the balance sheet date, with interest rate of 11.50% (Previous year- 12.40 %) is secured by way of first paripassu charge on present and future movable fixed assets of the Company and, pledge of shares of Company.

The above loan (after prepayment of ₹ 75 crore* during the year) shall be repaid at the end of 36 months with a call/put option every 6 months, and has been shown under 'Current maturities of long term debt'.

Loan taken from Axis Finance Limited during the year and amounting to ₹ 182 crore* outstanding as on the balance sheet date, with interest rate of 11.25% is also secured by a primary security in the form of first charge on specified movable and immovable Fixed Assets of the Company, and a collateral security in the form of pledge of unencumbered shares of the Company.

The above loan is repayable in 20 quarterly instalments in 5 years.

Further, loan taken from Tata Capital Limited during the year and amounting to ₹ 334 crore* outstanding as on the balance sheet date with interest rate of 10.55% is secured by way of first paripassu charge on Company's specified moveable and immovable fixed assets located in Aurangabad, and also pledge of unencumbered shares of the Company.

The above loan is repayable in quarterly equal instalments of 5% of the disbursed loan in first year, 10% of the disbursed loan in second year, and 28.33% each in third, fourth and fifth year.

The Company is in the process of creating charge on the immoveable properties for the loans taken from Axis Finance Limited and Tata Capital Limited.

The unencumbered shares pledged to lenders as mentioned above against loans taken are held by Themisto Trustee Company Private Limited which holds these shares in its capacity as the trustee of Habil Khorakiwala Trust, which in turn holds these shares in its capacity as the partner of the Partnership firm Humuza Consultants.

* represents outstanding borrowings before adjusting loan issue cost.

Note 17.3

Borrowings from related parties amounting ₹ 748 crore (Previous year- 936 crore) are repayable by June, 2027 with an option to the Company to further renew the loan basis Company's assessment of the cash flows and liquidity position on that date.

Loans from related parties carry interest rate in the range of 5.92 % p.a to 12.3 % p. a.

Note 17.4

Loans from GOI carry interest rate of 3% p.a. Loan amounting to ₹ 1 crore (Previous year- ₹ 2 crore) is repayable in equal annual instalments by March 2029.

Note 17.5

Current maturities of the above borrowings have been disclosed under Note 19.

18 PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Provision for employee benefits (Refer note 38)		
Compensated Absences (unfunded)	**12**	10
Gratuity (unfunded)	**28**	20
TOTAL	**40**	30

19. CURRENT FINANCIAL LIABILITY - BORROWINGS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Secured		
Working capital facilities from banks (Refer Note 19.1 below)	**171**	217
Purchase financing (Refer Note 19.2)	**–**	4
Unsecured		
Loan from related party (Refer Note 41)	**209**	244
Current maturities of long term debt (Refer Note 17)	**121**	125
TOTAL	**501**	590

Note 19.1

Working capital facilities from Banks are secured by way of :

(i) First charge on pari passu basis on present and future stock of raw materials, consumables, spares, semi-finished goods, finished goods, book debts and other current assets.

(ii) Second charge on pari passu basis by way of mortgage of immovable properties and hypothecation of movable fixed assets, both present and future, located at all locations (other than Units at Kadaiya in Daman).

Note 19.2

Purchase financing from financial institution which was secured against unconditional and irrevocable Bank Guarantees that stood as guarantee under that facility during previous year is Nil as on March 31, 2026.

Note 19.3

Refer note 12 to 14 for carrying amount of current financial assets on which charge has been created.

20. CURRENT FINANCIAL LIABILITY-TRADE PAYABLES

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Trade payables		
Outstanding dues of micro enterprises and small enterprises	**85**	47
Total outstanding dues of creditors other than micro enterprises and small enterprises	**418**	429
TOTAL	**503**	476
The carrying amount of trade payables as at reporting date approximates fair value		
Note 20.1 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006:		
a) Principal amount due to suppliers under MSMED Act, 2006 at the year end	**85**	47
b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	**4**	2
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	**269**	92
d) Interest paid to suppliers under MSMED Act (Section 16)	**–**	–
e) Interest due and payable towards suppliers under MSMED Act for payments already made during the year	**10**	8
(f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above)	**14**	10

The identification of micro and small enterprises is basis intimation received from vendors

NOTE 20.2

Trade Payables ageing schedule:

	As at March 31, 2026					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed outstanding dues of micro enterprises and small enterprises	**39**	**42**	**1**	**2**	**1**	**85**
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	**129**	**30**	**37**	**35**	**187**	**418**
TOTAL	**168**	**72**	**38**	**37**	**188**	**503**

	As at March 31, 2025					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed outstanding dues of micro enterprises and small enterprises	28	16	2	1	–	47
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	113	85	38	37	156	429
TOTAL	141	101	40	38	156	476

21. CURRENT FINANCIAL LIABILITY-OTHERS

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Security deposits	**13**	13
Employee liabilities	**29**	15
Payable for capital goods (also refer note 41)	**130**	51
Other liabilities (includes interest under MSMED Act referred in Note 20.1)	**17**	14
TOTAL	**189**	93

22. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Payable for statutory dues	**16**	19
Advance received (Refer note 41 and 43)	**104**	199
TOTAL	**120**	218

23. PROVISIONS (CURRENT)

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Provision for employee benefits (Refer note 38)		
Compensated Absences (unfunded)	**5**	4
Gratuity (unfunded)	**10**	7
	15	11
Other provisions (Refer note 23.1 below)		
Provision for sales returns	**18**	19
	18	19
Total	**33**	30

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Note 23.1		
Movement of provision for sales return		
Opening Balance	**19**	15
Recognised during the year	**3**	12
Utilised during the year	**(4)**	(8)
Closing Balance	**18**	19

Provision has been recognised for expected sales return on date expiry of products sold during 3 years.

24. REVENUE FROM OPERATIONS (REFER NOTE 40 AND 41)

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Sale of products	**1,499**	1,235
Sale of services	**112**	66
Sale of intellectual property	**77**	4
Other operating income - export incentives/cost recovery/PLI	**51**	97
Total	**1,739**	1,402

25. OTHER INCOME

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Interest income	**7**	9
Dividend received*	**–**	0
* Nil (Previous year- ₹ 0.0017 crore)		
Exchange fluctuation gain, net	**43**	2
Other non-operating income (Refer note below)	**87**	44
Total	**137**	55

Note:

Other non-operating income includes:

(a) Liabilities no longer required written back during previous year is ₹ 22 crore.

(b) Profit on Sale of Fixed Asset/Assets held-for-sale - ₹ 55 crore (Previous year - ₹ 3 crore.)

26. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Opening Inventories		
Finished goods	**96**	63
Stock in trade	**31**	25
Work-in-progress	**40**	35
Add: Inventory for Saleable Returns	**4**	2
TOTAL	**171**	125
Closing Inventories		
Finished goods	**156**	96
Stock in trade	**29**	31
Work-in-progress	**75**	40
Add: Inventory for Saleable Returns	**3**	4
TOTAL	**263**	171
Increase in Inventories	**(92)**	(46)

27. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Salaries and wages (Refer note 38)	**278**	236
Contribution to provident and other funds (Refer note Note 38)	**13**	12
Share based payments to employees (Refer note Note 39)	**4**	1
Staff welfare expenses	**18**	13
TOTAL	**313**	262

28. FINANCE COSTS

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Interest expense		
Interest expense on financial liabilities measured at amortised cost	**143**	160
On lease liabilities	**23**	27
Others	**8**	9
Other borrowing costs	**2**	3
Net loss on foreign currency transactions and translation*	**–**	0
*₹ 0.14 crore during previous year		
TOTAL	**176**	199

29. OTHER EXPENSES

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Travelling and conveyance	**42**	30
Freight and forwarding charges	**29**	20
Sales promotion and other selling cost	**32**	23
Commission on sales	**2**	1
Power and fuel	**73**	75
Stores and spare parts consumed	**40**	33
Chemicals	**30**	22
Rent and amenity charges (Refer note 34 and note 41)	**33**	32
Rates and taxes	**1**	1
Repairs to buildings	**6**	2
Repairs to Plant and machinery	**11**	12
Repairs and Maintenance - others	**28**	26
Insurance	**13**	10
Legal and professional fees	**28**	32
Directors' sitting fees (Refer note 41)	**1**	1
Material for test batches	**8**	1
Equipment/Utility hire charges (Refer note 41)	**16**	16
Allowance for credit loss and Bad debts (net of reversals/recovery)	**(4)**	(25)
Provision for doubtful advances	**1**	3
Clinical Trial Expenses	**20**	13
Miscellaneous expenses (Refer note 31 and 47)	**84**	76
TOTAL	**494**	404

30. EARNINGS PER SHARE

The calculations of Earnings per share (EPS) (basic and diluted) are based on the earnings and number of shares as computed below:

Reconciliation of earnings

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Profit/(Loss) attributable to equity holders of the Company	317	(12)
TOTAL	317	(12)

Reconciliation of number of equity shares

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of shares in calculating Basic EPS	162,489,601	156,909,209
Add: Weighted average number of shares under ESOS	155,869	194,577
Weighted average number of equity shares adjusted for Diluted EPS	162,645,470	157,103,786

Earnings per share (face value ₹ 5/- each)		
Earnings per share - Basic in Rupees	19.54	(0.76)
Earnings per share - Diluted in Rupees	19.52	(0.76)

31. AUDITOR'S REMUNERATION (EXCLUDING GOODS AND SERVICE TAX)

	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Audit Fees	1	1
Tax Audit Fees *	0	0
* ₹ 0.20 crore (Previous year- ₹ 0.14 crore which was net of earlier year reversals)		
Other services**@	0	0
** ₹ 0.10 crore (Previous year - ₹ 0.01 crore)		
Out of pocket expenses *@	0	0
* ₹ 0.13 crore (Previous year - ₹ 0.10 crore)		
TOTAL	1	1

@ Professional services fee during previous year relating to issuance of shares on Qualified Institutional Placement basis amounting to ₹ 0.50 crore has been netted off from equity, hence, not included above.

32. Asset held for sale as on the balance sheet date consists of lands situated in Maharashtra and Punjab.

Efforts to sell the balance assets classified as held for sale have commenced and a sale is expected to be concluded not beyond March 2027.

33. SEGMENT REPORTING

As the Company's annual report contains both Consolidated and Standalone Financial Statements, segmental information is presented only in the Consolidated Financial Statement.

34. LEASES

Lease liability as on the balance sheet date is as follows:

	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Non-current portion	141	195
Current	78	74
TOTAL	219	269

The weighted average incremental borrowing rate used for discounting is in the range of 8.85% to 9.65%

Refer Note 28 for Interest on lease Liabilities

Also refer Note 4 for details of Right-of-Use Assets and depreciation thereon.

The summary of practical expedients elected on initial application are as follows:

The Company has availed the exemption of not recognising right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

The Company's lease asset classes primarily consist of leases for land and buildings. The leases for land/buildings are generally for a period ranging 10 years to 99 years. These leases can be extended for further 10 years to 99 years by mutual consent. Office premises are generally for a period not exceeding five years and are in most cases renewable by mutual consent, on mutually agreeable terms. There are no restrictions imposed by lease arrangements or contingent rent payable. Certain portion of the land has been subleased.

In case of land that have been leased out for 95 years to 99 years, there are no material annual payments for the aforesaid leases

Rental expenses on leases for a period of less than 12 months amounting to ₹ 0.01 crore (Previous year- ₹ Nil) and rent for low value assets amounting to ₹ 0.003 crore (Previous year- ₹ 0.01 crore) have been included under "Note 29 - Other expenses" under Rent.

Further, Refer Note 43 for maturity profile of lease liabilities.

35. EXCEPTIONAL ITEMS:

a) Settlement of Legal Dispute (Dr. Reddy's Laboratories) : The Company had previously concluded a Business Transfer Agreement ("BTA") with Dr. Reddy's Laboratories Limited ("Purchaser") on February 12, 2020, with further amendments thereto, for the transfer of a portion of its Domestic Branded Division. Out of the total consideration of ₹ 1,850 Crores, an amount of ₹ 300 Crores was designated as a "Holdback Amount" to be released contingent upon the Business Undertaking achieving specific revenue benchmarks.

The Company entered into a settlement agreement with Purchaser towards full and final settlement of all claims and disputes under BTA and legal proceedings effective March 31, 2026 and recognized net gain of ₹ 35 crore under 'Exceptional Items' during the year

b) Impact of New Labour Codes: Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes ('Code'). All set of rules under the Code are yet to be notified.

The Company has assessed and accounted the incremental impact of the new Code based on the best available information and actuarial valuation amounting to ₹ 10 Crores as 'Exceptional items'. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

36. CAPITAL EXPENDITURE ON RESEARCH AND DEVELOPMENT:

	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Capital expenditure on Research and Development:		
Intangibles under development	**317**	404
Other additions (Net of grant received during current year)	**3**	2
TOTAL	**320**	406

37. THE AGGREGATE AMOUNT OF REVENUE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT AND CHARGED TO STATEMENT OF PROFIT AND LOSS IS AS UNDER:

	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Chemicals and consumables	**16**	3
Employee cost	**54**	39
Travelling expenses	**5**	3
Power and fuel	**7**	6
Repair and maintenance	**3**	2
Printing and stationery *	**0**	0
* ₹ 0.26 crore (Previous year - ₹ 0.16 crore)		
Communication expenses *	**0**	0
* ₹ 0.18 crore (Previous year - ₹ 0.26 crore)		
Clinical trial expenses	**20**	13
Analysis expenses	**2**	1
Legal and professional expenses	**3**	2
Other Research and Development expenses	**15**	7
TOTAL	**125**	76

38. EMPLOYEE BENEFITS

(A) Defined benefit plans:-

Gratuity liability is provided in accordance with the provisions of Indian law based on actuarial valuation. The plan provides a lump sum gratuity payment to eligible employee at retirement, termination of their employment or death of the Employee. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	For the year ended March 31, 2026 Gratuity (Non-funded) ₹ in crore	For the year ended March 31, 2025 Gratuity (Non-funded) ₹ in crore
I. Expenses recognised in Profit or Loss:		
1. Current Service Cost	**3**	2
2. Interest cost	**2**	2
3. Past service cost (refer note 35.b)	**10**	–
Total Expenses	**15**	4
II. Expenses recognised in Other Comprehensive income:		
1. Actuarial changes arising from changes in demographic assumptions	**–**	–
2. Actuarial changes arising from changes in financial assumptions*	**(0)**	1
* ₹ (0.39) crore in current year		
3. Actuarial changes arising from changes in experience adjustments**	**0**	0
** ₹ 0.31 crore in current year (Previous year - ₹ 0.36 crore)		
Total Expenses	**(0)**	1
III. Net Asset /(Liability) recognised as at balance sheet date:		
1. Present value of defined benefit obligation	**38**	27
Net Asset /(Liability)	**(38)**	(27)
IV. Reconciliation of Net Asset / (Liability) recognised as at balance sheet date:		
1. Net Asset/(Liability) at the beginning of year	**(27)**	(26)
2. Expense as per (I) & (II) above	**(15)**	(5)
3. Benefit paid	**4**	4
4. Net asset/(liability) at the end of the year	**(38)**	(27)
V. Maturity profile of defined benefit obligation		
1. Within the next 12 months (next annual reporting period)	**10**	7
2. Between 2 and 5 years	**20**	14
3. Between 6 and 10 years	**13**	9
4. Weighted average duration (years)	**5**	5
VI. Quantitative sensitivity analysis for significant assumptions is as below:		
1. Increase/(decrease) on present value of defined benefit obligation at the end of the year		
(i) 0.5 per cent point increase in discount rate	**(1)**	(1)
(ii) 0.5 per cent point decrease in discount rate	**1**	1
(iii) 0.5 per cent point increase in rate of salary increase	**1**	1
(iv) 0.5 per cent point decrease in rate of salary increase	**(1)**	(1)
(v) 10 per cent point increase in attrition rate	**0.30**	0.15
(vi) 10 per cent point decrease in attrition rate	**(0.17)**	(0.17)

Particulars			For the year ended March 31, 2026 Gratuity (Non-funded) ₹ in crore	For the year ended March 31, 2025 Gratuity (Non-funded) ₹ in crore
	2.	Sensitivity analysis method		
		Sensitivity analysis is determined based on the expected movement in liability by varying a single parameter while keeping all the other parameters unchanged.		
VII.	Actuarial Assumptions:			
	1.	Discount rate (p.a)	**6.90%**	6.65%
	2.	Expected rate of salary increase (p.a)	**3.00%**	3.00%
	3.	Attrition rate	**40% at lower service reducing to 10% at higher service**	40% at lower service reducing to 10% at higher service
	4.	Mortality	**Age 20 years- 0.09%; Age 30 years- 0.10%; Age 40 years- 0.17% Age 50 years- 0.44% Age 60 years- 1.12%**	Age 20 years- 0.09%; Age 30 years- 0.10%; Age 40 years- 0.17% Age 50 years- 0.44% Age 60 years- 1.12%
	5.	Weighted average duration as on the balance sheet date - 4.99 years (Previous year - 4.99 years)		

Notes:

(a) Amount recognised as an expense in the Statement of Profit and Loss and included in Note 27 under Salaries and wages : Gratuity ₹ 5 Crore (Previous year - ₹ 4 crore) and Compensated Absences ₹ 7 crore (Previous year - ₹ 4 crore).

The above amount includes amount pertaining to Key Managerial personnel ₹ 0.44 crore (Previous year- ₹ 1 crore)

(b) The plan above is typically exposed to actuarial risk such as Mortality risk, withdrawal rate risk and salary risk

– Mortality risk: The present value of the Defined benefit plan liability is calculated by reference to the best estimate of the mortality plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

– Withdrawal rate risk: The plan faces the withdrawal rate risk. If the actual withdrawal rate is higher, the benefits would be paid earlier than expected.

– 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.

(c) Expected Employers contribution for the next year is Nil

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(B) Defined contribution plan -

The Company makes contributions towards provident fund and superannuation fund which are in the nature of defined contribution post-employment benefit plans. Under the plan, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Amount recognised as an expense in the Statement of Profit and Loss - included in Note 27 - Contribution to provident and other funds:

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Provident fund	**11**	10
Others (Employee State insurance and other funds)	**2**	2
TOTAL	**13**	12
The above amount includes amount pertaining to Key Managerial personnel	1	1

39. SHARE BASED PAYMENTS TO EMPLOYEES

The ESOS Compensation Committee of the Board of Directors has, under Wockhardt Stock Option Scheme -2011 ('the Scheme' or 'ESOS') granted options to the selected employees of the Company and its subsidiaries, in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The method of settlement is by issue of equity shares to the selected employees who have exercised the options. The scheme shall be administered by the compensation committee of Board of directors.

The options issued vests in periods ranging 1 year to 10 years 1 month from the date of grant, and can be exercised during such period not exceeding 7 years.

Employee stock option activity under Scheme 2011 is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Outstanding at beginning of the year	**185,595**	220,455
b) Granted during the year	**70,000**	–
c) Lapsed during the year (re -issuable)*	**19,775**	–
d) Exercised during the year (and shares allotted)*	**6,600**	34,860
e) Outstanding at the end of the year :	**229,220**	185,595
of which Options vested and exercisable at the end of the year	**104,720**	129,695
* weighted average exercise price ₹ 5 per share		
Range of weighted average share price on the date of exercise per share	**₹ 1,492- ₹ 1,750**	₹ 917- ₹ 1,649
Weighted average share price for the year	**1,434**	1,037
Range of weighted average fair value of options on the date of grant per share	**₹ 264 - ₹ 1,727**	₹ 264 - ₹ 967

No option have been forfeited during the year or in the previous year.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of the options have been computed as per the Black Scholes Pricing Model		
The key assumptions used to estimate the fair value of options are :		
Range of stock price at the time of option grant (₹ Per share)	**₹ 269 - ₹ 1730**	₹ 269 - ₹ 971
Range of expected life	**1 year - 8 years**	1 year - 8 years
Range of risk free interest rate	**5% -9 %**	5% -9 %
Range of Volatility	**46% - 88%**	46% - 88%
Range of weighted average exercise price (₹ Per share)	**₹ 5**	₹ 5
Range of Weighted average remaining contractual life	**1 year - 10 years**	1 year - 10 years

Expected Volatility has been computed using the annualised standard deviation of daily closing prices of the Company's equity shares over a period aligned with the expected life of the options. Dividend has been considered as Nil.

40. REVENUE:

(a) As per Ind AS 115: "Revenue from Contracts with Customers", the Company has classified its Revenue as :

- Sale of products and services: Revenue is recognised when a contractual promise to a customer (performance obligation) has been fulfilled by transferring control over the promised goods and/or services to the customer. This transfer of control is generally at a point of time of shipment to or receipt of products by the customer or when the services are performed. The amount of Revenue to be recognised is based on the consideration the Company expects to receive in exchange for its goods/services. If the contract contains more than one obligation, the consideration is allocated based on the standalone selling price of each performance obligation.

  Rebates, discounts, commissions and bonuses (including cash discounts offered to customers for prompt payment) are provided and recorded as deduction from revenue at the time the related revenue is recorded. These rebates are calculated based on the historical experience and the specific terms in individual agreements. Sales returns are recognised and recorded as deductions based on historical experience of customer returns. and such other relevant factors.

- Sale of intellectual property, Assignment of New Chemical Entity, Sale of Trademarks and Outlicensing fees: Revenue is recognised when a contractual promise to a customer (performance obligation) has been fulfilled by transferring control to the customer taking into consideration the specific terms of the agreement and when the risk of reversal of revenue recognition is remote.

There is no significant financing component as the credit period provided by the Company is not significant.

Variable components such as discounts, sales returns etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

(b) Disaggregation of Revenue from operations:

Particulars (for details refer note 24)	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Total revenue from Customers	**1,688**	1,305
Other Operating income	**51**	97
TOTAL	**1,739**	1,402

(c) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Total Gross revenue, net of estimated returns as referred in Note 23.1.	**1,689**	1,307
Less: Discounts	**(1)**	(2)
Revenue from contract with customers	**1,688**	1,305
Other Operating income	**51**	97
TOTAL	**1,739**	1,402

(d) Movement in contract liabilities:

The contract liabilities consists advance received from customers for goods/services to be supplied. Revenue shall be recognised on transfer of control of goods /services rendered.

Particulars	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Opening balances	**121**	60
Add: Advances received during the year	**283**	308
Less: Income booked during the year (refer note 43 - Financial risk management- Exposure to currency risk)	**(337)**	(247)
CLOSING BALANCES	**67**	121
Expected revenue recognition from remaining performance obligations :		
- within one year	**67**	121
- more than 1 year	**–**	–

41. RELATED PARTY DISCLOSURES

As per Ind AS 24, the list of Related Parties and disclosure of transactions with these parties are given below:

(a) ***Parties where control /significant influence exists***

Subsidiary Companies (including step down subsidiaries)

1 Wockhardt UK Holdings Limited
2 CP Pharmaceuticals Limited
3 CP Pharma (Schweiz) AG
4 Wallis Group Limited
5 The Wallis Laboratory Limited
6 Wockhardt Farmaceutica Do Brasil Ltda
7 Wallis Licensing Limited
8 Wockhardt Infrastructure Development Limited
9 Z & Z Services
10 Wockhardt Europe Limited
11 Wockhardt Nigeria Limited
12 Wockhardt USA LLC*
13 Wockhardt UK Limited
14 Wockpharma Ireland Limited
15 Pinewood Laboratories Limited
16 Pinewood Healthcare Limited
17 Laboratoires Negma S.A.S. (upto August 4, 2023)
18 Wockhardt France (Holdings) S.A.S. (upto November 7, 2024)
19 Wockhardt Holding Corp.
20 Morton Grove Pharmaceuticals, Inc.*
21 MGP Inc.
22 Wockhardt Farmaceutica SA DE CV
23 Wockhardt Services SA DE CV
24 Wockhardt Bio AG
25 Wockhardt Bio (R) LLC
26 Wockhardt Bio Pty Limited
27 Wockhardt Bio Limited (Struck off)

28 Wockhardt Medicines Limited

29 Wockhardt Bioscience Limited (erstwhile known as Wockhardt Bionova Limited)

30 Wockhardt Antibiotics (Ireland) Limited (w.e.f April 07, 2025)

31 Wockhardt Suisse USA Holding Corporation (w.e.f December 11, 2025)

32 Wockhardt Suisse AG (w.e.f December 01, 2025)

33 Wockhardt Suisse USA LLC (w.e.f December 11, 2025)

* Wockhardt group had filed for voluntary liquidation on July 11, 2025 under Chapter 7 of the US Bankruptcy Code for its US step down subsidiaries, Morton Grove Pharmaceuticals Inc. and Wockhardt USA LLC, both incorporated in Delaware. Pursuant to such application, the court has appointed trustee to oversee winding up process of the subsidiaries. Consequently, the Group has lost control over these subsidiaries as per Ind AS 110 "Consolidated Financial Statement" w.e.f. July 11, 2025 and ceases to be related party under Ind AS 24.

Other parties exercising control

Humuza Consultants*

* Themisto Trustee Company Private Limited holds shares in the Company in its capacity as the trustee of Habil Khorakiwala Trust which in turn holds these shares in its capacity as the partner of the partnership firm Humuza Consultants.

Habil Khorakiwala Trust**

** Themisto Trustee Company Private Limited holds shares in the Company in its capacity as the trustee of Habil Khorakiwala Trust.

(b) ***Other related party where transactions have taken place during the year***
Enterprises over which Key Managerial Personnel exercise significant influence/control:

Palanpur Holdings and Investments Private Limited
Khorakiwala Holdings and Investments Private Limited
Wockhardt Hospitals Limited
Merind Limited
Wockhardt Foundation
Carol Info Services Limited
Dr. Habil Khorakiwala Education and Health Foundation (Trust)-[Wockhardt Global School]
Wockhardt Regenerative Private Limited
Denarius Estate Development Private Limited
Banneret Trading Private Limited
Dartmour Holding Private Limited
Amadou Estate Development Private Limited
Shravan Constructions Private Limited
Holmdene Constructions
Sharanya Chemicals and Pharmaceuticals Private Limited
Khorakiwala Foundation
Themisto Trustee Company Private Limited
Amalthea Consultants
Genista Trading and Services Private Limited
Ananke Trustee Company Private Limited
Callirhoe Trustee Company Private Limited
HNZ Consultants
HNZ Discretionary trust
Amalthea Discretionary trust
Lysithea Consultants
Lysithea Discretionary trust
Adrastea Trading and Services LLP
HZ Trading and Services LLP
HNZ Trading and Services LLP
Pasithee Trustee Company Private Limited
Megaclite Trading Private Limited
Impala Advisory Services Private Limited
Sinope Advisory Services Private Limited
Step Forward Advisory Services Private Limited
Kendo Advisory Services Private Limited
Lysithea Trading and Services LLP
Helike Trading and Services LLP
Amalthea Trading and Services LLP
Dr. Habil Khorakiwala Education and Health Foundation [Section 8 Company]
Enersynk Private Limited
The Peace Mission Private Limited

Key managerial personnel

H.F. Khorakiwala - Chairman

Vinesh Kumar Jairath - Non-Executive Independent Director

Akhilesh Gupta - Non-Executive Independent Director

Huzaifa Khorakiwala - Executive Director

Murtaza Khorakiwala - Managing Director

Zahabiya Khorakiwala - Non-Executive Non-Independent Director

Amelia Fernandes - Non-Executive Independent Director

Ahmad Javed - Non-Executive Independent Director (w.e.f. May 28, 2024)

Om Prakash Bhatt - Non-Executive Independent Director (w.e.f. November 03, 2025)

Tasneem Mehta- Non-Executive Independent Director (upto September 29, 2024)

Relatives of Key managerial personnel

Miqdad H Khorakiwala

(C) Transactions with related parties during the Year:

(All the amounts mentioned below for the disclosure are the contractual amounts based on the arrangement with respective parties)

	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Subsidiary Companies (including step down subsidiaries)		
Management and Technical fees [CP Pharmaceuticals Limited ₹ 0.25 crore (Previous year - ₹ 0.20 crore), Wockhardt UK Limited ₹ 0.41 crore (Previous year - ₹ 0.35 crore), Wockhardt USA LLC ₹ 0.04 crore (Previous year - ₹ 0.19 crore), Wockhardt Bio AG ₹ 4 crore (Previous year - ₹ 4 crore), Pinewood Laboratories Limited ₹ 1 crore (Previous year - ₹ 0.46 crore), Morton Grove Pharmaceuticals, Inc. ₹ 0.01 crore (Previous year - ₹ 0.08 crore), Wockhardt Bio (R) LLC ₹ 0.004 crore (Previous year - ₹ 0.02 crore)]	**6**	5
Sales [CP Pharmaceuticals Limited ₹ 1 crore (Previous year - ₹ 0.25 crore), Wockhardt Bio AG ₹ 196 crore (Previous year - ₹ 173 crore), Wockhardt Bio (R) LLC ₹ 37 crore (Previous year - ₹ 35 crore)]	**234**	208
Rent and Utility fees to Wockhardt Infrastructure Development Limited	**31**	31
Recovery of Support service cost from Wockhardt Infrastructure Development Limited ₹ 0.13 crore (Previous year- ₹ 0.13 crore)]	**0**	0
Purchase of Intellectual property from Wockhardt Bio AG	**278**	379
Sale of Intellectual property to Wockhardt Bio AG	**42**	–
Research and Development service income from Wockhardt Bio AG	**107**	61
Sale of fixed assets to Pinewood Laboratories Limited	**1**	–
Purchase of materials by the Company from C P Pharmaceuticals Limited	**5**	8
Expenses recovered [Morton Grove Pharmaceuticals, Inc. ₹ Nil (Previous year- ₹ 0.03 crore), Wockhardt USA LLC ₹ Nil (Previous year - ₹ 0.21 crore), Wockhardt Bio AG ₹ 0.26 crore (Previous year - ₹ 0.11 crore), Wockhardt UK Limited ₹ 0.41 crore (Previous year- ₹ 1 crore), Pinewood Laboratories Limited ₹ 0.26 crore (Previous year - ₹ 1 crore), Wockhardt Bio (R) LLC ₹ 0.25 crore (Previous year - ₹ 0.05 crore), C P Pharmaceuticals Limited ₹ 0.04 crore (Previous year- ₹ 0.02 crore)]	**1**	3
Reimbursement of expenses [Wockhardt Bio AG ₹ 2 crore (Previous year - ₹ 4 crore), CP Pharmaceuticals Limited ₹ 0.40 crore (Previous year - ₹ 1 crore), Wockhardt UK Limited ₹ 0.32 crore (Previous year- ₹ 0.29 crore), Wockhardt Bio (R) LLC ₹ 5 crore (Previous year - ₹ 1 crore), Pinewood Laboratories Limited ₹ Nil (Previous year- ₹ 0.30 crore)]	**8**	6
Advances given to Laboratoires Negma S.A.S no longer recoverable, written off.	**–**	1
Advance received against export of goods from Wockhardt Bio (R) LLC	**20**	19
Advances received for supply of goods and services adjusted with outstanding receivable of Wockhardt Bio (R) LLC	**13**	18
Advance given for purchase of materials to C P Pharmaceuticals Limited and adjusted	**2**	–
Key managerial personnel/Relatives of Key mangerial personnel		
Remuneration [Chairman ₹ 5 crore (Previous year - ₹ 4 crore), Managing Director ₹ 3 crore (Previous year - ₹ 3 crore), Executive Director ₹ 3 crore (Previous year - ₹ 3 crore)]	**11**	9
Contribution to Provident fund and other funds [Chairman ₹ 0.42 crore (Previous year - ₹ 0.42 crore), Managing Director ₹ 0.36 crore (Previous year - ₹ 0.36 crore), Executive Director ₹ 0.36 crore (Previous year - ₹ 0.36 crore)]	**1**	1
Contribution towards gratuity and compensated absences [Chairman ₹ 0.42 crore (Previous year - ₹ Nil), Managing Director ₹ 0.01 crore (Previous year - ₹ 0.02 crore), Executive Director ₹ 0.01 crore (Previous year - ₹ 0.02 crore)]	**0**	0
Director sitting fee paid [Akhilesh Gupta ₹ 0.12 crore (Previous year - ₹ 0.11 crore), Vinesh Kumar Jairath ₹ 0.14 crore (Previous year - ₹ 0.14 crore), Zahabiya Khorakiwala ₹ 0.04 crore (Previous year- ₹ 0.03 crore),Tasneem Mehta ₹ Nil (Previous year - ₹ 0.06 crore), Amelia Fernandes ₹ 0.11 crore (Previous year - ₹ 0.12 crore), Ahmad Javed ₹ 0.14 crore (Previous year- ₹ 0.10 crore), Om Prakash Bhatt ₹ 0.05 crore (Previous year- ₹ Nil)]	**1**	1
Reimbursement of travel cost to Zahabiya Khorakiwala*	**0**	–
*current year ₹ 0.03 crore		

