



August 12, 2026

To,
The Corporate Relations Department
The BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.
Ref:- Scrip ID:- 500126

To,
The Listing Department
The National Stock Exchange of India Limit
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Ref:- Scrip Code:- PGHL

Dear Sir / Madam,

Sub: Annual Report and Notice calling the 59th Annual General Meeting of the Company for the Financial Year ended March 31, 2026

Please find enclosed Annual Report and Notice calling the 59th Annual General Meeting (AGM) of the Company for the Financial Year ended March 31, 2026, scheduled on Thursday, September 3, 2026 at 2:30 PM.

In accordance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual Report for the Financial Year 2025-26, including the Notice of AGM have been sent in electronic mode to Members, today, August 12, 2026, whose e-mail address is registered with the Company. A physical letter with link to the Annual Report and notice calling the 59th AGM is sent to shareholders whose email address is not updated.

The copy of the Notice along with the Annual Report enclosed herewith and is also available on the Company's website: <https://www.pghealthindia.com/investors/>.

Further, it may be noted that shareholders who would like to express their views/have questions, may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/folio number, E-mail id, mobile number at investorgrievance.im@pg.com or machado.f.1@pg.com from the date of this notice up to August 27, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

Kindly take the same on record and oblige.

Thanking you.

For Procter & Gamble Health Limited

Flavia Machado
Authorized Signatory

Procter & Gamble Health Limited

CIN: L99999MH1967PLC013726

Registered Office: Ground Floor and First Floor,

P&G Plaza, Cardinal Gracias Road, Chakala,

Andheri-E, Mumbai-400 099 | Tel: (91-22) 6866 9000

www.pghealthindia.com



Procter & Gamble Health Limited

Annual Report 2025-26





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Cautionary Statement

Certain statements in this report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with our future operations and financial performance.

Such statements involve known and unknown risks, uncertainties and other factors that may cause actual outcome to differ from those expressed or implied in these statements. The Company assumes no responsibility to publicly update, amend, modify or revise any forward-looking statements.

About your Company

The Procter & Gamble Company, US ("P&G") is a world leading multinational consumer goods Company, focused on providing trusted, branded products of superior quality, performance and value to improve the lives of its consumers around the world. Today, P&G products are sold in about 180 countries and territories throughout the world.

Procter & Gamble Health Limited ("The Company") was incorporated in India as Merck Limited in 1967. P&G acquired the Company in the year 2018. Today, the Company is one of India's largest VMS Companies, manufacturing and marketing vitamins, minerals and supplements (VMS), which are products for a healthy lifestyle and improved quality of life, including Neurobion, Livogen, SevenSeas, Evion, Polybion and Nasivion. Company's trusted products are household names in India, protecting and supporting millions of people at every stage of life.

COMPANY SECRETARY

Ms. Zeal Rupani

SECRETARIAL AUDITOR

Dholakia & Associates LLP
Company Secretaries

STATUTORY AUDITOR

Haribhakti & Co. LLP
Chartered Accountants

COST AUDITOR

Joshi Apte & Associates
Cost Accountants

LISTED ON STOCK EXCHANGES

National Stock Exchange of India Limited
BSE Limited

PLANT LOCATION

Plant No. 11/1, Usgaon, Ponda,
Goa – 403 407

REGISTERED OFFICE

Procter & Gamble Health Limited
P&G Plaza, Cardinal Gracias Road, Chakala,
Andheri (E), Mumbai – 400099
Phone: +91 22 6866 9000
Investor Grievance Cell: 8291902520
Website: www.pghealthindia.com
Email: investorgrievance.im@pg.com

REGISTRAR & SHARE TRANSFER AGENT

Kfin Technologies Limited
Selenium Tower B, Plot 31-32
Financial District, Nanakramguda
Serilingampally Mandal
Hyderabad, Telangana – 500 032
Toll Free No: 1-800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

MEET THE BOARD



Clockwise:
Ms. Seema
Sambasivan,
Mr. Aalok Agrawal,
Mr. Milind Thatte,
Mr. Shashank Srowthy,
Mr. Sharad Tyagi,
Ms. Krishna Sarma,
Mr. S. Madhavan



Mr. S. Madhavan

Chairperson and Independent Director

Mr. S. Madhavan is a Chartered Accountant and holds a Master's Degree in Business Administration from the Indian Institute of Management, Ahmedabad, India. He has around 39 years of experience in Accountancy, Economics, Finance, Law, Informations Technology, Human Resources, Risk Management and Business Management. He is a Director on the Boards of several prominent companies in India.

Ms. Krishna Sarma

Independent Director

Ms. Krishna Sarma is a lawyer with 31 years of experience. She is the founder and Managing Partner of Corporate Law Group. Her practice areas include domain expertise in the life sciences sector – biopharmaceuticals, medical devices, diagnostics, animal drugs, and food – in the intersection between law, regulatory and policy. She was the Additional Advocate General for the State of Assam in the Supreme Court of India (2011 - 2016) and the Standing Counsel for the State of Assam (2001-2016).

Mr. Sharad Tyagi

Independent Director

Mr. Sharad Tyagi is a Mechanical Engineer from Delhi College of Engineering and has a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. Mr. Tyagi retired as Managing Director of Boehringer Ingelheim India, after a 11 years' stint, in December 2020. He has over 35 years of intrapreneurship in India and international markets in diverse industries including pharmaceuticals, OTC, automotive catalysts and specialty chemicals. He has vast expertise in strategic and operational areas including greenfield setups, upscaling of businesses, risk management and diversification.

Mr. Milind Thatte

Managing Director

Mr. Milind Thatte holds dual Master's degree in Pharmaceutical Sciences and Business Administration. In a career spanning over 34 years, he has worked across functions such as Sales & Marketing, Business Development, Market Research, Formulation, R&D and SFE in APAC with leading healthcare companies. He brings with him extensive experience of Marketing, Portfolio development and rebalancing across prescription, OTC and consumer health categories.

Mr. Aalok Agrawal

Non-Executive Director

Mr. Aalok Agrawal is a Bachelor of Science (Physics) and an MBA from Indian Institute of Management, Ahmedabad. He has been with P&G for 27 years with leadership experience on consumer healthcare & FMCG businesses and deep mastery in diverse OTC value creation business models. He has worked in diverse cultural contexts across the globe. He is currently Sr. Vice President & General Manager, Consumer Healthcare for the Asia-Pacific, India, Middle-East & Africa region.

Ms. Seema Sambasivan

Non-Executive Director

Ms. Seema Sambasivan holds a Master's degree in Science (Microbiology) from the University of Mumbai. She has been with P&G for over 30 years and has specialized in the health care category. She is currently the Senior Director for Personal Health Care – Global Product Stewardship across Africa, Middle East, Asia-Pacific and China. Over the last 21 years, she has focused on Regulatory Affairs and leads a team across the region, delivering compliance strategies for Business and Innovation. Her experience encompasses a wide portfolio including medicines, supplements, food and cosmetics across diverse categories including, Respiratory, Nerve Care, Anaemia, Energy & Muscle Health, Digestive Wellness and Oral Care.

Mr. Shashank Srowthy

Executive Director and Chief Financial Officer

Mr. Shashank Srowthy is a Bachelor of Electronics & Telecommunication Engineering from Pune University and a Master of Management Studies from Jamnalal Bajaj Institute of Management Studies. Mr. Srowthy brings a diverse and rich experience in various finance roles across a career spanning more than 15 years. He joined P&G India in 2011 and has since worked across various roles and geographies delivering outstanding results for several P&G businesses across India, Dubai and Singapore.



Managing Director's Message

Dear Shareholders,

I am happy to present the Company's Annual Report for the Financial Year 2025-2026.

The Company delivered a strong year with consistent topline and bottom-line growth, carrying forward the momentum of the previous fiscal year. During the year, the Company continued to invest across the value chain to address the evolving needs of our consumers and healthcare professionals. These include superior innovations that are backed by science to help our consumers live healthier and more vibrant lives, consumer communication initiatives, as well as strengthened go-to-market and supply chain capabilities.

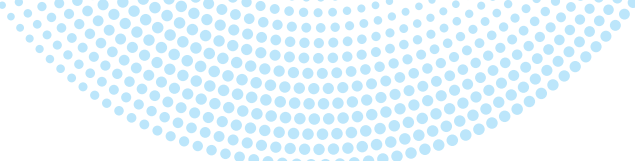
The company closed the 12-month Financial Year with reported sales of ₹1385 crores and Profit After Tax (PAT) of ₹327 crores, up 16% and 30% respectively versus the comparable 12-month period last year (April 2024 - March 2025). These results and value creation for all our stakeholders reflect our teams' strong execution of our integrated growth strategy that is centred on a focused portfolio of quality, trusted and highly recommended brands where performance drives brand choice; superiority (across product, package, brand communication, retail execution and customer value), constructive disruption, productivity, and an agile accountable organization.

The Company has a robust product portfolio that combines science with deep consumer and patient understanding, and delivers high-quality, trusted products to consumers and patients for a healthy lifestyle and improved quality of life. Our recognized brands such as Neurobion, Livogen, Evion, Seven Seas, Polybion and Nasivion have been helping generations of Indians live healthier and more vibrant lives.

In the categories we operate – clinical performance plays a significant role in brand choice, so our focus remains on offering irresistible superiority to our consumers and patients, and HCPs across five vectors of product, packaging, communication, retail execution and customer value.

A recent example of how these vectors of superiority are coming to life at P&G Health are the innovations we have introduced across our flagship brands – Neurobion, Livogen and Evion. This includes the new Livogen Iron Gummies – a strawberry-flavoured, easy-to-consume, delightful format of iron supplementation. Neurobion Nerve Pain Relief Cream – a specialised topical solution designed to provide symptomatic relief from nerve-related pain, tingling and burning sensations in the hands and feet. Further, for consumers and patients with Non-Alcoholic Fatty Liver Disease, we introduced Evion L5000 which offers 3-in-1 Liver benefits that include Hepatoprotection, Lipid metabolism and antioxidant action. It has a unique 4-in-1 formula and offers 4X antioxidant power, providing patients a powerful solution to combat fatty liver.

These innovations are designed keeping the consumers at the centre and have contributed significantly to the Company's growth momentum.



We have reinvented the packaging of our brands to more premium, educational and high-impact designs which are helping consumers and patients recognize their trusted brand on the shelf, clearly understand the benefits, ingredients, symptoms and dosage recommendations, and choose the right product to meet their needs.

Our communication initiatives are educating consumers on the key deficiency symptoms and the benefits offered by the new innovations, encouraging them to understand and identify symptoms early, and seek timely intervention. This is supported by a strong retail execution that provides a consistent, informative, and science-backed experience to consumers and patients, no matter which channel or destination they shop us from.

Agility and a constructive disruption mindset fuels success in our industry. For us, it means a willingness to change, adapt and create new trends, technologies and capabilities that will shape the future of our industry.

This mindset of constructive disruption is reflected in the critical partnerships we continue to foster with Health Care Practitioners and Organizations, Chemists & Pharmacies – who play an influential role in ensuring effective and science backed diagnosis, treatment, and recommendations to consumers & patients. During the year, our company continued to deepen its scientific engagement with Doctors and Pharmacists – with consistent science-backed detailing by medically trained sales force, medical education via special symposiums, and partnerships with healthcare practitioners and healthcare organizations to ensure our products meet patient and consumer needs. This included the launch of India's first patient recovery guidelines co-created with the Indian Medical Association and large-scale public awareness initiatives like 12-Ka-Naara (haemoglobin level awareness) with The Federation of Obstetric and Gynaecological Societies of India (FOGSI), among others.

The impact of these efforts reflects in the robust fundamentals for the business for the fiscal year, with record prescription share in the market, and growing recommendation share among chemists.

Organization is an integral part of our Integrated Growth Strategy. After all, it is our people who deliver and execute these strategies. Our focus remains on enabling our organisation to be fully engaged and empowered to bring their best to everything they do.

I am proud to share that P&G SEHAT, the flagship CSR initiative of the Company continues to provide access to quality healthcare and drive healthcare awareness in underserved communities across India, with the intent to contribute towards building a healthier India. Since its inception, P&G SEHAT has impacted more than 15 lakh lives across the country through its mobile healthcare units, a special Boat Clinic on the river Brahmaputra, maternal & child health, as well as Nutrition and Anemia prevention programs. We are also driving healthcare awareness among children enrolled in Child Care Institutes across the country.

As the external landscape continues to evolve with rising focus on self-care and preventive healthcare, the Company is well poised for growth with a tremendous opportunity to serve more and more underserved and unserved consumers and patients, HCPs, and Pharmacists with our trusted and science-backed healthcare brands.

Milind Thatte
Managing Director, P&G Health

FINANCIAL HIGHLIGHTS 2025-26

₹1,408cr

REVENUE FROM
OPERATIONS

₹450cr

PROFIT
BEFORE TAX

₹327cr

PROFIT
AFTER TAX

₹197

EARNING PER
SHARE

32%

OPERATING
PROFIT MARGIN

₹338cr

CASH GENERATED
FROM
OPERATIONS



TEN YEAR FINANCIAL HIGHLIGHTS

IND AS

2016¹ 2017¹ 2018¹ 2020* 2021 2022 2023 2024 2025* 2026

YEAR END FINANCIAL POSITION (in ₹ Crores)

Net Fixed Assets	140.64	123.97	117.11	122.67	143.06	152.26	176.46	134.39	127.07	115.81
Net Worth	663.82	733.26	1,540.11	906.34	703.71	616.49	750.89	538.24	536.96	524.55

SUMMARY OF OPERATIONS (in ₹Crores)

Revenue from operations	1,001.77	711.47	848.99	1,355.86	1,008.73	1,114.41	1,229.62	1,151.26	934.17	1,407.97
Profit Before Taxation and exceptional items	115.17	81.92	151.41	354.85	233.28	253.37	314.20	293.51	311.62	449.86
Profit after taxation	79.13	93.91	838.72	254.08	176.80	192.52	229.47	200.98	234.41	326.91
Dividend paid during the Financial Year	12.45	18.26	24.97	733.25	381.78	283.85	93.79	414.99	232.40	340.28

PER SHARE DATA (in ₹)

Earning per share	47.70	56.57	505.27	153.00	106.51	116.00	138.00	133.00	141.22	196.94
Dividend for the Financial Year	11.00	15.00	440.00 [§]	230.00 [§]	130.00	41.00	50.00	260.00 [§]	125.00	205.00 ^{§^}

NUMBER OF SHARES (in Lakhs)

Equity Shares	165.99	165.99	165.99	165.99	165.99	165.99	165.99	165.99	165.99	165.99
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¹Profit and Loss account summary figures for the year 2017, 2018 and 2019-20 pertain to continued operations, viz, Consumer health business.

*The figures for the financial year 2019-20 are for 18 months and the figures for the the financial year 2024-25 are for 9 months.

[^]The final dividend for the financial year 2025 is subject to approval by the shareholders at Annual General meeting.

[§]Includes one-time special dividend.



Community Impact

Through P&G SEHAT, our flagship CSR program, we continue to drive focused initiatives that provide access to quality healthcare, and drive healthcare awareness in underserved communities across India, with an objective to support Public Health in the country.



DIRECTORS' REPORT

The Board of Directors are pleased to present the annual report consisting of highlights on the business and operations of the Company, along with the audited financial statements, for the Financial Year ended March 31, 2026.

FINANCIAL YEAR

The Board of Directors of the Company, on January 23, 2025, had approved the change in Financial Year of the Company from “July 1 – June 30” period to “April 1 – March 31” period. The Financial Year of the Company for period under review, viz., 2025-26, commenced on April 1, 2025, and ended on March 31, 2026.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the Financial Year ended March 31, 2026 and the previous Financial Year is summarized below:

(₹ in Crores)

Particulars	Financial Year	
	2025-26*	2024-25*
Revenue from operations	1407.97	934.17
Sale of products	1385.12	918.09
Profit before tax	449.86	311.62
Profit after tax	326.91	234.41
Appropriations:		
Opening balance in retained earnings	159.93	157.57
Other comprehensive income	(0.28)	(2.62)
Dividend paid in the year	(340.28)	(232.40)
Closing balance in retained earnings	147.31	159.93
Earnings per share		
- Basic (₹)	197	141
- Diluted (₹)	197	141

*Financial Year 2024-25 was a 9-month period from July 1, 2024, to March 31, 2025, and hence not comparable with current Financial Year 2025-26 (being 12-months Financial Year from April 1, 2025, to March 31, 2026).

DIVIDEND

During the Financial Year, the Board of Directors of the Company at its meeting held on February 6, 2026, declared an interim dividend of ₹160 per share (including one-time special dividend of ₹50) per equity share, which was paid to the eligible members of the Company on February 27, 2026.

The Board of Directors of the Company, at its meeting held on May 26, 2026, have recommended a final dividend of ₹ 45 per equity share, for the Financial Year ended March 31, 2026. This final dividend is subject to approval of the Members at the ensuing 59th Annual General Meeting of the Company.

The aggregate dividend for the Financial Year ended March 31, 2026 (including the above-mentioned interim and final dividend) amounts to ₹205 per equity share.

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OUTLOOK, RISKS AND OPPORTUNITIES

The International Monetary Fund's (IMF) July 2026 World Economic Outlook projects global growth at 3% in 2026. Growth is expected to be 3.4% in 2027. This represents a V-shaped recovery pattern with a minor slowdown this year, balancing geo-political conflict shocks against artificial intelligence tech booms. The IMF also projects that global headline inflation is expected to rise to 4.7% in 2026 up from 4.1% in 2025, before declining to 3.9% in 2027.

India is expected to remain the world's fastest growing major economy, with growth projected at 6.4% in 2026-27, driven by strong domestic demand. While the Indian economy continues to grow stronger amidst global peers, one must, however, keep an eye on the evolving global trade policies and commodity prices which will impact inflation and cost of goods produced.

In this macro context, the consumer health industry is well-positioned for sustained growth momentum driven by increasing health awareness, and a shift towards proactive preventive care. The nutraceutical and vitamins segment is witnessing double-digit growth, with the India nutraceutical market projected to grow at ~10-11% CAGR.

The combination of favorable demographics, digital distribution, and a shift toward preventive and personalized nutrition positions the consumer health and vitamin segment as a structurally attractive, high-growth opportunity within India's broader economic expansion.

Source: IMF World Economic Outlook, July 2026

FINANCIAL RATIOS*

The Company's financial ratios for the Financial Year ended March 31, 2026, as compared to the previous year ended March 31, 2025, is summarized below:

Particulars	Financial Year		% Change [®]
	2025-26	2024-25	
Trade receivables turnover	9.09	8.10	12
Trade payables turnover	2.16	1.46	47
Inventory turnover	11.45	8.55	34
Return on investment	0.11	0.06	83
Net capital turnover	4.67	3.00	56
Return on Capital Employed	0.77	0.54	42
Current ratio	2.18	2.44	-11

Particulars	Financial Year		% Change [®]
	2025-26	2024-25	
Operating profit margin (%)	31.56	32.99	4
Net profit margin (%)	23.00	25.00	-7
Return on Net worth (%)	125.00	87.00	43

*The Company did not have any borrowings during the Financial Year, hence interest coverage ratio and debt equity ratio are not applicable.

[®]The numbers are not comparable as current year is a twelve month period vs. nine month period in the previous year.

BUSINESS PERFORMANCE AND GROWTH STRATEGY

The Company's healthcare portfolio is designed towards delighting consumers by providing a diverse range of high-quality and affordable category of vitamins, minerals, and supplements (VMS) to patients, consumers, and customers across the Country. Renowned for its longstanding legacy in the healthcare sector, the Company's portfolio comprises of well-established brands in India, including Neurobion, Evion, Polybion, Livogen, Nasivion, and Seven Seas, that have helped generations of consumers live healthier and more vibrant lives, by providing wide range of solutions in various categories including Vitamin B, Vitamin E, Vitamin B Complex, Iron, Nasal Care and Omega-3.

For the Financial Year ended March 31, 2026, the company recorded sales of ₹1385 Crores and a profit after tax of ₹327 crores, which was up 30% versus the comparable period last year. The Company delivered a strong year with consistent top-line and bottom-line growth. The Company continued to invest across the value chain to address the evolving needs of its consumers and patients, patients, and healthcare professionals.

The Company continues to remain focused on long-term value creation and to better serve all its stakeholders: consumers, customers, employees, society, and its shareholders, through Company's integrated growth strategy, which consists of five strategic and integrated choices-

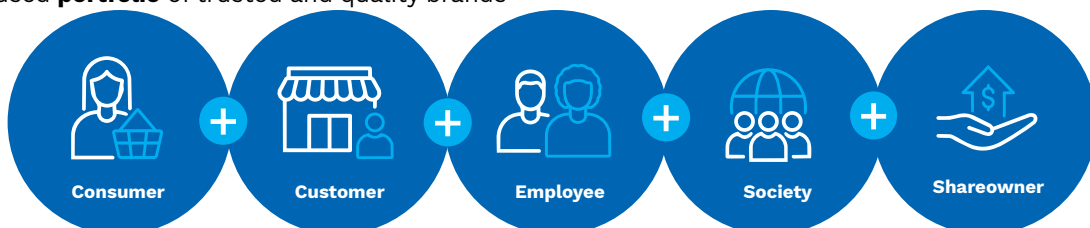
1. A focused **portfolio** of trusted and quality brands

where performance drives brand choice.

2. Irresistible **superiority** across product, package, brand communication, retail execution and value, to delight consumers and grow markets.
3. **Productivity** improvement in all areas of our operations.
4. **Constructive disruption** — a willingness to change, adapt and create new trends, technologies and capabilities that will shape the future of our industry.
5. An empowered, agile and accountable **organization** that is inclusive and diverse — enabling us to better serve an increasingly diverse set of consumers.



We continue to invest in creating superior propositions for our consumers & patients, as well as partners including HCPs, chemists and distributors along with relevant innovation, powerful brand campaigns across every touchpoint. We also continue to improve in-market execution across all channels and platforms. We remain confident that the best path forward is to double-down on this strategy that has enabled strong results over the last five years, and which is the foundation for balanced growth and value creation.



Public health concerns such as Vitamin Deficiencies, Neuropathy, Iron deficiency- anaemia, continue to be underdiagnosed and undertreated due to multiple challenges like lack of awareness of symptoms, understanding of treatment options and their impact on overall Quality of Life. During the year, the Company continued its focus on increasing consumer and patient awareness about health and wellness through superior communication initiatives across multiple touchpoints.

The Company delivered strong performance this year, outpacing the category. The Company's core fundamentals strengthened across the portfolio driven by enhanced engagements with healthcare professionals and consumers. This translated into improved prescription shares, market shares, and heightened consumer awareness for Company's brands.

Company's innovation pipeline is born out of an endeavor to continuously invest in creating superior propositions, leveraging insights from consumers & patients, and healthcare professionals to develop new formulations and innovations within its portfolio. During the year, a key highlight was the successful launch of three innovative products – Livogen Gummies, Neurobion Pain Relief Cream, and Evion L5000 – which further strengthened Company's consumer-focused portfolio and contributed to robust business performance.

Key highlights on brands of the Company:

Neurobion, Company's Vitamin-B offering, has been a trusted partner for Nerve Health for crores of consumers and patients across India. Neurobion, recorded a strong growth, supported by the continued success of the "Sabse Bada B" campaign with iconic Bollywood figure Mr. Amitabh Bachchan, supporting the flagship product Neurobion Forte. Concurrently, the Company specialized B-vitamin formulations, Neurobion Alfa D and Neurobion Injections, also delivered a strong growth, underscoring the efficacy of our targeted communication strategies with HCPs.

Crores of adults in India experience symptoms associated with nerve related discomfort like nerve pain, tingling or burning in the hands and feet, which can impact everyday activities such as walking, holding objects, or even resting at night. To address these issues, the Company, launched first-of-its-kind - Nerve Pain Relief Cream, a topical solution, that offers effective symptomatic relief from nerve

pain symptoms, aiming to address this unmet need through its superior formulation.



Iron plays a crucial role in strengthening the blood health, maintaining healthy hair, nails and energy levels. 'Livogen', has over 50 years of heritage and expertise in blood health and has been empowering millions of Indian women silently battling iron deficiency-anemia. Livogen achieved its third consecutive year of strong growth, driven by the continued success of the "Baraah (12) ka Naara" campaign which advocates maintaining healthy hemoglobin levels of 12 or above). This ongoing initiative, executed in collaboration with FOGSI (Federation of Obstetric and Gynecological Societies of India) was supported by evidence-based communication, science-backed doctor demonstrations, and widespread anaemia diagnostic camps and screenings with HCPs.

Further, this year marked launch of Livogen Iron Gummies, a tasty, easy to consume iron supplement in a gummy format designed to support everyday iron intake. The strawberry flavored Livogen Iron Gummies offer consumers and patients a delightful intake of

iron supplementation. Thereby, providing them with their daily iron boost and helping them overcome tiredness and hair fall, all while being gentle on the stomach. Livogen Iron Gummies achieved the highest category share on Amazon and ranked number 1 on the popular e-commerce platform in the Iron Gummies category, demonstrating strong consumer adoption of new, easy-to-consume format, in a context where consumers are looking for alternatives to traditional supplementation formats.



Evion delivered a robust growth, primarily driven by strategic transition of flagship Evion 400 from a prescription-only product (Rx) to Over the Counter (OTC) offering. This strategic shift was supported by augmented marketing efforts across consumer, trade, and retail activation channels.



Moreover, the Company expanded its portfolio into the emerging fatty liver health segment with the successful launch of Evion L-5000, a formula designed with 3-in1 benefits to support overall liver health, which includes Hepatoprotection, Lipid metabolism and antioxidant action.

Polybion, Company's Vitamin-B Complex solution, faced a challenging year due to slowdown in the B-complex category. Nevertheless, the Company continued to invest in superior HCP engagement programmes and in-clinic activation initiatives aimed at supporting category growth and strengthening brand equity.

Company's Nasal Care brand – Nasivion, caters to consumers and patients across the age spectrum with specific variants, like, Nasivion Pediatric caters to children, Nasivion Mini caters to Babies and Nasivion Classic caters to Adults. During the year, Nasivion delivered a robust growth and outperformed the category, supported by enhanced awareness among healthcare professionals regarding the benefits of nasal decongestants and the brand's therapeutic efficacy.

Success in the healthcare industry requires agility, innovation and a willingness to embrace constructive disruption. This translates to a willingness to change, adapt and create new trends, technologies and capabilities that will shape the future of our industry. The Company is focused on leading disruption in a constructive way that delivers better outcomes and creates value for our stakeholders. The Company's commitment towards superiority extends to retail execution, where we are developing models, tools and capabilities to excel in both physical and digital environments. The Company works closely with distributors and channel partners to ensure product availability while strengthening their selling capabilities and market reach.

Across its portfolio, Company remains deeply committed to understanding consumer needs and integrating these insights into product development, packaging, brand messaging, education and retail execution to create value. By continuously identifying opportunities for innovation and growth, the Company seeks to create meaningful value for consumers, healthcare professionals, business partners and all other stakeholders.

RISK MANAGEMENT

The Company prioritizes internal controls as a fundamental aspect of its organizational culture, while ensuring compliance with internal policies and applicable local laws.

The Company has formed a Risk Management Committee and has also adopted a risk management policy, ensuring that effective measures are implemented to anticipate, prepare for, and mitigate the various risks the Company may encounter. The risk management strategy emphasizes on the swift recognition and appropriate response to these risks. The Company's risk management policy is in line

with the parent Company’s global guidelines.

The performance of the Company may be impacted by factors such as price control on products, customer behaviour change, development of new demand, changing economic policies due to geopolitical events, talent development and management, cyber security, supply challenges from third party contract manufacturers, legal and regulatory etc. To address these risks, the Company has devised a comprehensive operational contingency plan. Sufficient insurance coverage is also arranged to safeguard the Company’s asset value.

A rigorous evaluation process has been established to meticulously assess all distributors and suppliers prior to their selection.

In alignment with its commitment to business sustainability and governance, the Company employs a forward-thinking risk management approach aimed at protecting its employees, assets, and the environment, while ensuring ongoing growth and operational continuity in accordance with applicable regulations.

Risks are identified through a structured process across various departments, and the Company strives to associate each identified risk with an equivalent mitigation strategy to ensure business continuity. Risk managers actively chart risks to foster a robust

risk management culture. Routine reviews of risk reports are conducted to ensure that mitigation strategies are effective, for the fact that not all risks can be eliminated entirely.

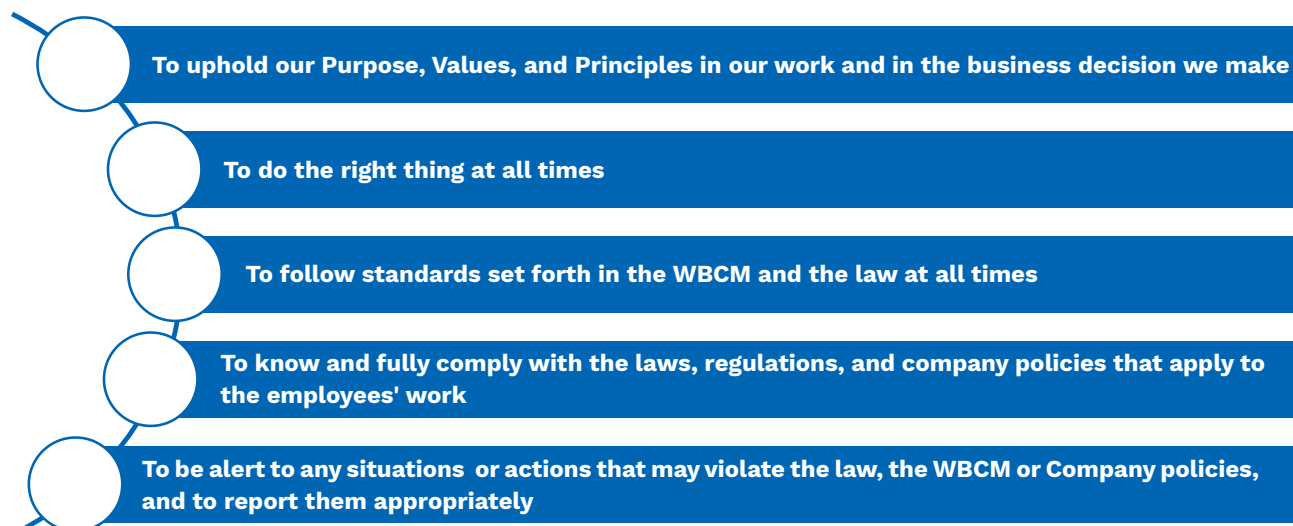
REGULATORY AND COMPLIANCE

The Company operates in a highly regulated environment and is subject to a broad range of laws and regulations. These include, among others, pricing regulations, food and drug administration requirements, food safety laws and standards, government approvals, and industry-specific codes governing interactions with healthcare professionals (HCPs). The Company is committed to conducting its business in compliance with both the letter and the spirit of all applicable laws, regulations and internal policies.