	For the year ended March 31, 2026 ₹ in crore	For the year ended March 31, 2025 ₹ in crore
Employee cost paid to Miqdad H Khorakiwala*	**0**	–
*current year ₹ 0.03 crore		
Other related party where transactions have taken place during the year		
Rent paid [Palanpur Holdings and Investments Private Limited ₹ 1 crore (Previous year - ₹ 1 crore), Carol Info Services Limited ₹ 92 crore (Previous year - ₹ 87 crore)]*	**93**	88
* rent paid has been disclosed as Right of use assets and Lease liabilities in accordance with Ind AS 116		
Donation given to Wockhardt Foundation	**1**	–
Reimbursement of Expenses [Carol Info Services Limited ₹ 1 crore (Previous year- ₹ 3 crore), The Peace Mission Private Limited ₹ 0.16 crore (Previous year- ₹ Nil)]	**1**	3
Consultancy paid to Enersynk Private Limited*	**–**	0
* Previous year ₹ 0.24 crore		
Purchase of traded goods from Wockhardt Regenerative Private Limited	**13**	–
Sale of Fixed assets to Wockhardt Regenerative Private Limited*	**–**	0
* Previous year ₹ 0.01 crore		
Rent and other miscellaneous income [Dr. Habil Khorakiwala Education and Health Foundation (Trust) ₹ Nil (Previous year - ₹ 0.0006 crore), Wockhardt Regenerative Private Limited ₹ 0.001 crore (Previous year - ₹ 0.0003 crore)]	**0**	0
Salary paid to the teaching staff of Wockhardt Global School	**–**	3
Recovery of Employee Cost from Wockhardt Global School	**4**	–
Recovery of Utility/infrastructure Fees from Wockhardt Global School	**1**	4
The Company has given school premises on lease to Wockhardt Global School without rent		
Loan taken from [Khorakiwala Holdings and Investments Private Limited ₹ 12 crore (Previous year - ₹ 185 crore), Merind Limited ₹ Nil (Previous year - ₹ 1 crore), Ananke Trustee Company Private Limited ₹ 108 crore (Previous year - ₹ 41 crore), Callirhoe Trustee Company Private Limited ₹ Nil (Previous year - ₹ 5 crore), Palanpur Holdings and Investments Private Limited ₹ 17 crore (Previous year - ₹ 73 crore), Themisto Trustee Company Private Ltd ₹ Nil (Previous year- ₹ 75 crore)]	**137**	380
Interest on loan taken [Khorakiwala Holdings and Investments Private Limited ₹ 22 crore (Previous year - ₹ 20 crore), Merind Limited ₹ 9 crore (Previous year - ₹ 9 crore), Themisto Trustee Company Private Limited ₹ 2 crore (Previous year - ₹ 4 crore), Ananke Trustee Company Private Limited ₹ 21 crore (Previous year - ₹ 25 crore), Callirhoe Trustee Company Private Limited ₹ 8 crore (Previous year - ₹ 16 crore), Palanpur Holdings and Investments Private Limited ₹ 16 crore (Previous year - ₹ 18 crore)]	**78**	93
Accrued interest paid [Khorakiwala Holdings and Investments Private Limited ₹ 33 crore (Previous year - ₹ Nil), Merind Limited ₹ 6 crore (Previous year - ₹ Nil), Ananke Trustee Company Private Limited ₹ 12 crore (Previous year - ₹ Nil), Callirhoe Trustee Company Private Limited ₹ 10 crore (Previous year - ₹ Nil), Palanpur Holdings and Investments Private Limited ₹ 3 crore (Previous year - ₹ Nil)]	**64**	–
Loan repaid [Khorakiwala Holdings and Investments Private Limited ₹ 115 crore (Previous year - ₹ 137 crore), Merind Limited ₹ 0.05 crore (Previous year - ₹ 1 crore), Ananke Trustee Company Private Limited ₹ 138 crore (Previous year - ₹ 41 crore), Callirhoe Trustee Company Private Limited ₹ 76 crore (Previous year - ₹ 71 crore), Palanpur Holdings and Investments Private Limited ₹ 17 crore (Previous year - ₹ 73 crore), Themisto Trustee Company Private Ltd ₹ 19 crore (Previous year- ₹ 56 crore)]	**365**	379
Lease rent income [Khorakiwala Holdings and Investments Private Limited ₹ 0.13 crore (Previous year - ₹ 0.13 crore)]	**0**	0
Recovery of Support Service Cost [Khorakiwala Holdings and Investments Private Limited ₹ 0.13 crore (Previous year - ₹ 0.13 crore), Merind Limited ₹ 0.13 crore (Previous year - ₹ 0.13 crore) Carol Info Services Limited ₹ 0.40 crore (Previous year- ₹ 0.40 crore), Palanpur Holdings and Investments Private Limited ₹ 0.13 crore (Previous year - ₹ 0.13 crore)]	**1**	1
Expenses recovery from Holmdene Constructions [Current year- ₹ 0.01 crore (Previous year - ₹ 0.01 crore)]	**0**	0
Sale of finished goods [Merind Limited ₹ 0.01 crore (Previous year- ₹ Nil), Wockhardt Hospitals Limited ₹ 0.01 crore (Previous year- ₹ Nil)]	**0**	–

(d) ***Related party balances***

(All the amounts mentioned below for the disclosure are the contractual amounts based on the arrangement with respective parties. Where such amounts are different from carrying amounts as per Ind AS financial statements, their carrying values have been separately disclosed in brackets.)

	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Subsidiary Companies (including step down subsidiaries)		
Trade receivables [CP Pharmaceuticals Limited ₹ 3 crore (Previous year - ₹ 2 crore), Z&Z Services GmbH ₹ 0.11 crore (Previous year - ₹ 0.09 crore), Wockhardt USA LLC ₹ Nil (Previous year - ₹ 4 crore), Wockhardt Bio Pty Limited ₹ 0.02 crore (Previous year - ₹ 0.02 crore), Wockhardt Bio AG ₹ 588 crore (Previous year - ₹ 365 crore), Wockhardt UK Limited ₹ 7 crore (Previous year - ₹ 6 crore), Pinewood Laboratories Limited ₹ 3 crore (Previous year- ₹ 8 crore), Wockhardt Bio (R) LLC ₹ 23 crore (Previous year - ₹ 5 crore), Morton Grove Pharmaceuticals, Inc. ₹ Nil (Previous year - ₹ 3 crore), Wockhardt Farmaceutica SA DE CV. ₹ 7 crore (Previous year - ₹ 6 crore)]	**631**	400
Trade payables [CP Pharmaceuticals Limited ₹ 18 crore (Previous year - ₹ 14 crore), Wockhardt USA LLC ₹ Nil (Previous year - ₹ 10 crore), Wockhardt Bio AG ₹ 52 crore (Previous year - ₹ 48 crore), Wockhardt UK Limited ₹ 7 crore (Previous year - ₹ 6 crore), Wockhardt Infrastructure Development Limited ₹ 130 crore (Previous year - ₹ 113 crore), Pinewood Laboratories Limited ₹ 7 crore (Previous year- ₹ 6 crore), Wockhardt Bio (R) LLC ₹ 15 crore (Previous year - ₹ 11 crore), Morton Grove Pharmaceuticals, Inc. ₹ Nil (Previous year - ₹ 3 crore).	**229**	210
Payable for capital goods [CP Pharmaceuticals Limited ₹ 4 crore (Previous year - ₹ 3 crore), Wockhardt Bio AG ₹ 98 crore (Previous year -₹ 28 crore), Pinewood Laboratories Limited ₹ 1 crore (Previous year- ₹ 1 crore)]	**103**	32
Advance taken from parties against supplies [Wockhardt Bio AG - ₹ 17 crore (Previous year- ₹ 17 crore), Wockhardt Bio (R) LLC ₹ 14 crore (Previous year- ₹ 7 crore)]	**31**	24
Guarantee fees receivable from Wockhardt Bio AG	**42**	41
Other Receivables against recovery of expenses [Morton Grove Pharmaceuticals, Inc. ₹ Nil (Previous year- ₹ 6 crore), Wockhardt Infrastructure Development Limited ₹ 2 crore (Previous year - ₹ 2 crore), Wockhardt Bioscience Limited ₹ 0.03 crore (Previous year- ₹ 0.03 crore), Wockhardt Medicines Limited ₹ 0.06 crore (Previous year- ₹ 0.06 crore), Pinewood Laboratories Limited ₹ 1 crore (Previous year - ₹ Nil)]	**3**	8
Security deposit given to Wockhardt Infrastructure Development Limited - Transaction value		
[Carrying amount ₹ 1 crore (Previous year - ₹ 1 crore)]	**7**	7
Other Payables to C P Pharmaceuticals Limited	**4**	3
Enterprise over which Key Managerial Personnel exercise significant influence/Control		
Trade receivables [Wockhardt Hospitals Limited ₹ 0.27 crore (Previous year - ₹ 0.26 crore), Wockhardt Regenerative Private Limited ₹ 1 crore (Previous year- ₹ 1 crore), Merind Limited (₹ 0.02 crore (Previous year- ₹ Nil)]	**1**	1
Trade Payables [Wockhardt Hospitals Limited ₹ Nil (Previous year - ₹ 1 crore), Carol Info Services Limited ₹ 2 crore (Previous year - ₹ 2 crore), Palanpur Holdings and Investments Private Limited ₹ 8 crore (Previous year - ₹ 6 crore), Merind Limited ₹ 0.01 crore (Previous year - ₹ 0.01 crore), Wockhardt Regenerative Private Limited ₹ 1 crore (Previous year- ₹ Nil)]	**11**	9
Loan taken including interest [Merind Limited ₹ 168 crore (Previous year - ₹ 165 crore), Khorakiwala Holdings and Investments Private Limited ₹ 236 crore (Previous year- ₹ 352 crore), Ananke Trustee Company Private Limited ₹ 244 crore (Previous year - ₹ 266 crore), Callirhoe Trustee Company Private Limited ₹ 122 crore (Previous year - ₹ 201 crore), Palanpur Holdings and Investments Private Limited ₹ 188 crore (Previous year- ₹ 176 crore), Themisto Trustee Private Limited ₹ Nil (Previous year- ₹ 19 crore)]	**958**	1,180
Security deposit given to Carol Info Services Limited - Transaction value		
[Carrying amount ₹ 48 crore (Previous year - ₹ 44 crore)]	**56**	56
Security deposit given to Palanpur Holdings and Investments Private Limited	**3**	3
Other receivables [Khorakiwala Holdings and Investments Private Limited ₹ 2 crore (Previous year - ₹ 2 crore), Merind Limited ₹ 1 crore (Previous year - ₹ 1 crore), Amalthea Consultants ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Themisto Trustee Company Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Ananke Trustee Company Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Callirhoe Trustee Company Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Denarius Estate Development Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Adrastea Trading and Services LLP ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Lysithea Consultants ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Lysithea Discretionary Trust ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Banneret Trading Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), HZ Trading and Services LLP ₹ 0.10 crore (Previous year - ₹ 0.10 crore), HNZ Discretionary Trust ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Dartmour Holdings Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Carol Info Services Limited ₹ 1 crore (Previous year - ₹ 1 crore) Amadou Estate Development Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Shravan Constructions Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Sharanya Chemicals and Pharmaceuticals Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), HNZ Trading Services LLP ₹ 0.10 crore (Previous year - ₹ 0.10 crore), HNZ Consultants ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Khorakiwala Foundation ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Pasithee Trustee Company Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Megaclite Trading Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Genista Trading and Services Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Impala Advisory Services Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Sinope Advisory Services Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Step Forward Advisory Services Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Kendo Advisory Services Private Limited ₹ 0.10 crore (Previous year - ₹ 0.10 crore),	**18**	14

	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Lysithea Trading and Services LLP ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Helike Trading and Services LLP ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Amalthea Trading and Services LLP ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Amalthea Discretionary Trust ₹ 0.10 crore (Previous year - ₹ 0.10 crore), Wockhardt Hospitals Limited ₹ 0.10 crore (Previous year- ₹ 0.10 crore), Wockhardt Regenerative Private Limited ₹ 0.02 crore (Previous year- ₹ 0.02 crore), Holmdene Constructions ₹ 0.18 crore (Previous year- ₹ 0.17 crore), Palanpur Holdings and Investments Private Limited ₹ 1 crore (Previous year- ₹ 1 crore), Dr. Habil Khorakiwala Education and Health Foundation ₹ 0.10 crore (Previous year- ₹ 0.10 crore), Dr. Habil Khorakiwala Education and Health Foundation (Trust) ₹ 10 crore (Previous year- ₹ 6 crore), Wockhardt Foundation ₹ 0.01 crore (Previous year- ₹ Nil)]		
Other parties exercising control		
Other Receivables [Humuza Consultants ₹ 0.10 crore (Previous year- ₹ 0.10 crore), Habil Khorakiwala Trust ₹ 0.10 crore (Previous year- ₹ 0.10 crore)]	**0**	0
Payable to Key Managerial Personnel		
Remuneration payable [Chairman ₹ 2 crore (Previous year- ₹ 1 crore), Managing Director ₹ 1 crore (Previous year- ₹ 1 crore), Executive Director ₹ 1 crore (Previous year- ₹ 1 crore)]	**4**	3

42. FINANCIAL INSTRUMENTS - FAIR VALUES

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crore)

March 31, 2026	Carrying amount			Total Fair value	
	Amortised Cost	Fair value through profit or loss	Total	Significant observable inputs (Level 1)	Significant observable inputs (Level 2)
Financial Assets					
Investments*	–	**412**	**412**	**412**	**0**
* Fair value through profit and loss ₹ 0.45 crore					
Other Non-Current Financial Assets	**73**	–	**73**	–	**74**
Trade receivables	**846**	–	**846**	–	–
Cash and cash equivalents	**76**	–	**76**	–	
Bank balance (other than above)	**31**	–	**31**	–	
Other Current Financial Assets	**103**	–	**103**	–	
TOTAL	**1,129**	**412**	**1,541**	**412**	**74**
Financial Liabilities					
Borrowings	**1,745**	–	**1,745**	–	–
Trade payables	**503**	–	**503**	–	
Lease Liabilities	**219**	–	**219**	–	**227**
Other Current Financial Liabilities	**189**	–	**189**	–	
TOTAL	**2,656**	–	**2,656**	–	**227**

(₹ in crore)

March 31, 2025	Carrying amount			Total Fair value	
	Amortised Cost	Fair value through profit or loss	Total	Significant observable inputs (Level 1)	Significant observable inputs (Level 2)
Financial Assets					
Investments*	–	422	422	422	0
* Fair value through profit and loss ₹ 0.45 crore				–	–
Other Non-Current Financial Assets	52	–	52	–	53
Trade receivables	612	–	612	–	–
Cash and cash equivalents	35	–	35	–	–
Bank balance (other than above)	78	–	78	–	–

(₹ in crore)

March 31, 2025	Carrying amount			Total Fair value	
	Amortised Cost	Fair value through profit or loss	Total	Significant observable inputs (Level 1)	Significant observable inputs (Level 2)
Other Current Financial Assets	85	–	85	–	–
TOTAL	**862**	**422**	**1,284**	**422**	**53**
Financial Liabilities					
Borrowings	1,527	–	1,527	–	–
Trade payables	476	–	476	–	–
Lease Liabilities	269	–	269	–	275
Other Current Financial Liabilities	93	–	93	–	–
TOTAL	**2,365**	**–**	**2,365**	**–**	**275**

B. Measurement of fair values:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

– The fair values of the loans taken from banks and other parties is estimated by discounting cash flows using rates currently available for debt/instruments on similar terms, credit risks and remaining maturities. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value.

– The change in the unobservable inputs for unquoted investments of Narmada Clean Tech Limited (formerly known as Bharuch Eco-Aqua Infrastructure Limited) and Bharuch Enviro Infrastructure Limited instruments does not have a significant impact in its value.

The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Security deposits against lease and Lease Liabilities	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

43. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

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 Company's Risk Management Framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks in achieving key business objectives.

The Company has laid down the procedure for risk assessment and their mitigation through an internal Risk Committee. Key risks and their mitigation arising out of periodic reviews by the Committee are assessed and reported to the Audit Committee, on a periodic basis.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to policies and procedures.

The Company has a co-sourced model of independent Internal Audit and assurance function. There is a practice of reviewing various key select risks and report to Audit Committee from time to time. The co-sourced internal audit function carry out internal audit reviews in accordance with the approved internal audit plan and reviews the status of implementation of internal audit and assurance recommendations. Summary of Critical observations, if any, and recommendations under implementation are reported to the Audit Committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred and expected losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

As at March 31, 2026 and March 31, 2025, the Company did not have any significant concentration of credit risk with any external customers except Wockhardt Bio AG that accounts for 69% of total trade receivables during current year (Previous year: 60%)

Expected credit loss assessment for customers as at March 31, 2026 and March 31, 2025:

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	As at March 31, 2026				As at March 31, 2025			
	Gross carrying amount	Less: Expected credit losses*	Net carrying amount	Weighted average loss rate*	Gross carrying amount	Less: Expected credit losses	Net carrying amount	Weighted average loss rate
Not due	102	4	98	4%	113	1	112	1%
Past due 1-180 days	260	5	255	2%	181	2	179	1%
Past due 181-360 days	238	6	232	3%	134	1	133	1%
More than 360 days	323	62	261	19%	245	57	188	23%
TOTAL	**923**	**77**	**846**		673	61	612	

Average payment terms is generally 0- 1 year

* This average loss rate is after considering receivables from related parties. Since the Company has received confirmation from all related parties, and the Company does not foresee any risk in the collection of these receivables, no provision is made for the same.

The weighted average loss rate excluding Receivable from related parties for more than 360 days is 78% (Previous year -60%)

The movement in the loss allowance in respect of trade and other receivables during the year was as follows:

	March 31, 2026	March 31, 2025
Opening balance	61	55
Impairment loss for the year /(reversed/ utilized), net	16	6
Closing balance	77	61

The Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and assessment of customer credit risk.

Cash and bank balances

The Company held cash and bank balances of ₹ 107 crore (Previous year - ₹ 113 crore). These balances are held with bank and financial institution counterparties with good credit rating.

Derivatives

The forward contract had been entered into with banks /financial institution counterparties with good credit rating, however there are no open forward contracts as on the balance sheet date.

Others

The Company does not expect any credit loss on other receivables.

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 that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets to manage short of current assets to current liabilities. The Company invests its surplus funds in bank fixed deposit.

Borrowings from related parties amounting ₹ 748 crore are repayable by June 20,2027 with an option to the Company to further renew the loan basis Company's assessment of the cash flows and liquidity position on that date

The following are the remaining contractual maturities of financial liabilities and financial assets at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2026		Contractual cash flows			
	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings (other than loan from related party)*	788	966	354	612	–
Loan from related party@	957	1,025	208	817	–
Lease Liabilities	219	390	82	77	231
Trade payables and other Current Financial Liabilities	692	692	692	–	–
TOTAL	**2,656**	**3,073**	**1,336**	**1,506**	**231**

March 31, 2025		Contractual cash flows			
	Carrying amount	Total	0-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings (other than loan from related party)*	347	358	357	1	–
Loan from related party@	1,180	1,355	244	1,111	–
Lease Liabilities	269	462	78	140	244
Trade payables and other Current Financial Liabilities	569	569	569	–	–
TOTAL	**2,365**	**2,744**	**1,248**	**1,252**	**244**

* It includes contractual interest payment over the tenure of the Borrowings. The floating-interest Borrowings are based on interest rate prevailing as at the reporting date.

@ It includes contractual interest payment over the tenure of the Borrowings.

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and other prices such as equity price. These will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Financial instruments affected by market risk include loans, borrowings and deposits. The Market risk the Company is exposed can be classified as Currency risk and Interest rate risk.

(a) Currency risk:

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The Foreign currency exchange rate exposure is partly balanced through natural hedge. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency (in million)	₹ in crore	Amount in Foreign Currency (in million)	₹ in crore
Trade Receivables	AUD	**0.004**	**0.02**	0.004	0.02
	EUR	**0.28**	**3**	1	8
	GBP	**21**	**256**	18	201
	USD	**45**	**424**	23	199
	RUB	**195**	**23**	52	5

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency (in million)	₹ in crore	Amount in Foreign Currency (in million)	₹ in crore
Other Receivables	USD	**5**	**50**	6	47
	EUR	**0.12**	**1**	–	–
	CHF	**0.01**	**0.1**	0.01	0.1
Trade payables and Other Liabilities	ACU	**0.002**	**0.02**	0.001	0.01
	EUR	**2**	**22**	2	23
	GBP	**3**	**35**	3	31
	USD	**21**	**193**	12	103
	RUB	**131**	**15**	106	11
	AUD	**0.01**	**0.06**	0.01	0.05
	SEK	**0.2**	**0.2**	0.2	0.2
Derivatives (Forward Contracts- sell)	USD	**–**	**–**	14	120
	GBP	**–**	**–**	14	158
Net exposure Receivables/ (Payables)	ACU	**(0.002)**	**(0.02)**	(0.001)	(0.01)
	EUR	**(2)**	**(19)**	(1)	(15)
	GBP	**18**	**221**	1	12
	RUB	**64**	**8**	(54)	(6)
	AUD	**(0.01)**	**(0.04)**	(0.01)	(0.03)
	SEK	**(0.2)**	**(0.2)**	(0.2)	(0.2)
	CHF	**0.01**	**0.08**	0.01	0.07
	USD	**29**	**281**	3	23

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in that foreign currency 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.

Effect in ₹	Profit or loss before tax Gain/(Loss)		Equity, gross of tax Increase/ (Decrease)	
March 31, 2026	Strengthening of ₹	Weakening of ₹	Strengthening of ₹	Weakening of ₹
5% movement				
USD	**(14)**	**14**	**(14)**	**14**
GBP	**(11)**	**11**	**(11)**	**11**
EUR	**1**	**(1)**	**1**	**(1)**
RUB*				
* ₹ (0.38) crore, ₹ 0.38 crore, ₹ (0.38) crore, ₹ 0.38 crore respectively	**(0)**	**0**	**(0)**	**0**
Others*				
* ₹ 0.01 crore, ₹ (0.01) crore, ₹ 0.01 crore, ₹ (0.01) crore respectively	**0**	**(0)**	**0**	**(0)**
TOTAL	**(24)**	**24**	**(24)**	**24**

Effect in ₹	Profit or loss before tax Gain/(Loss)		Equity, gross of tax Increase/(Decrease)	
March 31, 2025	Strengthening of ₹	Weakening of ₹	Strengthening of ₹	Weakening of ₹
5% movement				
USD	(1)	1	(1)	1
GBP	(1)	1	(1)	1
EUR	1	(1)	1	(1)
RUB*				
* ₹ 0.28 crore, ₹ (0.28) crore, ₹ 0.28 crore, ₹ (0.28) crore respectively	0	(0)	0	(0)
Others*				
* ₹ 0.012 crore, ₹ (0.012) crore, ₹ 0.012 crore, ₹ (0.012) crore respectively	0	(0)	0	(0)
TOTAL	(1)	1	(1)	1

The Company has other overdue receivables from Wockhardt Bio AG amounting to ₹ 207 crore (Previous year- ₹ 231 crore), including ₹ 41 crore (Previous year- 41 crore) for guarantee fees receivable. Also the Company has outstanding payable and advances amounting to ₹ 53 crore (Previous year- ₹ 74 crore) and ₹ 17 crore (Previous year- ₹ 17 crore) respectively, beyond the period permitted under Master circular issued by Reserve bank of India. The Company is in the process of regularising these overdue balances.

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	Nominal amount	Nominal amount
	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Variable-rate instruments		
Financial liabilities	**737**	217
	737	217
Fixed-rate instruments		
Financial liabilities	**1,008**	1,310
	1,008	1,310

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Variable-rate instruments	**Impact on Profit/ (loss)- Increase /(Decrease) in Profit (before tax)**	
Particulars	**For the year ended March 31, 2026 ₹ in crore**	For the year ended March 31, 2025 ₹ in crore
100 bp increase	**(7)**	(2)
100 bp decrease	**7**	2

44. CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual and long-term strategic plans. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of 'adjusted net debt' to 'adjusted equity'. For this purpose adjusted net debt is defined as total liabilities comprising interest bearing loans and borrowings excluding lease liabilities under Ind AS 116, less cash and cash equivalents, Bank balance and current investments. Adjusted equity comprises Total equity.

The following table summarises the capital of the Company:

	As at March 31, 2026 ₹ in crore	As at March 31, 2025 ₹ in crore
Total borrowings	**1,745**	1,527
Less : Cash and cash equivalent, other bank balances and current investments	**519**	535
Adjusted net debt	**1,226**	992
Total equity	**3,084**	2,763
Adjusted equity	**3,084**	2,763
Adjusted net debt to adjusted equity ratio	**0.40**	0.36

45. Contingent liabilities and commitments (to the extent not provided for)

(a) Demand by Income tax authorities ₹ 345 crore (Previous year - ₹ 321 crore) disputed by the Company.

(b) Demands by Central Excise authorities in respect of Classification/ Valuation/ Cenvat Credit related disputes; stay orders have been obtained by the Company in case of demands ₹ 45 crore (Previous year - ₹ 45 crore).[1]

(c) Demand by Sales Tax (including GST) authorities ₹ 117 crore (Previous year - ₹ 116 crore) disputed by the Company.[1]

(d) Demand by Service tax authorities in respect of non-payment of Service Tax on Import of certain services disputed by the Company ₹ 5 crore (Previous year - ₹ 5 crore).[1]

(e) Demand by Municipal Corporation, Local body Tax on inputs used for manufacture of exported goods ₹ 3 crore (Previous year: 3 crore)

(f) Differential custom duty for misclassification/ penalty disputed by the Company ₹ 0.26 crore (Previous year - ₹ 0.26 crore)

(g) Differential MEIS for misclassification disputed by the Company ₹ 9 crore (Previous year- ₹ 9 crore)

(h) Other matters:

– electricity expense ₹ 14 crore (Previous year - ₹ 13 crore)

– remediation against the pollution of ground water ₹ 1 crore (Previous year - ₹ 1 crore)

(i) Demand from National Pharmaceutical Pricing Authority (NPPA) in respect of overcharging of certain products disputed by the Company ₹ 136 crore (Previous year - ₹ 114 crore).

(j) Pursuant to a settlement agreement entered with the State of Texas on February 8, 2022 in regards to Civil Investigative Demand ('CID') with respect to submission of price information and updates to Texas Medicaid programme in US, Wockhardt USA LLC (WUSA) and Company had agreed to pay USD 36 million and interest over nine instalments between 2022 and 2025 for the aforesaid matter relating to WUSA and Morton Grove Pharmaceuticals Inc. The entire amount has been paid by WUSA during previous year.

(k) The Company is involved in other disputes, lawsuits, claims, inquiries and proceedings including commercial matters that arise from time to time in the ordinary course of business. The Company believes that there are no such pending matters that are expected to have any material adverse effect on its financial statements in any given accounting period.

(l) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 18 crore (Previous year - ₹ 16 crore) after deducting advance on capital account of ₹ 13 crore (Previous year - ₹ 3 crore).

[1] Note: Amounts mentioned excludes interest after the date of the order, if any.

46. RECONCILIATION OF THE OPENING AND CLOSING BALANCES OF LIABILITIES ARISING FROM FINANCING ACTIVITIES:

(₹ in crore)

Particulars	As at March 31, 2026	As at April 01, 2025	Non cash changes		Other items considered separately	Cash flows- inflow/ (Outflow)
			Exchange fluctuation	Other non-cash adjustments		
Long-term borrowings (Net)	**1,365**	1,062	–	10	–	313
Short-term borrowings (Net)	**380**	465	–	–	(7)	(92)
Lease Liabilities	**219**	269	–	(29)	–	(79)

(₹ in crore)

Particulars	As at March 31, 2025	As at April 01, 2024	Non cash changes		Other items considered separately	Cash flows- inflow/ (Outflow)
			Exchange fluctuation	Other non-cash adjustments		
Long-term borrowings (Net)	1,062	1,062	–	–	–	–
Short-term borrowings (Net)	465	728	–	–	(70)	(333)
Lease Liabilities	269	346	–	2	–	(75)
Equity share capital and premium	2,320	1,338	–	–	–	982

47. During current year ₹ 0.80 crore (Previous year- ₹ Nil) has been voluntarily contributed to Wockhardt Foundation. Refer note 29 and note 41

(₹ in crore)

Details of CSR is as below:		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Amount required to be spent during the year	**Nil**	Nil
b)	Amount spent ₹	**0.80**	Nil
c)	Shortfall at the year end	**Nil**	Nil
d)	Total of previous year shortfall	**Nil**	Nil
e)	Reason for shortfall	**N.A**	N.A
f)	Nature of CSR activities	**Healthcare**	N.A

48. **a)** Certain manufacturing facilities, having net book value of ₹ 312 crore (Previous year - ₹ 332 crore) and capital work-in-progress amounting to ₹ 48 crore (Previous year - ₹ 48 crore), of the Company are having low utilisation of assets and the Company is evaluating various alternate purposes of these assets.

b) (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities 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 Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) The Company's 'New Chemical Entity' (NCE) research programme continued to progress in their clinical trials during the financial year 2025-26. Development expenditure incurred during the year ₹ 317 crore (Previous year- ₹ 404 crore) has been capitalised and included under Intangible assets under Development as at March 31, 2026.

49.

Details of difference in the quarterly returns /statements filed by the Company with such banks not in agreement with the books:

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reasons for difference
			(₹ in crore)	(₹ in crore)	(₹ in crore)	
Mar-26	-State Bank of India -ICICI Bank Limited -Punjab National Bank -IDBI Bank Limited	Book Debts and other receivables	**846**	**820**	**26**	**Due to reclassification of advances and other adjustments during accounts closure**

50. Ratios:

Following are the ratios computed for the year:

Sr. No	Ratios	Unit	Basis	March 2026	March 2025	Variance %
1	Current Ratio	Times	Current Assets / Current Liabilities	**1.61**	1.34	19.66%
2	Debt Equity Ratio	Times	Total debt(1) / Shareholder's Equity	**0.57**	0.55	2.38%
3	Debt Service Coverage Ratio(2)	Times	Earnings available for debt service / Debt Service	**0.89**	0.54	66.63%
4	Return on Equity#	Percentage	Net Profits after tax / Average Shareholder's Equity	**0.11**	(0.01)	–
5	Inventory turnover	Times	Cost of goods sold(3) / Average Inventories	**0.87**	1.17	-25.86%
6	Trade Receivables turnover ratio	Times	Net Credit Sales / Average Trade Receivables	**2.39**	2.38	0.24%
7	Trade payables turnover ratio	Times	Net Credit Purchases+Other expenses / Average Trade Payables	**2.06**	1.68	22.97%
8	Net capital turnover ratio	Times	Net Sales / Working Capital(4)	**2.01**	2.28	-11.55%
9	Net profit ratio	Percentage	Net Profit / Net Sales	**0.18**	(0.01)	100.00%
10	Return on capital employed	Percentage	Earning before interest and taxes / Capital Employed(5)	**0.15**	0.06	142.93%
11	Return on investment	Percentage	Income from long-term investments / Cost of investment(6)	**No dividend received during the year**	Dividend received on investments being negligible, there is no return on investments	

Note : The above ratios are calculated on basis of continuing operations figures.

(1) Total debt = Non- current Borrowings + Current Borrowings

(2) Earnings available for debt service = Net Profit/(Loss) after tax + depreciation and other amortizations and other Non-cash operating expenses+ Interest (Finance cost); Debt Service = Interest and Lease payments + Principal Repayments made during the year for long term loans

(3) Cost of goods sold = Cost of materials consumed + Purchase of Stock-in-Trade + Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

(4) Working capital = Current asset - Current liability

(5) Capital Employed = Tangible Net Worth * + Total Debt

(6) Cost of Investment consists of Cost of long-term investment

* Tangible net worth = Total equity - Intangible asset - Intangible asset under development

Reasons for more than 25% increase/(decrease):

a) Debt Service Coverage Ratio has increased mainly due to impact in earnings

b) Net profit ratio, Return on equity and Return on capital employed have increased due to profit during the year

c) Net capital turnover ratio has increased due to profit during the year

d) Inventory turnover has decreased due to increase in average inventory.

51. There are no other significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

52. Previous year figures have been regrouped wherever necessary to conform to current year classification.

As per our attached report of even date

For M S K C & Associates LLP
Chartered Accountants
Firm's Registration No: 001595S/S000168

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : May 04, 2026

For and on behalf of the Board of Directors of Wockhardt Limited

Habil Khorakiwala
Chairman
DIN: 00045608

Murtaza Khorakiwala
Managing Director
DIN: 00102650

Deepak Madnani
Chief Financial Officer

Rashmi Mamtura
Company Secretary

ANNEXURES TO BOARD'S REPORT

ANNEXURE I TO THE BOARD'S REPORT
Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 regarding Employees Stock Options

The disclosures prescribed under Clauses A and B of Part F of Schedule I of the Regulations are made in Note No. 39 of the Notes to the Standalone Financial Statements.

C. Details related to Employees' Stock Option Scheme:

I. Wockhardt - Employees' Stock Option Scheme-2011 ('Wockhardt ESOS-2011') – General terms and conditions:

Date of Shareholders' approval	September 12, 2011
Total number of options approved under ESOS	25,00,000 Options
Vesting requirements	Option granted would vest after the expiry of one year from the date of grant of options and not later than the expiry of 10 years from the date of grant of options.
Exercise price or pricing formula	The exercise price shall be at such discount, if any, to the market price on the date of grant as may be decided by the ESOS Compensation Committee at the time of each grant and the price shall not be less than the face value of shares.
Maximum term of options granted	10 years from the date of grant of options.
Source of shares	Primary
Variation in terms of options	Not Applicable

II. Method used to account for ESOS: Fair Value Method.

III. Where the Company has calculated employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed: Not Applicable

IV. Option movement during the year ended March 31, 2026:

Sl. No.	Particulars	Details
1	Number of options outstanding as on April 01, 2025	1,85,595
2	Number of options granted during the year	70,000
3	Number of options forfeited /lapsed during the year	19,775
4	Number of options vested during the year	10,700
5	Number of options exercised during the year	6,600
6	Number of shares arising as a result of exercise of options	6,600
7	Money realized by exercise of options (₹), if scheme is implemented directly by the Company	₹ 33,000
8	Loan repaid by the Trust during the year from exercise price received	Not Applicable
9	Number of options outstanding as on March 31, 2026	2,29,220
10	Number of options exercisable as on March 31, 2026	1,04,720
11	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options during the year calculated in accordance with Indian Accounting Standard (Ind AS -33)	₹ 19.52

V. Weighted Average Exercise Price and Weighted Average Fair Values of options are disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:

Year of Grant	No. of Options	Exercise Price per Option (in ₹)	Weighted Average Fair Values (in ₹)
FY 2012-13	3,50,000	5	894.56
FY 2012-13	8,500	5	1,949.76
FY 2014-15	2,00,000	5	588.29
FY 2016-17	2,23,500	5	967.27
FY 2019-20	76,000	5	297.33
FY 2021-22	62,500	5	459.21
FY 2021-22	13,250	5	545.92
FY 2021-22	15,000	5	389.52
FY 2022-23	19,300	5	263.90
FY 2025-26	70,000	5	1,726.93

VI. Employee wise details (Name of Employee, Designation, Number and Exercise price) of options granted to:–

a) Details of options granted to Senior Managerial Personnel:

Sl. No.	Name of the Senior Managerial Personnel	Designation	Number of options granted during the year	Exercise price (in ₹)
1.	Dr. Sachin Bhagwat	Chief Scientific Officer	20,000	5

b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: Nil

c) Identified employees who were granted options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Nil

VII. Description of the method and significant assumptions used during the year to estimate the fair value of options is as follows:

a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model:

- The weighted-average values of the share price at the time of grant were in the range of ₹ 264 to ₹ 1,727.
- Exercise price was ₹ 5.
- Fair value is calculated by using the Black-Scholes option pricing formula.
- Stock Price: The closing price on National Stock Exchange of India Limited (NSE), as on the date prior to the date of grant has been considered for valuing the options granted.
- Expected Volatility: 46% - 88%
- Risk free interest rate: The yield on government securities at the time of grant of options is the basis of this rate and has been taken as 5%-9%.
- Range of Expected Life: 1 year- 8 years
- Expected Dividend: As the stock prices for one year have been considered, the price movement on account of the dividend is already factored in and hence not separately built in.

b) **The method used and the assumptions made to incorporate the effects of expected early exercise:** The early exercise part is incorporated in the assumption of 'years to maturity' which is an assumption of average time for exercise of options.

c) **How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:** The market price volatility is based on share price variation for the year prior to the date of grant.

d) **Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:** No other feature has been considered for fair valuation of options.

For and on behalf of the Board of Directors

Dr. Habil Khorakiwala
Chairman
DIN: 00045608

ANNEXURE II TO THE BOARD'S REPORT

Form No.: MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,
Wockhardt Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wockhardt Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Wockhardt Limited's statutory registers, minute books, forms and returns filed and other relevant records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("audit period"), prima facie 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:

I have examined the statutory registers, minute books, forms and returns filed and other relevant records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - applicable only to the extent of Foreign Direct Investments and Overseas Direct Investment;

(v) 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;

   (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, read with the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons ("Code of Conduct");

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

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

   (f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 to the extent of securities issued;

   (h) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

   Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2026:

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

   (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   (c) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

(vi) I further report that, based on the Compliance Report of various Laws submitted by Department Heads of the Company, I am of the opinion that the Company has prima facie proper system to comply with the following laws:

(a) The Drug and Cosmetic Act, 1940 and Rules made thereunder

(b) The Drug and Magic Remedies Act, 1954

(c) Narcotic Drugs and Psychotropic Substances Act, 1985

(d) Factories Act, 1948 and Rules made thereunder

(e) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

(f) The Pharmacy Act, 1948

(g) Bio-Medical Waste Management Rules, 2016.

(h) Food Safety and Standards Act, 2006 and Rules made thereunder

(i) Drug Price Control Order 2013 (DPCO)

(j) Applicable Labour Laws

(vii) I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has prima facie complied with the applicable provisions:

(a) The Listing agreements entered into by the Company with the Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

I further report that:

1. I have not examined the Financial Statements, financial Books & related financial Acts, for these matters, I rely on the report of statutory auditors for Financial Statements for the year ended 31st March, 2026.

2. 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 audit period were prima facie carried out in compliance with the provisions of the Act.

3. As per the information provided, prima facie adequate notice is given to all the Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the Meeting and for meaningful participation at the Meeting.

4. I was informed and have observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.

5. 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.

6. The Management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/ records required by the concerned authorities and internal control of the concerned department.

7. During the year under review, the following appointments and re-appointments were made:

   a. Mr. Om Prakash Bhatt (DIN: 00548091) was appointed as an Additional Non-Executive Independent Director effective November 3, 2025. A Postal Ballot was initiated on November 14, 2025, seeking shareholder approval for his five-year term, notwithstanding his attainment of 75 years of age during the tenure.

   b. Dr. Murtaza Khorakiwala (DIN: 00102650), was re-appointed as a Director following his retirement by rotation at the 26th Annual General Meeting held on August 8, 2025.

   c. Mr. Akhilesh Krishna Gupta was re-appointed at the 26th AGM as an Independent Director for a second consecutive term of 5 years (effective from August 29, 2025, to August 28, 2030).

   d. Mr. Virendra G. Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124) was appointed by the Board on May 29, 2025, as the Secretarial Auditors of the Company for five years and M/s. Kirit Mehta & Co. was appointed by the Board on May 29, 2025, to serve as the Cost Auditors, for the financial year 2025-26.

8. Further, regarding share capital and fund-raising:

   a. The Company allotted 6,600 Equity Shares of ₹5/- each under its Employee Stock Option Scheme - 2011 on August 21, 2025. This was executed in compliance with SEBI (SBEB and Sweat Equity) Regulations, 2021, and promptly disclosed to the Stock Exchanges.

   b. At the 26th Annual General Meeting held on August 8, 2025, the Members passed a Special Resolution authorizing the Board to raise additional capital up to ₹2,000 Crore via permissible modes.

9. During the period under review, the Company has obtained term loans from the State Bank of India, Axis Finance Limited, and Tata Capital Limited. However, the Company is in process of creating charge on immovable properties for the same.

10. Further, the realization/settlement of trade receivables, guarantee fees, and payables with its foreign subsidiary, Wockhardt Bio AG remained overdue beyond the permitted timelines as stated in the Master Circulars issued by the Reserve Bank of India under FEMA, 1999.

11. Furthermore, during the year, the Company voluntarily carried out Corporate Social Responsibility (CSR) activities, despite the provisions of Section 135 of the Companies Act, 2013 being inapplicable to it.

I further report that:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I 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 Laws and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/2025

Date : 03rd July, 2026
Place : Mumbai
UDIN : A001157H000738291

ANNEXURE III TO THE BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on Corporate Social Responsibility Policy of the Company:**

   Pursuant to the requirements of the Companies Act, 2013 and the Rules made thereunder, the Company has well framed CSR Policy.

   The Company's CSR Policy aims at excellence through service to local communities wherein the Company operates with the involvement of employees. The focus areas for CSR are Healthcare, Education, Infrastructure Development and Promoting social causes.

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.	Ms. Amelia Fernandes	Chairperson, Independent Director	4	3
2.	Dr. Habil F. Khorakiwala	Member, Executive Director	4	4
3.	Dr. Huzaifa Khorakiwala	Member, Executive Director	4	4

3. **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:**

   Composition of CSR committee: https://www.wockhardt.com/wp-content/uploads/2026/02/Board-and-Committee-Composition-10-02-2026.pdf

   CSR Policy: https://www.wockhardt.com/wp-content/uploads/2020/05/csr-policy.pdf

   CSR Projects: Not Applicable

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. (a) **Average net profit of the Company as per section 135(5) was negative.**

   (b) **Two percent of average net profit of the company as per section 135(5) was negative.**

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   (d) **Amount required to be set off for the financial year, if any:** Nil

   (e) **Total CSR obligation for the financial year (5b+5c-5d):** Nil

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 80,00,000

   (b) **Amount spent in Administrative Overheads:** Nil

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

   (d) **Total amount spent for the financial year (6a+6b+6c):** ₹ 80,00,000

   (e) **CSR amount spent or unspent for the financial year:** Nil

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.					
2.					
3.					

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

Sl. No.	Particulars	Amount (in ₹)
1.	Two percent of average net profit of the Company as per section 135(5)	Nil
2.	Total amount spent for the Financial Year	80,00,000
3.	Excess amount spent for the Financial Year [(2)-(1)]	80,00,000
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(3)-(4)]	80,00,000

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.							
2.							
3.							

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year (Yes/No): No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

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	Details of entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.							
2.							
3.							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

Ms. Amelia Fernandes
Chairperson - CSR Committee
DIN: 08821072

Dr. Habil Khorakiwala
Chairman of the Board
DIN: 00045608

ANNEXURE IV TO THE BOARD'S REPORT
QUALITY POLICY

Wockhardt Limited maintains a robust Quality Management System ('QMS') that drives operational excellence and an innovation-focused strategy across the organization. Our QMS ensures pharmaceutical products meet stringent quality standards for safety, efficacy, and consistency. Compliance with Good Manufacturing Practice ('GMP') standards and all applicable regulatory requirements represents a core commitment, not simply a routine practice.

Key Quality Principles:

1.	**Quality Processes and Personnel**	• Wockhardt Limited is committed to continuous training to develop a skilled workforce proficient in quality roles and responsibilities. Employee engagement and expertise are critical for maintaining high quality standards. • Quality performance at Wockhardt Limited is quantified through comprehensive metrics that enable tracking of ongoing improvement initiatives. • Quality stands as the paramount priority at Wockhardt Limited, with persistent support from individuals at every level and across all functions.
2.	**Execution Excellence**	• Quality is embedded into all processes from design through delivery via strict adherence to policies and procedures at Wockhardt Limited. • A focus on continual improvement ensures quality processes at Wockhardt evolve through feedback mechanisms that drive adaptation.
3.	**Customer-Centric Approach**	• Delivering on internal and external customer requirements with speed and precision is paramount at Wockhardt Limited. "Right first time, every time" is the accepted standard operating procedure. • Proactive quality management, including Quality Improvement Processes ('QIP') enhances product quality and eliminates errors systematically at Wockhardt Limited. • Thoroughly investigating all non-conformance noted in product life cycle, including customer complaints and defining / implementing appropriate, robust and sustainable corrective & Preventive actions which are tracked for effective implementation using electronic system.
4.	**Global Regulatory Compliance and Innovation**	• Emerging regulations are closely monitored at Wockhardt Limited, with best practices integrated to enhance processes. The QMS adapts dynamically to the evolving global regulatory landscape. • Operational efficiency and quality standards benefit from the continuous exploration and integration of innovative technologies and methodologies at Wockhardt Limited. • Wockhardt Limited Quality Management System is imperative in maintaining sustainable and consistent product quality, ensuring product safety & efficacy, as well as compliance with GMP standards and all regulatory requirements.
5.	**Management Commitment**	• Senior leadership at Wockhardt Limited oversees QMS efficacy to ensure strategic alignment and adherence to regulatory objectives. • Sufficient resources are allocated to foster a quality-focused culture supported across all organizational levels and functions at Wockhardt Limited.

Wockhardt Limited further strives to enhance the Quality systems and approaches through below listed measures and beyond to ensure adherence to the regulatory requirements at all time:

- More vigilance on Data integrity with zero tolerance on Data integrity breaches.
- Adopting new technologies and exploring more automation to reduce manual intervention.
- Continuous improvements.
- Strengthening Quality risk management.
- More emphasis on harmonization of procedures & practices across the sites.
- Enhanced training & education approach.
- Building proactive and transparent communications with the regulatory authorities.

Wockhardt Limited recognizes quality as an all-encompassing mind-set that permeates every aspect of operations. This Quality Policy represents the foundation of that mind-set. The policy undergoes continual review to align with ever-evolving standards for quality and excellence in the pharmaceutical industry.

ANNEXURE V TO THE BOARD'S REPORT
FORM NO. AOC–2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties 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:** Nil
2. **Details of material contracts or arrangements or transactions at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	Wockhardt Bio AG, Subsidiary of the Company
(b)	Nature of contracts/arrangements/transactions	Sale/ Purchase of Goods/assets/ services at a price which will be determined based on Cost plus an appropriate margin which shall be in compliance with international transfer pricing norms and on arms-length basis.
(c)	Duration of the contracts/arrangements/transactions	Ongoing (until terminated through mutual consent)
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	During the financial year 2025-26, transactions relating to management and technical fees, sale of goods, reimbursement and recovery of expenses, research & development services and purchase of intellectual property etc. were done with Wockhardt Bio AG aggregating to ₹ 628.53 Crore
(e)	Date(s) of approval by the Board, if any:	Please refer the note below
(f)	Amount paid as advances, if any	Not Applicable

Note:

As per Regulation 23 of the Listing Regulations, transactions with Wockhardt Bio AG were considered material and an approval of Members has been obtained at the Annual General Meeting held on August 8, 2025 for an estimated amount upto USD 500 million for the financial year 2025-26.

For and on behalf of the Board of Directors
Dr. Habil Khorakiwala
Chairman
DIN: 00045608

ANNEXURE VI TO THE BOARD'S REPORT

[Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of Director	Designation	Ratio of the remuneration of director to the median remuneration of the employees for the financial year 2025-26
Dr. Habil Khorakiwala	Executive Chairman	79.3:1
Mr. Vinesh Kumar Jairath	Independent Director	2.22:1
Mr. Akhilesh Gupta	Independent Director	1.90:1
Ms. Amelia Fernandes	Independent Director	1.75:1
Mr. Ahmad Javed	Independent Director	2.22:1
Mr. Om Prakash Bhatt	Independent Director	0.79:1
Dr. Huzaifa Khorakiwala	Executive Director	44.53:1
Dr. Murtaza Khorakiwala	Managing Director	44.53:1
Ms. Zahabiya Khorakiwala	Non-Executive Director	0.63:1

Notes: i) Remuneration of Independent Directors and Non-Executive Director consists of only sitting fees paid to them for attending Board/certain Committee Meetings.

ii) Mr. Om Prakash Bhatt was appointed as an Independent Director of the Company w.e.f November 3, 2025.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

The Independent Directors and Non-Executive Director are being paid sitting fee of ₹ 1,00,000 per meeting for attending Board/certain Committee meetings. There was no increase in payment of sitting fees to Independent Directors/ Non-Executive Director as compared to previous year.

The increase in remuneration of the Executive Directors and KMPs during the year was as follows:

Sr. no.	Name of Director/KMP	Designation	Percentage increase
1.	Dr. Habil Khorakiwala	Executive Chairman	22.45%
2.	Dr. Huzaifa Khorakiwala	Executive Director	0.22%
3.	Dr. Murtaza Khorakiwala	Managing Director	0.22%
4.	Ms. Rashmi Mamtura	Company Secretary	Nil*
5.	Mr. Deepak Madnani	Chief Financial Officer	10.27%

* There was no increase in remuneration as compared with gross amount paid during the previous year.

(iii) The percentage increase in the median remuneration of employees in the in the financial year 2025-26 was 5.59%

(iv) The number of permanent employees on the rolls of Company was 2,564 as on March 31, 2026.

(v) Average percentile 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.

During the financial year 2025-26, the average annual increase in remuneration of employees (excluding managerial personnel) was 6.10% and in case of managerial personnel it was 5.85%.

(vi) It is hereby affirmed that the remuneration paid during the financial year 2025-26 was as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Dr. Habil Khorakiwala
Chairman
DIN: 00045608

ANNEXURE VII TO THE BOARD'S REPORT

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Rule 8 of the Companies (Accounts) Rules, 2014

Your Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. The Company is committed to take appropriate measures to conserve energy and drive energy efficiency in its operations.

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Rule 8 of the Companies (Accounts) Rules, 2014 are provided below:

(A) CONSERVATION OF ENERGY:

1) **The Steps Taken or impact on Conservation of Energy, the Steps taken by the Company for utilizing alternate sources of energy and the Capital investment in energy conservation equipments:**

ANKLESHWAR

1. The power factor maintained 0.996 (requirement 0.95 above), which leads to saving of ₹ 9.87 Lakh.
2. 40 Watt LED light fixtures replaced in place of old HPMV lamps which leads to saving 0.12 KWH per fixture (Total 231 LED fixtures replaced in financial year 2025-2026 total saving per annum energy units saved 9979 KWH leading to saving of to ₹ 10.15 Lakh)
3. Changeover of utility from Chilled brine to chilled water to stop chilled brine compressor energy units saved 12798 KWH leading to saving of to ₹ 33.15 Lakh.
4. Initiated to maintain the Dissolved Oxygen in aeration, installed CCox Agitator in July, 2025 and from August, 2025 to March, 2026 power and fuel saved leading to saving of ₹ 60 Lakh.
5. ETP MEE plant ATFD rotor assembly with blade modification done due to this arrangement eliminate the recirculation of liquid salt from ATFD to MEE, annual power and steam saved amounting to ₹ 14.55 Lakh.

DAMAN

HVAC system

1. VFD installed in cooling water fan and interlocking done with inline temperature transmitter and achieved electrical unit saving by 6%. Energy Units saved 55874 KWH per year, saved amount ₹ 3.35 Lakh.
2. Installation of VFD in AC store III & IV to run AHU at reduced RPM and minimum required ACPH to save electricity also maintain temperature and RH as per design and user requirement. Energy Units saved in AC Store III and AC store IV area saved 51960 KWH per Year amount saved ₹ 3.18 Lakh per year.
3. For AHU modification for chiller plant shutdown on weekly off days
   I. Modification of 24 X 7 running AHU on DX to stop chiller plant, Cooling tower with Pump, Brine pump and condenser pump on non-productive hour and weekly off days for Incubator Room, Stability chamber and sample area AHU.
   II. Heater has been replaced with hot gas coil to avoid chiller operation on weekly day and holiday. Total Electric units saved 197164 KWH per year amounting to ₹ 11.82 Lakh per year.
4. AHU condensate water has been used in the cooling tower water instead of raw water and saved ₹ 0.29 Lakh per year.

Water System area

1. Pre - treatment (high efficiency RO plant) to be installed after the borewell to reduce hardness and TDS of water prior to main storage tank, used for water purification system which is help to reduction in Water Tanker, saved water 15072 KL and saved ₹ 20.09 Lakh also reduction in softener regeneration and saved ₹ 3.58 Lakh and resulting in total saving of ₹ 23.67 Lakh.
2. Developed system for rain water collection to use in monsoon period (almost four months of every year plant run on rain water only. No need of water procurement. saved 3.33 KL water and amount saved ₹ 0.41 Lakh for 4 months in a year.
3. Purified rejected water used cooling tower and boiler instead of soft water also RO and UF water used for gardening and wash room (raw water) purpose, saved water 7767 KL and amounting to ₹ 9.71 Lakh.

Utility area

1. Utilized low capacity 35 CFM air compressor in Bhimpore Plant for water system in place of 505 CFM air Compressor on plant off days and Holidays and saving by consumption, saved energy units 45915 KWh amounting to ₹ 3.88 Lakh.
2. Utilized low capacity 35 CFM air compressor in Kadaiya Plant for water system in place of 300 CFM air Compressor on plant off days and Holidays and saving by consumption, saved energy units 45915 KWh amounting to ₹ 2.81 Lakh.
3. Total 116405 KWH solar units generated at Kadaiya plant from April, 2025 to March, 2026 from renewable solar energy.
4. 95% condensate recovery from Boiler and equipment condensate water has been used in Boiler feed water tank to maintained the temperature and saved the water amounting to saving of ₹ 0.7 Lakh per year.

ETP area

1. ETP treated water used for gardening: 15.06 Million Lit/yr. at Bhimpore Plant.
2. ETP treated water used for gardening: 0.825 Million Lit/yr. at Kadaiya Plant.

SHENDRA

1. **Chiller Plant Optimization**

   Enhanced operational efficiency by improving the specific power consumption from 0.74 to 0.65 kw/TR. This technical optimization resulted in a significant annual saving of ₹ 28 Lakh.
2. **ETP Power Reduction via Process Innovation**

   By transitioning to an aspirator-based aeration system in the Effluent Treatment Plant, daily power consumption was slashed by over 50%, yielding a cost benefit of ₹ 14 Lakh per annum.
3. **Zero-Investment Set-Point Calibration**

   Optimized ambient temperature set-points by a margin of 3°C. This strategic adjustment achieved a saving of 1.68 Lakh units of electricity, valued at ₹ 18 Lakh, with zero capital expenditure.
4. **Boiler System & Draft Efficiency**

   Improved thermal efficiency by right-sizing the Induced Draft fan and reducing ducting length. This initiative lowered annual briquette consumption by 150–180 tons, saving of ₹ 8 Lakh per year.
5. **WFI (Water for Injection) Process Optimization**

   Refined the pressure settings for the Bosch washing machine units, leading to a substantial process-related saving of ₹ 30 Lakh.
6. **Water Recovery & Condensate Management**

   Strengthened the circular water economy by integrating MCDP recycling and increasing condensate recovery to 95%. This reduced raw water dependency, saving ₹ 4.2 Lakh in procurement costs and reclaiming 630 KL of high-grade hot water for reuse.
7. **Power Factor Management**

   Through consistent monitoring and maintaining a near-unity Power Factor, the facility successfully secured ₹ 13 Lakh in utility incentives and efficiency savings.

R & D CENTRE

1. NDD Biology/Toxicology Laboratory, AHU Nos. 04, 06, 09, and 13 are switched off during night hours, from 6:00 p.m. to 8:00 a.m. Electricity savings of ₹ 4.17 Lakh.
2. 100 TR Trane chiller Evaporator and condenser - chemical descaling done to achieve better approach temperature i.e. below 3 Deg. Cel Electricity savings of ₹ 3.15 Lakh.
3. Main R&D building, air compressors of 310 CFM and 150 CFM capacity are switched off during night hours. For biotech fermentation batches, a 50 CFM air compressor is operated.. Electricity savings of ₹ 1.3 Lakh.
4. Formulation and Development lab, AHU No - 3, 24, 25 are switched off and operated as per batches planned in area. Electricity savings of ₹ 9.07 Lakh.
5. LED fixtures have been installed on street light poles in place of sodium vapour lamps. A total quantity of 35 units of 75-watt fixtures have been fitted, resulting in electricity savings of ₹ 0.65 Lakh.
6. Periodical preventive maintenance of transformer, DG set, Air compressor, Chillers, Cooling towers, Split AC units done for better efficiency. Electricity savings of ₹ 1.55 Lakh.
7. Cassette AC - repairing and servicing done with replacement of new control card, blower motors for DRA & AVL department. For better performance of AC units in CPB building. Electricity savings of ₹ 5.61 Lakh.
8. Offices / Laboratory Lights / Air conditioners - Switched off manually, in night period. Electricity savings of ₹ 0.43 Lakh.
9. R&D area three chillers & chilled water pipeline interlocked with each other, Enabling to switch off one Chiller, associated Cooling water pump and CT Fan motor. Electricity savings of ₹ 3.31 Lakh.
10. AHU, Vacuum pump regular Preventive Maintenance done for better efficiency & performance. Electricity savings of ₹ 1.02 Lakh.
11. NDD Biology - Installed - 02 x 1.5 TR Split AC of Blue star make of 5 star rating. Electricity savings of ₹ 0.08 Lakh.
12. Wet Chemistry lab -NCE -Installed - 02 x 1.5 TR Split AC of Blue star make of 5 star rating savings of ₹ 0.10 Lakh.
13. Replaced 2 old ac units with 3 star ac units in IT server room - R&D building. Electricity savings of ₹ 0.25 Lakh.
14. Replaced 2 TR old AC's with new 3 star rated AC's in NCE –AVL. Electricity Savings of ₹ 0.25 Lakh.
15. Replaced 1.5 TR old AC unit with 3 star ac unit in CRL HOD cabin. Electricity Savings of ₹ 0.04 Lakh.
16. APFC panel - Capacitor Bank - periodical preventive maintenance. Improvement in average PF lag 98.95 up to lag 99.93 PF. Electricity savings of ₹ 5.5 Lakh..
17. Annual saving by load management in low tariff slot - TOD (Time of day). Electricity savings of ₹ 6.65 Lakh.

BIOTECH PARK

1. Initiation of condensate recovery from F2 Plant. Reduction in fuel and water Consumption. savings - ₹ 13 Lakh/year
2. Process air & Instrument air leakages rectification in Plant—saving - ₹ 12 Lakh/year
3. Installation of Economizer in old Briequtte Boiler.- saving ₹ 12 Lakh/year
4. Chilled water system Insulation repairing—savings ₹ 5 Lakh/year
5. Cooling water pump Modification for energy saving-The cooling tower has Three pumps, in Pump impeller Modification done pump Pump Impeller Trimming done from 410 MM To 370 MM After Pump modification each pump has taken power 55 KW/hour - ₹ 5.25 Lakh.
6. Power Factor (PF) Management - Through consistent monitoring and maintaining a near-unity Power Factor, the facility successfully secured ₹ 20 Lakh in utility incentives and efficiency savings. Also Maintain KWH & KVAH difference is less than 0.2%.
7. Lighting Innovation - Existing light fixture is use & throw we have innovate & retrofit kit used & save new light fixture cost @ ₹ 10 Lakh.
8. DG Set - One of our DG set was failed @ six month, that time we have managed the load on other DG set & reduce rent DG set cost @ ₹ 12 Lakh.

(B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. The efforts made towards technology absorption at different manufacturing units

1. New Upgraded SAP System implemented for online activity of preventive maintenance, breakdown, calibration and building maintenance.
2. Auto weighing Dispensing activity through the SAP system implemented.
3. Cartridge Filling yield increased form 94.08% to 96.0 %
4. Vial Filling yield increased form 97.00% to 98.0%
5. Continuous Particle Measurement System (CPMS) and Zwick make Cartridge leak test machine software upgradation work completed.
6. Pack leader Labelling machine for Optical Character Reader system software upgradation work completed for label rejection in pkg.
7. Alternate vendor development - Machine trial of Datwyler bottom plungers on cartridge sourced from India plant & Universal Medicap stopper on Vial line completed & found satisfactory
8. Acoustic enclosure to Diesel Generator (DG) room at Biotech Park reduced the noise with insertion loss of 25 db in DG room made the workplace more comfortable.
9. Replacement of old Blower (twin lobe Blower to energy saving trilobe blower for ETP Aeration tank 40 HP) resulted in 10% energy savings.
10. Pre New Water Chiller resulted in energy savings. Furnace oil (FO) replaced by PNG (Pressurized natural gas) in RBI Boiler resulted in reduced greenhouse gas emission, improved air quality because PNG produces lower concentration of sulphur dioxide, Oxides of nitrogen.
11. New equipment for WCK 5222 sterile plant blend manufacturing for NCE product plant upgradation. Upgradation of Plant for DMP product with glass lined reactor and rubber lined centrifuge and revamping of stability chamber.

2. Imported Technology (imported during the last 3 years reckoned from the beginning of the financial year):

The Company has not imported any technology.

3. The expenditure incurred on Research and Development:

(₹ in Crore)

Particulars	Consolidated	Standalone
Capital	210	321
Revenue	120	125
Total	**330**	**446**

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the Foreign Exchange Earnings was ₹ 988.67 Crore (Previous year ₹ 715 Crore) and Foreign Exchange Outgo was ₹ 460.3 Crore (Previous year ₹ 220.99 Crore).

For and on behalf of the Board of Directors
Dr. Habil Khorakiwala
Chairman
DIN: 00045608

ANNEXURE VIII TO THE BOARD'S REPORT

FORM AOC – 1

[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 financial statement of subsidiaries/associate companies/joint ventures]

Part A "Subsidiaries"

(Information in respect of each subsidiary to be represented with amount in ₹ Crore)

Sl. No.	Name of the Subsidiary	Reporting currency	Exchange rate as on the last date of relevant financial year	Average exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed dividend	% of shareholding
1	Wockhardt Infrastructure Development Limited	INR	1.00	1.00	2.00	276.68	344.08	65.40	–	31.75	14.44	3.58	10.86		100.00
2	Wockhardt Medicines Limited	INR	1.00	1.00	0.05	(0.29)	0.02	0.26	–	–	(0.02)	–	(0.02)		100.00
3	Wockhardt Bioscience Limited (Formerly known as Wockhardt BioNova Limited)	INR	1.00	1.00	0.05	(0.07)	0.01	0.03	–	–	(0.005)	–	(0.005)		100.00
4	Z&Z Services GmbH@	EUR	107.78	103.10	0.27	(2.60)	(1.42)	0.91	–	–	(0.13)	–	(0.13)		85.85
5	Wockhardt Europe Limited	GBP	124.17	118.99	16.23	(3.97)	11.73	0.04	0.57	–	–	–	–		100.00
6	Wockhardt Nigeria Limited	USD	94.05	88.79	0.75	(1.00)	0.06	0.31	–	–	–	–	–		100.00
7	Wockhardt UK Holdings Limited	GBP	124.17	118.99	3.41	124.63	90.83	0.04	37.25	–	–	–	–		100.00
8	CP Pharmaceuticals Limited@	GBP	124.17	118.99	30.20	625.69	1,043.92	388.03	–	576.89	28.60	10.46	18.14		85.85
9	CP Pharma (Schweiz) AG@	CHF	117.45	111.03	2.94	(1.95)	1.16	0.17	–	–	(0.17)	–	(0.17)		85.85
10	Wallis Group Limited	GBP	124.17	118.99	17.49	18.16	–	0.01	35.66	–	–	–	–		100.00
11	The Wallis Laboratory Limited	GBP	124.17	118.99	0.05	(2.91)	–	2.86	–	–	–	–	–		100.00
12	Wockhardt Farmaceutica Do Brasil Ltda	USD	94.05	88.79	3.46	(5.76)	0.01	2.31	–	–	(0.14)	–	(0.14)		100.00
13	Wallis Licensing Limited	GBP	124.17	118.99	–	(14.04)	35.92	49.96	–	–	–	–	–		100.00
14	Wockhardt USA LLC@	USD	94.05	88.79	–	–	–	–	–	6.50	(15.94)	–	(15.94)		85.85
15	Wockhardt Bio AG	USD	94.05	88.79	528.69	1,961.90	2,362.49	1,313.67	1,441.77	885.65	(139.11)	5.94	(145.05)		85.85
16	Wockhardt UK Limited @	GBP	124.17	118.99	0.62	291.21	510.51	218.68	–	743.58	48.32	12.11	36.21		85.85
17	Wockpharma Ireland Limited@	EUR	107.78	103.10	646.67	375.89	–	167.94	1,190.50	9.11	(16.69)	–	(16.69)		85.85
18	Pinewood Laboratories Limited@	EUR	107.78	103.10	4.02	442.33	603.22	156.87	–	703.34	30.09	5.08	25.01		85.85
19	Wockhardt Holding Corp@	USD	94.05	88.79	244.57	145.46	(0.003)	–	390.03	–	(0.01)	(0.00)	(0.01)		85.85
20	Morton Grove Pharmaceuticals Inc@	USD	94.05	88.79	–	–	–	–	–	(0.18)	(0.19)	(0.00)	(0.19)		85.85
21	MGP Inc@	USD	94.05	88.79	–	(3.91)	(0.42)	3.49	–	14.56	(0.72)	(0.00)	(0.72)		85.85
22	Wockhardt Farmaceutica SA DE CV@	USD	94.05	88.79	27.15	(182.00)	0.49	155.34	–	–	–	–	–		85.85
23	Wockhardt Services SA DE CV@	USD	94.05	88.79	0.04	(0.71)	9.89	10.56	–	–	–	–	–		85.85
24	Pinewood Healthcare Limited@ (PHL)	GBP	124.17	118.99	1.24	2.04	21.13	17.85	–	21.49	3.48	–	3.48		85.85
25	Wockhardt Bio (R) LLC@ (Russia)	RUB	1.17	1.12	0.60	75.65	100.67	24.42	–	94.55	18.39	4.80	13.59		85.85

Sl. No.	Name of the Subsidiary	Reporting currency	Exchange rate as on the last date of relevant financial year	Average exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed dividend	% of shareholding
26	Wockhardt Bio Pty Ltd@ (Australia)	AUD	64.46	58.96	0.06	3.59	6.05	2.40	–	2.73	0.07	0.02	0.05		85.85
27	Wockhardt Bio Ltd@ (Struck Off)	USD	94.05	88.79	–	–	–	–	–	–	–	–	–		0.00
28	Wockhardt Antibiotics (Ireland) Limited	EUR	107.78	103.10	–	(0.13)	9.62	9.75	–	–	(0.13)	–	(0.13)		85.85
29	Wockhardt Suisse AG	CHF	117.45	111.03	1.17	0.44	3.76	2.60	0.45	–	(0.01)	–	(0.01)		85.85
30	Wockhardt Suisse USA Holding Corporation	USD	94.05	88.79	0.47	(0.04)	2.69	2.73	0.47	–	(0.04)	–	(0.04)		85.85
31	Wockhardt Suisse USA LLC	USD	94.05	88.79	0.47	(7.00)	0.93	7.46	–	–	(6.61)	–	(6.61)		85.85

Notes:

1. The Reporting period of the subsidiaries is April 2025 to March 2026.
2. @ The Company holds 85.85% shareholding in Wockhardt Bio AG which in turn holds 100% shareholding in these subsidiaries.
3. The Company does not have any Associate Company as defined under Section 2(6) of the Companies Act, 2013 or joint venture and hence, Part B is not applicable.
4. Wockhardt Bioscience Ltd (Erstwhile Wockhardt Bionova Ltd) and Wockhardt Medicines Limited, incorporated in India, are yet to commence operations.