Given the evolving regulatory landscape, timely identification and implementation of legislative and regulatory changes remain critical. The Company has established robust compliance mechanisms, including periodic compliance monitoring, regular policy reviews, and structured processes to ensure adherence to applicable legal and regulatory requirements while proactively addressing regulatory developments.

The Company has also implemented comprehensive compliance programmes, supported by qualified internal teams and external experts to guide the

business in meeting its legal and regulatory obligations. Compliance forms an integral part of the Company’s Worldwide Business Conduct Manual, which sets out the expected standards of ethical and compliant conduct for all employees, as below:



INTERNAL CONTROLS AND THEIR ADEQUACY

The Company prioritizes internal controls as a fundamental aspect of its organizational culture, while ensuring compliance with internal policies and applicable local laws. To achieve this, Company has established a comprehensive framework for internal controls and risk management, which encompasses several key practices:

a) Controls Self-Assessments (CSAs)

To proactively identify and address potential control weaknesses, the Company conducts extensive Controls Self-Assessments on an annual basis across its various business processes. These assessments evaluate adherence to standard control objectives and activities, allowing the organization to implement necessary improvements effectively and mitigate risks, if any.

b) Internal Compliance Experts

The Company employs a team of internal compliance experts who provide essential guidance to ensure that business operations align with legal and regulatory requirements. Independent internal controls experts lead reviews and audits of key processes, including selling, revenue, distribution, trade & marketing spends brand operations, vendor payments, and plant operations. Findings from these audits are communicated to senior management, who then develop action plans to enhance the internal controls environment. This team also focuses on high-risk areas and monitors compliance with the Sarbanes-Oxley Act (SOX), ensuring that management's corrective actions are reviewed and reported.

c) Governance Board

The Governance Board, consists of key executives such as the Managing Director, Chief Financial Officer, Chief Human Resource Officer, Supply Chain Leader, Legal Counsel, and Sales Leaders, plays a crucial role in enterprise-level risk management. This board collaborates with process owners and functional managers to assess risks and ensure that timely corrective actions are taken, thereby fostering a culture of accountability and proactive risk mitigation throughout the organization.

d) "Do the Right Thing" Training

The Company conducts annual "Do the Right

Thing" training for all employees, reinforcing the importance of ethical behavior and compliance with the Company's Purpose, Values, and Principles (PVP). This training ensures that employees are equipped to make ethical decisions aligned with the Company's values.

By integrating these comprehensive practices into its operations, the Company reinforces its commitment to maintaining a strong internal controls environment that promotes operational integrity, compliance, and overall organizational resilience.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance, guided by its integrated Purpose, Values and Principles, towards all stakeholders. Its governance framework promotes integrity, transparency, fairness, and responsible decision-making, with the objective of creating sustainable long-term value for shareholders while ensuring compliance with applicable laws and regulations. A separate Report on Corporate Governance, together with the Auditors' Certificate confirming compliance with the applicable governance requirements, forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A separate report on Business Responsibility and Sustainability has been appended as **Annexure I** to this Report.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible Healthcare Company, the Company continued to channelize its Corporate Social Responsibilities (CSR) efforts towards building a Healthier India under its CSR umbrella program –'SEHAT' (meaning Health). With SEHAT, the Company aspires to make a sustainable impact to Public Health in India.

The Company has formed a CSR Committee. The composition and terms of reference of the Corporate Social Responsibility Committee are provided in the Corporate Governance Report annexed to this Annual Report.

A brief outline of the Corporate Social Responsibility Policy of the Company and the initiatives undertaken by the Company on CSR activities during the Financial Year are set out in **Annexure II** to this

report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy which is published on its website- <https://www.pghealthindia.com/investors/>.

BUSINESS RESPONSIBILITY, ENVIRONMENTAL SUSTAINABILITY AND CONSERVATION OF ENERGY

Environmental sustainability is integrated into Company's business strategy. The Company is focused on designing and manufacturing irresistibly superior products that are more sustainable. The Company believes that its efforts in environmental sustainability are important to create superior propositions for consumers, patients, and shareholders, while improving its environmental impact.

The Company strives to reduce its environmental footprint, while driving market growth and value creation. The Company's plant site at Goa is a zero-manufacturing-waste-to-landfill site, which means that no manufacturing waste is discharged into the environment. The Company contributes to the P&G group's ambition to reduce Green House Gas emissions across its operations. The Company continues to be compliant with the government's Extended Producer Responsibility guidelines on plastic packaging waste collection.

For a detailed report on Company's sustainability efforts, kindly refer to the business responsibility and sustainability report (BRSR) appended as **Annexure I** to this report.

TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

The Company has the advantage of availing advanced technology and continuous upgradation thereof from The Procter & Gamble Company, USA and its subsidiaries. This is an unmatched competitive advantage that helps the Company deliver strong business results.

The Company, having ongoing access to cutting-edge technology, derives benefits such as product development, consistent superior product quality, process efficiencies, cost effectiveness and energy efficiency.

Technology absorption and adaptation is a continuous process. The products manufactured and sold by the Company are a result of the imported technology received on an ongoing basis. Initiatives are constantly undertaken for innovation of

products, new product development, improvement of packaging, enhancement of product quality and application of best information technology to automate, simplify and generate efficiencies in various business processes.

The Company believes in exploring the latest technology from both within India and beyond to ensure the best quality product is made by the company for our consumers.

Details of the expenditure on Research & Development (R&D) undertaken during the Financial Year:

(₹ in Lakhs)

Expenditure on R&D*	For the Financial Year ended March 31, 2026	For the nine-months period ended March 31, 2025
Capital	-	-
Recurring	736	261
Total	736	261
Total R&D expenditure as a percentage of total turnover	0.53%	0.28%

* The aforesaid R&D expense does not include people costs.

FOREIGN EXCHANGE EARNINGS & OUTGO

The details of foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are mentioned below:

(₹ in Lakhs)

	For the Financial Year ended March 31, 2026	For the nine-months period ended March 31, 2025
Foreign Exchange earnings	13,900	4,660
Foreign Exchange outgo	14,059	7,049

RELATED PARTY TRANSACTIONS

The Company has formulated a policy on related party transactions for the purposes of review and approval of such transactions. The policy on related party transactions as approved by the Board is uploaded on the Company's website - [https:// www. pghealthindia.com/investors/](https://www.pghealthindia.com/investors/).

Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. All related party transactions are subjected to independent review by Chartered Accountant firm to confirm compliance with the requirements under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All related party transactions entered during the Financial Year were in ordinary course of the business and on arm's length basis. Accordingly, the disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company.

PUBLIC DEPOSITS

The Company has not accepted any public deposits during the Financial Year 2025-26.

PARTICULARS OF LOANS AND GUARANTEES GIVEN OR INVESTMENTS MADE

The Company has neither given any loans or guarantees nor made any investments during the Financial Year 2025-26.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. The Company has ensured a wide dissemination of the Policy and has conducted various awareness program at all locations of the Company. The Company has constituted Internal Complaints Committees.

During the Financial Year, four complaints with allegations of Sexual Harassment were filed with the Company. The said complaints were addressed during the Financial Year, and one complaint was pending for resolution as on March 31, 2026. None of these complaints were pending for more than 90 days for resolution.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) of the Companies Act, 2013, the Board of Directors

confirm:

- That in the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors had selected appropriate accounting policies and applied consistently and judgments and estimates made 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 that period;
- That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared annual accounts on a going concern basis;
- That the Directors had laid down appropriate internal financial controls and that such internal financial controls were adequate and were operating effectively; and
- That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL RETURN

The annual return for the Financial Year 2025-26 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company, which can be accessed at <https://www.pghealthindia.com/investors/>.

HUMAN RESOURCES

The Company continues to focus on creating an appealing employer brand, attracting talent that aligns with the Company's values, and nurturing that talent for future success. The Company has developed comprehensive employee centric human resource strategies, to ensure that our organization is well-prepared to meet future challenges.

India remains a critical talent source for the Company, and we have adapted our campus initiatives to

proactively address the ever-evolving talent cohorts. The Company has launched innovative campus programs and revamped existing ones to continue to attract the best talent. The Company's internships, onboarding, and learning & development programs continue to receive recognition in various campus surveys. We are committed to nurturing our talent and fostering diverse leaders who will thrive in our ecosystem.

To craft a winning culture, it is vital that we enroll and empower the organization right from Day 1 during their comprehensive corporate on-boarding program - GETiN. By enhancing our company DNA via Growth Mindset, we also encourage our organization to create a love of learning and resilience that is essential for achieving organizational and personal goals.

The number of employees as on March 31, 2026 was 1,276. The Company is compliant with the Maternity Benefit Act, 1961. The statement of disclosure of remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure III** to this Report.

As per the provisions of first proviso to Section 136(1) of the Companies Act, 2013, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at investorgrievance.im@pg.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors, at its meeting held on February 12, 2025, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Sharad Tyagi and Ms. Krishna Sarma, as Non-Executive Independent Directors of the Company effective April 1, 2025, for a period of five years. The Shareholders of the Company approved said appointments through resolutions passed via postal ballot & e-voting on April 10, 2025.

The Board elected Mr. S. Madhavan, Non-Executive Independent Director as Chairperson of the Board, effective April 1, 2025.

Mr. Lokesh Chandak resigned as Executive Director and Chief Financial Officer of the Company effective September 30, 2025.

On recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on September 16, 2025, appointed Mr. Shashank Srowthy, as Executive Director and Chief Financial Officer of the Company effective October 1, 2025, for a period of five years. The Shareholders of the Company approved said appointment by resolution passed via postal ballot & e-voting on November 17, 2025.

Mr. Aalok Agrawal, Non-Executive Director, retires by rotation and being eligible, offers himself for re-appointment at the ensuing 59th Annual General Meeting. Brief profile and details of the Directorships of Mr. Agrawal, are contained in the Corporate Governance section of this Annual Report.

All Independent Directors of the Company have given declarations to the Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that all the Independent Directors of the Company possess integrity, have relevant expertise and experience and fulfil the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the familiarization programmes and annual Board evaluation process for Directors have been provided under Corporate Governance section of the report.

During the Financial Year, none of the Directors and Key Managerial Personnel of the Company had any material pecuniary relationship or transactions with the Company.

NUMBER OF MEETINGS OF THE BOARD

Five (5) meetings of the Board were held during the Financial Year 2025-26. For details of the meetings of the Board and its Committees, please refer to the Corporate Governance section of the Report.

POLICIES

The Company has adopted various policies including policies on related party transactions, corporate social responsibility, vigil mechanism, nomination

and remuneration, materiality of events and dividend distribution, which are available on the website of the Company at <https://www.pghealthindia.com/investors/#policies>

AUDITORS

INTERNAL AUDITOR

Mr. Arihant Jain was appointed as Internal Auditor of the Company for the Financial Year 2025-26, who stepped down effective July 31, 2025. Ms. Pooja Bhutra was appointed as Internal Auditor effective August 1, 2025 for the remaining period of the Financial Year ended March 31, 2026.

STATUTORY AUDITORS

The Shareholders at the 55th Annual General Meeting (AGM) held on November 23, 2022 had approved the re-appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 103523W/W100048), as statutory auditors of the Company, to hold office from the conclusion of 55th AGM upto the conclusion of the 60th AGM.

The Report issued by the Statutory Auditors on the financial statements of the Company for the Financial Year ended March 31, 2026, is part of the Report. There have been no qualification, reservation or adverse remark given by the Auditors in their Report.

SECRETARIAL AUDITORS

The Shareholders at the 58th Annual General Meeting (AGM) held on August 28, 2025, had approved appointment of Dholakia & Associates LLP, Company Secretaries, as secretarial auditors of the Company, to hold office for a term of five years from April 1, 2025 to March 31, 2030.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit had been carried out by for the Financial Year ended March 31, 2026. There were no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company. The Secretarial Audit report has been appended as **Annexure IV**.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Central Government has prescribed cost audit of the accounts to be maintained by the Company. M/s. Joshi Apte & Associates, Cost Accountants carried out the cost audit for the Financial Year 2025-26.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, re-appointed M/s. Joshi Apte & Associates, as the Cost Auditors of the Company for the financial year 2026-27. The resolution for ratification of the proposed remuneration payable to M/s. Joshi Apte & Associates to audit the cost records of the Company for the financial year ending March 31, 2027, will be placed for the approval of the shareholders of the Company at the ensuing 59th Annual General Meeting of the Company.

SECRETARIAL STANDARDS

During the Financial Year, the Company has complied with the mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

MATERIAL ORDERS PASSED BY THE REGULATORS AND COURTS

During the Financial Year under review, no regulator or court has passed any significant and/or material orders impacting the going concern status of the Company and its future operations.

ACKNOWLEDGEMENT

The Board of Directors place on record its deep appreciation for the co-operation and support of the Government authorities, distributors, wholesalers, retailers, suppliers, business associates, bankers, consumers, employees and shareholders and look forward to their continued support on the journey ahead.

On behalf of the Board of Directors

**Mumbai
May 26, 2026**

**S. Madhavan
Chairman**

ANNEXURE I

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2025-26

Dear Shareholders,

We are presenting the Company's Business Responsibility and Sustainability Report for the Financial Year ended March 31, 2026.

Our objective is balanced top- and bottom-line growth, while serving the needs of all stakeholders — consumers, customers, employees, society and shareholders. We are growing and creating value through a strategy of five integrated choices - a focused product portfolio where performance drives brand choice, superiority (of product performance, packaging, brand communication, retail execution and value), productivity, constructive disruption, and an agile, empowered and accountable organization. This strategy is inherently dynamic and adapts to the changing needs of consumers, customers and society. We see success in environmental, social and governance areas, what we call Citizenship, as an opportunity to create competitive advantage that can drive shareholder value creation.

Our Citizenship framework is based on key pillars of Community Impact, Equality & Inclusion and Environmental Sustainability, with a strong foundation of Ethics & Corporate Responsibility guiding everything we do.

Our efforts in Environmental Sustainability are important to create superior propositions for consumers, customers, and shareholders, while improving our environmental impact. We seek to reduce the footprint of our operations and enable consumers to reduce their footprint.

In Community Impact, through our flagship Corporate Social Responsibility program – SEHAT (meaning Health), we aspire to make a meaningful impact in the area of Public Health.

As a consumer products company, we believe that it is important for our workforce to reflect the diversity of our consumers. We seek to foster an inclusive work environment where each individual can bring their authentic self, which helps drive innovation and enables us to better serve our consumers. Our ability to serve diverse consumers most effectively is enabled by a workforce and culture that understands, respects, and reflects the uniqueness of all the consumers we serve.

We will continue to keep consumers at the center, with an organization passionate to serve and delighting the consumer, along with all our stakeholders. When done well, consumers will benefit, customers will grow their businesses, employees will develop and thrive, we will have a positive impact on society, and shareholders will continue to be rewarded for their investment.

Milind Thatte
Managing Director

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN)	L99999MH1967PLC013726
2.	Name of the Company	Procter & Gamble Health Limited
3.	Year of incorporation	1967
4.	Registered office address	Ground and first floor, P&G Plaza, Cardinal Gracias Road, Chakala, Andheri (East), Mumbai – 400099
5.	Corporate office address	
6.	E-mail ID	investorgrievance.im@pg.com
7.	Telephone number	Tel no.: +91 022 6866 9000 Investor helpline no.: +91 82919 02520
8.	Website	https://www.pghealthindia.com/
9.	Financial Year reported	April 1, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	- BSE Limited - National Stock Exchange of India Limited
11.	Paid up capital	₹ 16.59 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Zeal Rupani Company Secretary & Compliance Officer Tel no.: +91 022 6866 9000 Email ID: investorgrievance.im@pg.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on Standalone basis
14.	Name of Assurance Provider	Not Applicable
15.	Type of Assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacture and sale of health care products	Manufacture and sale of healthcare products, viz., vitamins, minerals and supplements	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Healthcare products viz., vitamins, minerals and supplements	NIC 21002	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

The Registered office of the Company is in Mumbai, and it has a manufacturing plant in Goa.

Location	Number of plants	Number of offices	Total
National	1	23*	24
International	-	-	-

19. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of States)	The Company has a pan-India presence, and its products are sold across India (28 States and 8 Union Territories).
International (No. of Countries)	5 countries*

* During the Financial Year 2025-26, the Company exported products to 5 countries.

b. What is the contribution of exports

Percentage of exports to the total turnover of the entity	8.24%
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c. A brief on types of customers

The Company is engaged in manufacturing and selling of healthcare products, viz., vitamins, minerals and supplements. Patients are end consumers of the products. The Company's distribution channels (direct & indirect), *inter alia*, include distributors, pharmacies and chemists.

IV. Employees
20. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees (other than workers)					
1.	Permanent (D)	221	161	73	60	27
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	221	161	73	60	27
	Workers					
4.	Permanent (F)	1055	953	90	102	10
5.	Other than Permanent (G)*	224	155	69	69	31
6.	Total workers (F + G)	1279	1108	87	171	13

* Other than permanent workers include contractual labour.

b. Differently abled employees and workers: Nil
21. Participation/Inclusion/Representation of women:

Sr. No.	Designation	Total (A)	No. and percentage of females	
			No. (B)	% (B/A)
1.	Board of Directors	7	2	28.57
2.	Key Managerial Personnel	3*	1	33.33

* 2 KMPs, viz., Mr. Milind Thatte, Managing Director and Mr. Shashank Srowthy, Executive Director and CFO are also part of the Board of Directors.

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	7.50%	1.70%	5.90%	4.41%	5.20%	4.98%	17.72%	26.44%	18.73%
Permanent Workers	8.20%	10.80%	8.40%	11.61%	8.04%	8.38%	40.64%	51.69%	41.90%

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	The Procter & Gamble Company, USA	Ultimate holding company	52.18% (Indirect through its subsidiary)	The Company is a subsidiary of The Procter & Gamble Company, USA, ("P&G US", together with all its subsidiaries "P&G"). The Company has adopted P&G's global standards in P&G's Worldwide Business Conduct Manual as Company's business responsibility policy. The Company's business responsibility initiatives are guided by the global standards and practices followed by P&G US.
2.	Procter & Gamble Overseas India B.V., The Netherlands	Holding company	52.18% (Direct shareholding)	

VI. CSR Details

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

(ii) Turnover: ₹ 1385 Crores

(iii) Net worth: ₹ 524 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY. 2025-26			FY. 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	P&G's Worldwide Business Conduct Manual (the WBCM) sets forth the Company's standards of business responsibility, and any grievances with respect to the WBCM are handled in accordance with process set forth in the WBCM. Web-link to the WBCM: https://www.pghealthindia.com/investors/#policies	Nil	Nil	-	Nil	Nil	-
Employees and workers		40	1	-	33	1	-
Customers		Nil	Nil	-	Nil	Nil	-
Value Chain Partners		4	Nil	-	7	Nil	-
Investors (other than Shareholders)	The Company has dedicated contact details for investors and shareholders - https://www.pghealthindia.com/investors/#contact-us	Nil	Nil	-	Nil	Nil	-
Shareholders		3	Nil	-	5	Nil	-

26. Overview of the entity's material responsible business conduct issues:

Note: Information provided in this report, including in response to this item, should not be construed as "material" for purposes of financial reporting, ESG reporting, or otherwise under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Indian Companies Act, 2013 (read with Rules thereunder), U.S. securities laws and regulations, or the laws or regulations of any jurisdiction. We provide information below on the environmental and social matters that we judge to be most relevant and meaningful to our business.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Plastic packaging waste	Risk	The Company's products have plastic packaging.	The Company has an ambition to reduce plastic packaging waste. The Company aims to design the consumer packaging to be recyclable or reusable; and to reduce the use of virgin petroleum plastic resin in consumer packaging. The Company has been fulfilling its Extended Producer Responsibility (EPR) Obligations with respect to collection of plastic packaging waste.	Creating superior and sustainable packaging solutions represents an opportunity to delight consumers and retail partners and create incremental sales and profit in return. However, the cost of developing sustainable packaging alternative and cost of implementing processes to be put in place for compliance with EPR obligations in respect of reuse, recycle and end of life disposal of plastic packaging waste could be significant, especially with challenges such as absence or unavailability of technology solutions for developing alternative packaging, and lack of availability of post-consumer recycled (PCR) meeting appropriate quality standards.
2.	Diversity and Inclusion	Opportunity	Diversity and Inclusion is good for our business – broadening our ability to better serve our consumers as well as supplementing our efforts to attract, develop, and retain the best employees from the broadest pool of talent available.	Our Equality & Inclusion (E&I) efforts are integrated into how we serve diverse consumers. Our ability to do this most effectively is enabled by a workforce and culture that understands, respects and reflects the uniqueness of all the consumers we serve.	We believe that our E&I efforts provide us with a sustained competitive advantage and further enhances shareholder value.
3.	Community impact	Opportunity	Being a good corporate citizen is core to who we are as a Company. Therefore, it remains a priority now, and in the future.	We continue to give back to the communities we serve through our flagship Corporate Social Responsibility program – SEHAT (meaning Health). With SEHAT, we aspire to make a sustainable impact to Public Health in India.	The Company is committed to making a positive impact in the communities we serve creating positive equity for P&G and its brands.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Principle 1 Ethics, Transparency and Accountability (P1)

Principle 2 Safe Products & Products Lifecycle Sustainability (P2)

Principle 3 Employees' Well-being (P3)

Principle 4 Stakeholder Engagement (P4)

Principle 5 Human Rights (P5)

Principle 6 Environment Protection (P6)

Principle 7 Policy Advocacy (P7)

Principle 8 Inclusive Growth (P8)

Principle 9 Customer Value (P9)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, the Company has adopted P&G's Worldwide Business Conduct Manual (WBCM), as its Business Responsibility policy, which sets forth global standards, covering all NGRBC Principles.								
	b. Has the policy been approved by the Board?	The Board of the Company at its meeting held on August 8, 2019, had approved P&G's WBCM, as Company's Business Responsibility policy.								
	c. Web Link of the Policies, if available	https://www.pghealthindia.com/investors/#policies								
2.	Whether the entity has translated the policy into procedures	While the WBCM policy sets forth core global standards explaining legal & ethical responsibilities, there are detailed policies and procedures in place in respect of various expectations laid down in the WBCM.								
3.	Do the enlisted policies extend to your value chain partners	P&G expects its value chain partners to follow relevant aspects of the WBCM. Further information is available at pgsupplier.com .								
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.	Our Human Rights Policy Statement communicates our support for the UN Guiding Principles on Business and Human Rights, and the principles concerning fundamental rights as set out in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work (P5). The Company's Health & Safety Environment management systems follow stringent and robust internal standards (P3, P6).								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any. Performance of the entity against the specific commitments, goals and targets along - with reasons in case the same are not met.	Continuous efforts of reducing environmental footprint: We have made significant progress across our focus areas of climate, water, and waste. We continue to seek leveraging renewable sources of energy in our operations.								
Governance, leadership and oversight										
6.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Milind Thatte, Managing Director								
7.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Managing Director of the Company is responsible for decision making.								

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8.	Details of Review of NGRBCs by the Company: Performance against above policies and follow up action; and Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances a. Whether review was undertaken by Director / Committee of the Board/ Any other Committee b. Frequency of review	The Audit Committee reviews the Vigil Mechanism report, viz., complaints filed as per process laid down in the WBCM, on a quarterly basis. Compliance with statutory requirements is reviewed by the Board of Directors, quarterly, including statutory requirements relevant to NGBRC Principles. The Corporate Social Responsibility Committee reviews the business responsibility and sustainability report annually. Further, the Board is updated on various actions or updates relevant to the NGBRC Principles from time to time, eg. compliance with Plastic Waste management regulations.								
9.	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.	The Company has a robust internal audit process led by P&G's Global Internal Audit (GIA) function which consists of a team of independent fulltime Internal Controls experts. GIA function carries out audits on various matters, including various policies and processes under the WBCM, on a regular basis.								
10.	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: 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)	Not Applicable								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Taken together, Our Purpose, Values and Principles are the foundation for P&G's unique culture. Throughout our history, our business has grown and changed while these elements have endured and will continue to be passed down to generations of P&G people to come. More information about our Purpose, Values and Principles are contained in the WBCM.

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training / awareness programmes held	Topics / principles covered under the training / awareness programs	% of persons in respective category covered by the awareness programmes
Board of Directors	5*	- Ethics & Stewardship principles - Whistle blower mechanism and PoSH compliance. - Vigil mechanism (Ethics) - Community impact - CSR initiatives - Data Protection and Privacy compliance - Equality & Inclusion initiatives	100%
Employees (including Key Managerial Personnel)	5**	- Doing the Right Thing training - Respect (culture of respect, health safety & environment, preventing harassment and discrimination, speaking up) - Information security - Health, Safety and Environment (HS&E) Training - Doing the Right Thing training - Integrity (Anti-Bribery, Fair Competition, Accurate Records, Conflicts of Interest, speaking up) - We See Equal - Equality & inclusion summit	100%

* Various topics discussed at Board & Committee meetings, and other connects held from time to time.

** Above cover the system-monitored mandatory web-based trainings deployed to employees. Apart from the above, there are various other virtual and in-person trainings conducted from time-to-time to relevant employees, based on functions, new-joiners etc. on various topics such as Worldwide Business Conduct Manual, Prevention of Sexual Harassment, Data Privacy, Anti-bribery etc.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

During the Financial Year, there were no material fines/penalties punishment/ award/ compounding fees/ settlement amount paid (either monetarily or non-monetarily) as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed - Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted the P&G anti-bribery Policy. The Company's anti-bribery policy prohibits bribes to government officials and employees everywhere we do business, including by Company employees or by external parties operating on the Company's behalf. The Company conducts regular trainings for employees in order to create awareness of the anti-bribery policy. Details of the anti-bribery policy forms part of the WBCM, which is available on Company's website at <https://www.pghealthindia.com/investors/#policies>.

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

	F.Y. 2025-26	F.Y. 2024-25
Directors	Nil	Nil
KMP	Nil	Nil
Employee	Nil	Nil
Worker	Nil	Nil

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

	F.Y. 2025-26		F.Y. 2024-25	
	Number	Remark	Number	Remark
In relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
In relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest- Not Applicable

8. Number of days of accounts payables [Accounts payable *365] / Cost of goods/services procured]:

	F.Y. 2025-26	F.Y. 2024-25
Number of days of accounts payable	192	239

9. Open-ness of business

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

Parameter	Metrics	F.Y. 2025-26	F.Y. 2024-25
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	91.55%	99.97%
	b. Number of dealers / distributors to whom sales are made	13	13
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	89.99%	90.30%
Share of RPTs	a. Purchase (Purchase with related parties / total purchases)	3.75%	3.69%
	b. Sales (Sales to related parties / total sales)	4.54%	2.36%
	c. Loans & advances (Loans & advances given to related parties / total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total investments made)	Nil	Nil

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe

- 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. 2025-26	FY. 2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	As the Company avails benefits of research and development of the Procter & Gamble group across the globe, the Company has not incurred any expenditure on research and development during the Financial Year. The Company from time to time spends on energy efficient equipment, such as energy efficient pumps, energy efficient lighting etc. During the Financial Year, spend towards such equipment has not been substantial vs. total capital expenditure of the Company.
Capex	-	-	

- 2. a. Does the entity have procedures in place for sustainable sourcing?**

The Company has a 'Responsible Sourcing Expectations for External Business Partners' which shares expectations with our external business partners on various areas, including, *inter alia*, legal compliance, respecting human rights, no child labour, no discrimination, environmental sustainability, prevention of bribery & corruption. Further, based on risk relevance of the nature of business or operations of the Supplier, certain assessments are undertaken, such as EcoVadis sustainability assessment or Sedex Members Ethical Trade Audit (SMETA).

- b. If yes, what percentage of inputs were sourced sustainably?**

100% of the Company's suppliers are covered under Company's 'Responsible Sourcing Expectations for External Business Partners'. Based on risk relevance of the nature of business or operations of the Supplier, certain suppliers are required to undertake assessments, such as EcoVadis sustainability assessment or Sedex Members Ethical Trade Audit (SMETA).

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life:**

In accordance with the Plastic Waste Management Rules, 2016 (as amended from time to time), the Company has been collecting plastic packaging waste and fulfilling its Extended Producer Obligations.

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility is applicable to the Company and the Company has submitted the waste collection plan in line with the EPR plan to Pollution Control Board.

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

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees (other than workers)											
Male	161	161	100%	161	100%	N.A.	N.A.	161	100%	161	100%
Female	60	60	100%	60	100%	60	100%	N.A.	N.A.	60	100%
Total	221	221	100%	221	100%	60	100%	161	100%	221	100%
Other than Permanent employees											
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	953	953	100%	953	100%	-	-	953	100%	953	100%
Female	102	102	100%	102	100%	102	100%	-	-	102	100%
Total	1055	1055	100%	1055	100%	102	100%	953	100%	1055	100%
Other than Permanent workers*											
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Other than permanent workers are workers engaged through third-party contractors, and their well-being is managed through contractual terms & conditions with the third-party contractors.

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

	FY. 2025-26	FY. 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.50	0.25

2. Details of retirement benefits

Benefits	FY. 2025-26			FY. 2024-25		
	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%	N.A.	100%	100%	N.A.
ESI	Nil	Nil	N.A.	Nil	Nil	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.

We recognize the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016 and are taking steps to support the needs of individuals with disabilities. Our Company has implemented various measures to provide accessible infrastructure, including ramps, wheelchair access, Braille signages at meeting rooms and elevators, fire hooter and flasher integrated with fire alarm system, automated sliding doors, height adjustable workstations, reserved accessible parking for persons with disabilities etc.

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.