For and on behalf of the Board of Directors
Dr. Habil Khorakiwala
Chairman
DIN: 00045608

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L24230MH1999PLC120720
2.	**Name of the Listed Entity**	Wockhardt Limited
3.	**Year of incorporation**	8th July, 1999
4.	**Registered office address**	D-4, M.I.D.C. Chikalthana, Chhatrapati Sambhajinagar, Maharashtra, India, 431 006
5.	**Corporate address**	Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400 051
6.	**Email address**	investorrelations@wockhardt.com
7.	**Telephone**	+91 22 2653 4444
8.	**Website**	www.wockhardt.com
9.	**Financial year for which reporting is being done**	1st April, 2025 to 31st March, 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited and BSE Limited
11.	**Paid-up Capital**	₹ 81,24,60,845/-
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Ms. Rashmi Mamtura Designation: Company Secretary & Compliance Officer Telephone: +91 22 2653 4444 Email: investorrelations@wockhardt.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).**	Standalone basis (For India Operations only)
14.	**Name of assurance provider**	SGS India Private Limited
15.	**Type of assurance obtained**	Reasonable assurance ISAE3000 (revised) standard for BRSR Core parameters.

Note: The Independent Assurance Statement and the GHG Assurance Statement issued by SGS India Private Limited are provided in **Annexure I** and **Annexure II** of the report, respectively.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	81%
2.	Trade	Wholesale Trading	19%

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.	Manufacture of pharmaceuticals, medicinal and chemical products	210	81%
2.	Wholesale trade, except of motor vehicles and motorcycles	466	19%

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	8	2	10
International	4	17	21

19. Market Served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	28
International (No. of Countries)	49

b. What is the contribution of exports as a percentage of the total turnover of the entity? : 56.86%

c. A brief on types of customers: Stockiest/ Institutions are our direct customers and patients are the end consumers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

	EMPLOYEES					
Sl. No.	**Particulars**	**Total (A)**	**Male**		**Female**	
			No. (B)	**% (B / A)**	**No. (C)**	**% (C / A)**
1.	Permanent (D)	2,552	2,357	92.36%	195	7.64%
2.	Other than Permanent (E)	1,051	921	87.63%	130	12.37%
3.	**Total employees (D + E)**	**3,603**	**3,278**	**90.98%**	**325**	**9.02%**
	WORKERS					
1.	Permanent (F)	12	12	100%	0	0%
2.	Other than Permanent (G)	469	467	99.57%	2	0.43%
3.	**Total workers (F + G)**	**481**	**479**	**99.58%**	**2**	**0.42%**

b. Differently abled Employees and workers: Nil

	Differently Abled Employees					
Sl. No.	**Particulars**	**Total (A)**	**Male**		**Female**	
			No. (B)	**% (B / A)**	**No. (C)**	**% (C / A)**
1.	Permanent (D)					
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D + E)**					
	Differently Abled Workers					
1.	Permanent (F)					
2.	Other than Permanent (G)					
3.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22%
Key Management Personnel	4	1	25%

Note: Dr. Habil Khorakiwala, Chairperson and Executive Director, and Dr. Murtaza Khorakiwala, Managing Director, are members of the Board of Directors, and are also designated as Key Managerial Personnel.

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27.17	34.15	**61.32**	27.23	4.25	**24.49**	25.64	2.24	**27.88**
Permanent Workers	22.03	0	**22.03**	13.07	0	**13.07**	6.22	1.04	**7.25**

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

23. (a) Name of the holding / subsidiary / associate companies / joint ventures and % of shares held by the listed entity:

The Company does not have any holding, associate or joint venture company. The details of subsidiary companies are given in Annexure to the Board's Report in Form AOC-1.

b) Does the entity indicated at point (a), participate in the Business Responsibility initiatives of the listed entity? (Yes/No):

Yes, the following subsidiaries undertakes various sustainability initiatives, which furthers the scope and reach of the initiatives taken by Wockhardt Limited in this regard:

1. Wockhardt Infrastructure Development Limited
2. Wockhardt UK Holdings Limited
3. CP Pharmaceuticals Limited
4. Wallis Group Limited
5. The Wallis Laboratory Limited
6. Wockhardt Bio AG
7. Wockhardt UK Limited
8. Wockpharma Ireland Limited
9. Pinewood Laboratories Limited
10. Wockhardt Holding Corp
11. Pinewood Healthcare Limited

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes.

(ii) Turnover (in ₹): ₹ 17,38,69,94,357

(iii) Net worth (in ₹): ₹ 26,42,57,59,143

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 25-26			FY 24-25		
		Number of complaints fi during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints fi during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.wockhardt.com/wp-content/uploads/2025/11/wockhardt-stakeholders-relationship-policy-updt-oct-25.pdf	Nil	Nil	N.A.	Nil	Nil	N.A.
Investors (other than shareholders)		Nil	Nil	N.A.	Nil	Nil	N.A.
Shareholders		8	Nil	All complaints/queries have been resolved within prescribed statutory timelines.	8	Nil	All complaints/queries have been resolved within prescribed statutory timelines.
Employees and workers		Nil	Nil	N.A.	Nil	Nil	N.A.
Customers		Nil	Nil	N.A.	3	Nil	Based on investigation CAPA (Corrective and preventing action) has been initiated and SOP (Standard Operating Procedure) elaborated and checklist incorporated for QR code verification and shared to customer. customer has accepted proposed CAPA and hence complaint has been closed.
Value Chain Partners		Nil	Nil	N.A.	Nil	Nil	N.A.
Other (specify)		Nil	Nil	N.A.	Nil	Nil	N.A.

26. Overview of the entity's material responsible business conduct issues

Sl. No.	Material issue identified	Indicate whether risk or opportunity	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.	Ethical Governance	Opportunity	Conduct of business in most ethical manner with high standards of corporate governance facilitates long term value creation for all the stakeholders of the Company. Corporate governance facilitates long term value creation for all the stakeholders of the Company.	At Wockhardt, we have a well-defined Code of Business Conduct highlighting the Company's commitment to conduct business with integrity and professionalism. – CSR Committee reviews ESG-related risks and recommends appropriate remedial/ mitigation measures.	**Positive:** Wockhardt has clearly spelt out policies on code of conduct, whistleblowing, anti-bribery and corruption etc. Clearly defined organisation structure with roles and responsibilities and strong governance mechanisms. This ensures smooth conduct of business with integrity. Penal actions are taken for violation of these polices. The above actions facilitates value creation for all its stakeholders.

Sl. No.	Material issue identified	Indicate whether risk or opportunity	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)
2.	Data Privacy and information Security	Risk	Risk of leaking personal information thereby compromising privacy. Risk of critical corporate information being compromised.	Data Privacy impact analysis, data privacy policy and notices. Continuing efforts to secure data privacy. The Company's Information Security policies and procedures, continually strives to identify potential threats and working out mitigations to reduce such exposure. We encourage and train our staff to enhance their skills as to adopt to new emerging technologies.	**Negative:** Leakage of personal information and privacy infringement can affect reputation. Non-compliance with regulations can result in potential penalties by regulators. A compromise of corporate information could affect the organization. A cyber attack on information systems could affect operations and consequently the financial performance of the company.
3.	Digital Transformation	Opportunity	Transitioning to digital tools enables enhanced efficiency and effectiveness of operational processes, resulting in increased productivity across operations.	At Wockhardt, we have invested in automation and digitization to enhance the efficiency and effectiveness of our processes. We have initiated AI Project which includes automation of P2P, O2C & R2R. We are also looking for enhancement of use of Technology to increase efficiency and accuracy in business and entire operations.	**Positive:** Wockhardt continually strive to embrace emerging technologies which could change the way of working. Machine learning, Robotic process automation, AI etc. could increase efficiencies manifold. The new technologies can be used in research & development and production planning and to optimise manpower utilisation
4.	Pricing regulations	Risk	Government regulations puts pricing caps on specified medical products from time to time. The price regulations are aimed to help affordability of medicines to common public. Such unforeseen actions by the Government may also impact financials.	"Life Wins" is our motto. At the heart of our business is the clear objective to supply affordable medicines to public at an affordable price and give them every chance to recover.	**Negative:** Pricing caps in some situations could shrink the profitability. Any non- compliance could result in plant shutdown, penalties, fines, etc. Adherence to the applicable regulatory requirements is a key priority, and at Wockhardt, we ensure that the regulatory compliances for health and safety, quality, human rights are followed at all times.
5.	Supply Chain disruptions	Risk	Volatile global Geo-political development may give rise to situations where there could be disruptions to the supply chain. We always endeavour for a stable supply chain to deliver medicines	The Company has a robust Vendor identification and empanelment process that meets quality standards and regulatory expectations. The Company also strives to grow the vendor base to overcome disruptions. In addition, the Company has implemented Cost effective logistics arrangements which also ensures timely delivery of materials and products to Plants and Customers respectively.	**Negative:** Supply chain disruptions may result in delayed supply to customers and potentially affecting patient care. Supply Side constraints could affect manufacturing operations.

Sl. No.	Material issue identified	Indicate whether risk or opportunity	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)
6.	Product Quality & Safety	Risk	Due to the pharmaceutical industry's significant vulnerability to product quality and safety issues, addressing risks related to product responsibility is critical. Failure in safety & quality measure can result in financial & reputational loss.	At Wockhardt we have implemented proper systems to ensure the quality and safety of our products as per the regulatory norms. We have a dedicated Pharmacovigilance function to monitor and track any complaints received for our products. The team also ensure that the complaints received are timely addressed. Also we have mandated the Pharmacovigilance training to all our employees for all the locations.	**Positive:** By adhering to the highest product quality and safety, the company can create a positive brand image and reputation leading to increase in customer base. To achieve that we have rigorous quality programmes that identifies gaps on continuous basis and takes necessary correction actions which is a continuous improvement programmes. **Negative:** In the case of poor product quality, the Company can face reputational as well as operational damage. This may also lead to a decrease in customer satisfaction and trust. Further the likelihood of observation during regulatory inspection may be possible.

Section B: Management And Process Disclosures

Management and Process disclosure questions

<table>
<tr><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td colspan="10">Policy and management processes</td></tr>
<tr><td>1.
a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</td><td colspan="9">Yes</td></tr>
<tr><td>b. Has the policy been approved by the Board? (Yes/No)</td><td colspan="9">Yes</td></tr>
<tr><td>c. Web Link of the Policies, if available</td><td colspan="9">https://www.wockhardt.com/investors/corporate-governance/policies-codes/</td></tr>
<tr><td>2. Whether the entity has translated the policy into procedures. (Yes/No)</td><td colspan="9">Yes</td></tr>
<tr><td>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</td><td colspan="9">Yes</td></tr>
<tr><td>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.</td><td colspan="9">• World Health Organization – Good Manufacturing Practices certification by State FDA and CDSCO (Cert. No. WHO-GMP/22043238/24389/B)
• ANSM (France) Certification (Certificate No. 19MPP006HPT01)
• PMDA-Japan Certification (Reference No. AA38601)
• ISO 14001 Certification
• ISO 13485:2016
• EN ISO 13485:2016
• ISO 45001:2018
• ISO 9001
• Certificate from Repak Limited (Approved body of the European Union (Packaging) Regulation 2014)
• E-Incarnation Recycling Private Limited (E-Waste Certificate)
• Kedia Rainwater Harvesting Pvt. Ltd. (Rainwater Harvesting Certificate)
• Shell Energy UK Limited (Renewable Energy Certificates)</td></tr>
</table>

<table>
<tr><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td>Each employee should receive at least 4 man-hours of occupational health and safety training every year.</td><td colspan="4">The same is under implementation</td><td>1. Reduction in non-renewable energy consumption: The Company reduced its non-renewable energy consumption by ~5.9% (20,246.10 GJ), from 340,999.21 GJ to 320,753.11 GJ, demonstrating a gradual shift towards a more sustainable energy mix.
2. Improvement in energy intensity: Energy intensity (PPP-adjusted) improved from 729.01 to 590.64 GJ/Mn USD, reflecting a ~19% enhancement in energy efficiency.
3. Reduction in Scope 2 emissions: Scope 2 emissions decreased significantly by ~19% (11,673.60 tCO_2e), from 61,310.66 to 49,637.06 tCO_2e, driven by improved energy sourcing and efficiency measures.
4. Reduction in NOx emissions: NOx emissions declined by ~10.8%, from 1,801.54 to 1,607.13 mg/Nm^3, indicating improved air emission control.
5. Reduction in SOx emissions: SOx emissions reduced substantially by ~48%, from 535.54 to 276.90 mg/Nm^3, reflecting effective emission abatement initiatives.
6. Reduction in particulate matter (PM): PM emissions decreased by ~18%, from 1,834.64 to 1,496.35 mg/Nm^3, demonstrating enhanced pollution control performance.
7. Reduction in water intensity: Water intensity improved by ~18%, decreasing from 0.000028 to 0.000023 KL/Rs, indicating better water resource management.
8. E-waste and battery waste management: The Company maintained 100% recycling of e-waste and battery waste through authorized recyclers, ensuring full regulatory compliance.
9. Reduction in non-hazardous waste generation: Non-hazardous waste generation reduced significantly by ~66.8%, from 5,534.45 MT to 1,837.31 MT, driven by waste minimization and resource efficiency initiatives.
10. E-waste recycling compliance: Continued achievement of 100% e-waste recycling through government-approved vendors, reinforcing strong waste management practices.
11. Green initiatives and resource conservation: Ongoing initiatives such as rainwater harvesting, zero liquid discharge (ZLD) systems, and operational efficiency improvements contributed to enhanced environmental performance.</td><td colspan="3">The same is under implementation.</td></tr>
<tr><td>6. Performance of the entity against the specifi commitments, goals and targets along-with reasons in case the same are not met.</td><td colspan="9">N.A.</td></tr>
<tr><td colspan="10">Governance, leadership and oversight</td></tr>
<tr><td colspan="10">7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements
Wockhardt is deeply committed to ESG initiatives.
Our Environmental efforts focus on energy-efficient operations, reduction of our carbon footprint, conservation of water and waste reduction.
Socially, we invest in well-being of our employees through diversity, equity, inclusion & better working Condition. We also advance the causes of the society through the product safety, sustainable sourcing of raw materials and by supporting health and education of local communities through our special projects.
Our Governance practices are rigidized through a diversified and independent Board, transparency through established clear and accessible communication channels along with regular reporting and public disclosures, Stakeholder engagement, ethical conduct and accountability. Through rigorous compliance and responsible marketing, we ensure patient safety and trust. Additionally, our R&D projects target critical health challenges such as Diabetes and AMR, advancing access to affordable medications. By embracing ESG principles, we aim to positively impact society, enhance stakeholder value, and contribute to a healthier, more sustainable world. Our dedication to ESG drives our purpose and defines us as a responsible pharmaceutical industry leader.</td></tr>
</table>

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Dr. Huzaifa Khorakiwala Designation: Executive Director								
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.	Corporate Social Responsibility Committee of the Board oversees the matters related to Environmental, Social, and Governance.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Corporate Social Responsibility Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Audit Committee and Corporate Social Responsibility Committee of the Board									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: Principle Wise Performance Disclosure

PRINCIPLE 1 - BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	4	The Company conducts familiarisation programmes for its Directors & KMPs at regular intervals which covers topics such as ESG parameters and targets, corporate governance practices, employee well-being, innovation, research & development, leadership and various other regulatory updates.	100%
Key Managerial Personnel	1	Leadership Development Program (IIM-C)	25%
Employees other than BoD and KMPs	250	• POSH Compliance and Business Ethics (7 programmes): 935 participants (Male: 719, Female: 144) – Strengthened awareness on workplace ethics and prevention of sexual harassment. • ESG Training (4 programmes): 893 participants (Male: 723, Female: 170) – Improved understanding of ESG principles and sustainability practices. • DPDPA (1 programme): 727 participants (Male: 603, Female: 124) – Enhanced awareness on data protection and privacy regulations. • Cyber Security (1 programme): 727 participants (Male: 603, Female: 124) – Strengthened cyber risk awareness and data security practices. • Leveraging AI for Smart Work & Communication (4 programmes): 161 participants (Male: 124, Female: 37) – Improved productivity through AI adoption. • Ethics, Professional Conduct & Corporate Responsibility (2 programmes): 54 participants (Male: 50, Female: 4) – Reinforced ethical standards and corporate responsibility. • Goal Setting (1 programme): 20 participants (Male: 17, Female: 3) – Enhanced individual performance planning. • Train the Trainer (1 programme): 31 participants (Male: 27, Female: 4) – Built internal training capabilities. • Leadership Qualities & Team Management (1 programme): 11 participants (Male: 5, Female: 6) – Strengthened leadership and team management skills. • Excel Dashboard (1 programme): 6 participants (Male: 5, Female: 1) – Improved data handling and reporting skills. • Sales Training Program (6 programmes): 196 participants (Male: 155, Female: 8) – Enhanced sales capabilities and customer engagement. • LOGO Quiz (18 programmes): 11,099 participants (Male: 10,212, Female: 887) – Promoted organizational awareness and engagement. • Refresher / Booster (3 programmes): 66 participants (Male: 64, Female: 2) – Reinforced learning and knowledge retention. • Safety Talks (21 programmes): 71 participants – Reinforced day-to-day hazard awareness and safe behaviour at the workplace. • Induction Training (23 programmes): 213 participants – Ensured new employees were oriented on EHS policies, site rules and emergency procedures. • Safety-Related Training (16 programmes): 94 participants – Enhanced competency in safety procedures, PPE usage and risk management. • Fire Fighting (2 programmes): 8 participants – Strengthened emergency response capability and fire prevention awareness. • Classroom / Specialized Training (16 programmes): 325 participants – Covered advanced EHS topics including compliance, environment management and technical skills.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Workers	204	• **Safety Talks** (6 programmes): 26 participants – Promoted awareness of workplace hazards and safe work practices among contract workmen. • **Induction Training** (28 programmes): 150 participants – Ensured contractor workforce understood site EHS requirements before commencing work. • **Safety-Related Training** (11 programmes): 52 participants – Covered SOP-based safety procedures including PPE selection, hazardous waste handling and incident reporting. • **Environment-Related Training** (1 programme): 6 participants – Improved awareness of environmental compliance and waste management obligations. • **Fire Fighting** (12 programmes): 87 participants – Enhanced emergency preparedness and firefighting response skills. • **Tool Box Talks** (105 sessions): 567 participants – Provided on-the-job safety briefings covering daily work-specific hazards and controls.	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, in the following format (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				
	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred (Yes/No)
Penalty / Fine	1	Superintendent, Central GST Range-11, Division-III, Ghaziabad	Penalty of ₹ 28,07,984/-	Demand raised due to adjustment of GST amount in the returns filed for FY 2019-20 on account of excess GST paid during earlier years.	Yes
Settlement	N.A.	N.A.	NIL	N.A.	N.A.
Compounding Fee	N.A.	N.A.	NIL	N.A.	N.A.

	Non-Monetary			
	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institution	Brief of the Case	Has an appeal been preferred (Yes/No)
Imprisonment	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.

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

Sr. No.	Case Details	Name of the regulatory/enforcement agencies judicial institutions
1.	Demand order issued by Superintendent, Central GST Range-11, Division-III, Ghaziabad, Meerut, Uttar Pradesh	Appeal filed with GST Appellate Authority and hearing yet to be held.

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, Wockhardt Limited is committed to the prevention, deterrence and detection of fraud, bribery and other corrupt business practices. The Company is committed to conduct its business activities with honesty, integrity with highest possible ethical standards.

The Company has implemented a stringent Anti-bribery and Anti-corruption Policy which applies to all individuals worldwide working for all affiliates and subsidiaries of Wockhardt Limited at all levels including Directors, Senior Management, Officers and other employees (whether permanent, fixed-term or temporary), Consultants, Contractors, Trainees, Seconded Staff, Casual Workers, Volunteers, Interns, Agents, or any other Business Associate of Wockhardt Limited. A copy of the Anti-bribery and Anti-corruption Policy is available on the website of the Company and can be accessed at https://www.wockhardt.com/wp-content/uploads/2024/09/anti-bribery-and-anti-corruption-policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 25-26	FY 24-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 25-26		FY 24-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N.A.	Nil	N.A.

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: No such cases, hence not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

	FY 25-26	FY 24-25
i) Accounts payable x 365 days	183,595	173,740
ii) Cost of goods/services procured	909	840
iii) Number of days of accounts payables	202	207

Note: This data forms part of the BRSR Core parameters and has been audited by SGS India Private Limited for FY 2025–26.

9. Open-ness of business, Provide details of concentration of purchases and sales with trading houses, dealers, and related parties alongwith loans and advances & investments, with related parties, in the following format

(₹ in Crore)

Parameter	Metric	FY 25-26	FY 24-25
Concentration of Purchases	a. i) Purchases from trading houses	15.24	3.21
	ii) Total purchases	309	276
	iii) Purchases from trading houses as % of total purchases	4.93	1.16
	b. Number of trading houses where purchases are made	26	17
	c. i) Purchases from top 10 trading houses	13.4	2.8
	ii) Total purchases from trading houses	15.24	3.21
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	87.93	87.23

Parameter	Metric	FY 25-26	FY 24-25
Concentration of Sales	a. i) Sales to dealer / distributors	614.04	515.65
	ii) Total Sales	1,739	1,402
	iii) Sales to dealer / distributors as % of total sales	35.30	36.77
	b. Number of dealers / distributors to whom sales are made	2821	2,898
	c. i) Sales to top 10 dealers / distributors	143.11	171.48
	ii) Total Sales to dealer / distributors	614.04	515.65
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	23.31	33.26
Share of RPTs in	a. i) Purchases (Purchases with related parties)	17.73	8
	ii) Total Purchases	603	604
	iii) Purchases (Purchases with related parties as % of Total Purchases)	2.94	1.32
	b. i) Sales (Sales to related parties)	387.43	273
	ii) Total Sales	1739	1,402
	iii) Sales (Sales to related parties as % of Total Sales)	22.28	19.47
	c. i) Loans & advances given to related parties	0	0
	ii) Total loans & advances	131	185
	iii) Loans & advances given to related parties as % of Total loans & advances	0	0
	d. i) Investments in related parties	297	297
	ii) Total Investments made	709	719.8
	iii) Investments in related parties as % of Total Investments made	41.89	41.24

Leadership Indicators

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

Total number of awareness programmes held	Topics / Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Principle 6	35%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same**

Yes, the Company's Code on Business Conduct and Ethics for the Members of the Board of Directors and Senior Management encourages Board Members, including Senior Management Personnel, to consult the Chairman of the Board or the Compliance Officer for any queries regarding conflicts of interest. Any Director or Senior Management Personnel who becomes aware of a conflict or potential conflict shall bring it to the attention of the Chairman of the Board or the Compliance Officer.

Further, pursuant to the requirements of the Companies Act, 2013, and SEBI Listing Regulations, all Board Members provide a disclosure of conflict of interest in Form MBP-1 at the first Board Meeting held during any financial year and at subsequent meetings in case of a change in interest. Conflicted Board Members, if any, do not participate in discussions or vote on matters concerning the conflict.

PRINCIPLE 2 - BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 25-26	FY 24-25	Details of improvements in environmental and social impacts
R&D	100%	100%	The CAPEX investments in Research and Development helps in Reducing negative Environmental Impact by reducing the use of water and effluent discharge, reducing air pollution by reducing emissions of SOx, NOx, CO, HC, reducing Carbon Emissions by reducing the use of Energy. Improves Social Impact by improving the efficacy of drugs with reduced costs of manufacturing thus have wider social impact as the medicines become more affordable. Wockhardt R&D, Biotech Park are Governed through International Standards Complying regulations as per GMP, USFDA, Drugs and Cosmetic Act, International Standard Organisation (ISO) Quality and Environmental laws.
Capex	2.77%	2.32%	1. At Daman Kadaiya Plant: – Energy-efficient Screw Air Compressors installed – Lower electricity consumption, reduced carbon footprint. – ETP Pumps replaced – Continuous effluent treatment maintained, reduced pollution load to environment. 2. At Daman Bhimpore Plant: – High Efficiency RO Plant installed – RO/UF reject water reused in cooling tower, boiler and flushing areas, reducing fresh water intake and improving groundwater levels. – New Cooling Tower installed – Reduced load on chillers and reduced fresh water intake. – Ambulance procured – Improved employee health, emergency preparedness and community safety. 3. At Biotech Park Plant: – New 8 TPH Briquette Boiler commissioned – LSHS (Low Sulphur Heavy Stock) fuel replaced with briquette, drastically reducing SOx emissions and greenhouse gas emissions, improving air quality. – Three new 300 TR Chillers installed – significant energy saving and cooling efficiency improvement, reducing electricity consumption and carbon footprint. – ETP Agitators upgraded – Primary chemical treatment efficiency improved from 35% to 40%, enhancing effluent quality before discharge. – ETP Pumps replaced with high-efficiency models – Energy saving and prevention of breakdown in effluent treatment. – Fixed Fire Suppression System, Horizontal Life Lines, SCBA & PAPR, Ambulance Van, Warehouse Sprinklers installed – improved occupational health, safety and emergency preparedness.

2. a) **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** Yes, the Supply Chain and Quality Assurance departments check and ensure all vendors and suppliers during on boarding and registration for our company, as per the standard operating procedures and checklist, which includes sustainability, ESG (Environmental, Social, and Governance), and EHS (Environment, Health, and Safety) standards being followed for all vendors and suppliers.

   b) **If yes, what percentage of inputs were sourced sustainably?** 100%

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.**

   (a) Plastics (Including Packaging)

   - Procurement of plastic packaging from the EPR certified vendors those are obtained their EPR certificates from CPCB under PWM Rules, 2016.
   - We have Brand Owner and Import category EPR certificate for the environmentally sound management of the product until the end of its life.

   (b) E-waste:

   Refurbishment and Processing:

   - Working items are repaired, formatted, and upgraded for resale.
   - Non-working items with salvageable parts are used for repairs or repurposing.
   - Scrap materials are documented and moved for authorized e-waste disposal.

Safe Disposal and Compliance:

- Non-usable and hazardous e-waste is handed over to authorized e-waste recyclers as per government norms.
- Maintain proper disposal records and obtain certificates from recycle
- Submit necessary compliance reports to regulatory authorities if required

Compliance and Legal Considerations:

- Follow guidelines laid down by the Central Pollution Control Board (CPCB) and local regulatory authorities.
- Obtain necessary permissions and certifications from authorized agencies for e-waste handling.
- Ensure data security by properly erasing or destroying storage devices before disposal.

(c) Hazardous Waste

- In-process non-recoverable material i.e. Hazardous waste is delivered to the TSDF site (GEPIL) as per authorized by the Pollution Control Board for Incineration and Secured landfilling.

(d) Other Waste (Non-Hazardous Waste/Scrap)

- Rejected plastic packaging material is destroyed through registered recycle
- Canteen waste from R&D is sent to an authorized facility for biogas generation, while canteen waste from Shendra is used for bio composting within the premises.

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.

The Company has a standard operating procedure (SOP) for recalling unsold products at the end of their shelf life at the distributor level and disposing of them as per applicable regulations.

Leadership Indicators

1. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Nil, as per the Drugs & Cosmetics Act, pharmaceutical companies are not allowed to use recycled material in pharma manufacturing.

Indicate input material	Recycled or re-used input material to total material	
	FY 25-26	FY 24-25

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

As per the Drugs & Cosmetics Act, pharmaceutical companies are not allowed to use recycled material in pharma manufacturing. We are planning to take up a Life Cycle Assessment of the Pharma products in the coming financial year. Our commitment lies in minimizing the environmental impact through responsible practices within our operations.

	FY 25-26			FY 24-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	–	–	38.51 tonne	–	–	30.051 tonne
E-waste	–	–	0.68 tonne	–	–	0.33 tonne
Hazardous waste	–	–	51.92 tonne	–	–	12.9 tonne
Other waste	–	–	1,840.35 tonne	–	–	5,537.57 tonne

PRINCIPLE 3 - BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. Details of well-being of Employees and workers

a. Details of measures for the well-being of employees

Category	% of employees covered by										
		Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care Facility	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	2,357	2,357	100%	2,357	100%	0	0%	0	0%	0	0%
Female	195	195	100%	195	100%	195	100%	0	0%	0	0%
Total	**2,552**	**2,552**	**100%**	**2,552**	**100%**	**195**	**7.64%**	**0**	**0%**	**0**	**0%**
Other than Permanent Employees											
Male	921	0	0%	0	0%	0	0%	0	0%	0	0%
Female	130	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**1,051**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care Facility	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	12	12	100%	12	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**12**	**12**	**100%**	**12**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent workers											
Male	467	0	0%	0	0%	0	0%	0	0%	0	0%
Female	2	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**469**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

	FY 25-26	FY 24-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.31%	0.27%

Note: This data forms part of the BRSR Core parameters and has been audited by SGS India Private Limited for FY 2025–26.

2. Details of retirement benefits, for Current FY and FY 24-25

Benefits	FY 25-26			FY 24-25		
	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%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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, accessible to differently abled employees and workers.

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, The Company has a Diversity, Inclusion and Equal Opportunity Policy, a copy of which is available on the website of the Company at https://www.wockhardt.com/wp-content/uploads/2023/04/diversity-inclusion-and-equal-opportunity-policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	No Paternity Leave Policy			
Female	100%			
Total	**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**

	Yes/No *(If Yes, then give details of the mechanism in brief)*
Permanent Workers	The Company has created several mechanisms through policies, processes and guidelines across all our business operations including for receiving grievances from employees, workers and other stakeholders. No reprisal or retaliatory action is taken against any employee or stakeholder for raising concerns. The Company investigates, addresses and responds to the concerns and takes appropriate corrective action in response to any violation.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity**

Category	FY 25-26			FY 24-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
– Male	2,357	0	0%	2,016	0	0.00%
– Female	195	0	0	174	0	0.00%
Total Permanent Workers						
– Male	12	0	0%	106	80	75.47%
– Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers

Category	FY 25-26					FY 24-25				
	Total (D)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,847	2,847	100%	1,366	48%	2,016	2,016	100%	1,150	57%
Female	329	329	100%	111	34%	174	174	100%	78	44.8%
Total	**3,176**	**3,176**	**100%**	**1,477**	**46.5%**	**2,190**	**2,190**	**100%**	**1,228**	**56%**
Workers										
Male	626	626	100%	626	100%	106	106	100%	106	100%
Female	4	4	100%	4	100%	0	0	0%	0	0%
Total	**630**	**630**	**100%**	**630**	**100%**	**106**	**106**	**100%**	**106**	**100%**

9. Details of performance and career development reviews of employees and worker

Category	FY 25-26			FY 24-25		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	2,847	N.A.	N.A.	2,016	N.A.	N.A.
Female	329	N.A.	N.A.	174	N.A.	N.A.
Workers						
Male	626	N.A.	N.A.	106	N.A.	N.A.
Female	4	N.A.	N.A.	0	N.A.	N.A.