The P&G Worldwide Business Conduct Manual (the WBCM) sets forth the Company's commitment to providing equal opportunities in employment. The WBCM prohibits employees from engaging in any form of unlawful discrimination. The WBCM requires employees to follow all anti-discrimination laws, and to ensure that employment decisions (such as recruiting, hiring, training, salary and promotion), do not discriminate against individuals on the basis of disability, race, colour, gender, age, national origin, religion, sexual orientation, gender identity, gender expression, marital status, citizenship, veteran status, HIV / AIDS status or any other legally protected factor. The WBCM policy is available at <https://www.pghealthindia.com/investors/#policies>

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	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 WBCM sets out several ways employees and others may report concerns, including via The Worldwide Business Conduct Helpline which is available via telephone, email, or web reporting around the world 24 hours a day, seven days a week. It is staffed by an independent company and can take calls in most languages. Reports of actual or suspected violations may also be made anonymously, where allowed by applicable law.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY. 2025-26			FY. 2024-25		
	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 (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees	221	Nil	Nil	225	Nil	Nil
- Male	161	Nil	Nil	161	Nil	Nil
- Female	60	Nil	Nil	64	Nil	Nil
Total Permanent Workers	1055	38	3.60%	1101	40	3.63%
- Male	953	37	3.88%	995	39	3.91%
- Female	102	1	0.98%	106	1	0.94%

8. Details of training given to employees and workers:

Category	FY. 2025-26					FY. 2024-25				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	(D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (other than workers)										
Total Permanent Employees	221	221	100%	221	100%	225	225	100%	225	100%
- Male	161	161	100%	161	100%	161	161	100%	161	100%
- Female	60	60	100%	60	100%	64	64	100%	64	100%
Total Permanent Workers										
Total Permanent Workers	1055	1055	100%	1055	100%	1101	1101	100%	1101	100%
- Male	953	953	100%	953	100%	995	995	100%	995	100%
- Female	102	102	100%	102	100%	106	106	100%	106	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY. 2025-26			FY. 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
- Male	161	161	100%	161	161	100%
- Female	60	60	100%	64	64	100%
Workers						
- Male	953	953	100%	995	995	100%
- Female	102	102	100%	106	106	100%

10. Health and safety management system
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, we have a robust occupational health and safety management system which covers all employees and workers of the Company, including external parties, who work at or visit the Company's sites.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We are committed to having safe and healthy operations around the world to protect the life and health of our employees and the community surrounding our operations, to protect our assets, to ensure business continuity and to engender public trust.

On a routine basis, the Company ensures that health, safety & environmental required tests, inspections and monitoring of devices, equipment, process systems, and facility systems are conducted per the required frequencies and procedures. We also ensure that results are assessed for potential risks and, if necessary, a remedial plan and schedule are developed.

On non-routine basis, the Company ensures appropriate health, safety & environmental risk assessments, studies, classifications, and clearances are completed by appropriately trained or qualified persons before commissioning. We also ensure appropriate measures, including engineering and administrative controls, have been incorporated in the design and construction of facilities and operating systems to meet legal requirements and protect employees, the community and the environment from physical, health and environmental hazards.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the WBCM requires every employee who becomes aware of, or suspects, any unsafe working conditions or other safety issues, to report the situation to the employee's manager, respective site safety leader or Legal immediately. Adequate measures are taken to mitigate any work-related hazards.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers of the Company have access to non-occupational medical and healthcare services.

11. Details of safety related incidents:

Safety Incident/Number	Category	2025-26	2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	Nil	Nil
	Worker	Nil	Nil
Total recordable work-related injuries	Employee	1	Nil
	Worker	1	Nil
No. of fatalities	Employee	Nil	Nil
	Worker	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employee	Nil	Nil
	Worker	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

We are committed to promoting respect of our employees in the workplace, ensuring workplace health and safety, and ensuring fair employment practices. Accordingly, we are committed to the highest standards of safety to protect ourselves, our employees and external parties who work at or visit our sites. All P&G employees must follow safety and security procedures, as well as applicable laws and regulations. If employees are aware of, or suspect, any unsafe working conditions or other safety issues, they must report the situation to their manager, site safety leader or Legal immediately. If there are any concerns about health at work, the employee must promptly contact their site Health Services (Medical) unit.

13. Number of complaints on the following made by employees and workers:

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

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%

* The Company has in place a compliance monitoring tool for assessing compliances with respect to various laws. Further, the company sites also go through extensive H&SE internal audits, periodically.

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 - Not applicable

PRINCIPLE 4 - Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity:

Groups which are impacted or are likely to be impacted by the business operations of the Company or which impact or are likely to impact the business operations of the Company, are identified as key stakeholders of the Company. Key stakeholders identified by the Company are its employees, investors, consumers, customers, health care professionals, suppliers & value chain partners, government & regulatory bodies and community, at large.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually / Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	- Regular organizational engagements (in-person & virtual) - Email	Ongoing Event based	- Employee engagement activities - Learning and development - Employee recognition - Employee performance review and career development - Employee safety and well-being
Shareholders / Investors	No	- Annual general meeting - Postal ballots/e-voting - Website updates - Newspaper notices - Email	Annual Event based Event based Ongoing Event based	- Engagement with management on business performance & strategy - Seeking approval on resolutions - Disclosure of information - Resolution of share related grievances
Consumer	No	- Advertisements on various media (TV, Social media, newspaper etc.) - Website - Email - Phone	Ongoing	- Awareness of Company's products - Seeking consumer feedback - Resolution of consumer queries / complaints

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
Customers	No	- Email - Phone - Market visits and In-person meetings	Ongoing	Distribution of goods
Healthcare professionals & pharmacies	No	Visits by sales executives, Round table discussions, pharmacist meetings, etc.	Regular	Detailing of Company' products
Suppliers & value chain partners	No	- Email - Phone - Supplier portal- website - Meetings	Ongoing	- Sourcing related discussions - Conducting third-party risk assessment for engaging suppliers
Government & Regulatory bodies	No	- In-person meetings - Advocacy through Trade Associations - Email - Statutory filings (electronic physical filing)	Ongoing	- Advocacy on proposed laws and policies impacting business & operations - Various applications, incl. licenses etc. - Statutory compliances
Community	Yes	- Connects via NGO partners - On-ground field visits	Ongoing	- CSR activities - Equality & Inclusion objectives

PRINCIPLE 5 - Businesses should respect and promote human rights

Respect for Human Rights is fundamental to the way we manage our business. This includes respecting and promoting the human rights of our employees, our external business partners, and the communities in which we live, serve, and operate. We support the U.N. Guiding Principles for Business and Human Rights, which respects and honors the principles of internationally recognized human rights, including those rights expressed in the International Bill of Human Rights (i.e., Universal Declaration of Human Rights, the International Covenants on Economic, Social and Cultural Rights, and the International Covenants on Civil & Political Rights); the principles concerning fundamental rights as set out in the International Labor Organization Declaration on Fundamental Principles and Rights at Work; and the United Nations Declaration of the Rights of Indigenous Peoples.

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	2025-26			2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (D)	No. of employees / workers covered (E)	% (E / D)
Employees (other than workers)						
Permanent	221	221	100%	225	225	100%
Other than permanent	-	-	-	-	-	-
Total Employees	221	221	100%	225	225	100%
Workers						
Permanent	1055	1055	100%	1101	1101	100%
Other than permanent	-	-	-	-	-	-
Total Workers	1055	1055	100%	1101	1101	100%

Note: All employees of the Company are trained on the expectations under the Worldwide Business Conduct Manual. Additionally, the WBCM compliance certifications are obtained from all Managers of the Company annually.

2. Details of minimum wages paid to employees and workers:

Category	2025-26					2024-25				
	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 (other than workers)									
Permanent	221	Nil	Nil	221	100%	225	Nil	Nil	225	100%
Male	161	Nil	Nil	161	100%	161	Nil	Nil	161	100%
Female	60	Nil	Nil	60	100%	64	Nil	Nil	64	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
	Workers									
Permanent	1055	Nil	Nil	1055	100%	1101	Nil	Nil	1101	100%
Male	953	Nil	Nil	953	100%	995	Nil	Nil	995	100%
Female	102	Nil	Nil	102	100%	106	Nil	Nil	106	100%
Other than Permanent*	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

* Other than permanent workers' are workers engaged through third-party contractors, and their wages are managed by the third-party contractors, who are contractually obligated to comply with legal requirements, including compliance in respect of wages.

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (₹ In Lakhs)	Number	Median remuneration / salary / wages of respective category (₹ In Lakhs)
Board of Directors (BoD)	5	64.74	2	21.25
Key Managerial Personnel^	3*	165.32	1	26.76
Employees	161	16.18	60	16.35
Workers	953	3.74	102	3.47

^ Includes Managing Director, Company Secretary and Chief Financial Officer

* Mr. Lokesh Chandak, Executive Director and CFO resigned effective September 30, 2025; and Mr. Shashank Srowthy was appointed as Executive Director and CFO effective October 1, 2025.

b. Gross wages paid to females as % of total wages paid by the entity

	2025-26	2024-25
Gross wages paid to females as % of total wages	15%	22%

4. Do you have a focal point responsible for addressing human rights impacts or issues caused or contributed to by the business?

Respect for Human Rights is fundamental to the way we manage our business. This includes respecting and promoting the human rights of our employees, our external business partners, and the communities in which we live, serve, and operate. We support the U.N. Guiding Principles for Business and Human Rights, which respects and honors the principles of internationally recognized human rights, including those rights expressed in the International Bill of Human Rights (i.e., Universal Declaration of Human Rights,

the International Covenants on Economic, Social and Cultural Rights, and the International Covenants on Civil & Political Rights); the principles concerning fundamental rights as set out in the International Labor Organization Declaration on Fundamental Principles and Rights at Work; and the United Nations Declaration of the Rights of Indigenous Peoples.

We recognize that there will be times when national law and international human rights principles do not align, or where there are insufficient legal and regulatory frameworks or enforcement mechanisms. Wherever this is the case, we are committed to respecting human rights across our value chain, which encompasses our employees, our consumers, the communities where we do business, and our business partners.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We strive to promote a work environment of confidence and trust. Our employees hold themselves and one another accountable for operating with trust and integrity, for stepping up as leaders and owners of the Company, and for balancing stewardship with a passion to win.

The Company aims to create a work environment internally and with our business partners that fosters open communication and supports individuals in reporting potential violations. Employees and individuals in our operations or extended value chain can report violations at the Worldwide Business Conduct Helpline, which is staffed by an independent third party - 24 hours a day, seven days a week - and includes, where permitted by local law, an anonymous way to report concerns. The Company reviews the allegations of wrongdoing with trained teams who ensure thorough, impartial and fact-based investigations. Retaliation for raising concerns in good faith will not be tolerated.

The Company will not knowingly condone or contribute to adverse human rights impacts caused by the actions of our business partners. When the Company becomes aware of an adverse impact, it engages to be part of the solution to address the issue or dilemma, including seeking to prevent or mitigate the adverse impact and working to enable effective remedy.

6. Number of Complaints on the following made by employees and workers:

	2025-26			2024-25		
	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Sexual harassment	4	1*	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child labour	Nil	Nil	-	Nil	Nil	-
Forced labour / Involuntary labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

* Complaint was resolved within 90 days of its lodgement.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Parameter	FY 2025-26	FY 2024-25
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	Nil
Complaints on POSH as a % of female employees/workers	2.5%	N.A.
Complaints on POSH upheld	1	N.A.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

P&G does not tolerate any form of retaliation against any person who reports a suspected violation in good faith. In addition, no one who participates or cooperates honestly and completely in the investigation of a report will be subject to retaliation for doing so. Anyone who retaliates against a person for making a good faith report or for participating in the investigation of a report would be subject to disciplinary action, which may include termination. Further information is contained in the WBCM and our global Anti-Retaliation Policy available to all employees.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, Human Rights requirements, such as prohibition of use of Child labour or bonded labour, form part of various business agreements.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company has in place a compliance monitoring tool for assessing compliances with respect to various laws. Further, the company sites also go through extensive Health, Safety, and Environment (HS&E) internal audits, periodically.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments: Not Applicable

PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption - (A)	4155 GJ	-
Total fuel consumption (B)	25280 GJ	18608 GJ
Energy consumption through other sources - (C)	-	-
Total energy consumed from renewable sources (A+B+C)	29435 GJ	18608 GJ
From non-renewable sources		
Total electricity consumption - (D)	15258 GJ	21475 GJ
Total fuel consumption - (E)	2302 GJ	3426 GJ
Energy consumption through other sources - (F)	-	-
Total energy consumption from non-renewable sources (D+E+F)	17560 GJ	24901 GJ
Total energy consumed (A+B+C+ D+E+F)	46995 GJ	43509 GJ
Energy intensity per rupee of turnover (GJ/₹ Lakhs) (100%, the Total energy consumption / turnover)	0.45	0.47
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.10	0.11

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, as the Company does not fall in the category of industries mandated under PAT scheme.

3. Provide details of the following disclosures related to water

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	52665	55155
(iii) Third party water (Municipal water)	3223	2754
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	55888	57909
Total volume of water consumption (in kilolitres)	26764	26203
Water intensity per rupee of turnover (Water withdrawn (KL) / turnover (₹ lakhs))	0.22	0.29
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.05	0.07

4. Provide the following details related to water discharged:

Parameter	2025-26	2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment	-	-
(v) Others (Applied on-site)	-	-
- No treatment	-	-
- With treatment (Treated & applied on-site)	29124	31706
Total water discharged (in kilolitres)	29124	31706

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

No, however, we continuously strive to achieve water efficiency.

6. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	NA	8.54	7.62
SOx	SO2 kg/hour	4.46	3.83
Particulate matter (PM)	Particulate matter mg/ Nm3	40.23	65.21
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	<i>Metric tonnes of CO2 equivalent</i>	190	263
Total Scope 2 emissions	<i>Metric tonnes of CO2 equivalent</i>	Gross: 3148	Gross: 4273
Total Scope 1 and Scope 2 emissions per rupee of turnover <i>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)</i>	<i>MT per ₹ lakhs</i>	0.05	0.05
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)	<i>MT per ₹ lakhs</i>	0.01	0.01

The Company's market-based Scope 2 GHG emissions is NIL, including application of Renewable Energy Certificates and usage on onsite renewable electricity.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

The Company contributes to the P&G's ambition to reduce Green House Gas (GHG) emissions across its operations. The Company will continue to strive in its efforts towards this ambition.

9. Provide details related to waste management by the entity:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	38.31	21.96
E-waste (B)	Nil	0.08
Bio-medical waste (C)	0.75	0.74
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
<i>Other Hazardous waste (G). Please specify, if any</i>		
Date expired Products	7.84	Nil
Used MS Drums	41.21	39.17
HDPE Drums /cnt	22.45	21.48
Gelatin waste	83.03	60.03
Residue/ Forerun	0.40	Nil
Resin	0.20	Nil
<i>Other Non-hazardous waste generated (H). Please specify, if any.</i>		
Paper carton	36.87	27.11
Wood/Garbage	42.70	24.52
<i>Glass waste</i>	1.65	1.06
Total (A+B + C + D + E + F + G + H)	275.41	202.35
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	138.43	109.72
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	6.20
Total	138.43	115.92
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations (Coproprocessing)	87.98	60.03
Total	87.98	60.03
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00	0.00
(Total waste generated / Revenue from operations adjusted for PPP)		

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

Within our operations, we strive to grow responsibly and continuously improve our efficiency while reducing our carbon footprint.

The Company's plant at Goa is a zero-manufacturing-waste-to-landfill site, which means that no manufacturing waste is sent to landfill. The Company continues to be compliant with the government's Extended Producer Responsibility (EPR) guidelines on plastic packaging waste collection.

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:

Sr. No.	Location of operations/offices	Types 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.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances

Yes, the Company is compliant with applicable environmental law, regulations and guidelines in India.

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/ associations - 2

b. List the top trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1	Indian Society Clinical Research (ISCR)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI- Pharma Committee)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities - Not applicable

PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

Sr. 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 INR)
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Not applicable

3. Describe the mechanisms to receive and redress grievances of the community

The WBCM sets out several ways employees and others may report concerns, including via The Worldwide Business Conduct Helpline which is available via telephone, email, or web reporting around the world 24 hours a day, seven days a week. It is staffed by an independent company and can take calls in most languages. Reports of actual or suspected violations may also be made anonymously, where allowed by applicable law.

The link to the Worldwide Business Conduct Manual is <https://www.pghealthindia.com/investors/#policies>.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	13.00%	20.30%
Sourced directly from within India	89.09%	79.70%

5. Job creation in smaller towns – Disclose wages paid to persons employed in the following locations, as % of total wage cost:

Location	FY 2025-26
Rural	Nil
Semi-Urban	13%
Urban	28%
Metropolitan	59%

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Our Purpose is to provide branded products of superior quality and value that improve the lives of the consumers, now and for generations to come.

The Company has well-established consumer relations mechanism to address consumer complaints and feedback. Consumers can contact the Company through various mediums such as-

- Phone – 1800-202-1364
- Consumer support details- consumerssupport.pg.com
- Whatsapp chat QR Code-



2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and/or safe disposal – 100%

The Company ensures compliance with legally mandated disclosure of information on product, across all products, including information on environmental and social parameters relevant to the product, safe and responsible usage, recycling or safe disposal, wherever relevant.

3. Number of consumer complaints in respect of the following:

	FY 2025-26		FY 2024-25	
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year
Data privacy	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil
Other – Product quality / performance, offers & promotions etc.	70	Nil	71	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

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, P&G has a detailed framework and policies on information security which cover risks related to cyber security. The Company also has a detailed framework and policies on risks related to data privacy. Various policies, standards, guidelines, and control requirements for cyber security and data privacy are communicated to employees on the Company's intranet site. The Company also undertakes trainings and awareness programs for employees on cyber security and data privacy. Details of P&G's consumer privacy policy can be viewed at <https://privacypolicy.pg.com/en-IN/>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not applicable, as there were no incidents or penalties/regulatory action levied in respect of issues pertaining to delivery of essential services; advertising; cyber security and data privacy of customers; re-occurrence of instances of product recalls; or product safety during the financial year 2025-26.

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Nil
c.	Impact, if any, of the data breaches	Not applicable

ANNEXURE II

CORPORATE SOCIAL RESPONSIBILITY REPORT (CSR) FOR THE FINANCIAL YEAR 2025-26

Brief outline of the Company's CSR policy

Driven by a commitment towards fostering a long-term sustainable improvement in public health across India, the Company launched its flagship CSR initiative, "P&G SEHAT" in 2019, that aims to provide access to quality healthcare and drive healthcare awareness in underserved communities across India. These efforts include but are not limited to, health awareness, screening, and education; financial support for healthcare needs of marginalized communities and healthcare assistance to those in need.

SEHAT – meaning 'Health' in Hindi, continues to remain congruent to the need of the nation, with the intent to contribute towards building a healthier India. P&G SEHAT partners with renowned and credible Non-Governmental Organisations (NGOs), for implementing key programs with an objective to support the Public Health in India.

Summary of the CSR activities undertaken by the Company during the Financial Year 2025-26 are as follows:**(1) Providing access to Health Care via Mobile Healthcare Units - In partnership with HelpAge India, Karuna Trust and Jan Swasthya Sahyog**

As per Ministry of Health and Family Welfare's National health profile report, 2022, though India has improved its overall doctor-to-population ratio, the vast majority of doctors are concentrated in urban areas, leaving rural communities critically underserved. Furthermore, the lack of timely, local diagnostics and treatment forces families to rely on distant, sometimes expensive services, contributing to increased out-of-pocket expenditure. This financial burden often discourages timely care. Therefore, a critical need exists for mobile healthcare delivery system.

To address this, in partnership with HelpAge India, Karuna Trust, and Jan Swasthya Sahyog, the Company has deployed Mobile Healthcare Units (MHU) that travel to remote underserved communities across various states of India, namely, Assam, Odisha, Tamil Nadu, Bihar, Maharashtra, Goa, Rajasthan, Uttar Pradesh, Karnataka, Kerala and Madhya Pradesh to provide access to quality primary healthcare and emergency relief to citizens. These units, equipped with essential medical tools and

staffed with healthcare professionals, provide free consultations, diagnostics, and medicines, reaching those with limited access to healthcare.

These MHU's also serve tribal communities from 22 tribal villages in Anuppur, Madhya Pradesh - carrying over 23 types of essential medicines and staffed by 2 Auxiliary Nurse Midwife (ANMs) and a lab technician.

Together, these efforts have enabled over 1,80,000 free treatments in the Financial Year 2025-26, bringing healthcare closer to communities that need it the most.

(2) Providing access to health care via special boat clinic- In partnership with Karuna Trust

More than 20,000 people residing in underserved communities, in nearly 10 islands and 18 peninsular villages, along the banks of river Brahmaputra in Assam, face a unique health care challenge. Many of these islands and riverside populations are completely unreachable by road, relying only on specialized transport. This challenge is further exacerbated by the river's constantly shifting course, which forces residents to relocate frequently and live in temporary settlements. This ongoing instability fuels a health care access gap, and prevents the establishment of reliable, sustained health services.

Consequently, the limited medical care that does reach them is mainly reactive (curative), focusing only on treating immediate sickness. There is a critical, unmet need for proactive public health programming and preventive medicine. To address this, the Company launched a special Boat Clinic, in partnership with Karuna Trust, with the aim to provide easy frequent access to critical medical services to the people residing in these underserved communities. The Boat Clinic is staffed by trained medical professionals and equipped with a 6-bed ward, a mini operation theatre, a labor room, diagnostic lab, and a pharmacy.

During the Financial Year 2025-26, the Boat Clinic initiative has extended over 10,000 free treatments to the tribal population residing on the islands of river Brahmaputra.

(3) Driving health care awareness via education – In partnership with Vijayavahini Charitable Foundation

Malnutrition is a complex public health problem with intergenerational repercussions. Further, high levels of malnutrition among children in India can be highly attributed to the poor nutrition of women before and during pregnancy. To address this, P&G SEHAT partnered with Vijayavahini Charitable Foundation, for a special initiative called 'Yes to Poshan', to promote diet diversity and address challenges of limited or age-inappropriate diet amongst pregnant and lactating women; and children under the age of 2 years. The program adopts a multi-faceted approach that includes a five-pronged behaviour change campaign, surveys, growth monitoring, and collaboration with Anganwadi workers and Poshan Sakhis to promote diet diversity.

During the Financial Year 2025-26, the project identified and treated over 240 children suffering from severe and moderate acute malnutrition, addressing critical health vulnerabilities. Around 3,900 women were empowered through various comprehensive training in diet diversity and nutrition. This translated into tangible action, with over 400 women establishing nutri-gardens in their backyards which enhanced household diet diversity and fostering self-sufficiency.

(4) Driving awareness & access to health care for children– In partnership with Catalysts for Social Action

An estimated 2,60,000 children stay in Child Care Institutions (CCI) in India with only a small percentage getting adopted. In partnership with Catalysts for Social Action, Company's initiative called 'Gift of Health' aims to improve the health & hygiene conditions for children at the CCIs to ensure a healthy foundation for holistic development of children. The program includes regular health check-up camps, distribution of hygiene kits, special winter kits and interactive awareness sessions on healthy habits. All these initiatives are designed to sensitize and raise awareness among the children on the importance of preventive healthcare, personal hygiene, and overall well-being.

During the Financial Year 2025-26, more than 2000 children across 29 CCI's were benefitted through this program.

Details of Company's CSR programs undertaken during the Financial Year 2025-26 are available on Company's website – <https://www.pghealthindia.com/CSR/>. The Company's Corporate Social Responsibility Policy is available under 'Policies' in the Investors section of Company's website – <https://www.pghealthindia.com/investors>.

The composition of the CSR Committee during the year is detailed below:

Name of the Director	Designation	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the tenure
Mr. Milind Thatte [@]	Chairperson	2	2
Ms. Krishna Sarma [*]	Member	2	2
Mr. Lokesh Chandak [^]	Erstwhile Member	1	1
Mr. Shashank Srowthy [#]	Member	1	1

[@]Elected as Chairperson of the Committee effective April 1, 2025.

^{*} Inducted as member of the Committee effective April 1, 2025.

[^] Ceased to be member of the Committee effective September 30, 2025.

[#] Inducted as member of the Committee effective October 1, 2025.

Details of CSR activities and compliance during the Financial Year 2025-26 are provided below:

1. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable- **The Company conducts internal assessments to monitor and evaluate its CSR programs. The requirement of impact assessment report is not applicable to the Company for the Financial Year 2025-26.**

2. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of The Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any- **Not Applicable**
3. Average net profit of the Company for last three Financial Years – ₹ **30,840 lakhs**
4. a) Prescribed CSR expenditure (2% of amount as in item 3) – ₹ **617 lakhs**
b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- **Nil**
c) Amount required to be set off for the Financial Year- **Nil**
d) Total CSR obligation for the financial year (a+b-c) – ₹ **617 lakhs**
5. Details of the amount available for set off in pursuance of sub-rule (3): of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any
a) Amount available for set off – **Nil**
b) Amount required for set off for Financial Year – **Nil**
6. Details of CSR spent during Financial Year:
a) Total amount to be spent for the Financial Year – ₹ **617 lakhs**
b) Amount unspent, if any – **Nil**
c) Total Amount transferred to Unspent CSR Account as per section 135(6)- **Nil**
d) Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)- **Nil**
7. a) Manner in which the amount spent during the financial year is detailed below (ongoing projects):

Sr. No.	CSR project or activity identified/ Name of the Project.	Sector in which the Project is covered	Local Area (yes/ no)	Projects or programs (1) Local areas or others (2) Specify State & district where projects programs were undertaken	Project Duration	Amount allocated for the project or programs	Amount spent on the projects or programs	Amount transferred to Unspent CSR Account of the project as per Section 135(6) for the Companies Act,2013	Mode of Implementation : Direct (Yes/No)	Mode of Implementation - Through Implementing Agency : Name and CSR Registration number
1.	Yes to Poshan (Phase 2)	Healthcare	No	NTR district, Andhra Pradesh	3 years	47.00	47.00	Nil	No	Vijaya Vahini Charitable Foundation CSR00001597
TOTAL							47.00			

(in ₹ lakh)

b) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in ₹ Lakhs)	(7) Mod of implementation - Direct (Yes/No)	(8) Mode of implementing agency	
				State	District			Name	CSR registration number
1.	Improving Healthcare Access through Mobile Health Units (MHU)	Healthcare	No	Orissa, Bihar, Maharashtra, Rajasthan, Uttar Pradesh, Assam, Tamil Nadu, Himachal Pradesh	Puri, Patna, Palghar, Jaipur, Fatehpur, Guwahati, Chennai, Rudraprayag, Mathura	299.60	No	HelpAge India	CSR00000901
2.	Improving Healthcare access & awareness for children at CCIs	Healthcare	No	Maharashtra, Madhya Pradesh, Odisha, Goa	Pune, Aurangabad, Indore, Bhubaneswar	35.05	No	Catalyst for Social Action	CSR00002803
3.	Improving Healthcare Access through Mobile Health Units for Tribals	Healthcare	No	Madhya Pradesh	Anuppur	70.00	No	Jan Swasthya Sahyog	CSR00005858
4.	Improving Healthcare Access through Boat Clinic & Mobile Medical Units	Healthcare	No	Assam, Kerala, Karnataka	Biswanath, Wayanad, Bangalore	165.35	No	Karuna Trust	CSR00000946
TOTAL						570.00			

- c) Amount spent in Administrative Overheads – **Nil**
d) Amount spent on Impact Assessment, if applicable – **Not Applicable**
e) Total amount spent for the Financial Year (a+b+c+d) – **₹ 617 lakhs**
f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	617.00
(ii)	Total amount spent for the Financial Year	617.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	Nil

8.

- a) Details of Unspent CSR amount for the preceding three financial years:

Amount (in ₹ lakhs)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under section 135	Amount spent in reporting Financial Year	Amount transferred to any fund specified under schedule VII as per section 135 (6)	Particulars			Amount remaining to be spent in next Financial Year
					Name of the fund	Amount	Date of Transfer	
(i)	2024-25	34.12	34.12	-	-	-	-	-
(ii)	2022-23	90.00	-	-	-	-	-	-

- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Amount (in ₹ lakhs)

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced*	Project duration	Total amount allocated for the project	Amount spent for the project during the Financial year	Cumulative amount spent at the end of the reporting Financial Year	Status of the project
1	FY31.03.2025_1	Yes to Poshan (Phase 2) – a nutrition project in partnership with Vijaya Vahini Charitable Foundation	2024-2025	2 years	21.51^	21.51^	21.51^	Completed
2	FY31.03.2025_3	Xotej Jeeban – Anemia Reduction Project in partnership with World Vision India	2024-2025	1 year	15.69	15.69	15.69	Completed

*The Company, vide approval of its Board of Directors dated January 23, 2025, changed its Financial Year from July 1-June 30 period to April 1-March 31 period. Accordingly, Company's financial year 2024-25 was for the period July 1, 2024 to March 31, 2025. Considering the shorter period, the Company was unable to utilize 100% of its CSR obligation and accordingly, out of the total CSR obligation amount of ₹ 329.85 lakhs disbursed to NGO's for Company's ongoing projects, an amount of ₹ 34.12 lakhs were transferred to the unspent CSR escrow account, in accordance with Section 135(6) of the Companies Act, 2013. Said amount has been duly spent by the Company during the Financial Year 2025-26 for the allocated ongoing project.

^The NGO had earned an interest of ₹ 3.08 lacs on the amount of CSR transferred by the Company during Financial Year 2023-24 and 2024-25. Accordingly, in compliance with Section 135 of the Companies Act, 2013, NGO has duly utilized this amount during the Financial Year 2025-26 for the allocated ongoing project, in addition to the CSR amount allocated by the Company for said project.

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
 - a) Date of creation or acquisition of the capital asset(s)- **Not Applicable**
 - b) Amount of CSR spent for creation or acquisition of capital asset - **Not Applicable**
 - c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Not Applicable**
 - d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **Not Applicable**
10. 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**

The CSR committee confirms that the implementation and monitoring of CSR activities, is in compliance with CSR objectives and policy of the Company.

Milind Thatte
Chairman of the CSR Committee

Krishna Sarma
Member of the CSR Committee

ANNEXURE III

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
i. Ratio of remuneration to the median remuneration of the employees of the Company and % increase in remuneration of Directors & Key Managerial Personnel for the Financial Year:

	Designation	Total remuneration (₹ in lakhs)	Ratio to median remuneration	% increase in remuneration
Mr. S. Madhavan	Independent Director	22.50	2.90	Nil
Mr. Sharad Tyagi	Independent Director	21.75	2.80	N.A.^
Ms. Krishna Sarma	Independent Director	21.25	2.74	N.A.^
Mr. Milind Thatte	Managing Director	317.56	40.92	11%
Mr. Lokesh Chandak	Erstwhile Executive Director & Chief Financial Officer	165.32	21.30	N.A.⁵
Mr. Shashank Srowthy	Executive Director & Chief Financial Officer	64.74	8.34	N.A.^
Mr. Aalok Agrawal	Non-Executive Director	-	-	-
Ms. Seema Sambasivan	Non-Executive Director	-	-	-
Ms. Zeal Rupani	Company Secretary	26.76	3.45	12%

^Mr. Sharad Tyagi and Ms. Krishna Sarma were appointed effective April 1, 2025; and Mr. Shashank Srowthy was appointed effective October 1, 2025, hence % increase in remuneration is not applicable.

ii. The percentage increase in the median remuneration of employees in the financial year: 12%
iii. The number of permanent employees on the rolls of Company: 1276 as on March 31, 2026
iv. 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

The average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year was 11% whereas the average increase in managerial remuneration was 12%. The guiding principles of the compensation policy is to pay for performance, pay competitively and focus on long term success

v. Key Parameters for any variable component of remuneration availed by directors:

Executive Directors are entitled for payment of variable components in the compensation, which are dependent upon certain critical measures including - sales growth, profit growth, value share and internal controls.

Additionally, Non-Executive Independent Directors are entitled for payment of commission which is determined based on the time spent by the Directors at the Board Meetings and Committee Meetings and contribution made by them while fulfilling their responsibilities as Board members.

Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby confirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

ANNEXURE IV
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE 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 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,

The Members,

Procter & Gamble Health Limited

P & G Plaza, Cardinal Gracias Road,

Chakala, Andheri East,

Mumbai - 400099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Procter & Gamble Health Limited (CIN L99999MH1967PLC013726) ("Company")** for the year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

A. In expressing our opinion it must be noted that-

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis of our opinion.
- iii. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
- iv. Wherever required, we have discussed with the management of the company and obtained the management representation pertaining to compliance of laws, rules and regulations, happening of events, etc.
- v. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

B. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance-mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:

C. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended 31st March, 2026 according to the provisions of:

- I. The Companies Act, 2013 ('Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment only as the Company has neither made any Overseas Direct Investment nor obtained External Commercial Borrowings during the audit period.
- VA. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- VB. The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit:-
 - (a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- VI. The following Acts and Rules made thereunder pertaining to Company's business are applicable to the Company:
 - (a) Drugs and Cosmetics Act, 1940;
 - (b) Narcotic Drugs and Psychotropic Substances Act, 1985;
 - (c) Petroleum Act, 1934; and
 - (d) Maharashtra Non-Biodegradable Garbage (Control) Act, 2006 and the rules framed thereunder.

- D.** We have also examined compliance with the applicable clauses which, are generally adhered to, of the following:
- i. Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) along with the relevant Advisories issued by the ICSI from time to time;
 - ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

We further report that,

- I. 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 that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- III. Majority decision is carried through and there was no instance of any director expressing any dissenting views.
- E.** We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- F.** We further report that during the audit period none of the following events has taken place:
- I. Public/Rights/Preferential Issue of Shares/Debentures/Sweat equity etc.
 - II. Redemption/buy back of securities.
 - III. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
 - IV. Merger/Amalgamation/Reconstruction, etc.
 - V. Foreign Technical Collaborations.

For **DHOLAKIA & ASSOCIATES LLP**
(Company Secretaries)

CS Nrupang B. Dholakia
Managing Partner
FCS 10032 CP No. 12884

Place : Mumbai
Date : 26th May, 2026
UDIN : F010032H000491601

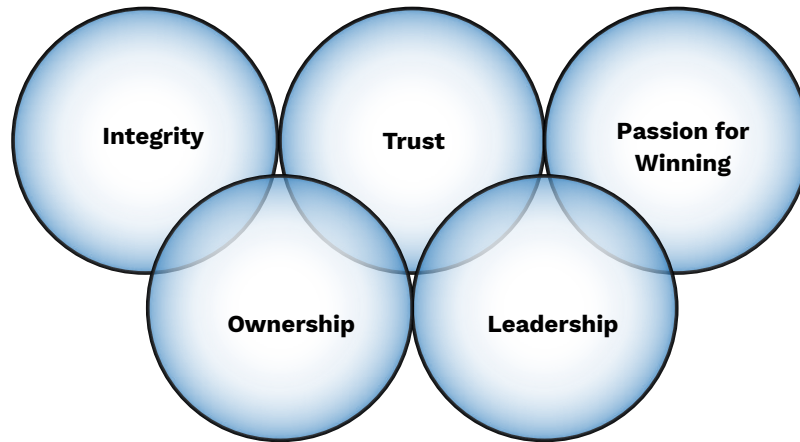
Peer Review Certificate No: 2404/2022
FRN : P2014MH034700

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At the core of the Company is an unwavering commitment to doing the right thing. Building and sustaining a resilient and robust business for long term depends on maintaining the highest standards of ethics, compliance, and quality standards across everything the Company and its employees does.

P&G's Purpose, Values and Principles form the foundation of its unique culture. While the business has evolved significantly over time, these enduring principles have remained constant and will continue to be passed down to generations of P&G people to come.



The Company has adopted P&G's Worldwide Business Conduct Manual (WBCM) which sets forth mandatory global standards to be followed and also explains legal & ethical responsibilities. The Company's WBCM applies to all employees regardless of location, seniority level, or function. The Company has also adopted a Code of Conduct, which is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct. Together, these frameworks reinforce the Company's commitment to conducting business with integrity, transparency, and accountability.

BOARD OF DIRECTORS AND ITS GOVERNANCE

(a) Composition of the Board

The Company's Board is well structured and comprises of an optimum combination of Executive and Non-Executive Directors. The Composition of the Board of Directors, is in conformity with the requirements under the companies Act ("the act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["the SEBI (LODR) Regulations, 2015"].

The Chairman of the Board is a Non-Executive Independent Director. As on date of this report, the Board comprises of 7 Board Members:

- 3 Non-Executive Independent Directors (including one Independent Women Director)
- 2 Executive Directors (including a Managing Director)
- 2 Non-Executive Directors

All Directors, except the Managing Director and the Non-Executive Independent Directors, are liable to retire by rotation.

Non-Executive Independent Directors are independent of the management. They play a key role in balancing the functioning of the Board by bringing in independent judgement and external perspective. The terms & conditions of appointment of Independent Directors are available on the website of the Company at <https://www.pghealthindia.com/investors/#policies>. The Board is of the opinion that all the Independent Directors of the Company possess integrity, have relevant expertise and experience and fulfil the conditions specified under the Act and the SEBI (LODR) Regulations, 2015.

All Independent Directors of the Company have provided declarations to the Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Act and the SEBI (LODR) Regulations, 2015. All Independent Directors are registered with the

Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

There is no inter-se relationship between the Directors of the Company. Further, all Directors have confirmed that they have not been disqualified from being appointed as a Director pursuant to section 164(2) of the Companies Act, 2013; and that they are not debarred from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other such authority. The Company has obtained a certificate from M/s. Saraf & Associates, Practicing Company Secretary (annexed to this Report), confirming the same.

The composition of the Board of Directors and their Directorships in other Companies held as on March 31, 2026, are given below:

Name of the Director	Category	No. of Directorships in other companies*	Membership of Board Committees of other companies **		Directorships in other listed companies
			Member	Chairman	
Mr. S. Madhavan	ID	7	4	4	Non-Executive Independent Director: - ICICI Bank Limited - Welspun Enterprises Limited - Eicher Motors Limited
Mr. Sharad Tyagi	ID	1	2	1	Non-Executive Independent Director: - IOL Chemicals and Pharmaceuticals Limited
Ms. Krishna Sarma	ID	3	Nil	Nil	-
Mr. Milind Thatte	ED-MD	Nil	Nil	Nil	-
Mr. Shashank Srowthy	ED, CFO	Nil	Nil	Nil	-
Mr. Aalok Agrawal	NED	Nil	Nil	Nil	-
Ms. Seema Sambasivan	NED	Nil	Nil	Nil	-

ID – Independent Director, ED – Executive Director, NED – Non-Executive Director, MD- Managing Director, CFO- Chief Financial Officer

Notes:

*Includes directorships in private companies and companies registered under Section 8 of the Companies Act, 2013 and excludes directorships in foreign companies.

**Includes memberships of only Audit Committee and Stakeholders' Relationship Committee of Public Companies.

(b) Meetings of the Board

The Board meets at least once a quarter to discuss financial results and other business and compliance matters, including business performance and strategy. The Board and Committee meetings are scheduled well in advance and the Directors are annually provided with tentative dates along with tentative agenda plan for the Board and Committee meetings, as a measure to enable the Directors to plan and have effective participation in the meetings.

During the Financial Year, five meetings of the Board were held on May 29, 2025, August 1, 2025, September 16, 2025, November 5, 2025 and February 6, 2026. The Board members are provided with option for attending the Board and

Committee meetings via audio-video means.

(c) Flow of information to the Board

To provide a background of Company's policies, standard of practices and other information, every Director is provided a set of Company's constitutional and policy documents, on their appointment on the Board of the Company. The Company Secretary determines the agenda items for meetings and finalizes them in consultation with the management of the Company and the Managing Director. Detailed agenda is sent to Directors well in advance of the Board meeting.

Sufficient time is allocated for discussions and deliberations at the meeting. The Committees of

the Board make necessary recommendations to the Board which are relevant from time to time. The Company Secretary of the Company attends all the meetings and is responsible for noting actionable items discussed during the meeting. The Management reports back to the Board on the status of such items in the subsequent meeting or as needed post the meeting. Senior Managerial Personnel of the Company are invited to Board meetings, at regular intervals or as recommended by Board, to familiarize the Board/ Committees on Company's business, strategy, or processes.

The Company Secretary of the Company notes the minutes of the meeting. The draft Minutes are circulated to the Board and its Committees in compliance with the Companies Act, 2013. On receipt of comments, the Minutes are entered in the books within 30 days of the Meeting. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and the SEBI (LODR) Regulations, 2015 with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Shareholders of the Company, with letter and spirit.

(d) Directors' attendance record

The attendance of the Directors at the Board Meetings held during the Financial Year and the Annual General Meeting held for the Financial year 2025-26, is as under:

Name of the Director	No. of Board meetings held during the tenure	No. of Board meetings attended	Whether attended Annual General Meeting held on August 29, 2025
Mr. S. Madhavan	5	5	Yes
Mr. Sharad Tyagi	5	5	Yes
Ms. Krishna Sarma	5	5	Yes
Mr. Milind Thatte	5	5	Yes
Mr. Lokesh Chandak*	3	3	Yes
Mr. Shashank Srowthy®	2	2	Not Applicable
Mr. Aalok Agrawal	5	5	Yes
Ms. Seema Sambasivan	5	3	Yes

Note:

*Ceased to be Executive Director & Chief Financial Officer with effect from September 30, 2025

®Appointed as Executive Director & Chief Financial Officer with effect from October 1, 2025

(e) Familiarization programme for Independent Directors

The Company's familiarization programme is designed to enable Independent Directors to gain a comprehensive understanding of:

- Their roles, rights, responsibilities in the Company,
- Nature of the industry in which the Company operates and business model of the Company;
- Other matters like Company policies, procedures, Code of Conduct, Internal standards, etc.

The Company has established a structured onboarding and familiarization process for newly appointed Independent Directors. As part of this

process, Directors are provided with relevant introductory material including annual reports, codes of conducts as may be applicable to the Director, various policies and procedures adopted by the Company and such other relevant documents.

Further, the Directors are provided with such information relating to the Company as may be required for the effective discharge of their duties and are encouraged to engage directly with the Company's management team to gain a deeper understanding of the business and its operations, as and when requested by them.

The Board of Directors are regularly apprised through various presentations at meetings of the Board and its Committees by senior management

and functional leaders on the Company's business performance, strategic initiatives, operational developments, industry trends, and key risks. These interactions provide Independent Directors with direct access to management and facilitate a deeper understanding of the Company's strategy, business model, market environment, competitive landscape, organizational structure, risk management framework, and such other areas.

In addition, the Company conducts annual strategy sessions for the Board to deliberate on the Company's long-term plans, business outlook, organizational priorities, and strategic direction. The Company also organizes periodic knowledge-sharing and familiarization sessions for Non-Executive Directors on topics relevant to

the Company's business, governance, regulatory environment, and emerging developments.

The details of the familiarization programmes held during the year are available on the Company's website at <https://www.pghealthindia.com/investors/#familiarisationProgramme>

(f) Key Board qualifications, expertise and attributes

The Company is engaged in manufacturing and selling of healthcare products. It is ensured that the Board Members have background that when combined provide a portfolio of experience, expertise and knowledge that serve Company's purpose, at its best. The following skills / expertise / competencies have been identified for the effective functioning of the Company:

Accounting expertise		Experience of financial management with appropriate professional qualifications (e.g. MBA in Finance, Chartered Accountant, Cost Accountant, Chartered Financial Analyst etc.)
Legal expertise		Experience in the field of law, litigation or advisory with appropriate professional qualifications (e.g. Lawyer, Solicitor, Company Secretary)
Strategy / Business Operation expertise		Experience of leading the companies as CEO or part of Senior management or as Functional leader with strategic or business operations expertise Experience in digital, technology driven businesses
Healthcare domain expertise		Experience of healthcare industry
Regulatory / Policy expertise		Experience of regulatory advisory, policy formulation & implementation, public administrative experience

While all the Board members possess the skills identified, their core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business for efficient functioning of the Board are as follows:

Name of the Director*					
Mr. S. Madhavan	✓	-	✓	-	-
Ms. Krishna Sarma	-	✓	-	✓	✓
Mr. Sharad Tyagi	✓	-	✓	✓	-
Mr. Milind Thatte	✓	-	✓	✓	-
Mr. Shashank Srowthy	✓	-	✓	✓	-
Mr. Aalok Agrawal	✓	-	✓	✓	-
Ms. Seema Sambasivan	-	-	✓	✓	✓

*Directors on Board of the Company as on March 31, 2026.

(g) Annual Board evaluation and separate meeting of Independent Directors

In terms of the requirement of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance and that of its Committees as well as performance of the Directors individually with the aim to improve the effectiveness of the Board and the Committees.

The Company has an evaluation process in place where feedback is sought by way of structured questionnaires covering various aspects in line with the Guidance Note on Board evaluation issued by the Securities and Exchange Board of India vide its circular dated January 5, 2017 like, independence, structure & composition, Board oversight and effectiveness, cohesion in meetings, meeting process, flow of information etc. Performance evaluation process is led by the Lead Independent Director based on the responses received from the Directors.

Mr. Sharad Tyagi was appointed as Lead Independent Director for the performance evaluation process for the Financial Year 2025-26.

The Independent Directors of the Company met separately without the presence of Non-Independent Directors or management representatives on March 17, 2026 (via audio/video conference) to review the performance of Directors individually; the Chairperson of the

Company; the Board and its Committees, and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The attendance of the Independent Directors at their Meeting is as under:

Name of the Independent Director	Whether attended
Mr. Sharad Tyagi	Yes
Ms. Krishna Sarma	Yes
Mr. S. Madhavan	Yes

The overall performance evaluation exercise was completed to the satisfaction of the Directors. The key outcome of the evaluation and actionable areas were discussed at the meetings of the Nomination and Remuneration Committee and the Board meeting and the same were noted to be acted upon.

(h) Stock Options

The Company does not have any Stock Option Plan for its employees. However, all employees of the Company are given the right to purchase shares of the Ultimate Holding Company – The Procter & Gamble Company, USA under its 'International Stock Ownership Plan'. Certain employees of the Company are also entitled to Stock Option of the Ultimate Holding Company under its Employee Stock Option Plan. Details as regards the same are disclosed vide Note 35 forming part of the Financial Statements.

(i) Remuneration of Directors

- Non Executive Independent Directors:

The Independent Directors are paid sitting fees and commission to compensate for their valuable contribution to the Company owing to their wealth of experience and knowledge. Members of the Company at their 55th Annual General Meeting held on November 23, 2022 had approved payment of commission to the Independent Directors of the Company upto a maximum of 1% of the net profits of the Company per annum in the aggregate, for a period of 5 years w.e.f. January 1, 2023 and had also empowered the Board of Directors to fix the quantum of commission payable to the Independent

Directors and to also determine the period for which said commission is payable. The Board of Directors at their meeting held on May 26, 2026 approved payment of annual commission of ₹ 14 lacs to Independent Directors, for the Financial Year 2025-26.

- Executive Directors:

The Executive Directors are paid salary by the Company, in accordance with the limits prescribed under the Act and the Remuneration policy of the Company.

No fee or compensation is payable to the Directors on severance of Directorship of the Company.

Details of the remuneration paid to the Directors of the Company for the Financial Year ended March 31, 2026 are given below:

(in ₹ Lakhs)

Name of Director	Salary*	Commission	Sitting Fees	Equity Shares held (Face value of ₹ 10 each)*
Mr. S. Madhavan	Not applicable	14.00	8.50	NIL
Mr. Sharad Tyagi	Not applicable	14.00	7.75	NIL
Ms. Krishna Sarma	Not applicable	14.00	7.25	NIL
Mr. Milind Thatte	317.56	Not applicable		NIL
Mr. Lokesh Chandak [^]	165.32			NIL
Mr. Shashank Srowthy [#]	64.74			NIL
Mr. Aalok Agrawal	Not applicable			NIL
Ms. Seema Sambasivan	Not applicable			NIL

* Excludes shares held by relatives.

§ Salary includes bonus and Provident fund contribution

¶ Salary includes amount charged to the Company on exercise of Stock Options of the ultimate Holding Company, The Procter & Gamble Company, USA, under its Employee Stock Option Plan

[^] Ceased to be Executive Director & Chief Financial Officer with effect from September 30, 2025

[#] Appointed as Executive Director & Chief Financial Officer with effect from October 1, 2025

(j) Related Party Transactions

The Company has adopted Related Party Transaction Policy ('RPT Policy') to ensure that all Related Party Transactions entered into by the Company shall be in the best interest of the Company and in accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The RPT Policy is available on the Company's website at <https://www.pghealthindia.com/investors/#policies>.

Prior omnibus approval of the Audit Committee is obtained for related party transactions which are of repetitive nature. All related party transactions are reviewed by independent chartered

accountant firm to ensure transactions are in ordinary course of business, at arm's length and are in compliance with the RPT Policy of the Company. All related party transactions are placed before the Audit Committee for quarterly review.

There are no material pecuniary relationships / significant transactions made by the Company with its Promoters, Directors or management, their subsidiaries or relatives etc. which have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in Note 37 forming part of the Financial Statements.

(k) Succession planning

The Company believes that by integrating workforce planning with strategic business planning, the Company can put necessary financial and human resources in place so that its objectives can be met.

The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to

introduce new perspectives while maintaining experience and continuity. Our Board members bring to the table their broad and diverse skills and viewpoints to aid the Company in advancing its strategy. To effect the same, the Nomination and Remuneration Committee works with the Board on the Board succession plan to ensure orderly succession in appointments to the Board.

(l) Committees of the Board



Audit Committee

As on date of this report, the Audit Committee comprises of Ms. Krishna Sarma (Chairperson), Mr. S. Madhavan (Member), Mr. Sharad Tyagi (Member) and Mr. Milind Thatte (Member). Ms. Zeal Rupani, Company Secretary is the Secretary to the Audit Committee.

During the Financial Year, 5 meetings of the Audit Committee were held on May 29, 2025, August 1, 2025, September 16, 2025, November 5, 2025 and February 6, 2026. Composition and attendance of the Members of the Audit Committee during the Financial Year are detailed in table below:

Members of the Committee	Category	No. of Meetings held during the year	No. of Meetings attended
Ms. Krishna Sarma ^{^*}	ID	5	5
Mr. Sharad Tyagi [*]	ID	5	5
Mr. S. Madhavan	ID	5	5
Mr. Milind Thatte	ED	5	5

ID= Independent Director, ED=Executive Director

^{*} Inducted as Member of the Committee with effect from April 1, 2025.

[^]Elected as Chairperson of the Committee with effect from April 1, 2025.

The Audit Committee is comprised of Directors, with appropriate financial skills to provide good oversight. The Company Secretary acts as the Secretary to the Audit Committee. The Audit Committee plays the role as is contemplated under Section 177 of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015.

The Audit Committee powers include the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice; and
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee role includes the following:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;

- iv. Scrutiny of inter-corporate loans and investments;
- v. Valuation of undertakings or assets of the Company, wherever it is necessary;
- vi. Evaluation of internal financial controls and risk management systems;
- vii. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- viii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- ix. Examination and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- x. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- xi. Monitoring the end use of funds raised through public offers and related matters and 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, and making appropriate recommendations to the Board to take up steps in this matter;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of qualifications, experience and background, etc. of the candidate;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. 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;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
- xx. Reviewing any other areas which may be specified as role of the Audit Committee under the SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and other statutes, as amended from time to time.

Stakeholder Relationship Committee

As on date of this report, the Stakeholder Relationship Committee comprises of Mr. Sharad

Tyagi (Chairperson), Mr. Milind Thatte (Member) and Mr. Shashank Srowthy (Member).

During the Financial Year, one meeting of the Stakeholder Relationship Committee was held on May 29, 2025. Composition and attendance of the Members of the Committee during the Financial Year is detailed in table below:

Members of the Committee	Category	No. of meetings held during tenure	No. of Meetings attended
Mr. Sharad Tyagi [^]	ID	1	1
Mr. Milind Thatte	ED	1	1
Mr. Lokesh Chandak* (erstwhile member)	ED	1	1
Mr. Shashank Srowthy [#]	ED	N.A.	N.A.

ID= Independent Director, ED=Executive Director

[^]Inducted as member and elected as Chairperson of the Committee with effect from April 1, 2025.

*Ceased to be member of the Committee with effect from September 30, 2025.

[#]Inducted as member of the Committee with effect from October 1, 2025.

The role of the Committee is as follows:

- Resolving the grievances of the security holders of the Company including complaints related to transfer and transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of duplicate certificates, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory notices by the shareholders of the Company.

During the Financial Year, the Company received 3 complaints from Shareholders. These complaints have been resolved during the Financial Year. There were no pending complaints as on March 31, 2026. Ms. Zeal Rupani, Company Secretary is the Compliance Officer of the Company and is responsible for redressing investor grievances.

Nomination and Remuneration Committee

As on date of this report, the Nomination & Remuneration Committee comprises of Mr. Sharad

Tyagi (Chairperson), Mr. S. Madhavan (Member) and Mr. Aalok Agrawal (Member).

During the Financial Year, three meetings of the Nomination & Remuneration Committee were held on May 29, 2025, September 16, 2025, and February 24, 2026. Composition and attendance of the Members of the Nomination and Remuneration Committee during the Financial Year is detailed in table below:

Members of the Committee	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Sharad Tyagi*	ID	3	3
Mr. S. Madhavan	ID	3	3
Mr. Aalok Agrawal	NED	3	3

ID=Independent Director, NED=Non-Executive Director.

*Inducted as member and elected as Chairperson of the Committee with effect from April 1, 2025.

The role of the Committee is as follows:

- Formulation of criteria for determining qualifications, positive attributes and independence of Directors;
- Formulation of evaluation criteria for performance evaluation of Independent Directors and the Board;
- Recommendation to the Board of a Policy, relating to the remuneration of Directors, key managerial personnel and senior management;
- Identification of persons who are qualified to become Directors and who may be appointed in senior management and recommendation to the Board their appointment and removal;
- Carrying out evaluation of every Director's performance;
- Devise a policy on Board diversity; and
- Any other role & responsibility, as may be mandated by any statutory legislation, from time to time.

The Company has adopted Nomination and Remuneration Policy. The Nomination and Remuneration Policy is in compliance with all applicable provisions of the Companies Act, 2013, particularly Section 178 read together with the applicable rules thereto and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Policy is designed to attract, motivate and retain leadership members in a competitive and international market. The Policy reflects

the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The Policy is available on the website of the Company at <https://www.pghealthindia.com/investors/#policies>.

The Company has also adopted a Board Diversity Policy which is based on the principle that the Company's Board of Directors should have a balance of skills, experience and diversity of perspectives appropriate to the Company's business. The Company recognizes that a Board composed of appropriately qualified people with a broad spectrum of experience relevant to the business is important for effective corporate governance and sustained commercial success of the Company. The Company aims to achieve a sustainable and balanced development by building a diverse and inclusive culture.

Corporate Social Responsibility Committee

As on date of this report, the Corporate Social Responsibility Committee comprises of Mr. Milind Thatte (Chairperson), Mr. Shashank Srowthy (Member) and Ms. Krishna Sarma (Member). During the Financial Year, two meetings of the Corporate Social Responsibility Committee were held on May 29, 2025 and November 5, 2025.

Composition and attendance of the Members of the Corporate Social Responsibility Committee during the Financial Year is detailed in table below:

Members of the Committee	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Milind Thatte [^]	ED	2	2
Ms. Krishna Sarma ^{\$}	ID	2	2
Mr. Lokesh Chandak* (Erstwhile member)	ED	1	1
Mr. Shashank Srowthy [#]	ED	1	1

ID=Independent Director, ED=Executive Director.

[^]Elected as Chairperson of the Committee with effect from April 1, 2025

^{\$}Inducted as member of the Committee with effect from April 1, 2025

*Ceased to be member of the Committee with effect from September 30, 2025

[#]Inducted as member of the Committee with effect from October 1, 2025

The role of the Committee is as follows:

- Formulation and recommendation to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company;

- Recommendation of the amount of expenditure to be incurred on the CSR activities;
- Monitoring the CSR Policy of the Company from time to time;
- Formulation and monitoring of implementation of business responsibility policies; and
- Annual assessment of the business responsibility performance and reporting.

The Company has adopted a Corporate Social Responsibility Policy in lines with terms of the Companies Act, 2013, which is available on the Company's website at <https://www.pghealthindia.com/investors/#policies>. The CSR initiatives of the Company form part of the Directors' Report.

Risk Management Committee

As on date of this report, the Risk Management Committee comprises of Mr. Milind Thatte (Chairperson), Mr. S. Madhavan (Member), Mr. Aalok Agrawal (Member) and Mr. Shashank Srowthy (Member). During the Financial Year, four meetings of the Risk Management Committee were held on May 29, 2025, August 1, 2025, November 5, 2025 and February 6, 2026.

Composition and attendance of the Members of the Risk Management Committee during the Financial Year is detailed in table below :

Member of the committee	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Milind Thatte	ED	4	4
Mr. S. Madhavan	ID	4	4
Mr. Aalok Agrawal	NED	4	4
Mr. Lokesh Chandak* (Erstwhile member)	ED	2	2
Mr. Shashank Srowthy [^]	ED	2	2

ID=Independent Director, ED=Executive Director, NED= Non-Executive Director

*Ceased to be member of the Committee with effect from September 30, 2025.

[^]Inducted as member of the Committee with effect from October 1, 2025.

The role of the Committee is as follows:

- To formulate a detailed risk management policy which shall include details, as prescribed by law from time to time.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any), shall be subject to review by the Risk Management Committee.

The Company has adopted a Risk Management Policy, which aims to create a standard, structured and efficient approach to identify, assess and mitigate risks. The Governance Board, led by the Managing Director and comprising of Chief Financial Officer, Chief Human Resource Officer, Supply Chain Leader, Sales Leaders and Legal Counsel, assesses, and reviews enterprise level risks and works with process owners and functional managers to ensure that corrective action is taken.

(m) Particulars of senior management of the Company as on March 31, 2026

Name of SMP	Designation
Mr. Shashank Srowthy [@]	Chief Financial Officer and Executive Director
Mr. Vishal Naik [#]	Director- Sales, Distributor Operations and Sales Stewardship Leader
Mr. Abhijit Roy	Marketing Strategy and Planning leader, E-commerce & Commercial Excellence Leader
Mr. M. Padmakar Rao	Sales Leader (West and South region)
Mr. Nilesh Barbade	Sales Leader (North and East region)
Mr. Vijaykumar Pampana	Brand Leader
Ms. Geetha Vijaydas	Product Supply, Supply Network Organization & Planning Leader
Ms. Sanika Gokhale [%]	Human Resources Leader
Mr. Ketan Kotadiya [*]	Medical, Regulatory and R&D Leader
Ms. Zeal Rupani	Company Secretary

[@]Mr. Lokesh Chandak ceased to be CFO & Executive Director effective September 30, 2025. Mr. Shashank Srowthy was appointed as CFO and Executive Director effective October 1, 2025.

[#]Mr. Siddharth Vachaspati ceased to be Sales Senior Director effective June 30, 2025.

[#]Mr. Vishal Naik was appointed as Director- Sales, Distributor Operations and Sales Stewardship Leader effective July 1, 2025.

^{*}Mr. Ketan Kotadiya was appointed as Medical, Regulatory and R&D Leader effective September 1, 2025. Mr. Sachin Pawar ceased to be Medical Leader effective September 30, 2025.

[%]Mr. Anit Singh ceased to be Human Resource Leader effective September 30, 2025. Ms. Sanika Gokhale was appointed as Human Resource Leader effective October 1, 2025.

(n) Disclosures regarding re-appointment of Directors

Mr. Aalok Agrawal, Non- Executive Director retires by rotation and being eligible offers himself for re appointment at the ensuing 59th Annual General Meeting. Brief profile for Mr. Agrawal, is provided below:

Mr. Agrawal is a Bachelor of Science (Physics) and an MBA from Indian Institute of Management. Ahmedabad. He has been with P&G for 27 years with leadership experience on consumer healthcare & FMCG businesses and deep mastery in diverse OTC value creation business models. He has worked in diverse cultural contexts across the globe. He is currently Sr. Vice President & General Manager, Consumer Healthcare for the Asia-Pacific, India, Middle-East & Africa region.

COMMUNICATION TO SHAREHOLDERS:

I. Analyst Meet

One meeting with analysts and institutional investors was held during the Financial Year. Details of the same are hosted on the website of the Company at <https://www.pghealthindia.com/investors/#analyst-investors-meeting>.

II. Annual Report and Notice calling the General Meeting

This Annual Report along with Notice calling the Annual General Meeting for the Financial Year 2025-26, is being sent to the Members at the email address updated by the Members with the Depository Participants or Registrar & Transfer Agent, as applicable.

Members who need hard copy of the report are requested to write to the Company Secretary at investorgrievance.im@pg.com. A copy of the report will be delivered to your registered address.

III. Declaration of Financial Result

The quarterly results of the Company are announced within 45 days of completion of the quarter or within the time as prescribed by the Securities & Exchange Board of India. Audited Annual Statements are announced within 60 days of the end of the Financial Year or within

the time as prescribed by the Securities & Exchange Board of India. Financial Results and other newspapers advertisements [as prescribed under SEBI (LODR) Regulations, 2015] given during the year were published in the Business Standard and Mumbai Lakshadeep.