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, covered through ISO 45001, ISO 13485 and ISO 14001.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?** Following are the practices followed at site to identify work related hazards and assess risk on a routine & non-routine basis:

- Standard Operating procedures
- EHS Risk Assessment
- Earth pit monitoring
- Pressure vessel checks
- Safety work permit initiation before starting any non-routine work
- Statutory compliance as per schedule.
- Workplace inspection
- Identification and reporting of unsafe act / unsafe condition / near-miss
- Personal Protection Equipment (PPE) for all the workers.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)** Yes

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No):** Yes

11. Details of safety related incidents, in the following format

<table>
<tr><th>Safety Incident/Number</th><th>Category</th><th>FY 25-26</th><th>FY 24-25</th></tr>
<tr><td rowspan="2">Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</td><td>Employees</td><td rowspan="8">Nil</td><td rowspan="8">Nil</td></tr>
<tr><td>Workers</td></tr>
<tr><td rowspan="2">Total recordable work-related injuries</td><td>Employees</td></tr>
<tr><td>Workers</td></tr>
<tr><td rowspan="2">No. of fatalities</td><td>Employees</td></tr>
<tr><td>Workers</td></tr>
<tr><td rowspan="2">High consequence work-related injury or ill-health (excluding fatalities)</td><td>Employees</td></tr>
<tr><td>Workers</td></tr>
</table>

12. Describe the measures taken by the entity to ensure a safe and healthy work place

Measures taken at site to maintain safe and healthy work place:

- Conducting regular EHS risk assessment
- EHS training
- Ensure use of appropriate PPEs
- Reporting of Unsafe act, Unsafe conditions, Near-miss
- Accident / Incident investigation
- Well- maintained equipment
- Promoted safety culture in employees where safety is prioritized at all levels of the organization.
- Emergency preparedness
- Employee Health monitoring
- Ensuring employees use personal protection equipment while working in hazardous areas.

13. Number of Complaints on the following made by employees and workers

<table>
<tr><th></th><th colspan="3">FY 25-26</th><th colspan="3">FY 24-25</th></tr>
<tr><th></th><th>Filed during the year</th><th>Pending resolution at the end of year</th><th>Remarks</th><th>Filed during the year</th><th>Pending resolution at the end of year</th><th>Remarks</th></tr>
<tr><td>Working Conditions</td><td colspan="6">Nil</td></tr>
<tr><td>Health & Safety</td><td colspan="6">Nil</td></tr>
</table>

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

At the site, a structured procedure is in place for accident and incident investigation. During such investigations, if any concern relating to health and safety is identified, corrective and preventive action plans are raised in accordance with the established standard operating procedures. These measures are implemented to maintain workplace safety and to address significant risks or concerns arising from assessments of health and safety practices and working conditions.

Leadership Indicators

1. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

   At all our plants, the timely payment of statutory dues to contract labour is monitored through a structured review process. As part of this process, contractors are required to provide challans evidencing the deduction and deposit of statutory dues, which are verified to ensure compliance with applicable regulations.

2. **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 are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

	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 25-26	FY 24-25	FY 25-26	FY 24-25
Employees	Nil			
Workers	Nil			

3. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?** No.

4. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	

5. **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 partner**

   Contract labour working conditions are assessed annually across all locations. As part of this process, instructions prescribed in Standard Operating Procedures are followed, including documentation in batch processing records for the usage of Personal Protective Equipment (PPE), availability of Material Safety Data Sheets (MSDS), and periodic training for employees on Good Manufacturing, Good Laboratory, and Good Engineering Practices. Further, vendor approval procedures incorporate structured assessments through questionnaires and regular audits, ensuring that corrective and preventive actions are identified and implemented to address any significant risks or concerns relating to health and safety practices within the value chain.

PRINCIPLE 4 - BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity**

   Stakeholders are determined based on the significance of their impact on the Company's business and the impact of the Company's business on them. Groups or individuals within a business, who work directly within the business, such as employees, full time consultants and contractual support staff as Internal Stakeholders, and Groups or individuals outside a business who are affected in some way by the decisions of the business, such as investors, lenders, value chain partners, customers, community, media and the Government as External Stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	• Quarterly results • Stock exchange disclosures • Annual Report • Annual General Meeting • Interviews • Press/Media releases • Investor/analysts calls and meet • Dedicated Investor relations Team • Share Transfer Agents • Email • Website	Regular least one engagement on a quarterly basis	• Resolving queries • Business performance highlights • Business updates • Economic value / Sustainable wealth creation • Minority shareholder interest • Transparency & disclosure • To discuss publicly available Company information
Vendors	No	• Direct interactions • Supplier meets • Email • Website • Regulatory compliances notifications • Contracts terms & conditions	Need based	• New business opportunities • Business transparency • Training and development of marketing partners • Business ethics and transparency • Resolving queries
Customers	No	• Visits and meetings • Pharmacovigilance • Dedicated training programmes for doctors, healthcare professionals, etc., medicines pamphlets, brouchers • Email • SMS • Calls • Communication Pharmacovigilance • Annual Report • Media Interview • Campaigns •Website submission • Dedicated Customer Care number	Need based	• Regular updates on Launch of new products • New product features are shared with customers • Product quality • Innovation • Affordable medicines • Safety initiatives • Access to healthcare • Emergency medicines • Cure for difficult diseases • Customer feedbacks
Bankers	No	• Meetings and calls • Conferences • Email • Website • Audited financial report	Need based	• Economic value • Compliance and covenants
Employees & Workers	No	• Training Sessions • Seminars • Surveys • Workshops • Capacity building • Appraisals newsletters & rewards • Health & safety committee meetings • Direct interactions • Events • Email • Website • Newsletters	Regular	• Professional growth • Work-life balance • Diversity and equal opportunity for all • Knowledge sharing, Learning and development • Organization culture / workplace • Minimum wages • Working conditions • Health & safety

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Service Providers	No	• Direct interactions • Supplier meets • Email • Website • Service contract • Newsletter	Need based	• New business opportunities • Business transparency • Training and development of partners and suppliers • Business ethics and transparency • Resolving queries
Government Authorities	No	• Need basis Participation in industry level consultation groups • Policy advocacy • Participation in forums • Email • Website • Stock exchange disclosures	Need based	• Seeking clarifications and relaxation • Communicating challenges and providing recommendations • Compliance and good governance • Sustainable practices • Inclusive growth • Resolving queries
Communities	No	• Direct engagement • Visits and camps • Community needs assessments • Social projects and engagement • Email • Website	Regular	• Infrastructure development • Education & healthcare • Environmental protection • Generating local employment opportunities
Value Chain Partners	No	• Direct interactions • Supplier meets • Email • Website	Need based	• New business opportunities • Business transparency • Training and development of partners and suppliers • Business ethics and transparency • Resolving queries

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**
   The Company's operations adhere to local regulatory requirements such as Pollution Control Board norms, which necessitate stakeholder consultations, both internal and external. The Company has a dedicated CSR team as part of its corporate sustainability function, responsible for identifying and implementing social projects and programs through reputed NGOs in line with the CSR Policy, with updates on the programs, partners, and impact provided to the Board for approval through the CSR Committee. The Company believes in effective stakeholder engagement to achieve long-term sustainability goals and overall growth, and the Board of Directors prioritizes accomplishing the ESG targets.

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, stakeholders' consultation is undertaken on all matters pertaining to the management of environmental and social topics. For environmental inputs, we have open forums and communication with stakeholders. For social inputs, we also have open forums and communication with stakeholders. Only after receiving and deliberating on suggestions from stakeholders are they incorporated into policies.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups**
   At Group level, the company enagages with vulnerable and marginalized stakeholder groups through Wockhardt Foundation, the CSR Arm of the Company.

   Wockhardt Foundation is committed to uplifting the underserved and disadvantaged sections of society through structured programs that are scalable, impactful, and sustainable. The Foundation addresses the needs of vulnerable and marginalized communities by executing its flagship initiatives namely, Mobile 1000, GUR+, Pronto Toilet, Wockhardt E-Learning Program, Wockhardt Hunger Project, Wockhardt Foundation Junior College of Arts and Science and Khel Khel Mein Programme. Each initiative is designed with the belief that "Service to Man is Service to God"—upholding Wockhardt Foundation's core mission of social service, compassion, and inclusive development. The detailed information about the initiatives is accessible at Wockhardt Foundation's website - https://www.wockhardtfoundation.org

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 25-26			FY 24-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	2,552	2,552	100%	2,190	2,190	100%
Other than Permanent	1,051	1,051	100%	441	441	100%
Total Employees	**3,603**	**3,603**	**100%**	**2,631**	**2,631**	**100%**
Workers						
Permanent	12	12	100%	106	106	100%
Other than Permanent	469	469	100%	672	187	27.83%
Total Workers	**481**	**481**	**100%**	**778**	**293**	**37.66%**

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 25-26					FY 24-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2,552	0	0%	2,552	100%	2,190	0	0%	2,190	100%
Male	2,357	0	0%	2,357	100%	2,016	0	0%	2,016	100%
Female	195	0	0%	195	100%	174	0	0%	174	100%
Other than Permanent	1,051	0	0%	0	0%	441	0	0%	0	0%
Male	921	0	0%	0	0%	355	0	0%	0	0%
Female	130	0	0%	0	0%	86	0	0%	0	0%
Workers										
Permanent	12	0	0%	12	100%	106	106	100%	0	0%
Male	12	0	0%	12	100%	106	106	100%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	469	0	0%	0	0%	672	0	0%	0	0%
Male	467	0	0%	0	0%	645	0	0%	0	0%
Female	2	0	0%	0	0%	27	0	0%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages

	Male		Female	
	Number	**Median remuneration/ salary/ wages Number of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)	7	14,00,000	2	7,50,000
Key Managerial Personnel	3	2,80,00,000	1	35,04,494
Employees other than BoD and KMP	2357	6,20,000	195	8,00,000
Workers	12	3,00,013	0	0

Note: 1. Key Managerial Personnel includes Dr. Habil Khorakiwala, Chairman and Executive Director, Dr. Murtaza Khorakiwala, Managing Director, Deepak Madnani, Chief Financial Officer, and Rashmi Mamtura, Company Secretary of the Company.

2. Permanent employees and permanent workers are considered.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 25-26	FY 24-25
Gross wages paid to females as % of total wages	13.91 %	8.93%

Note: This data forms part of the BRSR Core parameters and has been audited by SGS India Private Limited for FY 2025–26.

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, the Human Resource Department Heads at respective locations are responsible for addressing any human rights impacts or issues caused or contributed to by the business, if any.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Human Resources Department of the Company is responsible for the Human Rights Policy design, implementation and updation. Every unit, place of businesses of the Company endeavours to identify, assess and manage human rights impacts within the framework described in the Wockhardt's Human Rights Policy. A copy of Human Rights Policy is available on the website of the Company at https://www.wockhardt.com/wp-content/uploads/2024/09/human-rights-policy.pdf

6. Number of Complaints on the following made by employees and workers

	FY 25-26			FY 24-25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY 25-26	FY 24-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

   Wockhardt believes in offering equal employment opportunities and hence prohibits discrimination on the basis of religion, nationality, sex, marital status etc. The Company strictly prohibits any kind of sexual harassment by / of its Associates. The Company has a Prevention of Sexual Harassment Policy for Prevention & Redressal of Complaints of Sexual Harassment and matters connected therewith or incidental thereto at the workplace on the basis of Natural Justice & Confidentiality.

   Further, The Company has a Whistle Blower Policy/ Vigil Mechanism for the Directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. In case of complaints through the Whistle Blower/ Vigil Mechanism, the Whistle blower, Vigilance Officer, Chairman and members of the Audit Committee, the subjects and everybody involved in the process maintains confidentiality of all matters under this policy. No unfair treatment is meted out to a Whistle Blower by virtue of his / her having reported a Protected Disclosure under this policy. Adequate safeguards against victimization of complainants are provided to the Whistle Blower.

9. **Do human rights requirements form part of your business agreements and contracts?:** Yes.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Sexual harassment	
Discrimination at workplace	
Wages	
Forced/involuntary labour	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:** There were no risks / concerns arising from the assessments at Question 10 above.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints:** There were no complaints, hence no business process was modified/ introduced as a result of addressing human rights grievances/ complaints.

2. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, as a healthcare organization all our facilities are accessible to differently abled visitors. Ramps and Wheelchairs are made available at site locations and also necessary assistance is provided whenever required.

3. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	100%
Sexual harassment	
Discrimination at workplace	
Wages	
Forced/involuntary labour	
Others – please specify	

4. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:** No such case of anti-competitive conduct or adverse orderls from regulatory authorities.

PRINCIPLE 6 - BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 25-26	FY 24-25
From renewable sources		
Total electricity consumption (A)	422.91 GJ	414.64 GJ
Total fuel consumption (B)	183,711.26 GJ	153,444.7 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	184,134.18 GJ	153,859.34 GJ
From non-renewable sources		
Total electricity consumption (D)	**252,551.08 GJ**	**235,237.79 GJ**
Total fuel consumption (E)	**68,202.03 GJ**	**105,761.41 GJ**
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumed from non-renewable sources (D+E+F)	320,753.11 GJ	340,999.21 GJ
Total energy consumed (A+B+C+D+E+F)	504,887.29 GJ	494,858.56 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000029 GJ/₹	0.000016 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	590.64 GJ/Mn USD*	729.012 GJ/Mn USD*
Energy intensity in terms of physical output	0.00033 GJ/Unit	0.00043 GJ/Unit
Energy intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

Note:

1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
   If yes, name of the external agency: The BRSR Core data for FY 2025–26 has been audited by SGS.
2. *Energy intensity per rupee of turnover, adjusted for Purchasing Power Parity (PPP), has been calculated in accordance with the SEBI circular. The PPP conversion rate has been sourced from the IMF.
3. Emission calculations have been carried out using emission factors published by DEFRA and the EPA.

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, in the following format:

Parameter	FY 25-26	FY 24-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	457,502 kL	453,949 kL
(ii) Ground water	19,849.46 kL	31,446.8 kL
(iii) Third Party Water	290,941.54 kL	276,599 kL
(iv) Seawater / desalinated water	0 kL	0 kL
(v) Others	41,755.66 kL	0 kL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**810,048.66 kL**	**761,994.8 kL**
Total volume of water consumption (in kilolitres)	**406,722 kL**	**404,733.8 kL**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000023 KL/₹	0.000028 kL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	475.8 KL/Mn USD*	596.29 kL/Mn USD*
Water intensity in terms of physical output	0.00029 kL/Unit	0.00035 kL/Unit
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

Note:

1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
   If yes, name of the external agency: The BRSR Core data for FY 2025–26 has been audited by SGS.
2. Wockhardt Limited's Biotech Park facility in Waluj (Aurangabad) has installed 8 patented rainwater harvesting (KFP) structures, enabling ~24 million litres of annual groundwater recharge and reducing reliance on external water sources.

3. The Company's facilities at Bhimpore and Kadaiya actively contribute to groundwater replenishment through rainwater harvesting (approximately 7.54 million litres and 6.31 million litres respectively) and reuse of treated effluent for gardening, thereby reducing dependence on fresh groundwater extraction.
4. Wockhardt has implemented the use of reclaimed wastewater across its facilities at Shendra, R&D, Daman (Bhimpore), and Kandiya, resulting in the reuse of 41,755.66 kL of water.

4. Provide the following details related to water discharged:

Parameter	FY 25-26	FY 24-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	Nil	Nil
– With treatment - please specify level of treatment	Nil	Nil
(ii) To Ground water		
– No treatment	Nil	Nil
– With treatment - please specify level of treatment	Nil	Nil
(iii) To Sea water		
– No treatment	Nil	Nil
– With treatment - please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
– No treatment	Nil	Nil
– With treatment - please specify level of treatment	361,571 kL sent to CETP	303,258 kL sent to common effluent treatment plant (CETP)
(v) Others		
– No treatment	Nil	Nil
– With treatment - please specify level of treatment	41,755.66 kL of wastewater is treated annually using tertiary treatment methods at Wockhardt Ltd's Shendra plant, R&D facility, and Daman plants (Bhimpur and Kadaiya). The treated water is reused for gardening purposes.	54,003 kL annually Wockhardt Ltd, Shendra plant, R&D plant, Daman (Bhimpur and Kadaiya) Plants are using the treated waste water for gardening.
Total water discharged (in kilolitres)	**403,326.66 KL**	**357,261 kL**

Note:

1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, The BRSR Core data for FY 2025–26 has been audited by SGS India Private Limited.
2. For Wockhardt Ltd, Biotech Park, Chhatrapati Sambhajinagar and Ankleshawar, Gujarat Plant, Waste water received in effluent treatment plant is treated in ETP and after treatment the treated waste water is discharged to common effluent treatment plant ('CETP').
3. Zero Liquid Discharge (ZLD) is implemented at factories in Shendra and at the R&D units in Chhatrapati Sambhajinagar and Daman (Bhimpur and Kadaiya). The treated wastewater is used for gardening within the factory premises. No liquid is discharged outside the factories or Research and Development units.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid Discharge (ZLD) is implemented at factories in Shendra and at the R&D units in Chhatrapati Sambhajinagar and Daman (Bhimpur and Kadaiya). The treated wastewater is used for gardening within the factory premises. No liquid is discharged outside the factories or Research and Development units.

1. For Treated waste water from ETP we have not provided the ZLD, However we have signed an agreement with MIDC and CETP for discharge of treated waste water to CETP.
2. For treated sewage waste water we are partially recycling for gardening and remaining we are sending to CETP.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 25-26	FY 24-25
NOx	mg/Nm3	1,607.13	1801.54
SOx	mg/Nm3	276.9	535.54
Particulate matter (PM)	mg/Nm3	1,496.35	1,834.64
Persistent organic pollutants (POP)	mg/Nm3	Nil	Nil
Volatile organic compounds (VOC)	mg/Nm3	1,000.31	891
Hazardous air pollutants (HAP)	mg/Nm3	Nil	Nil
Others – please specify	mg/Nm3	Nil	Nil

Note:

1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, The BRSR Core data for FY 2025–26 has been audited by SGS
2. The NOx data for FY 2024–25 has been converted from ppm to mg/Nm^3 to ensure consistency and standardization in reporting.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 25-26	FY 24-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	10,430.89	8,738.84
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	49,637.06	61,310.66
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/Rs	0.0000035	0.0000049
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/Mn USD	70.27*	103.2*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/Unit	0.00003	0.00006
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.	N.A.

Note:

1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, The BRSR Core data for FY 2025–26 has been audited by SGS India Private Limited.
2. *Total Scope 1 and Scope 2 intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) is added as per the SEBI circular. The PPP conversion rate has been sourced from the IMF.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Since inception (January 2013 to March 2026), by utilizing briquette boilers across our facilities, we have achieved a cumulative reduction of 80,098.18 tCO_2 emissions. Refrigerants remain another significant source of greenhouse gas emissions. To address this, we have implemented a preventive maintenance schedule to minimize leakages and reduce refrigerant consumption. Additionally, we are transitioning to refrigerants with lower ozone depletion potential, thereby further mitigating overall GHG emissions.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 25-26	FY 24-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	38.51 metric tonne	30.051 metric tonne
E-waste (B)	0.68 metric tonne	0.33 metric tonne
Bio-medical waste (C)	3.04 metric tonne	3.11 metric tonne
Construction and demolition waste (D)	0 metric tonne	0 metric tonne
Battery waste (E)	0 metric tonne	0 metric tonne
Radioactive waste (F)	0 metric tonne	0 metric tonne
Other Hazardous waste. Please specify, if any. (G)	51.92 metric tonne	12.9 metric tonne
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,837.31 metric tonne	5,534.45 metric tonne
Total waste generated (A+B+C+D+E+F+G+H)	**1,931.45 metric tonne**	**5,580.86 metric tonne**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000011 metric tonne/Rs	0.00000039 metric tonne/`
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	2.26 metricTonne/Mn USD*	8.22 metricTonne/Mn USD*
Waste intensity in terms of physical output	0.0000013 metric tonne/ Unit	0.0000048 metric tonne/ Unit
Waste intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
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	939.08 metric tonne	4,656.084 metric tonne
(ii) Re-used	0 metric tonne	0 metric tonne
(iii) Other recovery operations	0 metric tonne	0 metric tonne
Total	**939.08 metric tonne**	**4,656.084 metric tonne**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	123.7 metric tonne	187.66 metric tonne
(ii) Landfilling	814.54 metric tonne	666.62 metric tonne
(iii) Other disposal operations	12.14 metric tonne	16.29 metric tonne
Total	**950.39 metric tonne**	**870.58 metric tonne**

Note:

1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, The BRSR Core data for FY 2025–26 has been audited by SGS India Private Limited..
2. *Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) is added as per the SEBI circular. The PPP conversion rate has been sourced from the IMF.

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.**

We believe in policy to minimize the waste generation at sources and ensure that in all manufacturing operations right from initial to final stage all due care is taken to minimize the waste generation and improve the productivity. We have SME to monitor the productivity daily and evaluate the results. We have SOP for handling of the waste right from the generator to the disposal, being a pharmaceutical manufacturing industry we use chemicals which are in line with GMP requirements i.e. less toxic and hazardous.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company has no operations/offices in/around ecologically sensitive areas.

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company has not executed new project so Environmental Impact Assessments (EIA) is not required in the reporting year because EIA is required for new projects.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the entity is 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. Compliance requirements are tracked through quarterly Compliance Reports taken from the respective functional heads. Exceptions, if any, are followed up for timely closure.

Sl. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non compliance	Any fines / penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

1. For each facility / plant located in areas of water stress, provide the following information:

Name of the area	Nature of operations
Biotech Park, H-14/2,MIDC,Waluj, Chhatrapati Sambhajinagar	Pharmaceutical Manufacturing

2. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 25-26	FY 24-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	457,502	453,949 kL
(ii) Ground water	0 kL	0 L
(iii) Third Party Water	45,057	39,172 kL
(iv) Seawater / desalinated water	0 kL	0 kL
(v) Others	0 kL	0 L
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**502,559**	**493,121 kL**
Total volume of water consumption (in kilolitres)	**185,979**	**224,831 kL**
Water intensity per rupee of turnover (Water consumed / turnover)	0.000011 KL/₹	0.000016 kL/₹
Water intensity (optional) – the relevant metric may be selected by the entity	N.A	N.A.
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	Nil	Nil
With treatment - please specify level of treatment	Nil	Nil
(ii) To Ground water		
No treatment	Nil	Nil
With treatment - please specify level of treatment	Nil	Nil
(iii) To Sea water		
No treatment	Nil	Nil
With treatment - please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
No treatment	Nil	Nil
With treatment - please specify level of treatment	316,580 kL Treated effluent send to common effluent treatment plant (CETP)	268,290 kL Treated effluent send to common effluent treatment plant (CETP)
(v) Others		
No treatment	Nil	Nil
With treatment - please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**316,580 kL**	**2,68,290 kL**

Note:

1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, the BRSR Core data for FY 2025–26 has been audited by SGS India Private Limited.
2. The above-mentioned details pertain to the Biotech Park plant of the Company situated at Waluj, Chhatrapati Sambhajinagar, which is the Company's only facility located in a designated water-stressed area.
3. The Company's facility at Biotech Park, Waluj, Chhatrapati Sambhajinagar has implemented 8 patented rainwater harvesting (KFP) structures with an annual groundwater recharge capacity of approximately 24 million litres, supporting sustainable water management and reducing dependence on external water sources.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 25-26	FY 24-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	10,319.93 tCO2e	9,019.11 tCO2e
Total Scope 3 emissions per rupee of turnover	tCO2e/₹	0.00000059 tCo2e/₹	0.00000064 tCO2e/₹
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes, the BRSR Core data for FY 2025–26 has been audited by SGS India Private Limited.

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.**

   The Company has no operations/offices in/around ecologically sensitive areas.

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, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Chiller Operation Optimization – Power Saving	Monthly monitoring and optimization of chiller operations at Shendra Manufacturing Facility (FY 2025-26). Apr–Oct 2025 monitored. Daily consumption reduced from ~4,200 kWh to ~3,600 kWh on average.	Cumulative monthly savings of ₹13.31 Lakhs (Apr–Oct 2025). Notable saving of ₹4.99 Lakhs in October due to operational efficiency during Diwali holidays.
2	CFL to LED Lighting Retrofit – Ankleshwar	Changed over from CFL to LED lights. Project cost: ₹92,275.	Projected saving: 7,71,419 kWh. Plant: BD 3-4.
3	Brine to Chilled Water for AHU – Ankleshwar	Changeover of utility from Brine to Chilled Water for AHU systems. Project cost: ₹4,80,000.	Projected saving: 40,12,800 kWh. Plant: CEPHA.
4	ATFD Modification – Ankleshwar	ATFD (Agitated Thin Film Dryer) modified for saving in time and power cost.	Projected saving: 15,60,000 kWh. Plant: MEE.
5	RO/UF/Purified Water Reject Reuse – Bhimpore	RO, UF, and purified water reject used in cooling towers and boilers instead of raw water. Monitored monthly Apr–Nov 2025. Total: ~5,397 KL reused.	Reduced fresh water intake; groundwater conservation.
6	Rainwater Harvesting – Bhimpore (Monsoon 2025)	Rainwater utilized as additional water source during monsoon season. Total collected Jul & Sep 2025: 349 KL.	Reduced dependency on water tankers during monsoon season.
7	AHU Condensate Water Reuse – Bhimpore	AHU condensate water collected and reused in the cooling tower instead of raw water. Monthly monitoring Apr–Nov 2025.	Water conservation; reduced fresh water intake.
8	High Efficiency RO Plant – Water Tanker Reduction	Pre-treatment high-efficiency RO plant installed after borewell to reduce hardness and TDS of water. Led to reduction in water tanker procurement. Sep–Nov 2025: 832 KL saved.	Cost savings on water tankers; improved water quality; reduced hardness/TDS in supply water.
9	AHU Night Shutdown – R&D Biology/Toxicology Lab	AHUs No. 04, 06, 09, 13 switched off nightly from 6:00 PM to 8:00 AM in NDD Biology/ Toxicology Lab.	Annual saving: 34,809 kWh (₹4.17 Lakhs @ ₹12/unit).
10	Chiller Descaling – 100 TR Trane Chiller	Evaporator and condenser of 100 TR Trane chiller chemically descaled to achieve approach temperature below 3°C.	Annual saving: 26,280 kWh (₹3.15 Lakhs @ ₹12/unit).
11	Night Shutdown of Air Compressors – R&D	310 CFM and 150 CFM air compressors switched off at night. Smaller 50 CFM compressor used for Biotech USP fermentation batches.	Annual saving: 10,878 kWh (₹1.30 Lakhs @ ₹12/unit).
12	AHU Shutdown – Formulation & Development Lab	AHUs No. 3, 24, 25 switched off and operated only when batches are planned in the area.	Annual saving: 75,600 kWh (₹9.07 Lakhs @ ₹12/unit).
13	LED Street Light Installation – R&D	35 LED fixtures (75W each) fitted for street light poles, replacing sodium vapour lamps.	Annual saving: 5,475 kWh (₹0.65 Lakhs @ ₹12/unit).
14	Regular Preventive Maintenance – Electrical Equipment	Periodic preventive maintenance of transformers, DG sets, air compressors, chillers, cooling towers, and split ACs for improved efficiency.	Annual saving: 12,950 kWh (₹1.55 Lakhs @ ₹12/unit).

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
15	Cassette AC Repair & Upgrade – R&D CPB Building	Repairing and servicing of cassette ACs with replacement of control cards and blower motors for DRA & AVL departments.	Annual saving: 46,800 kWh (₹5.61 Lakhs @ ₹12/unit).
16	Night Shutdown of Office/ Lab Lights & ACs	Office and laboratory lights and ACs manually switched off during night periods.	Annual saving: 3,640 kWh (₹0.43 Lakhs @ ₹12/unit).
17	Chiller Interlocking – Night Energy Saving	All 3 R&D chillers interlinked; one chiller kept off during night time along with cooling water pumps and cooling tower fan motor.	Annual saving: 27,594 kWh (₹3.31 Lakhs @ ₹12/unit).
18	AHU & Vacuum Pump Preventive Maintenance	Regular preventive maintenance of AHUs and vacuum pumps for better efficiency and performance.	Annual saving: 8,547 kWh (₹1.02 Lakhs @ ₹12/unit).
19	5-Star Rated Split ACs – NDD Biology Lab	Two new 1.5 TR Blue Star 5-star split ACs installed in NDD Biology Lab.	Annual saving: 666 kWh (₹0.08 Lakhs @ ₹12/unit).
20	5-Star Rated Split ACs – Wet Chemistry Lab	Two new 1.5 TR Blue Star 5-star split ACs installed in Wet Chemistry Lab (NCE).	Annual saving: 833 kWh (₹0.10 Lakhs @ ₹12/unit).
21	AC Replacement – IT Server Room	Two old ACs replaced with new 3-star rated AC units in IT server room, R&D building.	Annual saving: 2,083 kWh (₹0.25 Lakhs @ ₹12/unit).
22	AC Replacement – NCE AVL Department	Two old ACs replaced with new 3-star rated ACs in NCE-AVL department.	Annual saving: 2,083 kWh (₹0.25 Lakhs @ ₹12/unit).
23	AC Replacement – CRL HOD Cabin	Old 1.5 TR AC replaced with new 3-star AC unit in CRL HOD cabin.	Annual saving: 333 kWh (₹0.04 Lakhs @ ₹12/unit).
24	APFC Panel Capacitor Bank Maintenance	Periodical preventive maintenance of APFC (Automatic Power Factor Correction) panel capacitor bank. Average PF improved from 98.95 lag to 99.93 lag.	Annual saving: 45,856 kWh (₹5.50 Lakhs @ ₹12/unit).
25	TOD (Time of Day) Load Management	Maximum utilization of power in low-tariff hours under TOD scheme.	Annual incentive received for utilizing power in low tariff slots: ₹6.65 Lakhs.
26	UPS Battery Replacement – R&D	Old batteries in 40 KVA UPS replaced with new Ennerrocket batteries (65AH, 12V).	Maintained efficiency, performance, and safety of UPS systems.
27	Cooling Tower PVC Fill Replacement – R&D	PVC fills replaced in Advance Cooling Tower.	Maintained cooling efficiency and energy savings.
28	LED Street Lights Installation – R&D Grounds	25 new CG Make 100W LED street lights installed in R&D facility grounds (Sep 2025).	Energy savings by transitioning from CFL to LED; improved outdoor lighting.
29	Effluent Treatment Plant (ETP)	All treated effluent is reused within the premises.	• Complies with Pollution Control Committee guidelines. • Reduces groundwater intake (Water conservation). • Cost savings on water treatment and disposal.
30	Reverse Osmosis (RO) reject water reuse	RO reject water is reused for non-potable purposes such as toilet flushing, cooling towers, and wash basins.	• Reduces groundwater intake (Water conservation).