The Company's results and official news releases are published on Company's website: <https://www.pghealthindia.com/investors/#financial-results>.

IV. Communication with respect to deduction of tax on dividend income

Shareholders may note that, in accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Indian Finance Act, 2020, dividend declared and paid by the Company after April 1, 2020, is taxable in the hands of shareholders and the Company is required to deduct the tax at source ("TDS") on the distribution of dividend income to its shareholders at the applicable rates. In order to enable the Company to determine the appropriate TDS rate, shareholders are requested to submit the requisite documents for claiming exemption in tax, if applicable and as and when communicated by the Company. These notices are uploaded on stock exchanges and also available on the Company's website at <https://www.pghealthindia.com/investors/>.

V. Green Initiative

The Company requests its shareholders to join in its endeavor to conserve resources by updating relevant information for receiving online communication and electronic dividend payout.

Updation of bank details for remittance of dividend/ cash benefits in electronic form Pursuant to SEBI Master Circular no. HO/38/13/(4)2026-MIRSD POD/I/4298/2026 dated February 6, 2026, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by the SEBI in this regard. Hence, the Shareholders are requested to update their bank details:

- i. In case of holdings in dematerialised form, by contacting their DP and giving suitable

instructions to update the bank details in their demat account

- ii. In case of holdings in physical form, by informing the Company's RTA i.e., Kfin Technologies Limited, through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions the 9-digit MICR Code Number and the 11-digit IFSC Code. This letter should be supported by cancelled cheque bearing the name of the first shareholder.

The Company shall hold such unpaid/unclaimed dividend in its unpaid dividend account in terms of the Companies Act, 2013, till claimed by the shareholder by furnishing above mentioned information. Further, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the payments to the holder that were previously unclaimed/ unsuccessful once necessary KYC details are updated by the investor.

VI. Updation of KYC

As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and relevant circulars thereafter, latest being Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, all the listed companies are required to record the PAN, and other KYC details of all the shareholders holding shares in physical mode. Shareholders holding shares in physical form with the Company are requested to update above information with the Company, if pending. It is hereby informed that shareholder will be eligible to lodge any grievance or avail any service request with the Company/ or its RTA only after furnishing PAN and other KYC details.

The Company, with the help of the RTA and the depositories has dispatched several reminders during the year to all shareholders who have not registered their KYC and other details, requesting them to update the same. For further details shareholders are requested to refer to the communication available on the website of the Company at www.pghealthindia.com. Members are encouraged to provide 'choice of nomination' in their own interest for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets

in securities market.

VII. Share Transfer and Demat system

It is hereby informed that the securities of the listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD PoD/P/CIR/2025/97, dated July 2, 2025, has mandated to open a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended to, due to deficiency in the documents/process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026, has prescribed to open another special window which shall remain open for a period of one year from February 5, 2026 to February 4, 2027. In adherence to the above SEBI Circulars, the Company/RTA had made necessary newspaper and social media advertisements to publicize the opening of the special window. Shareholders who are eligible to resubmit their documents, are encouraged to use this opportunity.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its circular dated January 25, 2023, has mandated the listed entities to issue securities for the service requests only in dematerialised form viz, Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Transmission; Transposition, etc. For the purpose of the same, after due verification, registrar and transfer agent/issuer companies shall retain share certificates and process the service requests by issuing letter of confirmation, valid for a period of 120 days. As per the process, shareholders are required to submit their demat requests within this validity period, failing which the Company shall credit the securities to a suspense escrow demat account of the Company. The operational guidelines with respect to above service requests are available on the website of the Company.

VIII. Alternate Dispute Redressal Mechanism

SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 has prescribed an SOP in accordance with Regulation 40 of the SEBI (LODR) Regulations, 2015, for dispute resolution under the Stock Exchange

arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents and its Shareholder(s)/ Investor(s) emanating from investor services. The Company along with its RTA has made the investors aware on the availability of dispute resolution mechanism with Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited against the Company and/or its RTA. Communication in this regard was sent through email and/or SMSes to all holders who held the shares of the Company in physical form. The said SEBI Circular is also made available on the Company's website under investor guidance section.

Further, SEBI has streamlined the existing dispute resolution mechanism by establishing a common online dispute resolution (ODR) portal for resolution of disputes arising in the securities market. Shareholders are advised to first approach the Company or its RTA for resolution. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/ with Stock Exchanges, as detailed in the circular issued by SEBI on the ODR mechanism available on the website of the Company. After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

IX. Company's website

All disclosures as required under the SEBI (LODR) Regulations, 2015 are made to respective Stock Exchanges where the securities of the Company are listed. The same are also available on the Company's website at www.pghealthindia.com. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, stock exchange announcement & compliances including shareholding patterns, details of unpaid dividend, contact details of nodal officer & Registrars & Transfer Agent ('RTA') and shareholder communication.

STATUTORY COMPLIANCE

The Company has complied with all applicable requirements prescribed by the regulatory and statutory authorities including Stock Exchanges and the SEBI on all matters related to capital markets and no strictures or penalty was imposed on the Company in past three years. The Company has complied with the corporate governance requirements

specified in regulation 17 to 27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

GENERAL MEETINGS

For the Financial Year ended	Date of the meeting	Time	Venue	No. of special resolutions passed
2022-23	November 30, 2023	3.30 pm	Annual General Meetings were held through Video Conference / Other Audio Visual Means. Deemed venue for the meeting was the registered office of the Company.	None
2023-24	December 5, 2024	3.30 pm		None
2024-25	August 29, 2025	11.00 am		None

The Company had sent the AGM Notice and Annual Report by e-mail to those shareholders whose email addresses were registered with the Company/RTA/ Depositories. Hard copy of the Annual Report was also sent to the shareholders upon receipt of specific request.

POSTAL BALLOT

During the Financial Year, following special resolution was approved by postal ballot mechanism, via notice dated October 17, 2025. The Board had appointed Mr. Nrupang B. Dholakia, designated partner of Dholakia & Associates LLP, Practicing Company Secretaries, as the scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. The results of the postal ballot were declared on November 17, 2025.

Details of resolution passed is as follows:

1. Appointment of Mr. Shashank Srowthy (DIN 11317956) as an Executive Director of the Company for a period of five years, effective October 1, 2025, liable to retire by rotation.

Details of the voting pattern are as under:

Particulars	No. of Votes (Physical ballots and e-voting)	Votes Cast (No. of Shares)	% of Votes
Assented to the resolution	389	1,12,68,160	99.60
Dissented to the resolution	41	45,273	0.40
No. of valid postal ballot forms/e-votes received	430	1,13,13,433	100

Accordingly, the said Resolution was approved by the Shareholders of the Company, with requisite majority.

Procedure for Postal Ballot:

In compliance with Regulation 44 of SEBI (LODR) Regulations, 2015; Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Company provided electronic voting (e-voting) facility to all its Shareholders. The Company engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its Shareholders. The Shareholders had an option to vote either by postal ballot or through e-voting.

The postal ballot notice was sent to Shareholders in electronic form to the email addresses registered with the depository participants/Company's Registrar & Share Transfer Agents.

The Company also published a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Secretarial Standards issued by the Institute of Company Secretaries of India, the Companies Act, 2013 and the Rules issued thereunder. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. Shareholders desiring to vote through postal ballot were requested to return the forms, duly completed and signed so as to reach the Scrutinizer before the close of the voting period. Shareholders desiring to exercise their votes by electronic mode were requested to vote before the close of business hours on the last date of e-voting.

The Scrutinizer submitted his report, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company. The results were displayed on the website of the Company www.pghealthindia.com, besides being communicated to the Stock Exchanges.

Post closure of the Financial Year, no special resolution was passed/is proposed to be conducted through Postal Ballot as on the date of this Report.

MD AND CFO CERTIFICATION

A compliance certificate in accordance with Regulation 17(8) of the SEBI (LODR) Regulations, 2015 was provided to the Board of Directors in the prescribed format for the Financial Year 2025-26, which was reviewed by the Audit Committee and taken on record by the Board.

ADOPTION OF DISCRETIONARY REQUIREMENT

The Company has adopted following discretionary requirements of Regulation 27(1) of the SEBI (LODR) Regulations, 2015:

- There are no audit qualifications in the Company's financial statements for the Financial Year 2025-26 and the Company continues to adopt best practices to ensure regime of unmodified audit opinion;
- The Internal Auditor of the Company reports to the Audit Committee; and
- Separation of role between Chairman and Managing Director of the Company.

WHISTLE BLOWER POLICY

The Company is a subsidiary of The Procter & Gamble Company, USA, ("P&G US") and has adopted P&G's global standards and whistle blower mechanism set forth in P&G's Worldwide Business Conduct Manual (WBCM), as Company's Vigil Mechanism. The WBCM sets out several ways employees and others may report concerns, including via the Worldwide Business Conduct Helpline which is available via telephone, email, or web reporting around the world 24 hours a day, seven days a week. It is staffed by an independent company and can take calls in most languages. Reports of actual or suspected violations may also be made anonymously, where allowed by applicable law. The Worldwide Business Conduct Helpline is accessible to all employees. The Audit Committee oversees the vigil mechanism and cases reported along with status report and action taken (if any) are reported to the Committee. No personnel has been denied access to the Committee.

The Vigil mechanism report is available on the Company's website at www.pghealthindia.com.

CODE OF CONDUCT

(i) Code of Conduct for Directors

The Company has in place a Code of Conduct for its Directors and Senior Management. This Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct. The Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct and a certificate from Managing Director to that effect is annexed to this Corporate Governance Report. The Code of Conduct for Directors and Senior Management has been hosted on the Company's website. A declaration signed by the Managing Director to this effect is appended at the end of this Report.

(ii) Code of Conduct for Prohibition of Insider Trading

The Board of the Company has adopted Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by the Designated Person(s) / and other connected person(s). The structured digital database of unpublished price sensitive information is maintained with adequate internal controls. The code has been hosted on the Company's website at <https://www.pghealthindia.com/investors/#policies>

GENERAL INFORMATION

I. Annual General Meeting

Pursuant to the circulars issued by the Ministry of Corporate Affairs and the Securities Exchange Board of India, the 59th Annual General Meeting of the Company will be held on Thursday, September 3, 2026 at 2.30 p.m. through Video Conferencing facility. Deemed Venue for Meeting shall be the Registered Office of the Company: P&G Plaza, Cardinal Gracias Road, Chakala, Andheri East, Mumbai - 400 099. Instructions for joining and participating in the meeting through videoconferencing is provided in the notice for convening the 59th Annual General Meeting. A copy of the transcript of the Annual General Meeting will be made available on the Company's website at <https://www.pghealthindia.com/investors/#annual-general-meeting>.

II. Financial Calendar

The Financial Year of the Company was changed from "July 1st – June 30th" period to "April 1st – March 31st" period, effective Financial year 2024-25. The Financial Year of the Company for purpose of this report viz., 2025-26 commenced on April 1, 2025, and ended on March 31, 2026.

The Financial Results are declared within timelines as prescribed by the Securities & Exchange Board of India.

III. Book Closure Dates: Record date for payment of dividend, if declared at the ensuing Annual General Meeting, shall be August 27, 2026.

IV. Dividend Payment Date: On or before September 27, 2026.

V. Total fees paid to Statutory Auditors of the Company: Total fees of ₹ 43 lacs for Financial Year 2025-26, was paid by the Company to Haribhakti & Co., Statutory Auditors of the Company.

VI. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. 4 Complaints related to sexual harassment of women at workplace were received during the Financial Year 2025-26, of which one complaint was pending for resolution as at end of the Financial Year.

VII. Recommendations of Committees of the Board

There were no instances during the Financial Year 2025-26, wherein the Board had not accepted recommendations made by any Committee of the Board.

VIII. Listing of Equity Shares on Stock Exchanges

The Company's shares are listed on below stock exchanges, and the Company has been compliant in paying the requisite annual fee to the stock exchanges:

Name of Stock Exchange	Company Scrip Code	Address of stock exchange
BSE Limited	500126	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
National Stock Exchange of India Limited	PGHL	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

VIII. ISIN CODE

Dematerialization ISIN Code : INE199A01012

IX. Distribution of shareholding by ownership as on March 31, 2026

Category	Number of shares held	% of shares held
Foreign & Indian promoters	86,01,071	51.82
Resident Individuals and others	40,28,593	23.08
Mutual Funds	16,93,346	10.54
Banks	665	0.00
Insurance Companies	5,53,977	3.47
Foreign Portfolio Investors	10,28,833	6.86
Private Corporate Bodies	2,84,466	1.76
NRIs & Foreign Nationals	4,08,431	2.47
TOTAL	1,65,99,382	100.00

X. Distribution of shareholding by size class as on March 31, 2026

Shareholding	Shareholders		Shares	
	Number	% to Total	Number	% to Total
1 - 500	49476	97.50	23,26,528	14.02
501 - 1000	698	1.38	5,05,364	3.04
1001 - 2000	299	0.59	4,25,226	2.56
2001 - 3000	81	0.16	1,99,352	1.20
3001 - 4000	41	0.08	1,44,022	0.87
4001 - 5000	24	0.05	1,11,351	0.67
5001 - 10000	64	0.12	4,35,079	2.62
10001 & above	62	0.12	1,24,52,460	75.02
TOTAL	55790	100.00	1,65,99,382	100.00

XI. Dematerialization of shares and liquidity

The Company's shares are required to be compulsorily traded in the stock exchanges in dematerialized form. As on March 31, 2026, the number of shares in dematerialized and physical mode are as under:

Particulars	No. of shares	% to total capital issued
Held in dematerialized form in NSDL	1,55,73,533	93.82
Held in dematerialized form in CDSL	9,34,802	5.63
Held in Physical form	91,047	0.55
Total	1,65,99,382	100.00

XII. Unclaimed dividend

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor and Protection Fund (IEPF) Authority. The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the IEPF Authority.

Final dividend for the Financial Year ended June 30, 2020 and for the subsequent years, which remain unpaid or unclaimed, will be due for transfer to the IEPF of the Central Government on the dates mentioned in the table below. Members who have not encashed their dividend warrants for these years are requested to claim their dividend on or before the due dates mentioned therein, by writing to the Company's Registrar Transfer Agent M/s. Kfin Technologies Pvt Ltd.

Date of Declaration of dividend	For the Financial year ended	Due Date for transfer to IEPF
26.11.2020	2019-20	01.01.2028
11.11.2021	2020-21	17.12.2028
05.05.2022	Interim 2021-22	11.06.2029
23.11.2022	2021-22	30.12.2029
05.02.2023	Interim 2022-23	14.03.2030
30.11.2023	2022-23	04.01.2031
06.02.2024	Interim 2023-24	13.03.2031
05.12.2024	2023-24	11.12.2031

Date of Declaration of dividend	For the Financial year ended	Due Date for transfer to IEPF
12.02.2025	Interim 2024-25	18.02.2032
29.08.2025	2024-25	03.09.2032
06.02.2026	Interim 2025-26	11.02.2033

Members are requested to update their bank account, other relevant details to reduce the quantum of physical dividend warrants and other correspondence that is sent through physical mode in order to enable digitization of data.

The Company, *inter alia*, has been sending periodic reminders to the shareholders of the Company to claim their outstanding dividend(s) to reduce the quantum of unclaimed dividend(s) lying with the Company.

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents listed in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

During the Financial Year 2025-26, unpaid dividend from the dividend declared for the Financial Year ended December 31, 2017, was transferred to IEPF account on August 7, 2025, amounting to ₹ 12,23,955.00. Further, 3,353 equity shares corresponding to said dividend were transferred to IEPF authority fund on September 22, 2025.

The details of unpaid / unclaimed dividend have been hosted on the website of the Company, viz., <https://www.pghealthindia.com/investors/>. Ms. Zeal Rupani, Company Secretary is the Nodal officer of the Company, under the IEPF rules.

Investor Education and Protection Fund Authority ('IEPFA'), Ministry of Corporate Affairs had launched a 100 days campaign named "Saksham Niveshak" from July 28, 2025 to November 6, 2025, to reduce the amount of

unclaimed dividend of the investors likely to be transferred to IEPF, guide and assist shareholder to update KYC and assist shareholders in filing of claims for dividend and shares which are lying with IEPFA without involving third parties. As a part of the above campaign, the Company has made necessary newspaper publications and sent physical notices to shareholders, informing the process to claim unclaimed dividend and shares. Based on response received from the shareholders, the Company guided them to update their KYC details and assisted in filing claims with IEPF. The Company continues to reach out to the shareholders to facilitate release of unpaid dividend.

XIII. Disclosure in respect of equity shares transferred to the Company's unclaimed Suspense Account is as under:

In accordance with the requirements of Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 on operating guidelines issued by SEBI, the Company has opened a Suspense escrow Demat Account "Procter & Gamble Health Limited – Suspense Escrow Demat Account" with a depository participant for transfer of shares arising out of formalities pertaining to issue of letter of confirmation with respect to duplicate share certificates.

The voting rights on shares lying in Suspense Escrow Demat Account remains frozen till the rightful owner claims the shares. The dividend for the shares which are lying in Suspense Escrow Demat Account is credited back to the relevant dividend accounts of the Company and benefits of the same are passed to the shareholder, as and when shares are released to the rightful claimant.

Details of the transactions in Company's unclaimed suspense account, during the Financial Year, is detailed in table below:

Transaction	Particulars	No. of shareholders	No. of Equity Shares
Opening Balance	Aggregate number of shareholders and the outstanding shares in the Escrow Account lying as on April 1, 2025	9	930
Less	Number of shareholders who approached the Company for transfer of shares and number of shares transferred from suspense account during the year	4	452
Add	Number of shareholders and their shares transferred to the Escrow account during the year	4	379
Closing Balance	Aggregate number of shareholders and outstanding shares lying in the escrow account as on March 31, 2026	9	857

The voting rights on shares lying in unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

XIV. Other Disclosures

- As on date, the Company has not issued GDR / ADR / warrants or any convertible instruments.
- The Company does not have any subsidiary companies.
- The Company has not entered into any transaction related to Loans and advances in the nature of loans to firms/companies in which directors of the Company are interested.
- No credit rating has been obtained by the Company with respect to its securities.
- The Company has not entered into any Agreement specified under Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations, 2015.
- The disclosure pertaining to details of utilisation of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the SEBI (LODR) Regulations is not applicable to the Company.
- The Company does not have any exposure hedged through commodity derivatives.
- The details of foreign currency risk management are disclosed in Note 34 forming part of the Financial statements.

XV. Plant Location

No. 11/1, Marvasodo Usgaon, Ponda, Goa 403407

XVI. Investor Queries and Grievance Redressal

Shareholders can send their correspondence to the Company with respect to their shares, dividend, request for annual reports and shareholder grievances, at the contact details given below:

Procter & Gamble Health Limited
Ms. Zeal Rupani
Company Secretary and Compliance Officer
Nodal Officer

Registered Address:

P&G Plaza, Cardinal Gracias Road,
 Chakala, Andheri (East) Mumbai – 400 099
 Investor Helpline No.: +91 8291902520
 Email ID: investorgrievance.im@pg.com
 Website: <https://www.pghealthindia.com/investors/>

Registrar and Share Transfer Agent
KFin Technologies Limited

Selenium Tower B, Plot 31 & 32,
 Financial District,
 Nanakramguda, Serilingampally Mandal,
 Hyderabad – 500032, Telangana.
 Toll free number: 1-800-309-4001
 Email : einward@kfintech.com
 Website: <https://www.kfintech.com>

DECLARATION

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members have confirmed compliance with the Directors' Code of Conduct for the financial year ended March 31, 2026 and the Senior Management has complied with the Worldwide Business Conduct Manual for the financial year ended March 31, 2026.

Mumbai
May 26, 2026

For **Procter & Gamble Health Limited**
Milind Thatte
Managing Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with paragraph E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Procter & Gamble Health Limited
P & G Plaza, Cardinal Gracias Road,
Chakala, Andheri East,
Mumbai - 400099

We have examined the compliance of conditions of Corporate Governance by **Procter & Gamble Health Limited** (CIN - L99999MH1967PLC013726) ("Company") for the period 1st April 2025 to 31st March 2026, prescribed in Regulations 17 to 27, Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI LODR for the year ended on 31st March 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **DHOLAKIA & ASSOCIATES LLP**
(Company Secretaries)

CS Nrupang B. Dholakia
Managing Partner
FCS - 10032 CP No. 12884

Place : Mumbai
Date : 26th May, 2026
UDIN : F010032H000491755

Peer Review Certificate No: 2404/2022
FRN: P2014MH034700

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members,
PROCTER & GAMBLE HEALTH LIMITED
CIN: : L99999MH1967PLC013726
P & G Plaza,
Cardinal Gracias Road,
Chakala, Andheri East,
Mumbai City 400099,
Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PROCTER & GAMBLE HEALTH LIMITED** having CIN : **L99999MH1967PLC013726** and having registered office at P & G Plaza, Cardinal Gracias Road Chakala, Andheri East Mumbai City 400099 Maharashtra India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Milind Vasant Thatte	08092990	01/04/2018
2.	Aalok Agrawal	08468145	01/06/2019
3.	Subramanian Madhavan	06451889	15/11/2021
4.	Shashank Raghupathy Srowthy	11317956	01/10/2025
5.	Krishna Sarma	00016115	01/04/2025
6.	Sharad Tyagi	00371842	01/04/2025
7.	Seema Sambasivan	10085866	01/04/2023

*the date of appointment is as per the MCA Portal.

Retired w.e.f. from 31/03/2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M K SARAF & ASSOCIATES LLP**
Company Secretaries

K.G. SARAF
(Designated Partner)
FCS: 1596 | CP: 642
PR. 6694/2025
ICSI UIN : L2025MH018600

Place : Mumbai
Date : 26.05.2026
UDIN : F001596H000494761

INDEPENDENT AUDITOR REPORT

To the Members of Procter & Gamble Health Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Procter & Gamble Health Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the financial year that ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), its changes in equity and its cash flows for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1.	Litigation with government authorities and contingencies: As at 31 March 2026, the Company has pending litigation with tax authorities for several financial years which are at various stages and pending at different forums, which are significant to the financial statements. Also, the Company is engaged in manufacturing and marketing of pharmaceuticals and chemicals. National Pharmaceutical Pricing Authority ('NPPA') has issued various orders/ notification for fixing the price of various pharma products. With respect to the sales of the pharmaceutical products covered by the aforementioned NPPA orders, in earlier years, the Company has received demand notices for overcharging price.	Our audit procedures includes, but not limited to the following procedures: - Obtained detailed list of matters under dispute and other uncertain tax and other legal matters as at March 31, 2026; - Read and evaluated selected key correspondences, independent opinion from legal advisors/ tax consultants, if any, and evaluation of the same by the legal department of Company; - Discussed with the appropriate senior management and evaluated management's underlying key assumptions in estimating the requisite provisions;

Sr. No.	Key audit matter	How our audit addressed the key audit matter
	Further, the Company has filed appeals against these demands with various appellate forums and which are currently pending for adjudication or is in the process of submission of requisite documentation with the authorities These matters involve significant management judgment to determine the possible outcome of the uncertain tax and other legal matters positions, consequently having an impact on related accounting and disclosures in the Financial Statements. Hence, this has been considered as a key audit matter.	- Assessed the management's estimate of the possible outcome of the disputed cases; and - Assessed the adequacy and appropriateness of disclosures made in the financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.

Other Information

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is 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.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 this 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 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 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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 financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", 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;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive

Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

- d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure 2”;
- g. With respect to the other matter to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the financial year ended March 31, 2026 is in accordance with the provisions of section 197 of the Act;

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 on Contingent Liabilities;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts – Refer Note 18 to the financial statements;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

- (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
- (iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;
- (iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) As stated in Note 44 to the financial statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.
 - (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in compliance with section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial

year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 26034828GXKVD6173

Place: Mumbai

Date: 26 May 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Procter & Gamble Health Limited ("the Company") on the financial statements for the year ended March 31, 2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the Financial Statements are held in the name of the Company.
- (iii) (a) During the year, the Company has not made investments in, provided any guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. During the year, the Company has provided loans to its employees, which are detailed as follows:
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, these have substantially been confirmed by them. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification carried out during the year.
- (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(₹ In Lakhs)

Sr. No.	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	Aggregate amount granted / provided during the year				
	- Subsidiaries	---	---	---	---
	- Joint Ventures	---	---	---	---
	- Associates	---	---	---	---
	- Others	---	---	222	---

Sr. No.	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
2	Balance outstanding as at March 31, 2026 in respect of above cases				
	- Subsidiaries	---	---	---	---
	- Joint Ventures	---	---	---	---
	- Associates	---	---	---	---
	- Others	---	---	1,445	---

- (b) Terms and conditions in relation to grant of all loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not made investment, provided advances in the nature of loans and provided security to any other entity during the year.
- (c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated and the repayments or receipts during the year are regular as per stipulation.
- (d) In respect of the aforesaid loans, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not granted any loan or made any investment or provided any guarantee or security, covered under the provisions of section 185 and 186 of the Act. Accordingly reporting under clause (iv) of paragraph 3 of order is not applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to

be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

- (vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax and Penalty	93	2011-12, 2012-13,	Income Tax Appellate Tribunal	
		1,987	2019-20 & 2020-21	Income Tax Appellate Tribunal and MAP	
		6,242	2006-07 to 2010-11, 2013-14 to 2017-18	CIT (A)	
Central Excise Act, 1944	Tax and Penalty	1,541	2009-14 & 2014-15	Customs Excise and Service Tax Appellate Tribunal (CESTAT)	
Local State Sales Tax Act and Central Sales Tax Act 1956	Duty and Penalty	879	2011-12, 2013-14 & 2014-15	Joint Commissioner of Sales Tax (Appeal) / Additional Commissioner (Commercial Tax)	
Goods and Service Tax Act, 2017	Tax, Interest and Penalty	3,273	2017-18 to 2022-23	Appellate Authority upto Commissioners Appeal of various states	

(viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year/and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture as defined under the Act and accordingly reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

(f) The Company does not have any subsidiary, associate or joint venture as defined under

the Act and accordingly reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and

Auditors) Rules, 2014, during the year or upto the date of this report.

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of audit procedures.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
(c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly,

reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx)(a) of paragraph 3 of the Order is not applicable.
(b) In respect of ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with section 135(6) of the said Act.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 26034828GXKVD6173

Place: Mumbai

Date: May 26, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Procter & Gamble Health Limited on the financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Procter & Gamble Health Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control 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"). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 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 financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to 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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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 controls 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal

control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 26034828GXKVD6173

Place: Mumbai

Date: May 26, 2026

BALANCE SHEET AS AT MARCH 31, 2026

	Notes	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Assets			
Non-current assets			
Property, plant and equipment	4	9 097	10 463
Capital work-in-progress	4	1 359	1 096
Investment property	5	251	437
Right-of-use assets	4	827	640
Intangible assets	6	47	71
Financial assets			
(i) Loans	7	1 223	1 017
(ii) Other financial assets	8	484	479
Deferred tax assets (Net)	9	3 070	3 506
Other non-current assets	10	4 302	291
Non-current tax assets (Net)	11	7 849	8 781
Total non-current assets		28 509	26 781
Current assets			
Inventories	12	13 665	10 937
Financial assets			
(i) Trade receivables	13	16 426	14 540
(ii) Cash and cash equivalents	14	17 724	18 208
(iii) Bank balances other than (ii) above	14.1	805	647
(iv) Loans	7	209	159
(v) Other financial assets	8	1 617	1 751
Other current assets	10	5 024	6 287
Assets held for sale	4	156	110
Total current assets		55 626	52 639
Total assets		84 135	79 420
Equity and Liabilities			
Equity			
Equity share capital	15	1 660	1 660
Other equity	16	50 795	52 036
Total equity		52 455	53 696
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	17	572	481
Provisions	18	5 470	3 612
Other non-current liabilities	19	145	100
Total non-current liabilities		6 187	4 193
Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises	20	639	1 208
(b) total outstanding dues of creditors other than micro and small enterprises	20	18 578	15 952
(ii) Lease Liabilities	17	357	281
(iii) Other financial liabilities	22	2 125	1 666
Provisions	18	1 401	697
Current tax liabilities (Net)	21	877	345
Other current liabilities	19	1 516	1 382
Total current liabilities		25 493	21 531
Total liabilities		31 680	25 724
Total Equity and Liabilities		84 135	79 420
Material accounting policies	2		

The accompanying notes form an integral part of these Financial Statements

As per our attached report of even date.

For and on behalf of Board of the Directors

For **HARIBHAKTI & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No.: 103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828

S. Madhavan
Chairman
DIN No. 06451889

Milind Thatte
Managing Director
DIN No. 08092990

Place: Mumbai
Date: May 26, 2026

Shashank Srowthy
Chief financial officer & Director
DIN No. 11317956

Zeal Rupani
Company Secretary
Membership No. A52286

STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

	Notes	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Income			
Revenue from operations	23	1 40 797	93 417
Other income	24	1 734	1 035
Total income		1 42 531	94 452
Expenses			
Cost of raw and packing materials consumed	25	30 733	20 059
Purchases of stock-in-trade (Traded goods)	26	7 058	4 716
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(1 283)	1 475
Employee benefits expense	28	22 256	14 206
Finance cost	29	55	43
Depreciation and amortization expense	4, 5 & 6	2 359	1 669
Other expenses	30	36 367	21 122
Total expense		97 545	63 290
Profit before tax		44 986	31 162
Tax expense	31		
Current tax		11 082	7 763
Deferred tax Charges & (Credit)		446	(49)
Tax for earlier years		767	7
Income tax expense		12 295	7 721
Profit for the year		32 691	23 441
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement (loss) / gain on defined benefit plans	36	(38)	(350)
Income tax effect on above	31.2	10	88
Total other comprehensive income for the year		(28)	(262)
Total comprehensive income for the year		32 663	23 179
Earnings per equity share	32		
Earnings per equity share			
Basic and Diluted (in ₹)		197	141
Face Value of Equity Share (in ₹)		10	10
Material accounting policies	2		

See accompanying notes form an integral part of these Financial Statements

As per our attached report of even date.

For and on behalf of Board of the Directors

For **HARIBHAKTI & Co. LLP**

Chartered Accountants

ICAI Firm Regn. No.: 103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

S. Madhavan

Chairman

DIN No. 06451889

Shashank Srowthy

Chief financial officer & Director

DIN No. 11317956

Milind Thatte

Managing Director

DIN No. 08092990

Zeal Rupani

Company Secretary

Membership No. A52286

Place: Mumbai
Date: May 26, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

a. Equity share capital

	Amount ₹ in lakhs
Balance as at 1 July 2024	1 660
Changes in equity share capital during the year	---
Balance as at 31 March 2025	1 660
Changes in equity share capital during the year	----
Balance as at 31 March 2026	1 660

b. Other equity

Particulars	Reserves & Surplus						Total ₹ in lakhs
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Share options outstanding account	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	
Balance as at 1 July 2024	26	1 113	26	34 389	15 757	853	52 164
Profit for the year	---	---	---	---	23 441	---	23 441
Other comprehensive income for the year	---	---	---	---	(262)	---	(262)
Total comprehensive income for the year	---	---	---	---	23 179	---	23 179
Payment of dividends (refer note 44)	---	---	---	---	(23 240)	---	(23 240)
Recognition of share-based payments	---	---	---	---	(95)	80	(15)
Transfer from share option outstanding account	---	---	---	---	392	---	392
Transfer to Retained Earnings	---	---	---	---	---	(392)	(392)
Arising on account of options exercised during the year	---	---	---	---	---	(52)	(52)
Balance as at 31 March 2025	26	1 113	26	34 389	15 993	489	52 036
Profit for the year	---	---	---	---	32 691	---	32 691
Other comprehensive income for the year	---	---	---	---	(28)	---	(28)
Total comprehensive income for the year	---	---	---	---	32 663	---	32 663
Payment of dividends (refer note 44)	---	---	---	---	(34 028)	---	(34 028)
Recognition of share-based payments	---	---	---	---	(42)	188	146
Transfer from share option outstanding account	---	---	---	---	145	---	145
Transfer to Retained Earnings	---	---	---	---	---	(145)	(145)
Arising on account of options exercised during the year	---	---	---	---	---	(22)	(22)
Balance as at 31 March 2026	26	1 113	26	34 389	14 731	510	50 795

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date.

For **HARIBHAKTI & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No.: 103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828

Place: Mumbai
Date: May 26, 2026

For and on behalf of Board of the Directors

S. Madhavan
Chairman
DIN No. 06451889

Shashank Srowthy
Chief financial officer & Director
DIN No. 11317956

Milind Thatte
Managing Director
DIN No. 08092990

Zeal Rupani
Company Secretary
Membership No. A52286

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Financial Year ended March 31, 2026	Financial Year (nine months) ended March 31, 2025
A. Cash Flows from Operating Activities		
Profit before tax	44 986	31 162
Adjustments for:		
Net unrealised foreign exchange (Gain)/Loss	66	(35)
Allowance for doubtful receivables/ other assets	(368)	59
Provision for Inventory (net of reversals)	297	211
Provision of GST and Rates & Taxes	1 246	158
Depreciation and amortization expense	2 359	1 669
Rental income	(503)	(310)
Provision for employee benefits	(950)	36
Loss on sale of property, plant and equipment	187	13
Share-based payment to employees	188	80
Finance costs	55	43
Interest income	(1 059)	(704)
Operating profit before working capital changes	46 504	32 382
Working capital adjustments:		
(Increase)/Decrease in inventories	(3 025)	(237)
(Increase)/Decrease in trade receivables	(1 481)	(6 031)
(Increase)/Decrease in financial and other Assets	(2 878)	(724)
Increase in trade payables	1 955	693
Increase/(Decrease) in other liabilities and provisions	3 089	(1 082)
Cash generated from operations	44 164	25 001
Income taxes paid (net)	(10 385)	(8 132)
Net cash flow generated from operating activities (A)	33 779	16 869
B. Cash Flow from Investing Activities		
Purchase and construction of property, plant & equipment, capital work-in-progress	(1 551)	(856)
Proceeds from disposal of property plant & equipment and assets held for sale	118	790
Rental income	503	310
Interest received	1 056	715
Net cash flows generated from investing activities (B)	126	959
C. Cash flow from financing activities		
Dividend paid	(34 028)	(23 240)
Payment of lease liability	(364)	(234)
Net cash flows (used in) financing activities (C)	(34 392)	(23 474)
Net (decrease) in cash and cash equivalents (A+B+C)	(487)	(5 646)
Cash and cash equivalents at the beginning of the year	18 227	23 873
Cash and cash equivalents at the end of the year	17 740	18 227
Components of Cash and Cash equivalents at the end of the year (refer note 14)		

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR (NINE MONTHS) ENDED MARCH 31, 2026

Particulars	Financial Year ended March 31, 2026	Financial Year (nine months) ended March 31, 2025
In Current accounts	7 750	9 227
In Term deposits (having original maturity of less than three months)	9 990	9 000
	17 740	18 227

Disclosure of changes in liabilities arising from Financing activities

Particulars	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
	Lease Liabilities	Lease Liabilities
Changes from financing cash flows		
Balance at the beginning of the year	762	956
Addition during the year	481	----
Principal payment of lease liabilities	(364)	(234)
Interest paid on lease liabilities	50	40
Total changes from financing cash flows	929	762
Note:		
The above 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.		
Material accounting policies	Note 2	
See accompanying notes form an integral part of these Financial Statements.		

As per our attached report of even date.

For **HARIBHAKTI & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No.: 103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828

Place: Mumbai
Date: May 26, 2026

For and on behalf of Board of the Directors

S. Madhavan
Chairman
DIN No. 06451889

Shashank Srowthy
Chief financial officer & Director
DIN No. 11317956

Milind Thatte
Managing Director
DIN No. 08092990

Zeal Rupani
Company Secretary
Membership No. A52286

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1 Corporate information

Procter & Gamble Health Limited ('the Company') is a public company domiciled and headquartered in India. It is incorporated under the Companies Act, 1956 and its shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is in the business of manufacturing and marketing of pharmaceuticals.

2. Material accounting policies

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act and are subject to approval of members at ensuing Annual General Meeting.

2.2 Basis of preparation and presentation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements have been prepared on the historical cost basis except for certain items that are measured at fair values at the end of the reporting period, as explained in accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value in accordance with Ind AS 113 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that

price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, and measurement that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2.

In addition, for the financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

The areas involving critical estimates and judgements are:

- (i) Estimation of useful life of property, plant and equipment
- (ii) Fair value measurements and valuation processes
- (iii) Estimation of defined benefit obligation
- (iv) Income taxes
- (v) Provision and contingencies
- (vi) Provision for inventories
- (vii) Impairment of trade receivables

Financial Year

The Board of Directors of the Company, on January 23, 2025, approved the change in financial of the Company from “July 1 – June 30” period to “April 1 – March 31” period. The financial year of the Company for period under review, viz., 2025-26, commenced on April 1, 2025, and ending on March 31, 2026. Previous financial year was a period of nine months period from July 1, 2025 to March 31, 2025. Hence, the numbers are not comparable to the previous financial year.

a. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The Company’s revenue contracts represent a single performance obligation to sell its products to trade customers. Revenue is measured at the transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. Revenue is reduced for variable consideration including rebates and other similar allowances. Accumulated experience is used to estimate and accrue for the discounts and rebates considering the terms of the underlying schemes and arrangements with customers. Company’s contracts with trade customers do not have significant financing components.

However, goods and services tax (GST) is not

received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- a. the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b. the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c. the amount of revenue can be measured reliably;
- d. it is probable that the economic benefits associated with the transaction will flow to the Company; and
- e. the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from shared service

Revenue from shared services is recognised as and when services are rendered and related costs are incurred, in accordance with the terms of the contractual agreement.

Export Incentives

Export benefits availed as per prevalent schemes are accrued each year in which the goods are exported and when no significant uncertainty exist regarding their ultimate collection.

Interest income

Interest income is recognised on time proportion basis after taking into account the amount outstanding and the interest rate applicable.

Interest income is also recorded using the effective interest rate (EIR) wherever applicable. Interest income is included in other income in the Statement of Profit and Loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Rental income

The Company's policy for recognition of revenue from operating leases is described in note 2.3(b) below.

Processing income

Revenue from toll manufacturing services offered to group companies on cost plus markup in accordance with the terms of contract.

b. Leasing

The Company as a lessee

The Company's lease assets classes primarily consist of leases for office premises. 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:

- (i) The contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) 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 arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life

of the underlying asset.

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 these 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.

The Company as a lessor

Leases for which the Company 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 Company 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.

c. Foreign currencies

The financial statements are presented in Indian Rupee (₹ in lakhs), which is also the Company's functional currency.

Transaction and balances

Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period which they arise.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for its intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

e. Employee benefits

i) Short-term employee benefits - Short term employee benefits including salaries and performance incentives, are charged to the Statement of Profit and Loss on an undiscounted, accrual basis during the period of employment.

ii) Post-employment Benefits

a) Defined Contribution Plans:

The Company has Defined Contribution Plans for post-employment benefits charged to the Statement of Profit and Loss, in the form of

- Superannuation Fund as per Company policy administered by Company managed trust; and
- State Defined Contribution Plans: Employer's Contribution to Employees' State Insurance.

The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

b) Defined Benefit Plans:

Funded Plan: The Company has Defined Benefit Plan for post-employment benefits in the form of

- Gratuity for all employees administered through trust.
- Provident Fund for all permanent employees is administered through a trust. The Provident Fund is administered by trustees of an independently constituted common trust recognised by the Income tax authorities. Periodic contributions to the Fund are charged to revenue and when services are rendered by the employees. The interest rate payable by the trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any,

between the return from the investment of the trust and notified interest rate by the Government.

Unfunded Plan: The Company has unfunded Defined Benefit Plans in the form of Post-Retirement Medical Benefits (PRMB) and Compensated Absences as per its policy.

The Company's net obligation in respect of a defined benefit plan is calculated by estimating 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. Any unrecognised past service cost and the fair value of any plan assets are deducted. Liability for the above defined benefit plans is provided on the basis of valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate at the beginning of the year to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- ▶ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ▶ Net interest expense or income

iii) Liability for Compensated Absences and Leave Travel Allowance which are in the

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

nature of short term benefits is provided for as per Company rules based on the undiscounted amount of benefits expected to be paid in exchange of services rendered.

- iv) Termination benefits in terms of Company policy are recognised as an expense as and when incurred.
- v) Long Service Awards are payable to employees on completion of specified years of service.

f. Share-based payment arrangements

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The Procter & Gamble Company, USA has an "Employee Stock Option Plan (ESOP)" whereby the specified employees covered by the plan are granted an option to purchase shares of the Ultimate Holding Company i.e. - The Procter & Gamble Company, USA at a fixed price (grant price) for a fixed period of time. The difference between the market price and grant price on the exercise of the stock options issued by the Ultimate Holding Company to the employees of the Company is charged in the year of exercise by the employees. Parent Company will recharge an amount equal to spread as on date of exercise of options.

The cost of equity-settled transactions is recognised in employee benefits expense (refer note 2.3(e)), together with a corresponding increase in equity (other reserves) over the period in which the service and performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Recharge to parent company to the extent of fair value of options will be debited in equity reserves and any excess recharge above the fair value of options will be recognised as equity distribution from the Company.

Employee share purchase plan

The Procter & Gamble Company, USA has an "International Stock Ownership Plan (ISOP)" (employee share purchase plan) whereby specified employees of its subsidiaries have been given a right to purchase shares of the

Ultimate Holding Company i.e. The Procter & Gamble Company, USA. Every employee who opts for the scheme contributes by way of payroll deduction up to a specified percentage (up to 15%) of base salary towards purchase of shares on a monthly basis. The Company contributes 50% of employee's contribution (restricted to 2.5% of his base salary) and charged to employee benefits expense. The expenses related to ISOP are recognised immediately in the Statement of Profit and Loss since there are no vesting conditions attached to the scheme.

The expense in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

g. Taxation

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

h. Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost of acquisition of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be

measured reliably.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost directly attributable cost of bringing the item to its working condition for its intended use including professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Cost of Property, plant and equipment which are not ready for intended use, as on the Balance Sheet date, is shown as capital work-in-progress. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful life, using straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management's estimate of useful lives are in accordance with Schedule II to the Act, other than certain assets which are based on the Company's expected usage pattern supported by technical assessment.

The estimated useful life of certain property, plant and equipment of the Company are as follows:

Asset Class	Useful lives
Buildings	15-30 years
Plant & equipment	15 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	15 years
Computer/Hardware	3-6 years

Leasehold improvements are amortised over the primary period of lease.

Depreciation on fixed assets added/ disposed of/ discarded during the year is provided on prorata basis with reference to subsequent month of addition/ disposal/ discarding.

An item of property, plant and equipment is derecognised upon disposal or when no future

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

i. Impairment of property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its own carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal is recognised immediately in Statement of Profit and Loss.

j. Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is

measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 30-60 years.

k. Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. Cost of acquisition of separately purchased intangible asset comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

The Company's intangible assets consist of computer software having finite estimated useful life of 3-6 years. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. The amortisation

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

l. Non-current assets held for sale

Non-current assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continued use.

Such assets are generally measured at lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in Statement of Profit or Loss.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

m. Inventories

Inventories consist of raw and packing materials, stores and spares, work-in-progress, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost of inventories is determined on weighted average basis. Cost of manufactured finished goods and work-in-progress includes material cost determined on weighted average basis and also includes an appropriate portion of allocable overheads.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. It includes the appropriate portion of allocable overheads.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

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

n. Provisions, Contingent Liabilities and Contingent

Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Cost of return on account of breakage and expiries are estimated on the basis of past experience. Provision is made in respect of cost for breakage and expiries in the year of sale of goods.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities 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 the financial statements as this may result in the recognition of income that may never be there.

o. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities (other than trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in the

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Statement of Profit and Loss. However, trade receivables that do not contain significant financing component are measured at transaction price.

p. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured at either amortised cost or fair value through profit or loss or fair value through other comprehensive income, depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order or collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that does not meet the above conditions are subsequently measured at fair value.

Effective interest method

The effective interest is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount in initial recognition.

Income is recognised on an effective interest basis for debt instruments. Interest income is recognised in the Statement of Profit and Loss and is included in the "Other income" line item.

Impairment of financial assets

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to

receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience with adjusted for forward-looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

liability for amounts it may have to pay. If the Company retains substantially all of the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognised in the Statement of Profit and Loss.

q. Financial liabilities and equity instruments

Classification as debt or equity

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

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 is recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are measured at amortised cost at the end of the subsequent accounting period. The carrying amount of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance costs" line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, (where appropriate), a shorter period, to the net carrying amount at initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instrument and are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new liability.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

r. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

t. Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Statement of Cash Flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

u. Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Statement of Profit and Loss as and when incurred.

The development activities undertaken by the Company are subject to technical, regulatory and other uncertainties, such that, in the opinion of management, the criteria for capitalization are not met prior to obtaining marketing approval by the regulatory authorities in markets. Internal development cost that do not meet these criteria are therefore expensed as and when incurred.

v. Earnings Per Share

Basic earnings per share is computed by dividing the profit / loss for the year after tax attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

w. Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

3 Critical accounting judgments and key sources of estimation uncertainty

3.1 Critical judgments in applying accounting policies

In the application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 of the revision affects both current and future periods.

3.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

assets and liabilities within the next financial year.

a. Useful lives of property, plant and equipment

As described at 2.3 (h) above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

b. Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The management of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers (Registered Valuer in terms of Section 247 of the Companies Act, 2013) to perform the valuation. The management works closely with the qualified external valuers (Registered Valuer in terms of Section 247 of the Companies Act, 2013) to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 34.

c. Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss 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 the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 28, 'Employee benefits expense'.

d. Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions (refer note 30).

e. Measurement and likelihood of occurrence of provisions and contingencies – As disclosed in Note 18 and Note 40, Management has estimated and measured the likelihood of the litigations and accounted the provision and contingencies as appropriate.

f. Expected Credit Loss (ECL)

Expected Credit Loss (ECL) In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances, contract assets and lease receivables. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

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

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

g. Inventories obsolescence

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on below definition and the nature of services provided, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Current / non-current classification

All assets and liabilities are classified into current and non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the definition and the nature of services provided, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(i) Asset

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

(ii) Liability

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an

unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

3.3 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. During the year ended March 31, 2026, MCA has notified the following amendments to Indian Accounting Standards, applicable to the Group from April 1, 2025:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of the 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 the classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non current liabilities.

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.

Ind AS 12 – Income Taxes relating to International Tax Reform – Pillar Two Model Rules. The Company has no impact of this amendment.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

₹ in lakhs

4 Property, plant and equipment and capital work-in-progress

Property, plant and equipment										As at March 31, 2026	As at March 31, 2025
Owned Assets										9 097	10 463
Right-of-use assets										827	640
										9 924	11 103
A. Owned Assets											
Gross block											
Balance as at 01 July 2024											
Additions	50	5 612	790	10 265	1 593	739	12	1767	20 828		
Disposals	---	22	1	185	89	5	---	127	429		
Reclassification of assets	---	(27)	---	(41)	(1)	---	---	(9)	(78)		
Reclassified to Investment Property	(5)	(485)	---	(17)	---	(13)	---	18	---		
Balance as at 31 March 2025	45	5 134	791	10 392	1 681	731	12	1 903	20 689		
Additions	---	45	23	461	118	6	9	145	807		
Disposals	---	(53)	---	(223)	(47)	(18)	---	(45)	(386)		
Balance as at 31 March 2026	45	5 126	814	10 630	1 752	719	21	2 003	21 110		
Accumulated depreciation including impairment											
Balance as at 01 July 2024	---	2 113	60	5 576	1 090	57	8	203	9 107		
Depreciation for the year	---	168	33	717	216	47	1	205	1 387		
Accumulated depreciation on disposals	---	(24)	---	(32)	(1)	---	---	(7)	(64)		
Accumulated depreciation on reclassification of assets	---	3	---	(1)	---	(3)	---	1	---		
Accumulated depreciation reclassified to Investment Property	---	(204)	---	---	---	---	---	---	(204)		
Balance as at 31 March 2025	---	2 056	93	6 260	1 305	101	9	402	10 226		
Depreciation for the year	---	221	47	887	196	60	2	584	1 997		
Accumulated depreciation on disposals	---	(36)	---	(110)	(19)	(11)	---	(34)	(210)		
Balance as at 31 March 2026	---	2 241	140	7 037	1 482	150	11	952	12 013		
Net carrying amount											
Net block as at 31 March 2026	45	2 885	674	3 593	270	569	10	1 051	9 097		
Net block as at 31 March 2025	45	3 078	698	4 132	376	630	3	1 501	10 463		
Net block as at 30 June 2024	50	3 499	730	4 689	503	682	4	1 564	11 721		

Notes:

None of the above assets are mortgaged / hypothecated as security by the Company.

The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in note 39.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

4 Property, plant and equipment and capital work-in-progress

B. Right-of-use assets

	Office Premises ₹ in lakhs	Total ₹ in lakhs
Gross Block		
Balance as at 01 July 2024	1 354	1 354
Additions	---	---
Disposals	---	---
Balance as at 31 March 2025	1 354	1 354
Additions	494	494
Disposals	---	---
Balance as at 31 March 2026	1 848	1 848
Accumulated depreciation		
Balance as at 01 July 2024	511	511
Depreciation for the year	203	203
Accumulated depreciation on disposals	---	---
Balance as at 31 March 2025	714	714
Depreciation for the year	307	307
Accumulated depreciaton on disposals	---	---
Balance as at 31 March 2026	1 021	1 021
Net block as at 31 March 2026	827	827
Net block as at 31 March 2025	640	640
Net block as at 30 June 2024	843	843

The Company has adopted Ind AS 116 effective July 1, 2020, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application July 1, 2020

C. Capital work-in-progress

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Capital work-in-progress	1 359	1 096
	1 359	1 096

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

4 Property, plant and equipment and capital work-in-progress
Capital work-in-progress ageing schedule

	Amount in CWIP for a period of				₹ in lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	909	307	143	---	1 359
Projects temporarily suspended	---	---	---	---	---
Sub-Total	909	307	143	---	1 359

	Amount in CWIP for a period of				₹ in lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	662	369	65	---	1 096
Projects temporarily suspended	---	---	---	---	---
Sub-Total	662	369	65	---	1 096

Details of capital-work-in progress whose completion is overdue as compared to its original plan

	To be completed in				₹ in lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Under Progress (A)	---	---	---	---	---
Temporarily Suspended (B)	---	---	---	---	---
Sub-Total	---	---	---	---	---

	To be completed in				₹ in lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Under Progress (A)	---	---	---	---	---
Temporarily Suspended (B)	---	---	---	---	---
Sub Total	---	---	---	---	---

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

4 Property, plant and equipment and capital work-in-progress

D. Assets held for sale

₹ in lakhs

Particulars	Property, Plant / Building Equipment	CWIP	Total
Net block as at June 30 2024	1 417	1 402	2 819
Impairment for the year	(627)	(1 292)	(1 919)
Net block as at June 30 2024	790	110	900
Assets sold during the year	(790)	---	---
Net block as at March 31 2025	---	110	110
Less : Assets sold during the year	---	(110)	(110)
Add : Transferred from Investment property (refer note 5)*	156	---	156
Balance as at 31 March 2026	156	---	156

* The office premises at Worli have been transferred to asset held for sale (refer note 50)

5 Investment property

The Company has certain office premises/ land and building given on lease, which has been classified as investment property.

	As at March 31, 2026 ₹ in lakhs	Total ₹ in lakhs
Gross block		
Balance as at 01 July 2024	521	521
Reclassified from Land & Building	490	490
Balance as at 31 March 2025	1 011	1 011
Transferred to Asset held for sale	(521)	(521)
Balance as at 31 March 2026	490	490
Depreciation and impairment		
Balance as at 01 July 2024	331	331
Depreciation for the year	39	39
Reclassified from Land & Building	204	204
Balance as at 31 March 2025	574	574
Depreciation for the year	30	30
Transferred to Asset held for sale	(365)	(365)
Balance as at 31 March 2026	239	239
Net block as at 31 March 2026	251	251
Net block as at 31 March 2025	437	437
Net block as at 30 June 2024	190	190

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

a) Amounts recognised in the Statement of Profit and Loss for Investment Property

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended June 30, 2025 ₹ in lakhs
Rental income	503	310
Less : Direct operating expenses from property that generated rental income	18	13
Less : Direct operating expenses from property that did not generate rental income	---	---
Profit from Investment Property before Depreciation	485	297
Depreciation	30	39
Profit from Investment Property	455	258

b) Contractual Obligations

The Company has no contractual obligations to purchase, construct or develop investment property. However, the responsibility for its repairs, maintenance or enhancements is with the Company.

c) Fair Value

In case of Office premises property, the Company entered into a sale agreement on April 28, 2026 to sell office premises property for ₹ 3 367 Lakhs (refer note 50).

In case of land and building given on lease during the previous year, Management has estimated the fair market value of at ₹ 2 230 lakhs.

d) Policy for Estimation of Fair Value

The Average Market Value

The Average Market Value is the value “As is where is Basis” derived by the average of Direct Comparison Method of valuation and the Rent Capitalization Method of the Office Space.

The Direct Comparison Approach involves a comparison of the subject property to similar properties that have actually sold in arm's - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

The Rent Capitalisation Approach envisages capitalizing the annual net rent receivable / achievable from a property on market value basis using appropriate applicable yield rate for a respective asset class.

In case of land and building given on lease, land has been valued at prevailing asking rates in the said micro-market. In case of industrial building the same has been valued based on the current construction cost, the age of the building, lifespan of the building.

6 Intangible assets

	Computer Software ₹ in lakhs	Total ₹ in lakhs
Gross block		
Balance as at 01 July 2024	150	150
Additions	15	15
Balance as at 31 March 2025	165	165
Additions	1	1
Disposals	(3)	(3)
Balance as at 31 March 2026	163	163

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

	Computer Software ₹ in lakhs	Total ₹ in lakhs
Amortisation and impairment		
Balance as at 01 July 2024	54	54
Amortisation for the year	40	40
Balance as at 31 March 2025	94	94
Amortisation for the year	24	24
Accumulated amortisation on disposals	(2)	(2)
Balance as at 31 March 2026	116	116
Net block as at 31 March 2026	47	47
Net block as at 31 March 2025	71	71
Net block as at 30 June 2024	96	96

7 Loans

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Unsecured, considered good unless otherwise stated		
Non-current		
Loan to employees (refer note below)		
Unsecured, considered good	1 223	1 017
Unsecured, doubtful	13	11
Less: Allowance for bad and doubtful loans*	(13)	(11)
	1 223	1 017
Current		
Loan to employees (refer note below)	209	159
Less: Allowance for bad and doubtful loans*	---	---
	209	159

Notes:

- (a) Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186 (4) of the Act.
- (b) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
- repayable on demand; or
 - without specifying any terms or period of repayment

*The loss allowance on loans to employees has been computed on the basis of Ind AS 109, Financial Instruments, which requires such allowance to be made even for loans considered good on the basis that credit risk exists even though it may be very low.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

8 Other financial assets

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Non-current		
Security Deposits		
Unsecured, considered good	484	479
Unsecured, doubtful	11	11
Less: Allowance for doubtful deposits*	(11)	(11)
(refer note 37 for related parties)	484	479
Current		
Interest accrued but not due on term deposits	15	12
Other receivables		
from related parties (refer note 37)		
Unsecured, considered good	1 584	1 532
Unsecured, doubtful	---	133
Less: Allowance for doubtful deposits*	---	(133)
from Others		
Unsecured, considered good	18	207
Unsecured, doubtful	1	4
Less: Allowance for doubtful deposits*	(1)	(4)
	1 617	1 751

*The loss allowance on security deposits/other receivables has been computed on the basis of Ind AS 109, Financial Instruments, which requires such allowance to be made even for loans considered good on the basis that credit risk exists even though it may be very low.

9 Deferred tax assets (Net)

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Deferred tax assets	3 070	3 506
Deferred tax liabilities	---	---
	3 070	3 506

Deferred tax assets / (liabilities) in relation to:

1 st April 2025 to 31 st March 2026	Opening Balance ₹ in lakhs	Recognised in profit or loss ₹ in lakhs	Recognised in other comprehensive income ₹ in lakhs	Closing Balance ₹ in lakhs
Property, plant and equipment	824	(289)	---	535
Provision for doubtful trade receivable, deposits and advances	128	(111)	---	17
Personnel and other related provisions	1 126	(110)	10	1 026
Provision for sales tax matters	928	(4)	---	924
Other provisions	500	68	---	568
	3 506	(446)	10	3 070

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1 st July 2024 to 31 st March 2025	Opening Balance ₹ in lakhs	Recognised in profit or loss ₹ in lakhs	Recognised in other comprehensive income ₹ in lakhs	Closing Balance ₹ in lakhs
Property, plant and equipment	702	122	---	824
Provision for doubtful trade receivable, deposits and advances	141	(13)	---	128
Personnel and other related provisions	1 210	(172)	88	1 126
Provision for sales tax matters	967	(39)	---	928
Other provisions	349	151	---	500
	3 369	49	88	3 506

10 Other assets

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Non-current		
Capital advances	---	3
Balances with government authorities (refer note (a) below)		
Unsecured, considered good	4 302	288
	4 302	291
Current		
Advance to employees		
Unsecured, considered good	---	1
Less: Allowance for doubtful advances	---	---
	---	1
Prepaid expenses	242	451
Other advances (includes advances to vendors)	82	75
Balances with government authorities	4 700	5 760
	5 024	6 287

(a) Includes amounts deposited with Excise, Sales Tax and other authorities pending resolution of disputes.

(b) Advances given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186 (4) of the Companies Act, 2013.

11 Non-current tax assets (net)

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Advance income tax [Net of provision for tax]	7 849	8 781
	7 849	8 781

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

12 Inventories

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Inventories (valued at lower of cost and net realisable value)		
Raw materials	6 607	5 383
Packing materials	828	594
Work-in-progress	529	843
Finished goods/ Stock-in-trade [Includes stock-in-transit ₹ 319 lakhs (31 March 2025: ₹ Nil)]	5 476	3 879
Consumable stores and spares	225	238
	13 665	10 937

Notes:

Inventory is valued at net of provision, amounting to ₹ 84 lakhs for the current year and ₹ 112 lakhs for the previous year.

The cost of inventories recognised as an expense during the year is disclosed in note 25 and 30.

13 Trade receivables

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Unsecured, considered good	16 426	14 540
Unsecured, considered doubtful	97	331
	16 523	14 871
Less: Allowance for doubtful debts	(97)	(331)
	16 426	14 540

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Movement in the allowance for doubtful receivables	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Balance at the beginning of the year	331	419
Change in allowance for credit impairment during the year	(234)	(88)
Balance at end of the year	97	331

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Ageing for trade receivables as at March 31, 2026

₹ in lakhs

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
considered good	15 199	1 220	1	2	3	1	16 426
which have significant increase in credit risk	21	10	---	---	4	---	35
credit impaired	---	---	---	---	---	---	---
Disputed trade receivables							
considered good	---	---	---	---	---	---	---
which have significant increase in credit risk	---	---	---	---	---	---	---
credit impaired	---	---	---	---	---	62	62
Sub-Total	15 220	1 230	1	2	7	63	16 523
Less: Allowance for doubtful debts							(97)
Total							16 426

Ageing for trade receivables as at March 31, 2025

₹ in lakhs

	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
considered good	13 741	7 90	9	---	---	---	14 540
which have significant increase in credit risk	61	183	---	20	3	---	267
credit impaired	---	---	---	---	---	---	---
Disputed trade receivables							
considered good	---	---	---	---	---	---	---
which have significant increase in credit risk	---	---	---	---	---	---	---
credit impaired	---	---	---	---	---	64	64
Sub-Total	13 802	973	9	20	3	64	14 871
Less: Allowance for doubtful debts							(331)
Total							14 540

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

14 Cash and cash equivalent

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash in banks. Cash and cash equivalents at the end of the reporting year as shown in the Statement of Cash Flows can be reconciled to the related items in the Balance Sheet as follows:

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Balances with banks:		
- In current accounts	7 750	9 227
- Deposits with original maturity of less than three months	9 990	9 000
	17 740	18 227
Less: Allowance for doubtful deposits/ balances*	(16)	(19)
	17 724	18 208

*The loss allowance on balances with bank has been computed on the basis of Ind AS 109, Financial Instruments, which requires such allowance to be made even for bank balances considered good on the basis that credit risk exists even though it may be very low.

14.1 Bank balances other than cash and cash equivalents

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Earmarked accounts		
- Unclaimed / Unpaid dividend account	805	647
	805	647

Unpaid dividend of ₹ 805 lakhs (31 March 2025: ₹ 647 lakhs), included in bank balances, is not available for use by the Company.