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
31	Rainwater harvesting	Rainwater is utilized during the monsoon season.	• Complies with Central Ground Water Authority (CGWA) guidelines. • Reduces groundwater intake (Water conservation). • Rainwater from terraces and sheds is collected in raw water storage tanks. • Minimizes the need for external water tankers.
32	Boiler Fuel Switch (Bhimpore unit)	Following Pollution Control Board (PCB) guidelines, the boiler fuel has been switched from Furnace Oil (FO) to natural gas.	Reduced emissions and complies with PCB guidelines.
33	Emission Reduction	Process scrubbers are regularly monitored and maintained.	Emissions are controlled.
34	Solid Waste Management (Plastic, Paper, Wood, Cardboard, Glass)	• Reusable plastic pallets are used instead of wooden pallets. • Plastic packaging waste is fully recycled through the Extended Producer Responsibility (EPR) action plan. • Non-hazardous solid waste is sealed and sent to an authorized recycler.	Complies with EPR guidelines.
35	Renewable Energy	Solar panels have been installed.	Complies with local authority guidelines and saves energy.
36	Hazardous Waste Reduction and Disposal	• Sources of hazardous waste generation are identified. • Online rejection is reduced. • Inventory management is implemented to prevent raw material expiration.	Hazardous waste is disposed of through a registered Common Hazardous Waste Treatment, Storage, and Disposal Facility (CHWTSD).
37	Occupational Health, Safety & Environment (OHSE) Programs	Increased employee participation in OHSE programs and activities, including National Safety Week, Road Safety Week, World Environment Day celebrations, and awareness sessions.	Improved employee engagement and increased productivity.
38	Community Social Responsibility (CSR) Programs	Regular online and classroom training sessions on Prevention of Sexual Harassment (POSH), Working Conditions, and ESG compliance.	Complies with authority guidelines.
39	Energy Saving - ETP Blower	Replaced a 40 HP Trilobe blower with a more efficient twin blower in the ETP.	10% energy savings.
40	ETP Chemical Treatment Efficiency Improvement	Improved ETP chemical treatment by switching from caustic flakes to caustic lye and using liquid Poly Aluminium Chloride instead of solid alum.	Increased primary chemical treatment efficiency from 35% to 40%.
41	ETP Motor Replacement	Replaced older, less efficient ETP motors with new, high-efficiency motors.	5% energy savings.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
42	ETP Flow Meter Installation	Installed flow meters to monitor various streams in the ETP.	Enabled closer monitoring, control of incoming streams, and smoother operation of aeration tanks by preventing shock loads.
43	ETP Aeration Tank Diffuser Replacement	Replaced old aeration tank diffusers with new ones for better performance.	Increased Dissolved Oxygen (DO) levels from 1.0 to 1.5.
44	DG Room Acoustic Treatment	Installed acoustic enclosure in the Diesel Generator (DG) room to reduce workplace noise.	Reduced noise levels with an insertion loss of 25 dB.
45	Formulation Wastewater Streamlining	Improved civil works and piping to directly divert formulation wastewater to the ETP collection tank.	Facilitated easier stream identification and better treatment in the ETP.
46	Treated STP Wastewater Recycling for Gardening	Installed an additional dual media filter to treat sewage wastewater for gardening use.	Reduced freshwater consumption by 35 kiloliters per day.
47	Canteen Food Waste for Biogas	Approximately 50 kg of canteen food waste is sent daily to an MIDC-operated biogas generation facility.	Waste-to-energy initiative.
48	Employee Transportation Streamlining	Optimized employee transportation by reducing one bus through better monitoring of employee strength and shifts.	5% fuel savings.
49	Increased Site Green Coverage	Planted approximately 700 tree saplings during the fiscal year.	Increased site green coverage to 32%.
50	Briquette Boiler Bag Filter Maintenance	Regular preventive maintenance and timely replacement of bag filter bags in the briquette boiler.	Controlled boiler stack emissions.
51	Energy Saving - Lighting	Replaced 25 Sodium Vapor (SV) lamps (70W) with 50W LED flood lights in the ETP area.	28% energy savings compared to previous consumption.
52	Briquette Usage	The boiler, used for producing raw steam, has switched from Furnace Oil (FO) to Briquette as fuel.	Cost-effective, less polluting than fossil fuels, and easier to operate.
53	Condensate Recovery System Installation	Installed a system to recover steam condensate and return it to the boiler.	Reduced steam production operating costs and wastewater.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link

Yes, The organization has business continuity plan and “on site emergency plan” for risk mitigation. The organization has well documented standard operating procedure called "On site emergency plan and Mock drill" BT-SE-S007. This document is operated through centralized quality management system called "DMS" Document management system.

This SOP captures all the probable risk that can take place at site and mitigation measures for the identified risk. Mock drill is carried for the identified risk and observations are carried through subject matter expert for any gaps during the handling of simulated emergency. Action plan is taken for identified gaps for further compliance. In addition to above the site has standard operating procedure "Safety Audit and Risk assessment" BT-SE-S005 for identifying the risk at site and its severity and once identified action plan is prepared for compliance of observation if any. Overall the site has robust risk mitigation measures for handling any unforeseen incident to maintain the business continuity.

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.**

During the internal quality audit, no direct signifi t adverse environmental impact from the value chain was observed. However, potential risks were identifi due to inadequate implementation of Environmental Health and Safety (EHS) procedures, lack of monitoring systems, and improper material handling in warehouses.

To mitigate these risks, the entity has recommended the following measures:

- Strengthening EHS policy visibility and implementation across all areas.
- Enhancing documentation and monitoring mechanisms.
- Regular calibration and maintenance of equipment.
- Reinforcing SOPs and employee training to ensure environmental compliance.

These steps aim to proactively address potential environmental impacts and improve overall sustainability practices within the value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:** 40% of VCPs were assessed for environmental impacts.

PRINCIPLE 7 - BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/ associations:** 2

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2	Indian Pharmaceutical Alliance (IPA)	National
3	Confederation of Indian Industry (CII)	National
4	Bombay Chamber of Commerce & Industry (BCCI)	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:** Not applicable, No such cases of anticompetitive conduct or adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken

Leadership Indicators

1. **Details of public policy positions advocated by the entity:** Not applicable, we engage with public policy matters indirectly through our participation in industry associations and forums relevant to the pharmaceutical sector. However, we do not have any specific public policy positions at the individual entity level during the reporting period.

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available

PRINCIPLE 8 - BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:** No new projects were undertaken by the Company during FY 2025-26, Hence Not Applicable.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:** Wockhardt has not undertaken any new green field projects, so rehabilitation and resettlement are not applicable.

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has laid down a detailed Stakeholders Grievance Policy to facilitate of all external stakeholders to file their grievances with the Company. Accordingly the concerned Stakeholders may reach out to the concerned officials of the Company for resolution of their grievances. A copy of the Stakeholders Grievance Policy is available on the website of the Company at www.wockhardt.com/wp-content/uploads/2025/11/wockhardt-stakeholders-relationship-policy-updt-oct-25.pdf. In addition to the above, stakeholders may approach the concerned Company Officials at the Corporate office at: Wockhardt Towers, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 from Monday – Friday between 11.00 am to 5.00 pm.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY 25-26	FY 24-25
Directly sourced from MSMEs/ small producers	29.52%	24%
Directly from within India	29.69%	53%

Note: This data forms part of the BRSR Core parameters and has been audited by SGS India Private Limited for FY 2025–26.

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 25-26		FY 24-25	
	% of Job Creation based on the wages paid.	% of Job Creation based on the head count	% of Job Creation based on the wages paid.	% of Job Creation based on the head count
Rural	0.77%	1.53%	1.26%	2.59%
Semi-urban	11.15%	15.60%	5.13%	12.95%
Urban	11.29%	16.85%	36.70%	55.44%
Metropolitan	76.56%	65.99%	56.90%	29.02%

Note: This data forms part of the BRSR Core parameters and has been audited by SGS India Private Limited for FY 2025–26.

PRINCIPLE 9 - BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer complaints and feedback can be conveyed to the company through email, phone call, or the Wockhardt ADR Collection Form. The web-link of contact details is https://www.wockhardt.com/adverse-event-reporting/. The Company has laid down a detailed Stakeholders Grievance Policy to facilitate all external stakeholders to file their grievances with the Company. A copy of the Stakeholders Grievance Policy is available on the website of the Company at www.wockhardt.com/wp-content/uploads/2025/11/wockhardt-stakeholders-relationship-policy-updt-oct-25.pdf.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100% as per Drugs and Cosmetics Act
Recycling and/or safe disposal	100%

Note: All the products strictly follow the local environmental laws, better efficacy and cost supports the social impact in the community. The safe and responsible usage, storage and safe disposal of every pharmaceutical product is prescribed and stated as per the Drugs and Cosmetics Act on leaflets and packaging. Further, recycling of waste is not allowed as per the Drugs and Cosmetics Act.

3. Number of consumer complaints in respect of the following:

	FY 25-26		**Remarks**	**FY 24-25**		**Remarks**
	Received during the year	**Pending resolution at the end of year**		**Received during the year**	**Pending resolution at the end of year**	
Data privacy	Nil	Nil	N.A.	Nil	Nil	N.A.
Advertising	Nil	Nil	N.A.	Nil	Nil	N.A.
Cyber-security	Nil	Nil	N.A.	Nil	Nil	N.A.
Delivery of essential services	Nil	Nil	N.A.	Nil	Nil	N.A.
Restrictive Trade Practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Unfair Trade Practices	Nil	Nil	N.A.	Nil	Nil	N.A.
Other	0	0	N.A.	3	0	N.A.

4. Details of instances of product recalls on account of safety issues:

	Number	**Reasons for recall**
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

Note: This data forms part of the BRSR Core parameters and has been audited by SGS India Private Limited for FY 2025–26.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The Company has a Cybersecurity Policy which ensures the confidentiality, integrity, and availability of the company's Pharma IP, digital assets and the Operational Technology (OT) assets through the implementation of effective cybersecurity controls and practices. The Policy aims to mitigate the risk of cyber threats, unauthorized access, data breaches, and other malicious activities that may compromise the company's assets.

A copy of the Cybersecurity Policy is available on the website of the Company at www.wockhardt.com/wp-content/uploads/2023/07/wockhardt-cybersecurity-policy.pdf

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.**

   The Company does not advertise its product which are usually prescription drugs, in compliance with the applicable regulations. Further there were no issues related to 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.

   Cyberattack Reporting: We have no Reported Cyber attack for the FY 25-26. Following preventive measures have been implemented to minimise the attack surface:

   a) Wockhardt has implemented an Intelligent AI-based SOC (Security Operations Center) solution provided by Airtel, which is monitored 24x7.

   b) Security Orchestration, Automation, and Response (SOAR) platforms have been implemented to automate and streamline security operations, including incident response and threat hunting.

   c) User and Entity Behaviour Analytics (UEBA) technologies are employed to analyse user and entity behaviours and detect anomalies indicative of insider threats or compromised accounts.

   d) AI-based Moving target defence is utilised to detect and respond to zero-day malware on desktops and serve₹

   e) AI-based ATP (Advanced Threat Protection) email protection is in place.

   f) Network Access Control (NAC) solution is implemented to quarantine desktops and laptops that have outdated Windows patches, antivirus signatures, or are infected with malware.

   g) These preventive measure provide comprehensive strengthening of cybersecurity measures to mitigate cyber threats.

7. **Provide the following information relating to data breaches:**

   1. **Number of instances of data breaches:** Nil.
   2. **Percentage of data breaches involving personally identifiable information of customers:** 0%
   3. **Impact, if any, of the data breaches:** Not applicable.

Note: This data forms part of the BRSR Core parameters and has been audited by SGS India Private Limited for FY 2025–26.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The Company’s website provides detailed information about it's products and services which can be accessed at https://www.wockhardt.com/about-us/products/india-branded-business/.

   For further details on any product, the concerned stakeholders may also reach out to us using the contact details/ communication mode provided in under Stakeholders Grievance Policy. A copy of the which is available on the website of the Company at www.wockhardt.com/wp-content/uploads/2025/11/wockhardt-stakeholders-relationship-policy-updt-oct-25.pdf

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Safety Information and dosage guidelines are provided on the product packages as per The Drugs and Cosmetics Act. Further, regular training & guidelines are provided to the healthcare providers, who may guide their patients accordingly.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Being a Pharmaceutical Company, regulatory authorities and medical practitioners are informed regarding any discontinuation of our medicines under drugs listed in the national list of essential medicines if regulatory authorities inform us to continue production of essential medicine, then we continue its production until we receive regulatory authorities’ permission to discontinue manufacturing. The Company promptly complies with any discontinuation of Pharma Product directive issued by the concerned authorities in any 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).**

   Yes, Wockhardt Ltd conducts surveys through its proprietary platform Miqnaf (Infinity), where Territory Managers collect feedback from medical practitioners on product satisfaction and usage, supporting consumer satisfaction insights.

ANNEXURE I

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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Wockhardt Limited on its BRSR Core Report for the FY 2025-26

The Board of Directors,

Wockhardt Limited,
Wockhardt Towers, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051, Maharashtra, India.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Wockhardt Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities: BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026.
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
3. ISO 14064-1:2018 Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Wockhardt Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance

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in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Wockhardt Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPIs within the report, for the period from April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Wockhardt Limited office, Shendra Manufacturing Facility, Biotech Park Facility, R&D Facility, Ankleshwar Facility, Daman Bhimpore Facility, Daman Kadaiya Facility within India.

Assurance Methodology

The assurance comprised a combination of desktop review, interactions with key personnel involved in developing the report, on-site visits, and remote data verification. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusions.”
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

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Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2)
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity ≈ Water discharge by destination and levels of treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Bio medical waste ≈ Construction and demolition waste ≈ Battery waste ≈ Radioactive waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	≈ Spending on measures towards the well-being of employees as a % of the total revenue of the Company ≈ Details of safety-related incidents for employees
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMES/ small producers as % of total purchases. ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of accounts payable
9	Openness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties

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For and on behalf of SGS India Private Limited

Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 26th June 2026.	**Chirag Bafna** Lead Verifier and Senior Technical Associate – ESG & Sustainability Services, SGS India. Team Member: Ms. Vaibhavi Kulkarni (Technical Associate) 26th June 2026.

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ANNEXURE II

GHG Assurance Statement

Wockhardt Limited

Wockhardt Towers, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051, Maharashtra, India.

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Wockhardt Limited (the 'Company') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope 1, Scope 2, and Scope 3 pertaining to the reporting period of 01st April 2025 to 31st March 2026. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted Reasonable Level Assurance for Scope 1 and Scope 2 and Limited Level Assurance for Scope 3 Data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

SGS India verified the following parameters given in the Table below:

Scope 1, Scope 2, and Scope 3 Data

Scope	Actual emission (tCo2)
Scope 1 GHG emissions in metric tons of CO2 eq	**10430.89**
Scope 2 GHG emissions in metric tons of CO2 eq	**49637.06**
Scope 3 GHG emissions in metric tons of CO2 eq	**10319.93**

Verification Statement no: BA_ESG_ 2397879_GHG_V1
Statement Date: 26th June 2026.

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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Wockhardt Limited on its GHG Inventory for FY 2025-26

The Board of Directors,

Wockhardt Limited

Wockhardt Towers, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051, Maharashtra, India.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Wockhardt Limited (the 'Company') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope 1, Scope 2, and Scope 3 pertaining to the reporting period of 01st April 2025 to 31st March 2026. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted Reasonable Level Assurance for Scope 1, and Scope 2, and Limited Level Assurance for Scope 3 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Wockhardt Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, calculation, and statements within the defined scope of verification, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

Assurance Standard

SGS India has conducted Reasonable Level Assurance for Scope 1 & Scope 2, and Limited Level Assurance for Scope 3 data. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3410. Our evidence-gathering procedures were designed to obtain a 'Reasonable Level of assurance', which involves the underlying assumption that the control environment and controls are reliable.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Wockhardt Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and

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comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance exercise included the evaluation of quality, accuracy, and reliability of the GHG Inventory on Scope 1, Scope 2 and Scope 3 data for the period 01st April 2025 to 31st March 2026.
The scope of verification covers the following aspects:
The reporting scope and boundaries include Wockhardt Limited office, Shendra Manufacturing Facility, Biotech Park Facility, R&D Facility, Ankleshwar Facility, Daman Bhimpore Facility, Daman Kadaiya Facility within India.

Assurance Methodology

The assurance comprised a combination of pre-assurance research, interaction with the key personnel engaged in the process of developing the company's GHG inventory, on-site visits, and remote desk review & verification of data. Specifically, SGS India executed the following activities:

- Interaction with key personnel from the head office and selected manufacturing locations to understand and review the current processes in place for developing the Company's GHG inventory.
- Assessment of internal control mechanism to ensure the reliability and accuracy of emission data.
- Review of the data management system used for collection and consolidation of emission data.
- Review of consistency of data/information within the GHG inventory and between the inventory and source.
- Evaluation of the appropriateness of the quantification methods used to arrive at Scope 1, Scope 2, and Scope 3 emissions with respect to the specific requirements of the GHG Protocol.
- Assurance of emission data on a sample basis, including conversion factors and emissions factors.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of ±3% based on materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

Scope 1, Scope 2 and Scope 3 inventory:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information presented by the Company in its GHG Inventory report is not prepared, in all material respects, in accordance with the reporting criteria.

SGS India verified the following parameters given in the Table below:

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Scope 1, Scope 2 and Scope 3 Data:

Description	FY 2025-26
Scope 1: Direct carbon emissions from owned/controlled operations- Unit-tCO_2Eq	
a. Direct emissions from stationary combustion	4613.55
b. Direct emissions from mobile combustion	38.20
c. Direct emissions from fugitive consumption	5679.77
d. Direct emissions from process consumption	99.38
Scope 1 Total Emission	**10430.89**
Scope 2: Indirect carbon emissions- Unit-tCO_2Eq	
a. Indirect emissions from purchased/acquired electricity	49,637.06
Scope 2 Total Emission	**49,637.06**
Scope 3: Indirect carbon emissions- Unit-tCO2Eq	
Category 1: Purchased goods and services	223.30
Category 5: Waste generated in operations	1.84
Category 9: Downstream Transportation and Distribution	10094.79
Scope 3 Total Emission	**10319.93**

For and on behalf of SGS India Private Limited

Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 26th June 2026.	**Chirag Bafna** Lead Verifier and Senior Technical Associate – ESG & Sustainability Services, SGS India. Team Member: Ms. Vaibhavi Kulkarni (Technical Associate) 26th June 2026.

REPORT ON CORPORATE GOVERNANCE

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations'), the Company presents the Report on Corporate Governance for the Financial Year ended March 31, 2026 (hereinafter referred to as 'FY 26') containing the matters detailed in the said Regulations with respect to Corporate Governance requirements.

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

For years, Wockhardt Limited ('the Company') has promoted practices, standards and resources to maximize the shareholder value legally, ethically and on a sustainable basis while ensuring fairness, transparency and accountability to benefit all stakeholders comprising of customers, vendors, investors, regulators, employees and the society at large.

The Company believes that good Corporate Governance strengthens the investor's trust and ensures long term relationship with other stakeholders which helps the Company achieve its objectives. The Company maintains a comprehensive set of policies and procedures that assist us in complying with the law and conducting our business in an honest, ethical, and principled way.

II. BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

Board Composition and other related matters

The Board of Directors (hereinafter referred to as the 'Board') comprises of an optimal combination of Executive Directors and Non-Executive Directors including Women Directors in line with the provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') and the SEBI Listing Regulations. The composition of the Board has a judicious mix of professionalism, knowledge, diversity and experience that enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board comprises 9 (nine) Directors, 5 (five) Non-Executive Independent Directors, 3 (three) Executive Directors and 1 (one) Non-Executive Non-Independent Director. The Company has 2 (two) Women Directors on its Board which includes 1 (one) Independent Director. The Chairman of the Board is an Executive Director.

During the year under review, 6 (six) Board Meetings were held on May 29, 2025, July 11, 2025, August 8, 2025, November 3, 2025, February 10, 2026 and March 24, 2026. The gap between the two consecutive meetings of the Board of Directors was not more than one hundred and twenty days, thereby complying with the Regulation 17(2) of the SEBI Listing Regulations and Section 173 of the Act.

The composition of the Board, category of directors, details of other directorships, Committee positions as on March 31, 2026 and attendance of Directors at the Board Meetings and at the Annual General Meeting ('AGM') held during the year under review were as follows:

Name of the Director	Category of Directorship	Number of Directorships held in other Companies		Number of Committee positions held in other Public Companies(3)		Attendance at	
		Total Directorship(1)	Directorship in other Public Companies(2)	Chairperson	Member(4)	Board Meetings	Previous Annual General Meeting (August 8, 2025)
Dr. Habil Khorakiwala DIN: 00045608	Chairman/Executive Director/ Promoter	15	2	Nil	Nil	6	Yes
Mr. Vinesh Kumar Jairath DIN: 00391684	Non-Executive Independent Director	5	3	1	3	6	Yes
Mr. Akhilesh Gupta* DIN: 00359325	Non-Executive Independent Director	Nil	Nil	Nil	Nil	6	Yes
Ms. Amelia Fernandes DIN: 08821072	Non-Executive Independent Director	1	Nil	Nil	Nil	5	Yes
Amb. Ahmad Javed DIN: 08668304	Non-Executive Independent Director	3	3	Nil	1	6	Yes
Mr. Om Prakash Bhatt@ DIN: 00548091	Non-Executive Independent Director	2	1	1	2	3	No
Dr. Huzaifa Khorakiwala DIN: 02191870	Executive Director	11	2	Nil	1	5	Yes
Dr. Murtaza Khorakiwala DIN: 00102650	Managing Director/ Executive Director	9	3	1	1	6	Yes
Ms. Zahabiya Khorakiwala DIN: 00102689	Non-Executive Non-Independent Director	9	4	1	1	4	Yes

Notes:

@ *Appointed as Independent Director of the Company with effect from November 3, 2025.*

* *Re-appointed as the Independent Director of the Company with effect from August 29, 2025 for second term of five years*

1) *Excludes dormant companies, foreign companies and section 8 companies.*

2) *Excludes directorships in private limited companies, foreign companies and section 8 companies.*

3) *This includes only Chairmanships/Memberships of the Audit Committee and Stakeholders Relationship Committee of all other listed, high value debt listed and unlisted public limited companies as per Regulation 26 of the SEBI Listing Regulations.*

4) *The total number of membership in the Committees includes the number of Chairpersonship in such Committees.*

Names of other listed entities where the Directors of the Company are also Director as on March 31, 2026 and the category of their directorship are as follows:

Name of the Director	Name of other listed entities in which he/she is a Director	Category of Directorship
Dr. Habil Khorakiwala	Nil	Not Applicable
Dr. Murtaza Khorakiwala	Nil	Not Applicable
Mr. Vinesh Kumar Jairath	Kirloskar Oil Engines Limited	Non-Executive Non-Independent Director
	Kirloskar Industries Limited	Non-Executive Non-Independent Director
Mr. Akhilesh Gupta	Nil	Not Applicable
Ms. Amelia Fernandes	Nil	Not Applicable
Amb. Ahmad Javed	Zodiac Clothing Company Limited	Non-Executive Independent Director
	Kalyani Steels Limited	Non-Executive Independent Director
Dr. Huzaifa Khorakiwala	Nil	Not Applicable
Ms. Zahabiya Khorakiwala	RPG Life Sciences Limited	Non-Executive Independent Director
Mr. Om Prakash Bhatt	Coforge Limited	Non-Executive Independent Director

As detailed in the aforementioned table, the number of total directorships of all the Directors were within the limit set under Section 165(1) of the Act. No resolution has been passed by the Members of the Company under Section 165(2) of the Act.

Further, in compliance with Regulation 17A of the SEBI Listing Regulations, none of the Directors holds directorships in more than seven listed companies. None of the Independent Directors serves as Whole-time Director/ Managing Director in any listed company. The Managing Director and Whole-time Directors of the Company do not serve as Independent Director on any listed company.

None of the Directors is member of more than ten Committees of the prescribed nature or holds Chairmanship of more than five such Committees across all listed or unlisted public limited companies in which they are Directors, thereby complying with the provisions of Regulation 26(1) of the SEBI Listing Regulations.

The details of Company's equity shares held by each of the Directors are provided along with 'Remuneration of Directors' in this Report. The Company has not issued any convertible instruments.

Inter-se relationships among Directors:

There are no inter-se relationships amongst the Directors, except Dr. Huzaifa Khorakiwala, Executive Director, Dr. Murtaza Khorakiwala, Managing Director and Ms. Zahabiya Khorakiwala, Non-Executive Non-Independent Director, children of Dr. Habil Khorakiwala, Executive Chairman.

Selection of new Directors and Board Membership Criteria

All the Directors of the Company, including the Independent Directors are well-qualified, experienced and renowned professionals from the fields of pharmaceuticals, business administration, manufacturing, finance, public administration, environmental management, banking, infrastructure, governance, mergers and acquisitions and technology, amongst others. The Board's guidance provides foresight, enhances transparency and adds value in objective decision-making.

The Board, on the recommendation of the Nomination and Remuneration Committee, has identified the key skills, expertise and competencies desirable in the context of its business(es) and sector(s) for the effective functioning of the Company as detailed below:

Sr. No.	Skills/ Expertise/ Competencies	Attributes
1.	Leadership and General Management	Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/ efforts in appropriate direction. Be a thought leader for the Company and be a role model in good governance and ethical conduct of business, while encouraging the organization to maximize shareholders value. Should have/ had hands on experience of leading an entity at the highest level of management practices.
2.	Industry knowledge and experience	Should possess domain knowledge in businesses in which the Company participates viz. in the fields of Pharmaceuticals, Biotechnology and a chain of advanced Super Speciality Hospitals. Must have the ability to leverage the developments in the areas as appropriate for betterment of Company's business.
3.	Experience and exposure in policy shaping and industry advocacy	Should possess ability to develop professional relationship with the policy makers and regulators for contributing to the shaping of Government policies in the areas of Company's businesses.
4.	Governance including legal compliance	Commitment, belief and experience in setting Corporate Governance practices to support the Company's robust legal compliance systems and governance policies/ practices.
5.	Expertise/ Experience in Finance & Accounts/ Audit/ Risk Management areas	Ability to understand financial policies, accounting statements and disclosure practices and contribute to the Financial/ Risk Management policies/ practices of the Company across its business lines and geography of operations.
6.	Global Experience/ International Exposure	Ability to have access and understand business models of global corporations, relate to the developments with respect to leading global corporations and assist the Company to adapt to the environment, understand the geo political dynamics and its relations to the Company's strategies and business prospects and have a network of contacts in global corporations and industry worldwide.
7.	Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
8.	Pharmaceuticals, Science and Technology	Significant background and experience in pharmaceuticals sector, science and technology domain.
9.	Manufacturing, Quality and Supply Chain	Operational expertise and technical know-how in the area of manufacturing, quality and supply chain.
10.	Mergers and Acquisitions (M&A) and Business Development	Examining potential M&A deals for inorganic growth in line with the Company's growth strategy.
11.	Sales, Marketing and Commercial	Experience in strategizing market share growth, building brand awareness, enhancing enterprise reputation.

The eligibility of a person to be appointed as a Director of the Company is, inter alia, dependent on whether the person possesses the requisite desirable skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or industry or is a proven academician in the field relevant to the Company's business or industry. The Directors so appointed are drawn from diverse backgrounds and possess special skills in their respective industries/fields.

The abovementioned desirable skills/ expertise/ competencies are deep-rooted in the Board as a whole. The details of skill matrix and expertise vis-a-vis each member of the Board can be summarised as follows:

Sr. No.	Name of Directors	Experience/ Attribute/ Expertise										
		1	2	3	4	5	6	7	8	9	10	11
1.	Dr. Habil Khorakiwala	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Vinesh Kumar Jairath	✓	✓	✓	✓	✓	✓	✓				✓
3.	Mr. Akhilesh Gupta	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
4.	Amb. Ahmad Javed	✓		✓	✓	✓	✓	✓				✓
5.	Ms. Amelia Fernandes	✓		✓	✓	✓		✓				✓
6.	Dr. Huzaifa Khorakiwala	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7.	Dr. Murtaza Khorakiwala	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
8.	Ms. Zahabiya Khorakiwala	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
9.	Mr. Om Prakash Bhatt	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓

Independent Directors

Each Independent Director is appointed in accordance with Regulation 25 of the SEBI Listing Regulations.

Each Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations on annual basis and upon change in the circumstances which may affect their independence and the Board has affirmed the same.

The Company has issued formal letter of appointment to all the Independent Directors which inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. As required under Regulation 46(2)(b) of the SEBI Listing Regulations, the terms and conditions of their appointment are hosted on the Company's website and can be accessed at https://www.wockhardt.com/wp-content/uploads/2020/05/draft-letter-of-appointment-of-independent-diector-including-terms-of-reference.pdf

None of the Independent Directors of the Company has resigned before the expiry of his/ her tenure. Thus, disclosure pursuant to Schedule III Part A Clause 7B of the SEBI Listing Regulations is not applicable.

Changes in the Board during FY 26

During the year under review, Mr. Om Prakash Bhatt (DIN: 00548091) was appointed as an Additional Non-Executive Independent Director of the Company with effect from November 3, 2025 and pursuant to a special resolution passed on December 14, 2025 by way of Postal Ballot, he was appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (five) years upto November 2, 2030 and also to continue as an Independent Director of the Company beyond attaining the age of 75 years.

Mr. Akhilesh Gupta (DIN: 00359325), was re-appointed as a Non-Executive Independent Director of the Company for the second term of 5 (five) years with effect from August 29, 2025 till August 28, 2030 and also to continue as an Independent Director of the Company beyond attaining the age of 75 years.

Board Meetings and Procedures

The Board is regularly apprised and informed of important business strategies/ policies/ information. The Board meets at least once in every calendar quarter. The tentative annual calendar of meetings is determined at the beginning of each financial year. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by the Act. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary. The Committees of the Board usually meet a day before or on the day of the formal Board meeting, or whenever the need arises for transacting business. Further, the agenda papers supported by comprehensive notes and relevant information, documents and presentations are circulated well in advance to all the Board members which enable them to take informed decisions and discharge their functions effectively. The agenda for the Board meetings covers the minimum information to be placed before the Board of Directors as per Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations to the extent these are relevant and applicable. The Managing Director briefs the Board on operational performance of the Company at every Board meeting. The Board periodically reviews the items in the agenda and particularly reviews and approves the Quarterly Financial Results, Annual Financial Statements including Cash Flow Statement, Annual Operating Plans & Budgets, CAPEX etc. The recommendations of the Committees are also placed before the Board for necessary approvals. All the Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The compliance reports pertaining to all the laws applicable to the Company, minutes of Board Meetings of unlisted subsidiaries of the Company and minutes of the Committee Meetings are also placed before the Board periodically.

Further, the Directors who are unable to join any meeting in person, are provided with video-conferencing/ audio visual facilities which enables them to participate in the Board/ Committee meetings.

The imperative decisions taken at the Board and Committee meetings are communicated to the respective department heads for the implementation of the said decisions. An action taken report is prepared and reviewed periodically by the Managing Director and the actions taken on the decisions made at the earlier Board meetings are placed before the Board.

Meeting of the Independent Directors

Section 149(8) of the Act read with Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations require the Independent Directors of the Company to hold at least 1 (one) meeting in a financial year as per regulatory requirements without the attendance of Non-Independent Directors and members of the management. Accordingly, a meeting of Independent Directors was held on March 16, 2026 and attended by all the Independent Directors.

The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Board of Directors as a whole, and Chairman of the Board taking into account views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board and found the performance to be satisfactory.

Board Familiarisation Program

The Company provides opportunity to the Independent Directors to familiarize themselves with the Company, its management, operations and above all, the industry perspective and issues. The Independent Directors are usually encouraged to visit the plant and Research & Development (R&D) Centres of the Company and interact with the members of Senior Management as part of the program. At the quarterly Board meetings, the Board is given a brief update on overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Independent Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Company. Further, the Independent Directors are also presented with copies of 'The Wockhardian', an in-house news magazine of Wockhardt Group, which provides the insights on the activities carried on by the Company.

The details of such Familiarisation Program for Independent Directors are available on the website of the Company https://www.wockhardt.com/investors/corporate-governance/familiarisation-programs/

III. COMMITTEES OF THE BOARD

The Board of Directors has constituted Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Committees are formed with approval of the Board and function within their respective charters. These Committees play a pivotal role in the overall management of day-to-day affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The details of composition of various Committees are hosted on the website of the Company and can be accessed through link - https://www.wockhardt.com/wp-content/uploads/2026/02/Board-and-Committee-Composition-10-02-2026.pdf

Details of various mandated Committees of the Board and other related information are as follows:

A) AUDIT COMMITTEE

a) Terms of Reference, Meetings & Composition

Pursuant to the Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act, the Board has constituted the Audit Committee with the primary objective to monitor and provide an effective supervision of the management's financial reporting process, ensure fairness of Related Party Transactions, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee also oversees the work carried out in the financial reporting process by the Management, the Internal Auditor, the Statutory Auditors the Secretarial Auditor and the Cost Auditors and validates the robustness and adequacy of the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Company policies such as the Company's Code of Conduct and Insider Trading Code, Whistle Blower Policy and any reported cases, if any. The key terms of reference of the Audit Committee, inter-alia, include:

(i) **Terms of reference**

Financial Reporting and other Financial Matters

- Oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing with the Management, Quarterly Unaudited Financial Statements, Annual Audited Financial Statements and Auditors' Report thereon before submission to the Board for approval. Review of Annual Financial Statements inter-alia includes reviewing changes in Accounting Policies, if any, major accounting entries involving estimates, significant adjustments made in Financial Statements, qualifications in the draft Audit Report, if any;
- Reviewing Management Discussion and Analysis of financial condition and results of operations;
- Scrutiny of inter-corporate loans & investments;
- Monitoring the performance of the unlisted subsidiaries by reviewing their financial statements including the investments made by them;
- Reviewing the utilization of loans and/or advances from/ investment by the Company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances /investments existing as on the date of coming into force of this provision;
- Valuation of undertakings or assets of the Company, wherever it is necessary; and
- Investigating into any activity within its terms of reference

Audit & Auditors, Internal Controls

- Recommending the appointment, remuneration and terms of appointment/ re-appointment, if required, replacement or removal of auditors, fixation of statutory audit fees and approval of payment for any other services rendered by the Statutory Auditors, as permitted;
- Recommending the appointment and remuneration of Auditors;
- Review and monitor the Auditors' independence and performance and effectiveness of the audit process;
- Review the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Reviewing with Management, performance of Statutory Auditors and their significant audit findings;
- Reviewing the adequacy and performance of the internal audit function and internal controls, if any, including scope of audit, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and discussion with Internal Auditors on any significant findings and follow-up thereon; and

Other Matters

- Approval of all Related Party Transactions or subsequent material modification thereto;
- Evaluating of Internal Financial Controls and Risk Management Systems;
- Appointment of Chief Financial Officer;
- Reviewing the functioning of Whistle Blower Mechanism;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Monitoring the end use of funds raised through public offers and related matters. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- The Audit Committee has all the powers as specified in Regulation 18 of the SEBI Listing Regulations to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary and pursuant to Section 177 of the Act.

(ii) Meetings

During the year under review, 4 (four) meetings of the Audit Committee were held on May 29, 2025, August 8, 2025, November 3, 2025 and February 10, 2026. The maximum gap between any two consecutive meetings was not more than one hundred and twenty days.

(iii) Composition

As on March 31, 2026, the Audit Committee comprised of 5 (five) Independent Directors. All the members of the Audit Committee are financially literate and possesses accounting or related financial management expertise by virtue of their experience and professional background. The Company Secretary acts as the Secretary to the Audit Committee.

The details of composition of the Audit Committee and the particulars of attendance of its members at its meetings held during FY 26 are given below:

Name of the Director/ Member	Designation	Category	Profession	No. of Meetings Attended
Mr. Akhilesh Gupta	Chairperson	Independent Director	Service	4
Amb. Ahmad Javed	Member	Independent Director	Retired IPS Officer	4
Mr. Vinesh Kumar Jairath	Member	Independent Director	Retired IAS Officer	4
Ms. Amelia Fernandes	Member	Independent Director	Director	3
Mr. Om Prakash Bhatt*	Member	Independent Director	Director	1

* With effect from November 3, 2025, the Committee was reconstituted to include Mr. Om Prakash Bhatt as a member of the Committee.

The Statutory Auditors, Global Chief Internal Auditor, Chief Financial Officer, Financial Controller and Executive Directors, upon invitation, attend the Audit Committee meetings.

Mr. Akhilesh Gupta, Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on August 8, 2025.

B) NOMINATION AND REMUNERATION COMMITTEE

a) Terms of Reference, Meetings & Composition

Pursuant to Regulation 19 of the SEBI Listing Regulations and Section 178 (1) of the Act, the Board has constituted a Nomination and Remuneration Committee broadly to oversee the Company's nomination process including succession planning for the Senior Management and the Board and also to assist the Board in identifying, screening and reviewing individuals qualified to serve as Directors on the Board of the Company including to determine the roles and capabilities required for Independent Directors consistent with the criteria as stated by the Company in its Policy.

(i) Terms of Reference

The terms of reference of Nomination and Remuneration Committee ('NRC'), inter alia, includes the following:

- Identification of persons who are qualified to become Directors and who may be appointed at Senior Management position in accordance with the criteria laid down, and recommend to the Board their appointment, remuneration and removal;
- Recommendation for fixation and revision of remuneration packages of Managing Director and Executive Directors to the Board for review and approval;
- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
- Formulation of criteria for evaluation of Independent Directors and the Board and carry out evaluation of every Director's performance;
- Devising a policy on diversity of Board of Directors;
- Extension or continuation of term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors;

- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management; and
- Evaluating the balance of skills, knowledge and experience of the Independent Directors on the Board and on the basis of such evaluation, preparation of description of role and required capabilities identified in such description.

(ii) Meetings

During the year under review, 3 (three) meetings of the NRC were held on May 29, 2025, November 3, 2025, and March 24, 2026.

(iii) Composition

The composition of the NRC is in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. As on March 31, 2026, the NRC comprised of 4 (four) Directors. The Company Secretary acts as the Secretary to the Committee.

The details of composition of the Nomination and Remuneration Committee and the particulars of attendance of its members at its meetings held during FY 26 are given below:

Name of the Director/ Member	Designation	Category	Profession	No. of Meetings Attended
Mr. Vinesh Kumar Jairath	Chairperson	Independent Director	Retired IAS Officer	3
Dr. Habil Khorakiwala	Member	Executive Chairman	Industrialist	3
Mr. Akhilesh Gupta	Member	Independent Director	Service	3
Ms. Amelia Fernandes	Member	Independent Director	Director	2

b) Remuneration Policy

The Company's Remuneration Policy is structured in line with the trend in the Indian Pharmaceutical Industry. In pursuance of the Company's policy to consider human resources as its invaluable assets and in terms of the provisions of the Act and the SEBI Listing Regulations, policy on Nomination and Remuneration of Directors, Key Managerial Personnel ('KMP') & Senior Management Personnel and Employees was formulated to pay equitable remuneration and to harmonize the aspirations of human resources consistent with the goals of the Company.

The Policy ensures that:

- the level and the composition of remuneration to be reasonable and sufficient to attract, retain and motivate the manpower to ensure the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Executive Directors, KMP and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to working of the Company and its goals.

The Remuneration Policy of the Company is divided into 3 parts:

- Matters to be dealt with, perused and recommended to the Board by the NRC.
- Policy for appointment and removal of Directors, KMP and Senior Management Personnel.
- Policy for remuneration of Directors, KMP, Senior Management Personnel & other Employees.

The Remuneration Policy is available on the website of the Company. https://www.wockhardt.com/wp-content/uploads/2020/05/wl-remuneration-policy.pdf

Brief extract of the Remuneration Policy is as under:

The NRC shall identify and ascertain the integrity, qualification, expertise, experience and independence of the person for appointment as Director and recommend to the Board their appointment. Similarly, for KMP and Senior Management position, the NRC shall consider integrity, qualification, expertise and experience of the person for the concerned position and recommend to the Board about the appointment.

The remuneration of Executive Directors comprises of Basic Salary, Perquisites and Allowances. The remuneration of Executive Directors should be recommended to the Board by NRC after considering the qualifications, experience, comparative remuneration packages of peers, Company's position etc. Pursuant to the provisions of the Act, the said remuneration has to be subsequently approved by the shareholders of the Company.

If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of the Act.

The remuneration to Non-Executive Directors comprises of sitting fees and commission, if any. Apart from the above, Non-Executive Directors shall also be entitled to reimbursement of expenses incurred by them in connection with attending the Board Meetings, Committee Meetings, General Meetings and any other matter in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses. The quantum of sitting fees to be paid to Non-Executive Directors and Meetings for which the same needs to be paid shall be determined by the Board. The quantum of sitting fees shall be within the limits prescribed under the provisions of the Act as may be in force from time to time. The payment of commission should be made in accordance with the provisions of the Act, as amended from time to time, depending upon performance and profitability of the Company.

The remuneration structure for KMP, Senior Management and other employees comprises of fixed pay (salary & perquisites) and variable pay (performance-linked incentives).

The Board ensures for orderly succession of Directors/ Senior Management. The criteria for determining Qualifications, Positive Attributes and Independence of Director are as under:

Qualifications: A nomination process is in place that encourages diversity of thought, experience, knowledge, age, gender, etc. It is also ensured that the Board has an appropriate blend of functional and industry expertise.

Positive Attributes: The Directors on the Board are expected to demonstrate high standards of ethical behaviour, interpersonal skills and soundness of judgment. Independent Directors are also mandated to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Independence: A Director is considered as an 'Independent Director' if he/ she meets the criteria for 'Independent Director' as laid down in Section 149(6) of the Act and rules laid thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

c) Performance Evaluation Criteria

The NRC has laid down the criteria for performance evaluation of Directors in accordance with the provisions of the SEBI Listing Regulations and the Act. The criteria for performance evaluation of Directors covers parameters such as objective decision-making in the interest of the organization; assisting the Company in implementing the Corporate Governance; monitoring performance of organization based on agreed goals & financial performance; fulfilment of the independence criteria as prescribed and their independence from the management; and active participation in the affairs of the Company as Board/ Committee members.

The Committees of the Board are evaluated based on composition, roles & responsibilities and effectiveness of the Committees, and contributions to Board decisions. The Board as a whole is evaluated based on the Board structure and composition, meeting practices, functions of the Board, culture and effectiveness. The performance evaluation of the individual Directors was done by the entire Board of Directors, except the respective Director who was being evaluated.

d) Remuneration of Directors

The remuneration of the Executive Directors is decided by the Board based on the recommendations of the NRC as per the Remuneration Policy of the Company, within the limits fixed and approved by the Members at the General Meeting or Central Government, if required. The remuneration of the Non-Executive Directors comprises of sitting fees and commission, if any. The Non-Executive/ Independent Directors are paid sitting fees of ₹ 100,000 for each meeting of the Board, Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Capital Raising Committee attended by them and reimbursement of expenses towards attending the meetings.

The remuneration paid/ payable to each Director for FY 26 is as under:

Name of Director	No. of Equity Shares held by Directors as on March 31, 2026	Remuneration (₹ in Crore)			
		Sitting fees	Salary	Perquisites	Total
Dr. Habil Khorakiwala	595,486	N.A.	4.82	0.18	5.00
Mr. Vinesh Kumar Jairath	Nil	0.14	N.A.	N.A.	0.14
Mr. Akhilesh Gupta	Nil	0.12	N.A.	N.A.	0.12
Ms. Amelia Fernandes	100	0.11	N.A.	N.A.	0.11
Amb. Ahmad Javed	195	0.14	N.A.	N.A.	0.14
Mr. Om Prakash Bhatt*	Nil	0.05	N.A.	N.A.	0.05

Name of Director	No. of Equity Shares held by Directors as on March 31, 2026	Remuneration (₹ in Crore)			
		Sitting fees	Salary	Perquisites	Total
Dr. Huzaifa Khorakiwala	280,800	N.A.	2.54	0.27	2.81
Dr. Murtaza Khorakiwala	294,060	N.A.	2.63	0.18	2.81
Ms. Zahabiya Khorakiwala	Nil	0.04	N.A.	N.A.	0.04

* Appointed as Independent Director with effect from November 3, 2025.

Notes:

1. No commission has been paid to Executive and Non-Executive Directors (including Independent Directors) during FY 26.
2. There is no provision for payment of severance fees and no stock options have been given, no performance-linked incentives were paid to any Director. The tenure of office of the Managing Director/ Executive Directors is for 5 (five) years from their respective dates of appointments. The notice period of Executive Chairman, Managing Director & Executive Director is governed by service rules of the Company.
3. None of the Directors holds any stock options and convertible instruments in the Company.
4. The Non-Executive Directors of the Company, do not have any other pecuniary relationship or transactions with the Company apart from receiving sitting fees. The details of remuneration paid to Directors have also been disclosed under the heading 'Related Party Disclosures' of Notes to Financial Statements.

The other details about Independent Directors, Remuneration Policy, Performance Evaluation Criteria and Remuneration of Directors have also been provided in the Board's Report forming part of this Annual Report.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Terms of Reference, Meetings & Composition

Pursuant to Regulation 20 of the SEBI Listing Regulations and Section 178(5) of the Act, the Board has constituted the Stakeholders Relationship Committee ('SRC') to look into the mechanism of redressal of grievance of the Shareholders/ other Security Holders and to recommend measures for overall improvement in the quality of investor services.

The Committee reviews the status of shareholders grievances on a quarterly basis.

(i) Terms of reference

The terms of reference of SRC, inter alia, include:

- Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Reviewing status of requests i.e. processing of complaints within statutory timelines;
- Reviewing measures taken for effective exercise of voting rights by Shareholders;
- Overseeing performance of Registrar and Transfer Agents;
- Reviewing adherence of the service standards adopted in respect of various services being rendered by the Registrar and Transfer Agents; and
- Reviewing various measures and initiatives for reducing the quantum of Unclaimed Dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the Shareholders of the Company.

(ii) Meetings

During the year under review, 4 (four) meetings of the SRC were held on May 29, 2025, August 8, 2025, November 3, 2025 and February 10, 2026.

(iii) Composition

As on March 31, 2026, the SRC comprised of 4 (four) Independent Directors and Managing Director which is in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178(5) of the Act.

The details of composition of SRC and the attendance of members at Committee meetings are given below:

Name of the Director/ Member	Designation	Category	Profession	No. of Meetings Attended
Mr. Vinesh Kumar Jairath	Chairperson	Independent Director	Retired IAS Officer	4
Amb. Ahmad Javed	Member	Independent Director	Retired IPS Officer	4
Dr. Murtaza Khorakiwala	Member	Managing Director	Industrialist	4
Ms. Amelia Fernandes	Member	Independent Director	Director	3
Mr. Om Prakash Bhatt*	Member	Independent Director	Director	1

* With effect from November 3, 2025, the Committee was reconstituted to include Mr. Om Prakash Bhatt as a member of the Committee.

Mr. Vinesh Kumar Jairath, Chairperson of the SRC, was present at the AGM of the Company held on August 8, 2025 to answer the queries of shareholders.

(b) Compliance Officer

Ms. Rashmi Mamtura, Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

(c) Shareholders Complaints and Redressal

The Registrar and Transfer Agents ('RTA') of the Company is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), who handles the investor grievances in co-ordination with the Compliance Officer of the Company.

During the year under review, 9 complaints were received from the Company's Shareholders. As on March 31, 2026, there were no pending complaints.

In addition to the above, there were 458 letter/ queries relating to change of address, issue of duplicate share certificates, registration of ECS details, etc. out of which 429 letter/ queries were replied/ resolved as of March 31, 2026. The remaining 29 such letters/ queries were received towards the end of March, 2026 and the same were replied/ resolved within statutory timelines.

All the queries/ requests/ complaints have been resolved to the satisfaction of the shareholders within a reasonable time.

The Company maintains continuous interaction with and duly monitors the functioning of the RTA and takes proactive steps and action for efficient resolution of complaints/ queries of the Shareholders and takes necessary initiatives in solving critical issues.

The Shareholders can lodge their complaints on the SEBI Complaints Redressal System ('SCORES') platform and can also initiate dispute resolution through the Common Online Dispute Resolution Portal ('ODR Portal'), which is an online redressal system for investor grievances.

The complaints received through the said platforms have also been resolved promptly by the RTA/ Company.

D) RISK MANAGEMENT COMMITTEE

Terms of Reference, Meetings & Composition

The Risk Management Committee ('RMC') was constituted under Regulation 21 of the SEBI Listing Regulations to provide oversight and set the tone for implementing the Enterprise Risk management ('ERM') framework across the organization. It periodically reviews the status of key risks, progress of ERM implementation across locations and any exceptions as flagged to it.

(i) Terms of Reference

The terms of reference of RMC, inter alia, includes:

- Review the key risks, as identified, mitigation plan, categorisation of risk and provide direction relating to risks of the Company;
- Review and recommend risk appetite, risk tolerance limits and other risk parameters from time to time;
- Oversight over the effectiveness of the risk management system and processes;
- Review of the cyber security;

- Delegating powers to any member of the Committee or Official(s) of the Company;
- Such other terms of reference as may be mandated by the Board of Directors or the Regulators, from time to time; and
- To do all such acts, deeds as may be deemed necessary in connection with the Risk Management.

(ii) Meetings

During the year under review, 2 (two) meetings of RMC were held on April 29, 2025 and November 18, 2025. The gap between the two meetings of the Committee did not exceed two hundred and ten days.

(iii) Composition

As on March 31, 2026, the RMC comprises of 3 (three) Directors in accordance with Regulation 21 of the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The details of composition of RMC and the attendance of members at Committee meetings are given below:

Name of the Director/ Member	Designation	Category	Profession	No. of Meetings Attended
Dr. Habil Khorakiwala	Chairman	Executive Chairman	Industrialist	2
Dr. Murtaza Khorakiwala	Member	Managing Director	Industrialist	2
Mr. Akhilesh Gupta	Member	Independent Director	Service	2

E) CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

Terms of Reference, Meetings & Composition

The Company's Environmental, Social, and Governance ('ESG') strategies encompass its approach to integrating sustainable practices, social responsibility, and strong governance principles into its operations. The ESG strategy involves considering the Company's impact on the environment, engaging with stakeholders, and ensuring ethical conduct and transparency. The Company has developed specific goals and initiatives related to ESG factors, such as reducing carbon emissions, promoting diversity and inclusion, and enhancing Board Diversity. By prioritizing ESG factors, the Company aims to create long-term value, mitigate risks, attract responsible investors and enhance its reputation. The Company believes that its ESG strategies not only align business objectives with societal and environmental goals but also contribute to the sustainability of the business itself, fostering resilience and growth in an increasingly ESG-focused business landscape.

(i) Terms of Reference

The terms of CSR Committee inter alia, includes:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the areas of activities to be undertaken by the Company in compliance with the provisions of the Act, read with the Rules made thereunder;
- Recommend and monitor the amount of expenditure to be incurred on the CSR activities and provide guidance on various CSR initiatives proposed to be undertaken by the Company;
- Review and recommend the goals and strategy for discharging the Company's ESG responsibilities;
- Review and recommend adoption of various policies, Standard Operating Procedures and Code of Conduct for implementation and adherence to the Company's ESG Strategy;
- Approve and Monitor the progress and implementation of various ESG initiatives/ projects of the Company against agreed actions, targets and timeline metrics;
- Constitute and receive periodic reports from the Company's ESG Working Group, which may be obligated with the day-to-day management and delivery of certain projects under the Company's ESG initiatives;
- Management of the Company's ESG related risks including monitoring external developments which may have a significant impact on the Company's approach to ESG and recommend appropriate remedial/ mitigation measures;
- Monitor the adherence to all the ESG related disclosures and regulatory reporting requirements by the Company; and
- Monitor stakeholder feedback on ESG matters, and recommend appropriate steps as may be deemed fit by the Committee.

(ii) Meetings

During the year under review, 4 (four) meetings of CSR Committee were held on May 29, 2025, August 8, 2025, November 3, 2025 and February 10, 2026.

(iii) Composition

As on March 31, 2026, the Committee comprises of 3 (three) Directors in accordance with Section 135 of the Act. The Company Secretary acts as the Secretary to the Committee.

The details of composition of CSR Committee and the attendance of members at Committee meetings are given below:

Name of the Director/ Member	Designation	Category	Profession	No. of Meetings Attended
Ms. Amelia Fernandes	Chairperson	Independent Director	Director	3
Dr. Habil Khorakiwala	Member	Executive Chairman	Industrialist	4
Dr. Huzaifa Khorakiwala	Member	Executive Director	Industrialist	4

The Report on CSR activities is provided separately and forms a part of this Annual Report.

(iv) Management Committee on Environmental, Social and Governance ('ESG')

In order to monitor the implementation of various ESG practices and to achieve the Company's ESG goals, the Board, on the recommendation of the CSR Committee has constituted a Management Committee on ESG. Dr. Huzaifa Khorakiwala, Executive Director, chairs the Committee, which comprises the following members:

Name & Designation of the Members	Type of Committee Membership
Dr. Huzaifa Khorakiwala, Executive Director	Chairperson
Ms. Rashmi Mamtura, Company Secretary	Member
Mr. Paresh Kajrolkar, Global Chief Internal Auditor, Chief Risk Officer, Chief Sustainability Officer & Chief Data Protection Officer	Member
Dr. Sanjeev Kumar Sharma, President – Manufacturing, Quality and R&D (upto February 2, 2026)	Member
Mr. Satej Mehta, Head – Human Resource	Member
Mr. Jagmohan Rishi, Head – Training & Development	Member
Mr. Avijit Deb, Chief Digital Officer – Information Technology	Member
Mr. Sailesh Tekriwal, Head – Supply Chain & Distribution	Member
Mr. Viren Sharma, Advisor – Consultant ESG	Member

The Committee meets periodically to identify and set goals for its various ESG initiatives as well as to evaluate the progress made therein. Thus, the Committee plays a crucial role in driving sustainable practices within our organization. Comprising cross-functional leaders, the Committee ensures our business operations align with Ethical, Environmental, and Social responsibilities. They evaluate and implement strategies to reduce our carbon footprint, promote diversity and inclusion, and enhance corporate governance.

By prioritizing ESG factors, the Company aim to create a positive impact on the Society, mitigate risks, and foster long-term value for all stakeholders. The Committee's dedication to sustainable practices reflects our commitment to being a responsible corporate citizen. Together, we strive for a more sustainable and equitable future.

The Management Committee, at the aegis of the CSR Committee and the Board, has identified the following Pillars for implementation ESG objectives of the Company:

A. Environmental:	B. Social:	C. Governance:
i. Power: - Increase green energy - Reduce energy consumption **ii. Carbon:** - Measure & reduce consumption of carbon emissions - Get carbon credits **iii. Water:** - Rain water harvesting - Recycle **iv. Waste:** - Reduce & recycle	**i. Human Capital & Human Rights:** - Employee relations, Diversity, Equity, Inclusion, and Working Conditions (Health & Safety) - Support Human Rights & Labour Standards **ii. Products Liability:** - Product safety & quality - Privacy & data security **iii. Suppliers & Stakeholders Liability:** - Material sourcing - Supply chain transparency **iv. Local Communities and CSR:** - Health - Education	**i. Board Composition and Independence:** - Board diversity - Optimum mix of Independent, Executive, & Non-executive Directors **ii. Transparency and Accountability:** - Clear and accessible communication channels - Regular reporting and public disclosures **iii. Stakeholder Rights:** - Stakeholder engagement & participation - Establish independent & transparent sustainability **iv. Code of Conduct and Ethics:** - Code of conduct for employees - Whistle Blower Policy

F) OTHER COMMITTEES OF THE BOARD

Apart from the Committees mandated under the law, the Board has also constituted certain Committees to facilitate effective governance and efficient management of the Company's affairs. Each Committee has its distinct role, scope and powers, which enables more focused deliberations and helps better decision making by the Company. The minutes of these Committee Meetings are periodically placed before the Board of the Directors for noting.

The Board has constituted following four Committees:

a) Finance & Management Committee

(i) Terms of Reference

The terms of reference, inter alia, includes:

- Availing, renewing, enhancing, restructuring and rescheduling of Fund based and Non-Fund Based facilities including Overdraft / Working capital facilities.
- Availing, renewing, enhancing, restructuring and rescheduling of Term loan and adhoc credit facilities.
- Authorising various persons to do all such acts and deeds and sign such deeds and documents including but not limited to documents relating to creation of security / charge for the above purposes.
- To appoint authorised signatories, approve issuance of power of attorneys in favour of various persons to appear, represent and execute documents, declarations, representations, agreements, applications, undertakings etc. on behalf of the Company in connection with activities which may be undertaken by the Company in its normal course of business and in compliance with the applicable laws and regulations.

(ii) Composition

As on March 31, 2026, the Committee comprises of 3 (three) Directors as given below. The Company Secretary acts as the Secretary to the Committee.

Name of the Director/ Member	Designation	Category
Dr. Habil Khorakiwala	Chairperson	Executive Chairman
Dr. Huzaifa Khorakiwala	Member	Executive Director
Dr. Murtaza Khorakiwala	Member	Managing Director

b) Share Allotment Committee

(i) Terms of Reference

The terms of reference, inter alia, includes:

- Allotment/ Redemption of Preference Shares/ Bond/ Debentures; and
- Allotment of Equity Shares consequent to Exercise of Stock options.

(ii) Composition

As on March 31, 2026, the Committee comprises of 3 (three) Directors as given below. The Company Secretary acts as the Secretary to the Committee.

Name of the Director/ Member	Designation	Category
Dr. Habil Khorakiwala	Chairperson	Executive Chairman
Dr. Huzaifa Khorakiwala	Member	Executive Director
Dr. Murtaza Khorakiwala	Member	Managing Director

c) ESOS Compensation Committee

Pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the ESOS Compensation Committee was constituted by the Board.

(i) Terms of Reference

The key role of ESOS Compensation Committee consists of administration and monitoring the implementation of Wockhardt Employees' Stock Option Scheme – 2011 ('the Scheme'). Further, the Committee is also vested with following functions and powers:

- Determination of the employees eligible for participation in the Scheme;
- Number of options that may be granted to the identified employees;
- Determination of vesting period, exercise period of the options issued under the Scheme; and
- Other incidental matters pertaining to administration of the Scheme.

(ii) Composition

As on March 31, 2026, the Committee comprises of 2 (two) Directors as given below. The Company Secretary acts as the Secretary to the Committee.

Name of the Director/Member	Designation	Category
Dr. Habil Khorakiwala	Chairman	Executive Chairman
Ms. Amelia Fernandes	Member	Independent Director

d) Capital Raising Committee

(i) Terms of Reference

- To analyse various options for raising of capital;
- To crystallize pricing and size after negotiations by the management with the potential Investment Bankers/ Investors etc.;
- To appoint the issue management and issue related agencies;
- To review/ finalise/ approve issue related documents;
- To finalise the mode of issue of raising funds (i.e. Equity, Preference, Debentures, Bonds) including the terms of issue thereof;
- To extend/ roll-over/ alter the terms & conditions of Preference Shares/ Debentures/ Bonds including the date of payment of interest and/ or redemption amount thereof;
- Incurring necessary expenditure;
- Delegating all its powers to any member of the Committee or Official(s) of the Company;
- To do all such acts, deeds as may be deemed to be necessary in connection with the capital raising exercise.

(ii) Composition

As on March 31, 2026, the Committee comprises of 4 (four) Directors as given below. The Company Secretary acts as the Secretary to the Committee.

Name of the Director/ Member	Designation	Category
Dr. Habil Khorakiwala	Chairman	Executive Chairman
Mr. Om Prakash Bhatt*	Member	Independent Director
Mr. Vinesh Kumar Jairath	Member	Independent Director
Dr. Murtaza Khorakiwala	Member	Managing Director

* With effect from February 10, 2026, the Committee was reconstituted to include Mr. Om Prakash Bhatt as a member of the Committee.

IV. SENIOR MANAGEMENT

The particulars of members of Senior Management is mentioned below:

Sr. No.	Name of Senior Management Personnel ('SMP')	Designation	Change since last Financial Year
1.	Dr. Habil Khorakiwala	Executive Chairman	N.A.
2.	Dr. Murtaza Khorakiwala	Managing Director	N.A.
3.	Mr. Deepak Madnani	Chief Financial Officer	N.A.
4.	Ms. Rashmi Mamtura	Company Secretary	N.A.
5.	Mrs. Debolina Partap	Senior Vice President (Legal)	N.A.
6.	Dr. Sachin Bhagwat	Chief Scientific Officer (Drug Discovery)	N.A.
7.	Ms. Annapurna Das	President (India Business)	Designated as SMP w.e.f. May 4, 2026
8.	Mr. Om Narayan	Senior Vice President (Biotech Research Centre)	Designated as SMP w.e.f. May 4, 2026
9.	Mr. Sunil Soni	Senior Vice President (Biotechnology)	Designated as SMP w.e.f. May 4, 2026

V. GENERAL BODY MEETINGS

a) Details of last three Annual General Meetings:

The day, date, time and location of the AGMs held during the last three years, and the special resolution(s) passed there at by e-voting are as follows:

Financial Year ended	Day and Date	Time	Location	Special Resolutions Passed
March 31, 2025	Friday, August 8, 2025	03:30 p.m. (IST)	Through Video Conferencing ('VC')/ other Audio Visual means ('OAVM')	1. Revision in remuneration payable to Dr. Huzaifa Khorakiwala (DIN: 02191870), Executive Director. 2. Revision in remuneration payable to Dr. Murtaza Khorakiwala (DIN: 00102650), Managing Director. 3. Re-appointment of Mr. Akhilesh Krishna Gupta as an Independent Director of the Company. 4. Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of Equity Shares or other eligible securities for an amount not exceeding ₹ 2,000 Crore.

Financial Year ended	Day and Date	Time	Location	Special Resolutions Passed
March 31, 2024	Friday June 28, 2024	11.00 a.m. (IST)	Through video conferencing ('VC')/ other Audio Visual Means ('OAVM')	1. Re-appointment of Dr. Habil Khorakiwala (DIN: 00045608) as an Executive Chairman and Fixing of his Remuneration. 2. Appointment of Amb. Ahmad Javed (DIN: 08668304) as an Independent Director of the Company. 3. Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding ₹ 1,000 Crore.
March 31, 2023	Monday, August 14, 2023	03.30 p.m. (IST)	Through Video Conferencing ('VC')/ other Audio Visual means ('OAVM')	1. Appointment of Ms. Amelia Fernandes as an Independent Director of the Company. 2. Approval for re-appointment of Dr. Huzaifa Khorakiwala (DIN: 02191870) as an Executive Director and Fixation of Remuneration. 3. Approval for re-appointment of Dr. Murtaza Khorakiwala (DIN: 00102650) as Managing Director and Fixation of Remuneration. 4. Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of Equity Shares or other eligible securities for an amount not exceeding ₹ 1,600 Crore. 5. To re-confirm authority to the Board to approve Borrowings upto ₹ 3,000 Crore. 6. To approve creation of charge on assets of the Company.

b) **Extraordinary General Meeting:**

No Extraordinary General meeting of the Members was held during the year under review.

c) **Resolutions passed through Postal Ballots:**

During the year under review, members of the Company approved the following resolution(s) by requisite majority through Postal Ballot.

Date of Postal Ballot notice	Resolution(s) passed through Postal Ballot	No. of vote cast	Votes cast in favour		Votes cast against		Approval date
			Number	%	Number	%	
November 3, 2025	Appointment of Mr. Om Prakash Bhatt (DIN: 00548091) as a Non-Executive Independent Director of the Company for a term of 5 (five) years from November 3, 2025 to November 2, 2030 and continuation of his directorship notwithstanding his attaining the age of 75 years during the term.	108193119	108184521	99.9921	8598	0.0079	December 14, 2025

d) **Procedure of Postal Ballot:**

The Postal Ballot was carried out as per the provisions of section 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and MCA circulars. Mr. Virendra Bhatt, Practising Company Secretary (ACS no: 1157, CP no: 124/ Peer Review Certificate no: 6489/2025) acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. Voting Results are available on the website of the Stock Exchanges and the Company.

VI. MEANS OF COMMUNICATION

Financial Results: The quarterly, half-yearly and annual financial results of the Company are submitted to the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') immediately after approval of the Board. The results of the Company are published in all editions of one National English daily newspaper [such as Business Standard (English)] and one Marathi newspaper [such as Navshakti (Vernacular)] within 48 hours of approval thereof and are hosted on Company's website www.wockhardt.com. The presentations made to the Institutional Investors and/ or analysts are intimated to the Stock Exchanges within the prescribed time specified under the SEBI Listing Regulations and hosted on the Company's website simultaneously.

Press/ News Release: Official Press/ News Release by the Company is filed with the Stock Exchanges as well as hosted on the Company's website www.wockhardt.com

Website: The Company's website www.wockhardt.com contains the information pertaining to the Company in compliance with the SEBI Listing Regulations. Further, FAQs and Forms, Live Share price, Dividend & Share split history have been made available to the investors for easy access to the details. A separate section for Investors is available wherein the updated information inter-alia, pertaining to quarterly, half-yearly and annual financial results, official press releases, investor communications, shareholding pattern etc. is available in a user friendly and downloadable form.

Annual Report: Annual Report containing, inter alia, the Audited Standalone and Consolidated Financial Statements, Board's Report, Independent Auditors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report ('BRSR'), Independent Assurance Statement on BRSR, Management Discussion & Analysis ('MD&A') is circulated to the Members and others entitled thereto. The same is also available on the website of the Company https://www.wockhardt.com/investors/financials/annual-report/

Chairman's Communication/ Letter: The Chairman's speech is promptly placed on the website of the Company. Further, Chairman's letter is sent to Shareholders every quarter containing Chairman's communique on the quarterly results.

Exclusively Designated Email ID: The Company has exclusively designated the Email Id: investorrelations@wockhardt.com for Shareholders'/ Investors' services.

Dissemination through Stock Exchanges: The quarterly results, quarterly/ periodic compliances, corporate actions, and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS for NSE and on BSE Listing Centre for BSE, for further dissemination through the Stock Exchanges' website.