15 Equity share capital

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Authorised share capital:		
1 80 00 000 fully paid equity shares of ₹ 10 each	18 00 00 000	18 00 00 000
Issued, subscribed and paid up share capital:		
1 65 99 382 fully paid equity shares of ₹ 10 each	16 59 93 820	16 59 93 820
	16 59 93 820	16 59 93 820

15.1 Fully paid equity shares

	Number of shares	Share Capital ₹ in lakhs
Balance at June 30, 2024	1 65 99 382	1 660
Changes in equity share capital during the year	---	---
Balance at March 31, 2025	1 65 99 382	1 660
Changes in equity share capital during the year	---	---
Balance at March 31, 2026	1 65 99 382	1 660

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

No shares are bought back by the Company during the period of 5 years immediately preceding the Balance Sheet date.

No shares are allotted as fully paid-up by way of bonus shares during the period of 5 years immediately preceding the Balance Sheet date.

No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

No shares are allotted as fully paid-up pursuant to contracts without being payment received in cash during the period of 5 years immediately preceding the Balance Sheet date.

15.2 Details of shares held by ultimate holding company / holding company and / or their subsidiaries / associates

	As at March 31, 2026	As at March 31, 2025
Ultimate Holding Company		
The Procter & Gamble Company, USA	---	---
Holding Company		
Procter & Gamble Overseas India BV, The Netherlands [(as at March 31 2026 : 86 01 071 Shares and as at March 31 2025 : 86 01 071 shares)]	8 60 10 710	8 60 10 710

Note:

Shareholding of Procter and Gamble Overseas India BV includes 1 847 shares acquired from public shareholders through an Open Offer process.

15.3 Details of shareholders holding more than 5% equity shares in the company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Equity shares of ₹ 10 each fully paid				
Procter & Gamble Overseas India BV, The Netherlands	86 01 071	51.82%	86 01 071	51.82%

15.4 Details of shareholdings by the Promoters of the Company

	As at March 31, 2026		As at March 31, 2025		% change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
Procter & Gamble Overseas India BV, The Netherlands	86 01 071	51.82	86 01 071	51.82	---
Total Promoters shareholding	86 01 071	51.82	86 01 071	51.82	---
Total shares outstanding	86 01 071	51.82	86 01 071	51.82	---

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

16 Other equity

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Reserves & surplus		
Capital reserve	26	26
Capital redemption reserve	26	26
Securities premium	1 113	1 113
Share options outstanding account	510	489
General reserve	34 389	34 389
Retained earnings	14 731	15 993
	50 795	52 036

16.1 Capital Reserve

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Balance at the beginning of year	26	26
Movement during the year	----	----
Balance at the end of year	26	26

Capital Reserve balance represents

- ₹ 15 lakh on account of amount received under the Central Investment Subsidy Scheme in respect of Goa project
- ₹ 1 lakh on account of profit on forfeited shares reissued
- ₹ 10 lakh on account of capital subsidy

16.2 Capital redemption reserve

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Balance at the beginning of year	26	26
Movement during the year	---	---
Balance at the end of year	26	26

Capital Redemption Reserve represents balance pertaining to face value of shares bought back in 2009.

16.3 Securities premium

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Balance at the beginning of year	1 113	1 113
Movement during the year	---	---
Balance at the end of year	1 113	1 113

Securities premium is used to record the premium on issue of shares which is utilised in accordance with the provisions of The Companies Act, 2013.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

16.4 Share options outstanding account

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Balance at the beginning of year	489	853
Arising on share-based compensation	188	80
Less : Arising on account of options exercised during the year	(22)	(52)
Less: Transfer to Retained Earnings	(145)	(392)
Balance at the end of year	510	489

The above reserve relates to share options granted by the Ultimate Holding Company to specific employees of its subsidiaries under its employee stock option plan. Further information about share-based payments to employees is set out in note 35.

16.5 General reserve

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Balance at the beginning of year	34 389	34 389
Movement during the year	---	---
Balance at the end of year	34 389	34 389

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the Statement of Profit and Loss.

16.6 Retained earnings

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Balance at the beginning of year	15 993	15 757
Profit attributable to the owners of the Company	32 691	23 441
Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	(28)	(262)
Transfer from share option outstanding account	145	392
Deemed Equity Distribution to Ultimate Holding Company	(42)	(95)
Payment of final/ interim dividend on equity shares (refer note 44)	(34 028)	(23 240)
Balance at the end of year	14 731	15 993

This reserve represents the cumulative profits / (losses) of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Act.

In September 2025, final dividend of ₹ 45 per share (total dividend ₹ 7 470 lakhs) for the year ended March 31, 2025 was paid to holders of fully paid equity shares. In February 2026, interim dividend of ₹ 160 per share (total dividend ₹ 26 558 lakhs). In December 2024, final dividend of ₹ 60 per share (total dividend ₹ 9 960 lakhs) for the year ended June 30, 2024 was paid to holders of fully paid equity shares. In February 2025, interim dividend of ₹ 80 per share (total dividend ₹ 13 280 lakhs).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

17 Lease liabilities

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Non-Current		
Lease liabilities payable beyond 12 months	572	481
	572	481
Current		
Lease liabilities payable within 12 months	357	281
	357	281

The movement in Lease liabilities (Non-current and Current) is as follows:

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Balance as at beginning of the year	762	956
Add: Addition	481	---
Add: Accretion of interest	50	40
Less: Payments	(364)	(234)
Less: Others	---	---
Balance as at end of the year	929	762

The Company's lease asset class primarily consist of leases for office premises.

- The maturity analysis of lease liabilities are disclosed in Note 34.4.2.
- The carrying amounts of right-of-use assets recognised, the movements during the year and the depreciation expense on Right-of-Use assets are given in Note 4.
- The interest expense on lease liabilities recognised is given in Note 29.
- The Company incurred for the year ended March 31, 2026 ₹ 37 lakhs (March 31, 2025 ₹ 28 lakhs) towards expenses relating to short-term leases and leases of low-value assets.
- The total cash outflow for leases is for the year ended March 31, 2026 ₹ 364 lakhs (March 31, 2025 ₹ 234 lakhs).
- The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 6.29% & 7.00% p.a.
- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

18 Provisions

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Employee benefits (refer note (a) below)	2 912	2 168
Other provisions* (refer note (b) below)	3 959	2 141
TOTAL	6 871	4 309

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

- (a) The provision for employee benefits includes post-retirement medical benefits (PRMB), compensated absences, long service awards and gratuity. For other disclosures refer note 36

Current	1 401	697
Non-current	5 470	3 612
	6 871	4 309

(b) Other provisions**i) Provisions in respect of indirect tax matters:**

The Company has made provisions for various sales tax related matters, which will be settled on completion of the respective assessments.

ii) Other provisions

The Company has made provisions for matters related to National Pharmaceutical Pricing Authority (NPPA), returns and expiries.

Both the above provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution. The Company does not expect any reimbursements in respect of the above provisions.

Other provisions*	Opening Balance	Additions during year	Utilisations	Reversals	Closing Balance
Provisions in respect of indirect tax matters	425	62	---	---	487
	(425)	---	---	---	(425)
Other provisions	1 716	4 634	---	(2 879)	3 471
	(2 064)	(325)	370	303	(1 716)

19 Other liabilities

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Non-current		
Security deposit	145	100
	145	100
Current		
Advances from customers	---	3
Advances from others	337	---
Taxes and other liabilities (including statutory remittances)	1 102	1 302
Security deposit	77	77
	1 516	1 382

20 Trade payables

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Total outstanding dues of micro and small enterprises (refer note 42)	639	1 208
Total outstanding dues of Creditors other than micro and small enterprises	18 578	15 952
	19 217	17 160

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Ageing for trade payables as at March 31, 2026

₹ in Lakhs

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	---	619	20	---	---	---	639
Undisputed dues - Others	8 426	8 668	1 461	22	---	1	18 578
Disputed dues - MSME	---	---	---	---	---	---	---
Disputed - Others	---	---	---	---	---	---	---
Sub-Total	8 426	9 287	1 481	22	---	1	19 217

Ageing for trade payables as at March 31, 2025

₹ in Lakhs

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	---	1 114	94	---	---	---	1 208
Undisputed dues - Others	8 029	7 042	870	10	1	---	15 952
Disputed dues - MSME	---	---	---	---	---	---	---
Disputed - Others	---	---	---	---	---	---	---
Sub-Total	8 029	8 156	964	10	1	---	17 160

21 Current tax liabilities (Net)

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Provision for tax [net of advance tax paid]	877	345
	877	345

22 Other financial liabilities

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Payables for property, plant & equipment (refer note 42)	271	242
Employee benefits payable	1 049	777
Unpaid dividend*	805	647
	2 125	1 666

*There are no amounts, other than as mentioned in the note no. 49 due for payment to the Investor Education and Protection Fund under Section 125 of the Act as at March 31, 2026 (Previous year: Nil).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

23 Revenue from operations

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Sale of products	1 38 512	91 809
Other operating revenues		
Sale of scrap	26	28
Export incentives	20	13
Income from shared services	2 239	1 567
	1 40 797	93 417

Reconciliation of Revenue from Sale of products:

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Contracted Price	1 54 444	1 01 299
Less: Trade Spends, Rebates, Etc.	(15 932)	(9 490)
Revenue from Sale of products	1 38 512	91 809

24 Other income

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Interest income earned on:		
Bank deposits/Others	1 059	704
	1 059	704
Other non-operating income (net of expenses directly attributable to such income)		
Net gain on account of foreign exchange fluctuations	147	----
Miscellaneous income	528	331
	675	331
Total	1 734	1 035

25 Cost of raw and packing materials consumed

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Inventories at the beginning of year	5 977	4 640
Add: Purchases	32 191	21 396
	38 168	26 036
Less: inventories at the end of year	7 435	5 977
Cost of raw and packing materials consumed	30 733	20 059

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

26 Purchase of Stock in trade (Traded goods)

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Purchase of Stock-in-trade (Traded goods)	7 058	4 716

27 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Inventories at the beginning of year		
Finished Goods/ Stock in trade	3 879	5 470
Work-in-process	843	727
	4 722	6 197
Inventories at the end of year		
Finished Goods/ Stock in trade	5 476	3 879
Work-in-process	529	843
Increase / (Decrease)	6 005	4 722
Net	(1 283)	1 475

28 Employee benefits expense

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Salaries and wages	19 331	12 297
Contribution to provident and other funds (refer note 36)	1 873	1 307
Share-based payment to employees (refer note 35)	338	175
Staff welfare expense	2 090	1 089
(Recovery) of employee cost cross charged by related parties (refer note 43)	(1 376)	(662)
	22 256	14 206

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

29 Finance costs

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Interest costs:		
Lease finance/ Others	55	43
	55	43

30 Other expenses

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Consumption of store and spares	621	131
Processing charges	5 620	2 958
Power and fuel	733	582
Freight, transport, warehousing and distribution charges	2 159	1 168
Rent (refer note 38)	37	28
Rates and taxes	1 285	251
Insurance	118	49
Repairs and maintenance		
Plant and machinery	352	196
Buildings	273	281
Others	69	42
Advertising/ Sales promotion expenses	8 890	4 233
Royalty	2 707	1 830
Business process outsourcing expenses	1 777	1 233
Travelling and conveyance	3 481	2 425
Communication costs	179	166
Computer expenses	1 522	815
Legal and professional fees	3 520	3 029
Directors commission and sitting fees	72	50
Payment to auditors (refer note 30.1)	43	43
Research and development expenses	736	261
Corporate social responsibility (refer note 30.2)	617	579
Exchange differences (net)	---	16
Provision for Inventory (net of reversals)	297	211
Allowance for doubtful debts/ assets	(368)	59
Loss on sale of property, plant and equipment (net of impairment reversal)	187	13
Miscellaneous expenses	1 440	473
	36 367	21 122

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

30.1 Payments to auditors:

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
(a) To statutory auditors (excluding GST)		
For audit	33	30
For tax audit	9	9
For other services (including out of pocket expenses)	1	4
	43	43

30.2 Corporate Social Responsibility

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
(i) Amount required to be spent by the Company during the year	617	579
(ii) Amount spent during the year on:		
(a) Construction/ acquisition of asset	---	---
(b) For purposes other than (a) above	617	545
(iii) Set off from previous year	---	---
(iv) Shortfall at the end of the year (refer note x below)	---	34
(v) Total of previous years shortfall	---	---
(vi) Reason for shortfall	---	---

(vii) The Corporate Social Responsibility activities to be undertaken by the Company, include, but are not limited to preventive health, community health and public health interventions; health awareness, screening, and education; financial health for support for healthcare needs of marginalised and underprivileged communities.

(viii) None of the above amount spent is through any related party / affiliate.

(ix) The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.

(x) Company's financial year 2024-25 was for 9 months period July 1, 2024 to March 31, 2025. Considering the shorter period, the Company was unable to utilize 100% of its CSR obligation for Financial Year 2024-25 and accordingly, out of the total CSR obligation amount of ₹329.85 lakhs disbursed to NGO's for Company's ongoing projects, an amount of ₹34.12 lakhs were transferred to the unspent CSR escrow account, in accordance with Section 135(6) of the Companies Act, 2013. Said amount has been duly spent by the Company during the Financial Year 2025-26 for the allocated ongoing project. There is no balance pending as at end of Financial Year 2025-26.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

31 Income tax expense

31.1 Income tax recognised in Statement of Profit and Loss

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Current income tax		
In respect of the current year	11 082	7 763
In respect of prior years	767	7
	11 849	7 770
Deferred tax charge and (Credit)		
In respect of the current year	446	(49)
	446	(49)
Total income tax expense recognised in the current year in Statement of Profit and Loss	12 295	7 721

31.2 Income tax recognised in other comprehensive income

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Deferred tax (Credit)		
Arising on expense recognised in other comprehensive income	-	-
Remeasurement of defined benefit obligations	(10)	(88)
Total income tax recognised in other comprehensive income not to be reclassified to Statement of Profit and Loss	(10)	(88)

31.3 Reconciliation of effective tax rate

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Profit for the year before tax	44 986	31 162
Tax using the Company's domestic tax rate 25.17%	11 323	7 843
Effect of expenses that are not deductible in determining taxable profits	---	---
Tax effect of:		
Effect of expenses that are not deductible in determining taxable profits	166	161
Effect of income that is exempt from taxation	(33)	(23)
Others	72	(267)
	11 528	7 714
Adjustment recognised in current year in relation to Current tax expenses of prior years	767	7
Income tax expense recognised in the Statement of Profit and Loss	12 295	7 721

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

32 Earnings per share

	As at March 31, 2026	As at March 31, 2025
Calculation of weighted average number of equity shares		
Number of equity shares outstanding at the beginning of the year	1 65 99 382	1 65 99 382
Number of equity shares outstanding at the end of the year	1 65 99 382	1 65 99 382
Weighted average number of equity shares outstanding during the year for the purposes of basic and diluted earnings per share	1 65 99 382	1 65 99 382
	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Profit for the year attributable to owners of the Company	32 691	23 441
Earnings used in calculation of basic and diluted earnings per share	32 691	23 441

32.1 Basic and Diluted earnings per share

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Basic and diluted earnings per share		
Total basic earnings per share (face value ₹ 10)	197	141
Total diluted earnings per share (face value ₹ 10)	197	141

33 Segment information

33.1 General Information

The Company's chief operating decision maker (CODM) examined the Company's performance based on its business unit 'Pharmaceuticals'. Hence, the Company has identified Pharmaceuticals as its single primary reportable segment in accordance with the requirement of Ind AS 108 - Operating Segments.

33.2 Geographical segment information

In respect of secondary segment information, the Company has identified its geographical segment as (i) India and (ii) Outside India.

The Company's revenue from Operations by location of operations and the location of Company's non current assets (other than financial instruments, deferred tax assets and non current tax assets) are detailed below.

	Revenue from operations		Segment assets	
	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
India	1 27 145	87 052	15 883	12 998
Outside India	13 652	6 365	---	---
	1 40 797	93 417	15 883	12 998

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Two external customers individually constitute more than 10% of the Company's total revenue, amounting to ₹ 40 776 lakhs.

(Previous year: Three external customers individually constitute more than 10% of the Company's total revenue, amounting to ₹ 36 962 lakhs).

34 Financial instruments & related disclosures

34.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company is not subject to any externally imposed capital requirements.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders if any, return on capital to shareholders or issue new shares.

34.2 Categories of financial instruments

₹ in lakhs

As at March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Long term Loans	---	---	1 223	1 223	---	---	---	---
Security Deposits	---	---	484	484	---	---	---	---
Trade and other receivables	---	---	16 426	16 426	---	---	---	---
Cash and cash equivalents	---	---	17 724	17 724	---	---	---	---
Other bank balances	---	---	805	805	---	---	---	---
Loans	---	---	209	209	---	---	---	---
Other financial assets	---	---	1 617	1 617	---	---	---	---
	---	---	38 488	38 488	---	---	---	---
Financial liabilities								
Lease liabilities	---	---	929	929	---	---	---	---
Trade and other payables	---	---	19 217	19 217	---	---	---	---
Other financial liabilities	---	---	2 125	2 125	---	---	---	---
	---	---	22 271	22 271	---	---	---	---

₹ in lakhs

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Long term Loans	---	---	1 017	1 017	---	---	---	---
Security Deposits	---	---	479	479	---	---	---	---
Trade and other receivables	---	---	14 540	14 540	---	---	---	---
Cash and cash equivalents	---	---	18 208	18 208	---	---	---	---
Other bank balances	---	---	647	647	---	---	---	---
Loans	---	---	159	159	---	---	---	---
Other financial assets	---	---	1 751	1 751	---	---	---	---
	---	---	36 801	36 801	---	---	---	---
Financial liabilities								
Lease liabilities	---	---	762	762	---	---	---	---
Trade and other payables	---	---	17 160	17 160	---	---	---	---
Other financial liabilities	---	---	1 666	1 666	---	---	---	---
	---	---	19 588	19 588	---	---	---	---

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

34.3 Fair value measurements

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

34.4 Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment, policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes. The Company has exposure to the following risks arising from financial instruments:

34.4.1 Credit risk management

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. 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 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.

Company's exposure to credit risk by age of the outstanding from various customers is as per note 13.

Expected credit loss assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant 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. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at 31 March 2026 related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade receivables during the year is as per note 13.

Cash and cash equivalents

The Company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of ₹ 17 724 lakhs (31 March 2025 ₹ 18 208 lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Other financial assets

Other financial assets include employee loans, security deposits etc. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default.

The Company's maximum exposure to credit risk for each of the above categories of financial assets is their carrying values as at the reporting dates.

34.4.2 Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of 31 March 2026 the Company has working capital of ₹ 30 485 lakhs (31 March 2025: ₹ 31 108 lakhs) including cash and cash equivalents and other bank balances of ₹ 17 724 lakhs (31 March 2025: ₹ 18 208 lakhs). Working capital is calculated as current assets less current liabilities.

The table below analyse financial liabilities of the Company into relevant maturity groupings based on the reporting period from the reporting date to the contractual maturity date:

	Less than 1 Year	Between 1 to 5 Years	Over 5 years	Total	Carrying Value
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at March 31, 2026					
Lease liabilities	357	572	---	929	929
Trade and other payables	19 217	---	---	19 217	19 217
Other financial liabilities	2 125	---	---	2 125	2 125
As at March 31, 2025					
Lease liabilities	281	481	---	762	762
Trade and other payables	17 160	---	---	17 160	17 160
Other financial liabilities	1 666	---	---	1 666	1 666

34.4.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign currency risk management

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in EURO and USD against the respective functional currency of the Company.

The Company does not use any derivative financial instruments to hedge foreign exchange and interest rate exposure.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	Amount in rupees		Amount in foreign currency	
		As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Trade receivable	USD	2 395	1 519	25	18
	EUR	1 976	1 746	18	19
Trade payable	USD	3 368	800	35	9
	EUR	25	119	0*	1

Foreign currency sensitivity analysis

The Company is mainly exposed to the currencies stated above.

The following table details impact to profit or loss of the Company by sensitivity analysis of a 10% increase and decrease in the respective currencies against the functional currency of the Company. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible changes in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change on foreign currency rates.

The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Rupees	Profit or loss before tax		Equity, gross of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2026				
USD	(97)	97	(97)	97
EUR	195	(195)	195	(195)
As at March 31, 2025				
USD	72	(72)	72	(72)
EUR	163	(163)	163	(163)

(ii) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Fixed Rate instruments	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Financial assets	---	---

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Interest rate sensitivity - fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit and loss, and the Company does not have any designated derivatives. Therefore, a change in interest rates at the reporting date would not affect profit and loss for any of these fixed interest bearing financial instruments.

(iii) Other price risk management

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is not exposed to pricing risk as the Company does not have any investments in equity instruments and bonds.

35 Share-based payments

a) International Stock Ownership Plan (Stocks of the Ultimate Holding Company)

The Procter & Gamble Company, USA has an "International Stock Ownership Plan" (employee share purchase plan) whereby specified employees of its subsidiaries have been given a right to purchase shares of the Ultimate Holding Company i.e. The Procter & Gamble Company, USA. Every employee who opts for the scheme contributes by way of payroll deduction up to a specified percentage (upto 15%) of base salary towards purchase of shares on a monthly basis. The Company contributes 50% of employee's contribution (restricted to 2.5% of his base salary). Such contribution is charged under employee benefits expense.

The shares of The Procter & Gamble Company, USA are listed with New York Stock Exchange and are purchased on behalf of the employees at market price on the date of purchase. During the year ended March 31, 2026, 3 630.27 (Previous year ended March 31, 2025: 2 375.29) shares excluding dividend were purchased by employees at weighted average fair value of ₹ 15 066.41 (Previous year ended March 31, 2025: ₹ 14 470.00) per share. The Company's contribution during the year on such purchase of shares amounts to ₹ 149.62 Lakhs (Previous year ended March 31, 2025: ₹ 93.22 lakhs) has been charged under employee benefits expense under Note 28.

b) Employees Stock Options Plan (Stocks of the Ultimate Holding Company)

The Procter & Gamble Company, USA has an "Employee Stock Option Plan" whereby specified employees of its subsidiaries covered by the plan are granted an option to purchase shares of the Ultimate Holding Company i.e. The Procter & Gamble Company, USA at a fixed price (grant price) for a fixed year of time. The shares of The Procter & Gamble Company, USA are listed with New York Stock Exchange. The Options Exercise price equal to the market price of the underlying shares on the date of the grant. The Grants issued are vested after 3 years and have a 5/10 years life cycle.

"The expense recognised for employee services received during the year is shown in the following table:

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Expense arising from equity-settled share-based payment transactions	188	81
Total expense arising from share-based payment transactions	188	81

There were no cancellations or modifications to the awards in 31 March 2026.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year (excluding SARs):

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

	Financial Year ended 31 st March 2026	Financial Year ended 31 st March 2026	Estimated fair value of options granted per unit	Financial Year (nine months) ended 31 st March 2025	Financial Year (nine months) ended 31 st March 2026	Estimated fair value of options granted per unit
	Number	WAEP (in \$)	in ₹	Number	WAEP (in \$)	in ₹
Outstanding at the beginning of the financial year	21 672	170	----	27 689	165	----
Granted during the year						
15-Sep-25	700	157	3 145	---	---	---
1-Oct-25	630	153	14 465	---	---	---
1-Oct-25	3 568	153	3 130			
13-Sep-24	---	---	---	350	174	3 062
1-Oct-24	---	---	---	610	173	14 802
1-Oct-24	---	---	---	2 521	173	3 112
Exercised during the year	(688)		---	(1 336)	---	---
Expired during the year	(500)	---	---	(8 162)	---	---
Outstanding at end of the financial year	25 382	144	---	21 672	170	---
Exercisable at the end of the financial year	16 098		---	9 574		---

The weighted average share price at the date of exercise of these options was \$ 154.84 (March 31, 2025: \$ 173.10).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 5.89 years (March 31, 2025: 6.27 years).

The weighted fair value of options granted during the year was ₹ 4 590 (March 31, 2025: ₹ 5 155).

These fair values for share options granted during the year were calculated using binomial lattice-based model. The following tables list the inputs to the models used for the plans for the year ended March 31, 2026 and March 31, 2025, respectively:

	As at March 31, 2026	As at March 31, 2025
Dividend yield (%)	2.40%	2.40%
Expected volatility (%)	18.00%	18.00%
Risk-free interest rate (%)	3.70%	3.70%

36 Employee benefit plans

36.1 Defined Contribution Plan

The Company operates defined contribution superannuation fund and employees' state insurance plan for all qualifying employees of the Company. Where employees leave the plan, the contributions payable by the Company is reduced by the amount of forfeited contributions

The employees of the Company are members of a state-managed employer's contribution to employees' state insurance plan and superannuation fund which is administered by the Life Insurance Corporation of India. The Company is required to contribute a specific percentage of payroll costs to the contribution schemes to fund the benefit. The only obligation of the Company with respect to the contribution plan is to make the specified contributions.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

36.2 Defined Benefit plans/ long term benefit plans

The Company operates two post employment defined benefit plans that provide Gratuity and Provident fund benefits. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Company also makes specified monthly contributions towards employee provident fund to the Procter & Gamble Health Limited staff Provident Fund. The interest rate payable by the trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the interest payable at the notified rate.

a) Gratuity Plan (Funded)

The Company sponsors funded defined benefit gratuity plan for all eligible employees of the Company. The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered trust. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity plan is administered by a separate trust that is legally separated from the Company. The board of the trust is composed of representatives from both employer and employees. The board of the trust is required by law and by its articles of association to act in the interest of the trust and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees, employer. The board of the trust is responsible for the investment policy with regard to the assets of the trust.

b) Provident Fund (Funded)

Provident Fund for all permanent employees is administered through a trust. The provident fund is administered by trustees of an independently constituted common trust recognised by the Income Tax authorities. Periodic contributions to the fund are charged to revenue. The interest rate payable by the trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and notified interest rate by the Government. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

c) Post Retirement Medical Benefit (PRMB) (Unfunded)

The Company provides certain post-employment medical benefits to employees. Under the scheme, employees get medical benefits subject to certain limits of amount, periods after retirement and types of benefits, depending on their grade at the time of retirement. Employees separated from the Company as part of early separation scheme are also covered under the scheme. The liability for post retirement medical scheme is based on an independent actuarial valuation.

d) Compensated absences (Unfunded)

The Company also provides for compensated absences as per its policies, which allows for encashment of leave on termination / retirement of service or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an actuarial valuation carried out at the end of the year.

e) Long term service award (Unfunded)

Long Service Awards are payable to employees on completion of specified years of service.

These plans typically expose the Company to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality rate of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase on the salary of plan participants will increase the plans liability.

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A. The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Valuations as at	
	March 31, 2026	March 31, 2025
Discount rate:		
Gratuity plan (funded)	6.90%	6.50%
Compensated absence plan (unfunded)	6.90%	6.50%
Post retirement medical benefit (PRMB) (unfunded)	6.90%	6.50%
Long service award (unfunded)	6.90%	6.50%
Expected rate of salary increase		
Gratuity plan (funded)	10.00%	10.00%
Compensated absence plan (unfunded)	10.00%	10.00%
Medical Inflation Rate		
Post retirement medical benefit (PRMB) (unfunded)	5.50%	5.50%
Gold Inflation Rate		
Long service award (unfunded)	7.00%	7.00%

Demographic Assumptions

Mortality in Service: Indian Assured Lives Mortality (2006-08) Ultimate table

B. Amounts recognised in the statement of profit and loss in respect of these defined benefit plans are as follows:

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Gratuity Plan (Funded)		
Service costs:		
Current service cost	576	365
Net interest expense	43	14
Components of defined benefit costs recognised in statement of profit and loss (A)	619	379
Remeasurement on the net defined benefit liability:		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Actuarial losses / (gains) arising from changes in assumption changes	(167)	152
Actuarial (gains) / losses arising from changes in experience adjustments	72	204
Return on plan asset	(68)	(6)
Components of defined benefit costs recognised in other comprehensive income (B)	(163)	350
Total (C = (A+B))	456	729
Compensated absence plan (Unfunded)		
Service costs:		
Current service cost	247	172
Past service cost	85	----
Net interest expense	42	23
Immediate recognition of (gains)/losses – other long term employee benefit plans	(232)	29
Components of defined benefit costs recognised in statement of profit and loss (D)	142	224
Post retirement medical benefit (PRMB) (Unfunded)		
Service costs:		
Current service cost	3	2
Net interest expense	2	2
Components of defined benefit costs recognised in statement of profit and loss (E)	5	4
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	3	4
Actuarial (gains) / losses arising from changes in experience adjustments	(5)	(4)
Components of defined benefit costs recognised in other comprehensive income (F)	(2)	---
Total (G = (E + F))	3	4
Long Term Service Award (Unfunded)		
Service costs:		
Current service cost	103	93
Past Service cost	---	---
Net interest expense	36	37
Immediate recognition of (gains)/losses – other long term employee benefit plans	364	43
Components of defined benefit costs recognised in statement of profit and loss (H)	503	173
Total defined benefit costs recognised in Statement of Profit and Loss (A+D+E+H)	1 269	780

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Total defined benefit costs recognised in Other Comprehensive Income (B+F)	(165)	350

The current service cost for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

C. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Gratuity Plan (Funded)		
Present value of funded defined benefit obligation	5 892	5 381
Fair value of plan assets	(4 909)	(4 549)
Net liability arising from defined benefit obligation	983	832
Compensated absence plan (Unfunded)		
Present value of funded defined benefit obligation	761	653
Net liability arising from defined benefit obligation	761	653
Post retirement medical benefit (PRMB) (Unfunded)		
Present value of defined benefit obligation	40	37
Net liability arising from defined benefit obligation	40	37
Long term service award (Unfunded)		
Present value of funded defined benefit obligation	927	646
Net liability arising from defined benefit obligation	927	646

D. Movement in the present value of the defined benefit obligation are as follows:

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Gratuity Plan (Funded)		
Opening defined benefit obligation	5 381	4 745
Current service cost	576	365
Interest cost	339	237
Acquisitions (credit)	(26)	----
Remeasurement on the net defined benefit liability:		
Actuarial losses / (gains) arising from changes in financial assumption	(167)	152
Actuarial (gains) / losses arising from changes in experience adjustments	72	204

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Benefits paid	(280)	(322)
Benefits paid from plan assets	(3)	----
Closing defined benefit obligation	5 892	5 381
Compensated absence plan (Unfunded)		
Opening defined benefit obligation	653	471
Current service cost	247	172
Past Service cost	85	----
Interest cost	42	22
Immediate recognition of (gains)/losses – other long term employee benefit plans	(232)	28
Benefits paid	(27)	(40)
Acquisitions credit/ (cost)	(7)	----
Closing defined benefit obligation	761	653
Post retirement medical benefit (PRMB) (Unfunded)		
Opening defined benefit obligation	37	33
Current service cost	3	2
Interest cost	2	2
Remeasurement on the net defined benefit liability:	----	
Actuarial (gains) / losses arising from changes in assumptions	3	4
Actuarial (gains) / losses arising from changes in experience adjustments	(5)	(4)
Closing defined benefit obligation	40	37
Long term service award (Unfunded)		
Opening defined benefit obligation	646	572
Current service cost	103	93
Interest cost	35	37
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in assumptions	(21)	18
Actuarial (gains) / losses arising from changes in experience adjustments	385	25
Benefits paid directly by the Company	(210)	(100)
Acquisitions (credit)	(11)	----
Closing defined benefit obligation	927	646

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

E. Movement in the fair value of the plan assets are as follows:

	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Gratuity Plan		
Opening fair value of plan assets	4 549	4 320
Interest income	296	223
Remeasurement gain / (loss):		
Return on plan assets (excluding amounts included in net interest expense)	67	6
Benefits paid	(3)	---
Closing fair value of plan assets	4 909	4 549

F. The fair value of the plan assets for plan at the end of the reporting period for each category, are as follows:

	Gratuity Plan	
	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Insurer managed funds	4 909	4 549
Total	4 909	4 549

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets.