The Company also mandatorily uploads integrated corporate governance, shareholding pattern, financial results including integrated filings, voting results, reconciliation of share capital audit report etc. and disclosures under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, on NEAPS and BSE Listing Centre in XBRL mode.

SEBI Complaints Redressal System ('SCORES'): SCORES is an online facility, where investors can submit their complaints for redressal by the RTA/ Company. The Investor complaints are processed in a centralized web-based complaints address system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Report ('ATRs') by companies and online viewing by investors of actions taken on the complaint and its status.

SMART Online Dispute Resolution ('SMART ODR'): Pursuant to SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 read with SEBI Circular Nos. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/ 2023/135 dated August 4, 2023 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023, a common Online Dispute Resolution ('ODR') mechanism has been introduced to facilitate online resolution of all kinds of disputes arising in the Indian securities market with the help of online conciliation and online arbitration.

Now the investors can initiate dispute resolution through the SMART ODR Portal (https://smartodr.in/login), post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform.

VII. GENERAL SHAREHOLDER INFORMATION

27th Annual General Meeting ('27th AGM')

The 27th AGM of the Company will be held on Monday, August 10, 2026 at 3:30 p.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') only pursuant to the applicable MCA and SEBI Circulars issued in this regard. The AGM shall be deemed to be held from the Registered Office of the Company at D-4, MIDC, Chikalthana, Chhatrapati Sambhajinagar, Maharashtra – 431006. Further details pertaining to the AGM are given in the Notice of the 27th AGM.

Financial Year and Tentative Financial Calendar

Financial Year – April 1, 2026 to March 31, 2027

Tentative schedule for declaration of financial results during the Financial Year 2026-27 and holding of AGM is as under:

Results of Quarter ending June 30, 2026	On or before August 14, 2026
Results of Quarter and half year ending September 30, 2026	On or before November 14, 2026
Results of Quarter and nine months ending December 31, 2026	On or before February 14, 2027
Results for Financial Year ending March 31, 2027	On or before May 30, 2027
AGM for the Financial Year ending March 31, 2027	On or before September 30, 2027

Listing on Stock Exchanges

Equity Shares	BSE Limited ('BSE')	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
	National Stock Exchange of India Limited ('NSE')	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai–400 051

The Company has made the payment of the Listing fees as applicable for both the Stock Exchanges.

Dividend Payment Date

The Board has not recommended any dividend on the equity shares of the Company for the FY 26.

Unclaimed Dividends

The Company is required to transfer dividend which remained unpaid/unclaimed for a period of seven years to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

There is no outstanding Unpaid Dividend as on March 31, 2026.

Corporate Identity Number ('CIN'): L24230MH1999PLC120720

SUSPENSION FROM TRADING:

No securities of the Company have been suspended from trading on any of the Stock Exchanges where they are listed.

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, Embassy 247,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai 400 083, India
Telephone: +91 81081 16767
Fax: +91 22 4918 6060
Email: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

SHARE TRANSFER SYSTEM

Securities and Exchange Board of India ('SEBI') has mandated that securities of listed companies can be transferred only in dematerialized form April 1, 2019. Further, in accordance with amendments to Regulation 40 of the SEBI Listing Regulations, physical transfer of shares is not permitted with effect from April 1, 2019. Therefore, the request for transferring physical shares in Form SH-4 will not be accepted by the Company and/ or its RTA.

As per SEBI circular nos: SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, and HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 SEBI has opened a special window for lodgement of transfer of physical securities which were sold/ purchased prior to April 1, 2019. This special window is open till February 4, 2027. During this period, the securities that are lodged for transfer shall be issued only in demat mode and shall be under lock-in period of one year from the date of registration of transfer. Members can contact the Company's RTA, by raising their request on the website for assistance in this regard.

Additionally, per SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, the requirement to issue Letters of Confirmation ('LOC') has been eliminated. Securities for all investor service requests including duplicate certificates, transmissions, and corporate actions will now be issued exclusively in dematerialized ('demat') mode.

Requests for dematerialization of shares are processed and the confirmation is given to depositories within 15 days/ 30 days, from the date of receipt, as may be applicable, if the documents are in order.

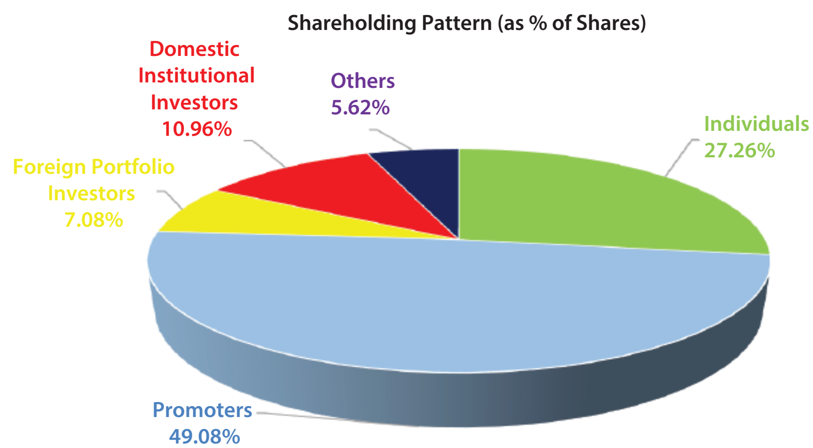
As regards transfers of dematerialized shares, i.e., shares in electronic form, the same are effected through the demat accounts of the transferor/s and transferee/s maintained with the recognized Depository Participants with no involvement of the Company or RTA.

To eliminate all risks associated with the physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form by contacting their Depository Participants.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

No. of Equity Shares	No. of Shareholders	% of total Shareholders	Amount in ₹	% of total Amount
1 – 500	131,532	91.7181	48,922,415	6.0215
501 – 1000	6,038	4.2103	22,180,460	2.73
1001– 2000	2,664	1.8576	19,531,150	2.4039
2001– 3000	979	0.6827	12,491,250	1.5375
3001– 4000	479	0.334	8,529,260	1.0498
4001– 5000	338	0.2357	7,870,935	0.9688
5001– 10000	656	0.4574	23,684,620	2.9152
Above 10001	723	0.5042	669,250,755	82.3733
TOTAL	**143,409**	**100.0000**	**812,460,845**	**100.0000**

SHAREHOLDING PATTERN AS ON MARCH 31, 2026



Notes:

During the year under review, the paid up equity share capital of the Company has been increased by ₹ 33,000 due to allotment of 6,600 equity shares of ₹5 each pursuant to Employee Stock Option Scheme.

DEMATERIALISATION OF SHARES AND LIQUIDITY

The International Securities Identification Number ('ISIN') assigned to Company's equity shares is INE049B01025.

The Company's Equity Shares are compulsorily traded in electronic form and are available for trading with both the Depositories in India viz. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). As on March 31, 2026, 162,139,574 equity shares representing 99.78% of the Company's total paid-up equity share capital were held in dematerialized mode.

Out of public shareholding of 82,733,321 equity shares, 82,380,726 equity shares representing 99.57% of the public shareholding is held in dematerialized mode.

GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

As on March 31, 2026, the Company has no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.

PLANT LOCATIONS

(a) Wockhardt Limited

B-15/2, MIDC Waluj, Chhatrapati Sambhajinagar-431 136, India Tel: +91 240 6636400	87-A, Silver Industrial Estate Bhimpore, Nani Daman, Daman-396 210, India Tel: +91 260 7126500	Wockhardt Limited E-1/1, Wockhardt Infrastructure Development Limited, Five Star Industrial Estate, MIDC, Shendra, Maharashtra-431 154, India Tel.: +91 240 6662222/6662008
H-14/2 MIDC Industrial Area, Waluj Maharashtra - 431 136, India Tel: +91 240 6664444	106-4/5/7, Daman Industrial Estate, Kadaiya, Nani Daman, Daman-396 210, India Tel: + 91 260 6633200	Plot no: 138, GIDC, Ankleshwar, Bharuch, Gujurat- 393 002, India Tel: +91 2646 661400
L-1/1, MIDC, Chikalthana, Maharashtra-431 210, India Tel: +91 240 6637444		

(b) Plant location of Subsidiaries of Wockhardt Limited

CP Pharmaceuticals Limited Ash Road, North Wrexham Industrial Estate, Wrexham, LL13 9UF Wales, United Kingdom Tel: +44 1978 661261	Pinewood Healthcare Ballymacarbry, Clonmel, E91 D434 Co. Tipperary, Ireland Tel: +353 52 6186000
Pinewood Laboratories Limited, Unit 1, M50 Business Park, D12 K6C5, Ballymount, Ireland, Dublin 12, Tel: (00 353) 01 456 9123/4	Wockhardt Bio AG Plot No. S60302, Street S1500, JAFZA South, Dubai, U.A.E Tel: +971 48895524

ADDRESS FOR CORRESPONDENCE

Registrar and Transfer Agent	Secretarial Department
MUFG Intime India Private Limited C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Tel No.: +91 81081 16767 Fax No.: +91 22 4918 6060 Email: investor.helpdesk@in.mpms.mufg.com	Wockhardt Limited, Wockhardt Towers, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051, Tel No. : 022 2653 4444; Email : investorrelations@wockhardt.com

Shareholders holding shares in dematerialized form are requested to intimate their details or any change in details relating to their Bank details, ECS mandates, Nominations, Power of Attorney, Address, etc. to their respective Depository Participant.

LIST OF ALL CREDIT RATINGS OBTAINED ALONG WITH THE REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR FOR ALL DEBT INSTRUMENTS OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL INVOLVING MOBILISATION OF FUNDS WHETHER IN INDIA OR ABROAD

(a) ICRA Limited ('ICRA')

ICRA, on August 26, 2025, upgraded the rating as under:

- For Company - [ICRA]BBB (Positive) and short-term rating to [ICRA] A3+ for the Company, [ICRA] BBB (Positive)
- For long term - Fund Based – Term Loan of ₹ 75 crore - [ICRA] BBB (Positive) /[ICRA] A3+
- For long term/ Short term – Fund Based Working Capital limits of ₹ 512.80 crore,
- For long term/ Short term – Non Fund Based limits of ₹ 171.20 crore, and
- For long term/ Short term – Unallocated Limits of ₹ 326 crore with "Positive" outlook.

EQUITY SHARE CAPITAL HISTORY OF THE COMPANY SINCE INCORPORATION UPTO MARCH 31, 2026

Date of Allotment	No. of Equity Shares	Cumulative No. of Equity Shares	Face value (in ₹)	Consideration	Nature of Allotment	Cumulative share capital (in ₹)
11.02.2000	35,061,652	35,061,652	10	Allotted to the shareholders of Wockhardt Life Sciences Limited in the ratio of 1:1 i.e. one Equity Share of the Company for every one Equity Share of Wockhardt Life Sciences Limited held by them.	Pursuant to scheme of demerger of Wockhardt Life Sciences Limited and Acquisition of Pharmaceuticals Division by the Company.	350,616,520
22.04.2000	1,200,000	36,261,652	10	Allotted to the shareholders of Wockhardt Veterinary Limited in the ratio of 1:4 i.e. one Equity Share of the Company for every four Equity Shares of Wockhardt Veterinary Limited.	Pursuant to Amalgamation of Wockhardt Veterinary Limited with the Company.	362,616,520
14.08.2002	3,600	36,265,252	10	Cash	Allotment of shares pursuant to exercise of Stock Options.	362,652,520
07.01.2003	2,700	36,267,952	10	Cash		362,679,520
16.09.2003	16,700	36,284,652	10	Cash		362,846,520
14.10.2003	5,550	36,290,202	10	Cash		362,902,020
25.11.2003	1,700	36,291,902	10	Cash		362,919,020
31.12.2003	3,950	36,295,852	10	Cash		362,958,520
15.01.2004	15,350	36,311,202	10	Cash		363,112,020
23.02.2004	9,700	36,320,902	10	Cash		363,209,020
05.04.2004	9,450	36,330,352	10	Cash		363,303,520
24.04.2004	1,650	36,332,002	10	Cash		363,320,020
07.05.2004	–	72,664,004	5	Sub-division of 36,332,002 shares of Face Value ₹ 10/- each to Face Value ₹ 5/- each.	Sub-division of shares of Face Value ₹ 10/- each to Face Value ₹ 5/- each.	363,320,020
08.05.2004	36,332,002	108,996,006	5	Bonus shares	Allotment of bonus shares in the ratio of 1:2.	544,980,030
21.01.2005	70,350	109,066,356	5	Cash	Allotment of shares pursuant to Exercise of Stock Options.	545,331,780
21.02.2005	29,550	109,095,906	5	Cash		545,479,530
14.03.2005	25,350	109,121,256	5	Cash		545,606,280
06.04.2005	17,250	109,138,506	5	Cash		545,692,530
09.06.2005	4,149	109,142,655	5	Cash		545,713,275
12.09.2005	13,299	109,155,954	5	Cash		545,779,770
13.10.2005	141,397	109,297,351	5	Cash	FCCB Conversion	546,486,755

Date of Allotment	No. of Equity Shares	Cumulative No. of Equity Shares	Face value (in ₹)	Consideration	Nature of Allotment	Cumulative share capital (in ₹)
09.11.2005	2,250	109,299,601	5	Cash	Allotment of shares pursuant to Exercise of Stock Options.	546,498,005
11.01.2006	81,000	109,380,601	5	Cash		546,903,005
28.02.2006	39,450	109,420,051	5	Cash		547,100,255
28.04.2006	5,850	109,425,901	5	Cash		547,129,505
16.08.2006	10,002	109,435,903	5	Cash		547,179,515
19.12.2012	122,200	109,558,103	5	Cash		547,790,515
21.01.2013	25,300	109,583,403	5	Cash		547,917,015
29.08.2013	167,750	109,751,153	5	Cash		548,755,765
07.04.2014	8,000	109,759,153	5	Cash		548,795,765
29.05.2014	248,750	110,007,903	5	Cash		550,039,515
20.10.2014	32,500	110,040,403	5	Cash		550,202,015
20.01.2015	25,750	110,066,153	5	Cash		550,330,765
25.02.2015	6,750	110,072,903	5	Cash		550,364,515
24.06.2015	132,500	110,205,403	5	Cash		551,027,015
08.07.2015	214,000	110,419,403	5	Cash		552,097,015
27.07.2015	75,000	110,494,403	5	Cash		552,472,015
12.10.2015	6,000	110,500,403	5	Cash		552,502,015
16.12.2015	8,500	110,508,903	5	Cash		552,544,515
28.07.2016	39,125	110,548,028	5	Cash		552,740,140
08.06.2017	15,200	110,563,228	5	Cash		552,816,140
28.11.2017	33,600	110,596,828	5	Cash		552,984,140
16.02.2018	33,625	110,630,453	5	Cash		553,152,265
15.06.2018	8,200	110,638,653	5	Cash		553,193,265
17.07.2018	12,800	110,651,453	5	Cash		553,257,265
01.10.2018	34,750	110,686,203	5	Cash		553,431,015
04.06.2019	18,800	110,705,003	5	Cash		553,525,015
10.09.2019	30,000	110,735,003	5	Cash		553,675,015
23.09.2020	21,950	110,756,953	5	Cash		553,784,765
16.12.2020	20,000	110,776,953	5	Cash		553,884,765
09.03.2021	4,200	110,781,153	5	Cash		553,905,765
17.08.2021	23,600	110,804,753	5	Cash		554,023,765
18.10.2021	10,750	110,815,503	5	Cash		554,077,515
28.03.2022	33,244,650	144,060,153	5	Cash	Allotment of shares pursuant to issue of Rights Shares.	720,300,765
06.02.2023	28,170	144,088,323	5	Cash	Allotment of shares pursuant to Exercise of Stock Options.	720,441,615
05.05.2023	6,250	144,094,573	5	Cash		720,472,865
25.10.2023	6,900	144,101,473	5	Cash		720,507,365
19.01.2024	14,300	144,115,773	5	Cash		720,578,865
26.03.2024	9,285,163	153,400,936	5	Cash	Allotment of Equity shares by way of Qualified Institutions Placement to Qualified Institutional Buyers.	767,004,680
26.08.2024	8,610	153,409,546	5	Cash	Allotment of shares pursuant to Exercise of Stock Options.	767,047,730
15.10.2024	13,000	153,422,546	5	Cash		767,112,730
11.11.2024	9,049,773	162,472,319	5	Cash	Allotment of Equity shares by way of Qualified Institutions Placement to Qualified Institutional Buyers.	812,361,595
14.02.2025	13,250	162,485,569	5	Cash	Allotment of shares pursuant to Exercise of Stock Options.	812,427,845
21.08.2025	6,600	162,492,169	5	Cash	Allotment of shares pursuant to exercise of Stock Options	812,460,845

VIII. DISCLOSURES AND AFFIRMATIONS

a. Related Party Transactions

All the transactions entered into by the Company with related parties during the year under review were in the ordinary course of business and on an arm's length basis as defined in the Act and were approved by the Audit Committee and the Board. During the year under review, there were no related party transactions, which may have potential conflict with the interest of listed entity at large.

In compliance with Indian Accounting Standards ('Ind AS') – 24, transactions with related parties are disclosed in the notes to financial statements and details of all material transaction(s), with related parties are also disclosed in the Compliance Report on Corporate Governance filed with the Stock Exchanges on quarterly basis.

Pursuant to Regulation 23(1) of the SEBI Listing Regulations and Industry standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions, the Company has formulated the Policy on 'Materiality of and Dealing with Related Party Transactions' which is available on the website of the Company www.wockhardt.com/wp-content/uploads/2026/02/policy-on-rpt.pdf

During the year under review, there were no materially significant related party transactions, which may have potential conflict with the Company at large.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authority on all matters relating to capital markets during the last 3 (three) financial years.

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority relating to the above, during the last three financial years, except the following:

1. During FY 2024–25, National Stock Exchange of India Limited imposed a fine of ₹10,000 (Rupees Ten Thousand Only) plus applicable GST and BSE Limited also imposed a fine of ₹10,000 (Rupees Ten Thousand Only) plus applicable GST, vide email dated September 13, 2024, in connection with an alleged delay in submission of prior intimation regarding the meeting of the Board of Directors for consideration of change in terms of unlisted debentures. The Company has duly paid the aforesaid fines to both the Stock Exchanges within the prescribed timelines.
2. Superintendent, Central GST Range-11, Ghaziabad has imposed a Penalty of ₹ 28,07,984 (Rupees Twenty Eight Lakh Seven Thousand Nine Hundred and Eighty Four). The Company has paid the said penalty within prescribed timeline.

c. Whistle Blower Policy/ Vigil Mechanism/ Affirmation on access to Audit Committee

Pursuant to Regulation 22 of the SEBI Listing Regulations and Section 177(9) and (10) of the Act, the Company has formulated the Whistle Blower Policy/ for vigil mechanism of Directors and the Employees (including their representative bodies) and other Stakeholders to communicate and report genuine concerns about unethical behaviour or practices, actual or suspected fraud or violation of Company's Code of Conduct etc. The said Policy provides adequate safeguard against victimization of a whistle blower and it provides direct access to Chairperson of the Audit Committee in exceptional cases. Accordingly, it is affirmed that no person was denied access to Chairperson of the Audit Committee. The Whistle Blower Policy is hosted on the website of the Company https:// www.wockhardt.com/wp-content/uploads/2024/09/whistle-blower-policy-2024.pdf.

d. Compliance with mandatory and non-mandatory requirements

The Company is compliant with all the mandatory requirements of the Code on Corporate Governance as specified in Regulations 17 to 27 read with Schedule V and Clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations.

The Company has also adopted the following non-mandatory requirements under Regulation 27(1) of the SEBI Listing Regulations read with Part E of Schedule II thereto:

- Shareholder Rights – Chairman's Letter that includes details of financial performance and summary of significant events is sent to each Shareholder through electronic mode on quarterly basis. The said letter is also available on the website of the Company https://www.wockhardt.com/investors/from-chairmans-office/letter-to-shareowners/
- Modified Opinion in Audit Report – The Statutory Auditors of the Company have not raised any qualifications/ modified opinion on the financial statements of FY 26 thereby maintaining the regime of unqualified/ unmodified financial statements.
- Reporting of Internal Auditors – In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Every quarter Internal Auditor presents key internal audit finding to the Audit Committee for its consideration.

e. Material Subsidiaries

The policy for determining material subsidiary is hosted on the website of the Company https://www.wockhardt.com/wp-content/uploads/2025/11/policy-on-material-subsidiary-1.pdf. In compliance with Regulation 24 of the SEBI Listing Regulations, Ms. Amelia Fernandes, Independent Director of the Company has been appointed on the Supervisory Board (as a Director) of Wockhardt UK Limited, Wockhardt Bio AG and Pinewood Laboratories Limited.

The details of material subsidiaries of the Company in terms of the Company's policy for determining material subsidiaries and SEBI Listing Regulations, as on March 31, 2026, were as follows:

Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
Wockhardt Bio AG	October 17, 2005	Switzerland	Balmer-Etienne AG	October 24, 2022
CP Pharmaceuticals Limited	May 13, 1950	England & Wales	Menzies LLP	Re-appointed on April 2, 2026
Wockhardt UK Limited	June 02, 1995	England & Wales	Menzies LLP	Re-appointed on April 2, 2026
Wockpharma Ireland Limited	June 18, 2004	Ireland	BDO Limited	Re-appointed on September 23, 2025
Pinewood Laboratories Limited	August 26, 1976	Ireland	BDO Limited	Re-appointed on September 23, 2025

f. Commodity price risk or foreign exchange risk and hedging activities

The Company did not have any material commodity price risk and hence, did not need to carry out hedging activities during the year under review. Therefore, no disclosures to offer in terms of SEBI Circular No. SEBI/ HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018 forms part of this Report. Further, the details of currency risk/ foreign exchange risk is stated in Note no. 43 of notes forming part of Standalone Financial Statements of this Annual Report.

The other details about Risk Management have also been provided in the Board's Report forming part of this Annual Report.

g. Details of Utilisation of Funds

During the Financial Year 2023-24, the Company had allotted 92,85,163 equity shares at the issue price of ₹517 per equity share (including a premium of ₹512 per equity share), at a discount of ₹27.20 per equity share being equivalent to 5.00% of the floor price and had raised ₹ 4,800,429,271 pursuant to Qualified Institutions Placement ('QIP') of equity shares of face value of ₹ 5 each to Qualified Institutional Buyers ('QIB') in compliance with the provision of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and Sections 42 and 62 of the Act, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

During the Financial Year 2024-25, the Company had allotted 90,49,773 equity shares at the issue price of ₹1,105 per equity share (including a premium of ₹1,100 per equity share), at a discount of ₹57.25 per equity share being equivalent to 4.93% of the floor price and had raised ₹ 9,999,999,165 pursuant to Qualified Institutions Placement ('QIP') of equity shares of face value of ₹ 5 each to Qualified Institutional Buyers ('QIB') in compliance with the provision of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and Sections 42 and 62 of the Act, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Company had appointed CRISIL Ratings Limited, as Monitoring Agency to issue report on utilization of funds by the Company until such funds are fully utilized.

During the year under review, the Monitoring Agency did not report any deviation or variation in utilization of issue proceeds from the objects as stated in the Placement Documents dated March 26, 2024 and November 11, 2024. Further, the proceeds raised through the Qualified Institutions Placement pursuant to the Placement Document dated March 26, 2024 were fully utilized in accordance with the stated objects of the issue.

h. Certificate from Company Secretary in Practice on Non-Disqualification of Directors of the Company

A certificate issued by Mr. Virendra G. Bhatt, Practicing Company Secretary, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority is annexed herewith as a part of the Report.

i. Instances where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year and reasons for the same

There have been no instances where the Board did not accept the recommendations of its committees, including the Audit Committee.

j. Total Fees for all services paid to the Statutory Auditors

The total fees for all the services paid by the Company and its Subsidiaries, on a Consolidated basis, to MSKC & Associates LLP, Statutory Auditors of the Company and all entities in the network firm/ network entity of which Statutory Auditors is a part are as follows:

Particulars	₹ in Crore
Statutory Audit Fees	1.75
Tax Audit Fees	0.22
Fees for Other Services	0.10
Out-of-pocket expenses	0.13
Total	**2.15**

k. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. no	Particulars	Status
1	Number of Complaints filed during the Financial Year	Nil
2	Number of Complaints dispose off during the Financial Year	Nil
3	Number of Complaints pending as on end of the Financial Year	Nil

l. Loan to Directors

During the year under review, neither the Company nor any of its subsidiaries have given any loan or advances in the nature of loan to any Director or any Firm/ Companies in which such Directors are interested.

m. Disclosure of Accounting Treatment

The Company has prepared the Financial Statements for the year in compliance with the Ind AS notified by the Ministry of Corporate Affairs. The Significant Accounting Policies, which are consistently applied in preparation of the financial statements as per Ind AS, have been set out in the notes to Financial Statements.

n. CEO/ CFO Certification

In terms of requirements of Regulation 17(8) of the SEBI Listing Regulations read with Part B of Schedule II thereunder, Dr. Murtaza Khorakiwala, Managing Director and Mr. Deepak Madnani, Chief Financial Officer have furnished certificate to the Board in the prescribed format for the year ended March 31, 2026. The certificate has been reviewed by the Audit Committee and taken on record by the Board at the meeting held on May 4, 2026.

o. Prohibition of Insider Trading

The Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons' (hereinafter referred to as 'Code') which was amended and approved in the Board meeting held on August 8, 2025. This Code is made applicable to cover Promoters, Directors, Functional Heads and such other Designated Employees of the Company ('Designated Persons') who are expected to have access to Unpublished Price Sensitive Information related to the Company. The trading window is closed from the end of each quarter till 48 hours after the conclusion of the Board Meeting for consideration of quarterly results and during occurrence of any material events as per the Code. Further, pursuant to the applicable SEBI circulars, with effect from October 1, 2023, SEBI mandated restriction of trading by Designated Persons through freezing of their PANs at the security level, and with effect from July 1, 2025, the PANs of their immediate relatives are also required to be frozen at the security level during the trading window closure period. The Designated Persons are also restricted from entering the opposite transaction i.e. buy or sell any number of shares within the next 6 (six) months following the prior transaction ('Contra Trade').

Pursuant to Clause 10 of the Code, every Designated Person is required to disclose to the Company on an annual basis, the details of securities of the Company held by him/her and his/her immediate relatives as on March 31 of every year in the format that is available on the intranet of the Company. The Company also circulates the Do's and Don'ts required to be observed under the Code/ SEBI Regulations by the Designated Persons periodically for reference.

The Company has implemented and maintains robust systems and controls in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including an institutional mechanism for prevention of insider trading, maintenance of a Structured Digital Database and other requisite policies and procedures.

p. Compliance with Corporate Governance Report

The Company has complied with all the applicable provisions of Para (2) to (10) of Para C of Schedule V to the SEBI Listing Regulations in relation to Corporate Governance Report.

q. Code of Conduct

The Company has adopted a 'Code of Business Conduct and Ethics' for the Directors and the Senior Management. The Code includes the terms of reference, role and duties of Independent Directors as laid down in Schedule IV of the Act. The said Code is available on the website of the Company https://www.wockhardt.com/wp-content/uploads/2023/07/code-of-business-conduct-and-ethics.pdf.

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2026. A declaration to this effect signed by Dr. Murtaza Khorakiwala, Managing Director is annexed to this Report.

IX. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year		Number of shareholders who approached issuer for transfer of shares from suspense account during the year		Number of shareholders to whom shares were transferred from suspense account during the year		Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	
No. of Holders	No. of Shares	No. of Holders	No. of Shares	No. of Holders	No. of Shares	No. of Holders	No. of Shares
35	6,600	1	400	1	400	34	6,200

Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

X. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

For and on behalf of Board of Directors
Wockhardt Limited

Dr. Habil Khorakiwala
Chairman
DIN: 00045608

Place: Mumbai
Date: May 4, 2026

AFFIRMATION OF COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

Pursuant to the requirements of Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with 'Code of Business Conduct and Ethics' of the Company for the Financial Year ended March 31, 2026 from all Board members and the Senior Management Personnel.

For **Wockhardt Limited**

Dr. Murtaza Khorakiwala
Managing Director
DIN: 00102650

Place: Mumbai
Date: May 4, 2026

CERTIFICATE OF CORPORATE GOVERNANCE

To,

The Members of **Wockhardt Limited**

I have examined the compliance of Corporate Governance by Wockhardt Limited ('the Company') for the year ended March 31, 2026 as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as referred to in Regulation 15(2) of the SEBI Listing Regulations for the year ended March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has, prima facie, complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

I further state that such compliance is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157/COP No.: 124
Peer Review Cert. No.: 6489/2025
UDIN: A001157H000390623

Place: Mumbai
Date : May 18, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) o the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Wockhardt Limited
Wockhardt Research Centre, D-4, M.I.D.C. Chikalthana,
Chhatrapati Sambhajinagar - 431006, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the **Wockhardt Limited** having CIN: L24230MH1999PLC120720 and having registered office at Wockhardt Research Centre, D-4, M.I.D.C. Chikalthana, Chhatrapati Sambhajinagar – 431006, Maharashtra, India (hereinafter referred to as "the Company"), produced before me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs:

Sr. No.	Name of the Director	DIN	Date of Appointment
1.	Habil Fakhruddin Khorakiwala	00045608	08/07/1999
2.	Murtaza Habil Khorakiwala	00102650	29/06/2009
3.	Huzaifa Habil Khorakiwala	02191870	29/06/2009
4.	Zahabiya Habil Khorakiwala	00102689	30/10/2017
5.	Vinesh Kumar Jairath	00391684	10/11/2016
6.	Akhilesh Krishna Gupta	00359325	29/08/2020
7.	Amelia Fernandes	08821072	18/07/2023
8.	Javed Ahmad	08668304	28/05/2024
9.	Om Prakash Bhatt	00548091	03/11/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my 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.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/2025
UDIN: A001157H000390590

Date : May 18, 2026
Place: Mumbai

NOTES

Bankers (Indian Operations)

- State Bank of India
- Punjab National Bank
- IDBI Bank Limited
- ICICI Bank Limited

Auditors

- M S K C & Associates LLP
  (Formerly known as M S K C & Associates)

Solicitors

- Cyril Amarchand Mangaldas
- Khaitan & Co., LLP
- DSK Legal
- Kelley Drye & Warren LLP
- Duane Morris LLP

Registered Office

D-4 MIDC
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India
CIN: L24230MH1999PLC120720
Phone: 91-240-6694444
Website: www.wockhardt.com

Zaynich®

Zidebactam (1 g) + Cefepime (2 g)

India CDSCO APPROVED

US FDA APPROVED

NOVEL BETA LACTAM ENHANCER MECHANISM[1]

Tackles MDR/XDR Gram-negative pathogens

SUPERIOR EFFICACY AGAINST MEROPENEM[2,3,5]

(20.6% superiority) as per Phase 3 ENHANCE-1 trial

85 PATIENT LIVES SAVED GLOBALLY[3]

In India, USA, France & Malaysia under compassionate use*

HIGHEST-EVER INVESTIGATIONAL BREAKPOINT (64 MG/L)[4]

Granted by CLSI, USA for *Enterobacterales, Pseudomonas & Acinetobacter*

ZAY/INJ/WR/PK/MB/STA-1/6144/Q1-26-27

***Data on file. Findings based on limited compassionate use cases and early clinical experience. Results may not be generalisable and should not be construed as established efficacy.**

MDR: Multidrug-resistant; **XDR:** Extensively drug-resistant; **CLSI:** Clinical and Laboratory Standards Institute.

References:

1. Sader HS, et al. J Antimicrob Chemother.October 2022;77 (10):2642-49. 2. Livermore DA, et al. Journal of Antimicrobial Chemotherapy.May 2017;72(5):1373-85. 3. Dubey et al. 2026, Poster 4917 no, ESCMID Global, Munich, Germany 4. Tsai S, et al. Cefepime-zidebactam therapy for extensively drug-resistant Pseudomonas aeruginosa and Klebsiella pneumoniae infection as a bridge to liver transplantation. JAC Antimicrob Resist. 2025 Jul 17;7(4):dlaf129. 5. Genov P, Mladenov B, Slaitas D, et al. P-1209. Efficacy of β-lactam Enhancer Based Zidebactam-Cefepime Combination (WCK 5222) versus Meropenem in Adults with Complicated Urinary Tract Infection (cUTI) or Acute Pyelonephritis (AP) in a Global, Randomized, Double-blind, Phase 3 Trial. Open Forum Infect Dis. 2026 Jan 11;13(Suppl 1):ofaf695.1402. doi: 10.1093/ofid/ofaf695.1402. PMCID: PMC12792035.)

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