Expected employer contributions for the year ending March 31, 2026 is ₹ 547 lakhs (for the year ending March 31, 2025: ₹ NIL)

The actual return on plan assets was ₹ 296 lakhs (for the year ending on March 31, 2025: ₹ 224 lakhs)

Maturity profile of defined benefit obligation:	Gratuity Plan ₹ in lakhs
Within 1 year	547
1 - 2 year	712
2 - 3 year	747
3 - 4 year	899
4 - 5 year	753
5 - 10 years	3 919

Significant actuarial assumptions of the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

G. Sensitivity analysis

Gratuity Plan (Funded)

If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by ₹ 197.22 lakhs (increase by ₹ 210.06 lakhs) (as at March 31, 2025: decrease by ₹ 188.43 lakhs (increase by ₹ 201.41 lakhs).

If the expected salary escalation rate increases (decreases) by 0.5%, the defined benefit obligation would increase by ₹ 184.18 lakhs (decrease by ₹ 176.52 lakhs) (as at March 31, 2025: increase by ₹ 195.49 lakhs (decrease by ₹ 185.09 lakhs).

Compensated absence plan (Unfunded)

If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by ₹ 27.38 lakhs (increase by ₹ 29.41 lakhs) (as at March 31, 2025: decrease by ₹ 25.17 lakhs (increase by ₹ 27.09 lakhs).

If the expected salary growth increases (decreases) by 0.5%, the defined benefit obligation would increase by ₹ 28.49 lakhs (decrease by ₹ 26.81 lakhs) (as at March 31, 2025: increase by ₹ 26.13 lakhs (decrease by ₹ 24.56 lakhs).

Post retirement medical benefit (PRMB) (Unfunded)

If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by ₹ 1.50 lakhs (increase by ₹ 1.59 lakhs) (as at March 31, 2025: decrease by ₹ 1.38 lakhs (increase by ₹ 1.46 lakhs.)

If the medical inflation rate is 50 basis points higher (lower), the defined benefit obligation would increase by ₹ 1.48 (decrease by ₹ 1.41 lakhs) (as at March 31, 2025: increase by ₹ 1.47 lakhs (decrease by ₹ 1.40 lakhs.)

The sensitivity analysis presented above may not be representative of the actual change of the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method as the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

Long term service award (Unfunded)

If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by ₹ 24.99 lakhs (increase by ₹ 26.55 lakhs) (as at March 31, 2025: decrease by ₹ 18.25 lakhs (increase by ₹ 19.41 lakhs)).

If the gold inflation rate is 50 basis points higher (lower), the defined benefit obligation would increase by ₹ 26.38 lakhs (decrease by ₹ 25.05 lakhs) (as at March 31, 2025: increases by ₹ 19.21 lakhs (decreases by ₹ 18.23 lakhs).

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

36.3 Defined Contribution Plan

The Provident Fund assets and liabilities are managed by "Procter & Gamble Health Limited staff Provident Fund" in line with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

The plan guarantees minimum interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee. In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumptions provided below, there is no shortfall as

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

at March 31, 2025.

The details of the "Procter & Gamble Health Limited staff Provident Fund" and plan assets position as at March 31, 2026 is given below:

Particulars	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Present value of net benefit obligation at year end	17 209	14 870
Fund reserves at year end, restricted to the net benefit obligation	17 008	14 870
Net Deficit	201	----
Defined Benefit Cost recognised in the statement of profit and loss		
Service Cost	984	671
Net interest expense	---	---
Actuarial (gains)/ losses recognized in OCI	201	---

Assumptions used in determining the present value obligation of the interest rate guarantee under the Projected Unit Credit Method (PUCM):

	Valuations as at	
	March 31, 2026	March 31, 2025
Discounting Rate	6.90%	6.50%
Expected Guaranteed interest rate	8.25%	8.00%
* Rate mandated by EPFO	8.25%	8.25%

The fair value of the plan assets for plan at the end of the reporting period / year for each category, are as follows:

	Provident Fund	
	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
Government of India Securities (Central and State)	7 174	7 303
High quality Corporate Bonds (including Public Sector Bonds)	6 284	5 243
Equity shares of listed companies	2 548	2 158
Cash (including Special Deposit Scheme)	888	416
Others	114	----
Total	17 008	15 119

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

37 Related party disclosures

As per Ind AS 24, the disclosures of transaction with the related parties are given below:

(a) Related party where control exists:

Relationship	Name of the Company
Ultimate Holding Company	The Procter & Gamble Company, USA
Holding Company	Procter & Gamble Overseas India BV, The Netherlands

(b) Other parties with whom transactions have taken place during the year.**(i) Fellow Subsidiaries**

S. No.	Name of the Company	S. No.	Name of the Company
1	Procter & Gamble Hygiene & Health Care Limited	8	The Procter & Gamble Distributing LLC
2	P&G Health Austria GmbH & Co. OG	9	Procter & Gamble Philippines Business Services- Inc.
3	Gillette India Limited	10	Gillette Diversified Operations Pvt Ltd
4	Procter & Gamble Home Products Pvt. Ltd	11	Procter & Gamble International Operations SA-ROHQ
5	Procter & Gamble International Operations SA Singapore	12	PT Procter & Gamble Home Products Indonesia
6	Procter & Gamble International Operations SA Geneva	13	Procter & Gamble International Operations- SA Dubai
7	The Procter & Gamble US Business Services Company		

(ii) Post Employment Benefit Plan:

Procter & Gamble Health Limited staff Provident Fund, India

(iii) Key Management Personnel of the Company:

S. No.	Name	Designation
1	Mr. Suresh Talwar	Chairman and Independent Director (upto March, 31, 2025)
2	Mrs. Rani Ajit Jadhav	Independent Director(upto March, 31, 2025)
3	Mr. S. Madhavan	Independent Director Chairman (w.e.f. April, 01, 2025)
4	Mr. Milind Thatte	Managing Director
5	Mr. Aalok Agrawal	Non-Executive Director
6	Mr. Lokesh Chandak	Executive Director & Chief Financial Officer (up to September, 30, 2025)
7	Ms. Seema Sambasivan	Non-Executive Director
8	Mr. Sharad Tyagi	Non-Executive Director (w.e.f. April 01, 2025)
9	Mrs. Krishna Sarma	Non-Executive Director (w.e.f. April 01, 2025)
10	Mrs. Zeal Rupani	Company Secretary
11	Mr. Shashank Srowthy	Executive Director & Chief Financial Officer (w.e.f October, 01, 2025)

Note: Related parties have been identified by the management.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(c) Details of related party transactions between the Company and its related parties are as under:

₹ in lakhs						
S. No.	Nature of Transactions	Year ended / Nine months ended	Ultimate Holding & Holding Company	Fellow Subsidiary Companies	Key Managerial Personnel	Post Employment Benefit Plan
1	Purchase of Goods	2026	1 369	----	---	---
		2025	969	----	---	---
2	Purchase of Equipment/ Assets/Spares	2026	----	2	----	----
		2025	----	----	----	----
3	Sale of Products	2026	----	6 286	---	---
		2025	----	2 165	---	---
4	Sale of fixed assets	2026	----	127	---	---
		2025	----	----	---	---
5	Expenses cross-charged	2026	64	3 674	---	---
		2025	148	2 741	---	---
6	Services rendered	2026	2 239	----	---	---
		2025	1 567	----	---	---
7	Reimbursement of expenses	2026	25	2 590	---	---
		2025	122	1 491	---	---
8	Business Process Outsourcing expenses	2026	----	1 764	---	---
		2025	----	1 229	---	---
9	Royalty	2026	2 707	----	---	---
		2025	1 830	----	---	---
10	Dividend Paid	2026	17 632	----	---	---
		2025	12 041	----	---	---
11	Contribution to provident fund	2026	----	----	---	2 356
		2025	----	----	---	1 608
12	Computer expenses	2026	----	1 573	---	---
		2025	----	815	---	---
13	Rent expenses	2026	----	447	---	---
		2025	----	349	---	---
14	Security Deposit taken	2026	----	45	---	---
		2025	----	100	---	---
15	Rental Income	2026	----	267	---	---
		2025	----	157	---	---
16	Security Deposit given	2026	----	54	----	---
		2025	----	----	----	---
17	Managerial Remuneration #	2026	----	----	575	---
		2025	----	----	595	---
18	Director's sitting fees and Commission	2026	----	----	65	---
		2025	----	----	50	---
Outstanding as at year						
19	Payables	2026	604	1 382	---	---
		2025	517	815	---	---
20	Trade and other receivables	2026	569	2 990	---	---
		2025	633	2 778	---	---

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties in the current year or prior years. (Except general provision coming in accordance with ECL Model). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Remuneration does not include charge for provident fund, gratuity, compensated absences and share based payments, as employee-wise break-up is not available.

Amounts are inclusive of Taxes wherever applicable.

(d) Disclosure in respect of material transactions of the same type with related parties during the year:

S. No.	Nature of Transactions	₹ in lakhs	
		Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
1	Purchase of Goods		
	Procter & Gamble International Operations SA Geneva	48	72
	Procter & Gamble International Operations SA Singapore	671	298
	Procter & Gamble Hygiene and Health Care Limited	650	599
2	Purchase of Equipment/Assets/Spares		
	The Procter & Gamble Distributing LLC	2	---
3	Sale of Products		
	P&G Health Austria GmbH & Co. OG	6 286	2 165
4	Sale of fixed assets / (net of returns)		
	Gillette Diversified Operations Pvt Ltd	127	---
5	Expenses cross-charged		
	Procter & Gamble Hygiene and Health Care Limited	978	1 160
	Procter & Gamble Home Products Pvt. Ltd	1 940	1 189
	Gillette India Limited	457	208
	Gillette Diversified Operations Pvt Ltd	299	126
	The Procter & Gamble US Business Services Company	---	58
	The Procter & Gamble Company, USA	64	148
6	Service rendered		
	The Procter & Gamble Company, USA	2 239	1 567
7	Reimbursement of expense		
	Procter & Gamble Home Products Pvt Ltd	537	147
	Procter & Gamble Hygiene and Health Care Limited	359	371
	The Procter & Gamble Company, USA	25	122
	Procter & Gamble International Operations SA Singapore	10	10
	Gillette India Limited	115	38
	Gillette Diversified Operations Pvt Ltd	1 558	925
	Procter & Gamble International Operations- SA Dubai	8	---
	PT Procter & Gamble Home Products Indonesia	3	---

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

		₹ in lakhs	
S. No.	Nature of Transactions	Financial Year ended March 31, 2026 ₹ in lakhs	Financial Year (nine months) ended March 31, 2025 ₹ in lakhs
8	Business Process Outsourcing expenses		
	Procter & Gamble Philippines Business Services- Inc.	1 764	1 229
9	Royalty		
	The Procter & Gamble Company, USA	2 707	1 830
10	Dividend Paid		
	Procter & Gamble Overseas India BV, The Netherlands	17 632	12 041
11	Contribution to provident fund		
	Procter & Gamble Health Limited staff Provident Fund (on payment basis)	2 356	1 608
12	Computer Expenses		
	The Procter & Gamble US Business Services Company	1 573	815
13	Rent expenses		
	Procter & Gamble Home Products Pvt Ltd	447	349
14	Security Deposit taken		
	Gillette Diversified Operations Pvt Ltd	45	100
15	Rental Income		
	Gillette Diversified Operations Pvt Ltd	267	157
16	Security Deposit given		
	Procter & Gamble Home Products Pvt Ltd	54	---
17	Managerial Remuneration		
	Mr. Milind Thatte (Managing Director)	318	318
	Mr. Lokesh Chandak Executive Director & Chief Financial Officer (up to September, 30, 2025)	165	260
	Mr. Shashank Srowthy Executive Director & Chief Financial Officer (w.e.f October, 01, 2025)	65	---
	Mrs. Zeal Rupani (Company Secretary)	27	18
18	Director's sitting fees and Commission		
	Mrs. Rani Ajit Jadhav (upto March, 31, 2025)	---	17
	Mr. Suresh Talwar (upto March, 31, 2025)	---	17
	Mr. S. Madhavan	22	16
	Mrs. Krishna Sarma	21	---
	Mr. Sharad Tyagi	22	---

(d) Disclosure in respect of material transactions of the same type with related parties during the year:

S. No.	Nature of Transactions - Balance sheet	As at March 31, 2026	As at March 31, 2025
19	Balance payables		
	Procter & Gamble Hygiene and Health Care Ltd	173	135
	Procter & Gamble Home Products Pvt Ltd	242	199
	The Procter & Gamble US Business Services Company	290	79

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Procter & Gamble International Operations SA Singapore	309	49
The Procter & Gamble Company, USA	604	517
Procter & Gamble Philippines Business Services- Inc.	226	192
Procter & Gamble International Operations SA Geneva	----	114
Others	142	47
20 Balance receivable		
P&G Health Austria GmbH & Co. OG	1 976	1 746
The Procter & Gamble Company, USA	569	633
Procter & Gamble Hygiene and Health Care Ltd	376	271
Procter & Gamble Home Products Pvt Ltd	81	36
Gillette Diversified Operations Pvt Ltd	533	713
Others	24	12

38 Operating lease arrangements**38.1 Company as a lessor****38.1.1 Leasing arrangements**

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Gross carrying amount	1 011	521
Cost reclassified from Land & Building	---	490
Accumulated depreciation	(574)	(331)
Accumulated Depreciation reclassified from Land & Building	---	(204)
Transferred to Asset held for sale	(156)	---
Net carrying amount	251	437
Depreciation for the year	30	39

38.1.2 Non-cancellable operating lease receivables

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Within one year	68	286
After one year but not more than five years	----	20
More than five years	----	----
Total	68	306

During the year, an amount of ₹ 503 lakhs (2025: ₹ 310 lakhs) has been recognized as rental income and has been included in Other income under the head "Miscellaneous income" in the Statement of Profit and Loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

39 Commitments

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advance ₹ NIL (31 March 2025: ₹ 3 lakhs)]	705	505
	705	505

40 Contingent liabilities

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
a) Claims against company not acknowledged as debts		
Income tax matters	11 086	11 575
Sales tax matters	896	1 317
Excise duty, GST, Service tax and Others	4 513	4 527
Legal and other matters (excluding 40 (b) and (c) below)	978	810
	17 473	18 229

Future cash flow in respect of the above, if any, is determinable only on receipt of judgements/decisions pending with the relevant authorities.

- b)** In June 2016, National Pharmaceutical Pricing Authority (NPPA) served a demand notice on the Company alleging that during the period from January 2006 to June 2009 the Company sold Polybion 100ml syrup at a price higher than the ceiling price fixed by it on 05 June 2008. Pursuant to orders passed by Kolkata High Court, NPPA gave another opportunity of hearing to the Company. NPPA did not accede to any of the Company's contention and issued a fresh demand notice demanding a sum of ₹ 3 307 lakhs (₹ 1 168 lakhs on account of overcharge during the said period and ₹ 2 138 lakhs for interest thereon) for sales made by the Company during the period May 2006 to June 2009. The Company has challenged the said demand by way of writ petition, which is pending before Hon'ble Delhi High Court. In a separate proceedings filed by the manufacturer of the said drug, Cradel Pharmaceutical Private Limited, Hon'ble Kolkata High Court stayed the demand provided it deposits a sum of ₹ 225 lakhs with the NPPA. The Company has been legally advised that the Company has a defendable case before Delhi High Court. The Company holds provision of ₹ 1 763 lakhs (March 2025 ₹ 580 lakhs) in its books towards possible liability.
- c)** During the year 2014, the Company had made a provision of ₹ 699 lakhs towards a possible liability which may accrue to the Company due to a judgment passed by the Supreme Court in the year 2014 impacting the Pharmaceutical industry in India including the Company. The provision of ₹108 lakhs was transferred as a part of BPL Business transferred to Merck Life Science Private Limited. The Company holds provision of ₹ 591 lakhs in its books towards possible liability.
- d)** During the year 2015, Central Excise issued a show cause cum demand notice on the Company covering a period of five years for alleged wrong classification of the products, Vitamin E Acetate min. 92% for Poultry/ Cattle/Pig-feed, Vitamin E Liquid for Animal Nutrition (for Pig/Cattle/Poultry) and Vitamin E Dry Powder 50% for Animal Nutrition. The value of total demand was ₹ 2 369 lakhs.

Further, for same classification matter, the Company has received VAT/CST assessment orders and notices covering a period of five years disallowing VAT exemption claimed for Vitamin E Acetate, Vitamin E dry powder, Vitamin E liquid for Animal nutrition classified as Animal feed. For the orders received, the Company had contested before the respective state appellate authorities. The Company during the financial year 2023-24 has applied for Amnesty pertaining to the cases which are pending at the State Appellate Authority level.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

The Central Excise had issued show cause cum demand on similar matter in the past as well. This was contested by the Company before the lower authorities. On the representation made by the Company the demand was dropped after considering various decisions pronounced by judicial and quasi-judicial authorities at the relevant time.

The Company based on legal opinion believes that it has a good case on merits as well as on limitations. The aforesaid amounts have already been included under contingent liability at note 40 (a) to the financial statements.

41 Accounting Ratios*

No.	Name of the Ratio	Numerator	Denominator	Financial Year ended March 31, 2026	Financial Year (nine months) ended March 31, 2025	Change	Explanation for changes over 25% in the ratios, if any
1	Current Ratio	Current assets	Current liabilities	2.18	2.44	-11%	
2	Debt equity ratio	Total debt	Equity	-	-	-	
3	Debt Service Coverage Ratio	Earnings available for debt service	Total debt service	-	-	-	
4	Return on Equity	Net profit	Average shareholder equity	125%	87%	43%	Not comparable with previous period due to change in span of financial year
5	Inventory turnover	Total Sales	Average inventory	11.45	8.55	34%	
6	Trade Receivables turnover	Net Credit Sales	Average trade receivable	9.09	8.10	12%	
7	Trade payables turnover	Net Credit Purchases	Average trade payable	2.16	1.46	47%	
8	Net capital turnover	Net Sales	Working Capital	4.67	3.00	56%	Not comparable with previous period due to change in span of financial year
9	Net Profit	Net profit	Net Sales	23%	25%	-7%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	0.77	0.54	42%	Not comparable with previous period due to change in span of financial year
11	Return on investment	Income generated from Investments	Time Weighted Average Investments	0.11	0.06	83%	Not comparable with previous period due to change in span of financial year

* Previous period ratios have not been annualised on time proportionate basis.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

42 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year*	693	1 249
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	4	3
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
Principal paid beyond the appointed date	4 050	10 752
Interest paid in terms of Section 16 of the Act	---	---
(d) The amount of interest due and payable for the year	42	60
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	540	498
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	---	---

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

*Includes amounts payable to Trade Payable (refer note 20) and payables for property, plant and equipment (refer note 22)

- 43** (a) Reimbursement / (recovery) of expenses cross charged to related parties include payments / recoveries on account of finance, personnel, secretarial, administration and planning services rendered under common services agreements with Procter & Gamble Hygiene & Health Care Limited, Procter & Gamble Home Products Private Limited, Gillette Diversified Operations Pvt Ltd and Gillette India Limited.
- 43** (b) Certain expenses in the nature of employee costs, relocation costs and other expenses are cross charged by the Company to its fellow subsidiaries at actual. Similar expenses incurred by fellow subsidiaries are cross charged to the Company at actual.

44 Dividend

	As at March 31, 2026 ₹ in lakhs	As at March 31, 2025 ₹ in lakhs
Dividend on equity shares declared and paid during the year		
Final dividend for the FY 2024-25: ₹ 45 (PY: FY 2023-24: ₹ 60) per equity share of ₹ 10 each	7 470	9 960
Interim dividend (inclusive of One time special dividend) for the FY 2025-26: ₹ 160 (PY: FY 2024-25: ₹ 80) per equity share of ₹ 10 each	26 558	13 280
Total	34 028	23 240

The Board of Directors at its meeting held on May 26, 2026 have recommended a payment of final dividend of ₹ 45/- per equity share of face value of ₹ 10 each for the financial year ended March 31, 2026 resulting in a dividend payout of ₹ 7 470 lakhs.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

45 During the current financial year, the company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with were noted. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

46 Transfer pricing

Transactions with related parties are governed by transfer pricing regulations of the Indian Income-tax Act, 1961. The Company's transactions with related parties are at arm's length as per the independent accountants report for the year ended 31 March 2025. Management believes that the Company's transactions with related parties post March 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

47 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date other than mentioned in note 50.

48 (a) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i) Crypto Currency or Virtual Currency
- ii) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- iii) Registration of charges or satisfaction with Registrar of Companies
- iv) Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Borrowings obtained on the basis of security of current assets
 - c) Discrepancy in utilisation of borrowings
 - d) Current maturity of long term borrowings

48 (b) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

48 (c) Struck off Companies Disclosure - The following table summarises the transaction with the Companies struck off under section 248 of the Companies Act, 2013 or Section 560 Companies Act, 1956.

Name of struck off company	Nature of transactions with struck off company	Transaction during the year	As at March 31, 2026	As at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Galaxystar Pharma Private Limited (CIN: U51909MH2011PTC214896)"	Sale	----	----	---	External vendor
Lintas India Private Limited (CIN: U72900DL2004PLC131664)	Purchases	15	----	---	External vendor

48 (d) Utilization of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) 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
- (ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) 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
- (ii) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

49 (a) During the Financial Year 2025-26, dividend declared for Financial Year ended December 31, 2017, was due for transfer to IEPF account as on August 7, 2025, transferring ₹. 12.24 lakhs and corresponding 3,353 shares to the IEPF authority fund on September 22, 2025.

49 (a) During the previous year, the Company's unpaid dividend pertaining to final dividend declared for the Financial Year 2016 amounting to 13 Lakhs became due for its transfer to Investor Education and Protection Fund (IEPF) on June 9, 2024 which was required to be transferred to the fund within 30 days from the due date i.e. July 9, 2024 as per applicable IEPF rules. However, due to restructuring of forms on Ministry of Corporate Affairs' (MCA) portal, forms were not available for filing effective July 3, 2024 and accordingly, an extension was provided by MCA till August 16, 2024 for filing form without any delay charges. The Company had in this period, uploaded form IEPF-1, however, due to technical glitches on the portal, Company was not able to successfully transfer the said unpaid dividend amount to the IEPF as on the due date, however, which had been duly transferred to the IEPF on September 27, 2024

50 Subsequent to the balance sheet date March 31, 2026, the Company entered into a sale agreement on April 28, 2026 to sell office premises property for ₹ 3 367 Lakhs. The carrying amount of the property as at the balance sheet date was ₹ 156 Lakhs. The sale agreement was finalized after the reporting date and accordingly, this transaction is considered a non-adjusting event under Ind AS 10 – Events after the Reporting Period. The gain arising from the sale, relates to conditions that arose after the balance sheet date and hence is not recognized in the financial statements for the year ended March 31, 2026.

51 Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025.

The Company has evaluated the impact of the Labour Codes based on information currently available. Management has assessed that the incremental impact, if any, of these changes are not material given that the current salary structure of the Company is in line with the requirements of the Labour Codes. The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Codes basis which appropriate adjustments will be made, if needed.

52 Figures for the previous year have been re-grouped/re-arranged wherever necessary to conform current period's classification.

53 Approval of financial statements

The financial statements were approved for issue by the board of directors on May 26, 2026.

Signatures to Notes 1 to 53

As per our attached report of even date.

For and on behalf of Board of the Directors

For **HARIBHAKTI & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No.: 103523W/W100048

Sumant Sakhardande
Partner
Membership No. 034828

S. Madhavan
Chairman
DIN No. 06451889

Milind Thatte
Managing Director
DIN No. 08092990

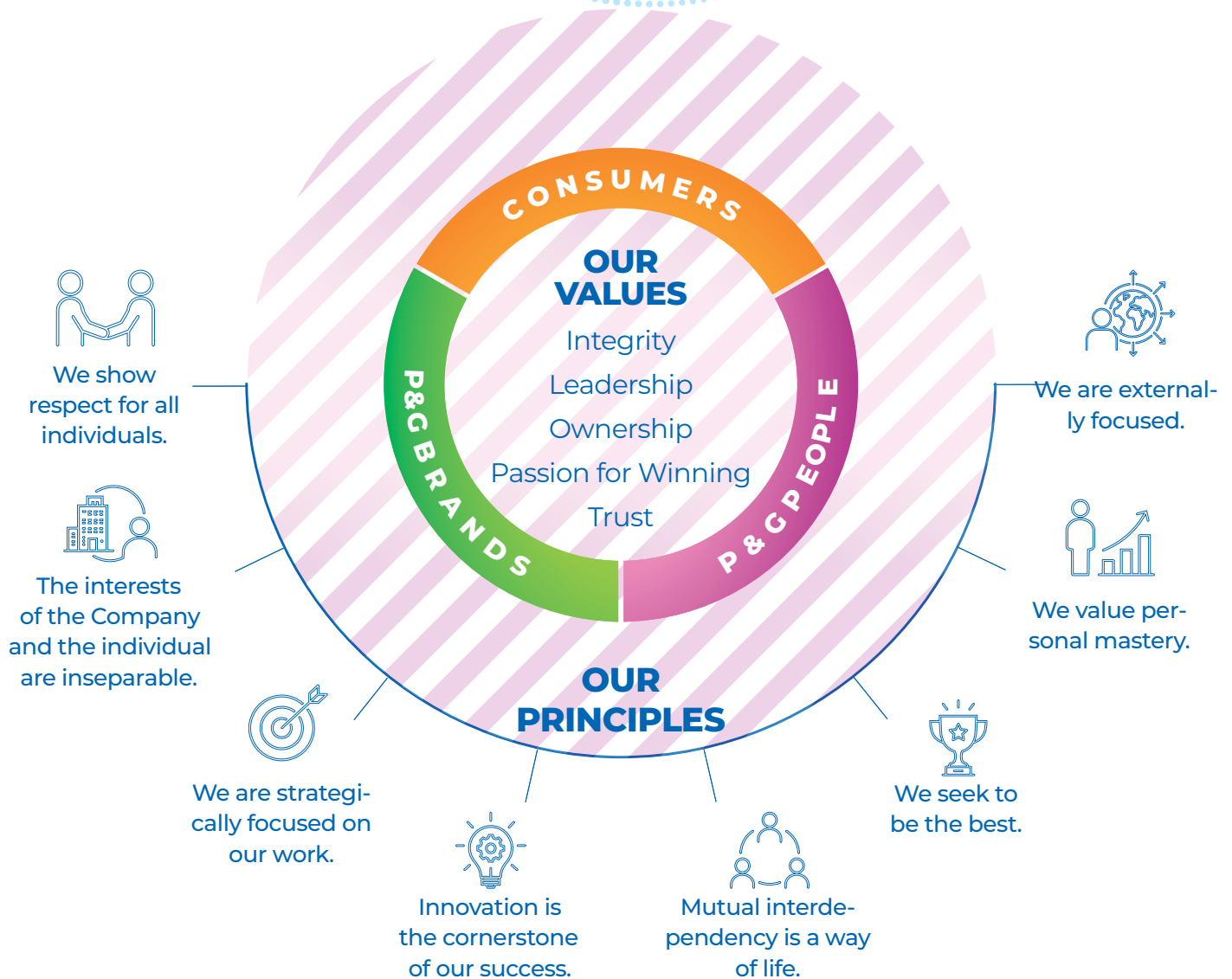
Place: Mumbai
Date: May 26, 2026

Shashank Srowthy
Chief financial officer & Director
DIN No. 11317956

Zeal Rupani
Company Secretary
Membership No. A52286

Notes

[illegible]



Procter & Gamble Health Limited

P&G Plaza, Cardinal Gracias Road,
Chakala, Andheri East, Mumbai-400 099
Tel: (91-22) 6866 9000

NOTICE

Procter & Gamble Health Limited
(CIN: L99999MH1967PLC013726)

**Regd. Office: - P&G Plaza, Cardinal Gracias Road, Chakala, Andheri East,
Mumbai - 400099 Tel: (91-22) 6958 6000**

**Website: <http://www.pghealthindia.com> Email ID: investorgrievance.im@pg.com
Tel. No: +91 22 6866 9000; Investor helpline no.: +91 8291902520**

NOTICE is hereby given that the Fifty-Ninth Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, September 3, 2026, at 2:30 p.m. through video conference / other audio-visual Means (OAVM), to transact the business mentioned in the notice. The venue of the meeting shall be deemed to be the Registered Office of the Company at P&G Plaza, Cardinal Gracias Road, Chakala, Andheri East, Mumbai - 400 099.

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss for the Financial Year ended on that date, together with the Reports of the Auditors and Directors thereon.
2. To confirm payment of interim dividend and to declare final dividend for the Financial Year ended March 31, 2026.
3. To appoint a director in place of Mr. Aalok Agrawal, Non-Executive Director (DIN - 08468145), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**
Ratification of remuneration payable to the Cost Auditor for the Financial Year 2026-27

“RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013, Rules framed thereunder (as amended from time to time) and other applicable laws, such other permissions as may be necessary, the Members hereby ratify payment of remuneration of ₹ 500,000 per annum plus out of pocket expense payable to M/s. Joshi Apte & Associates, Cost Accountants, who are appointed by the Board of Directors of the Company to conduct audit of the cost records maintained by the Company for the Financial Year 2026-27.”

5. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**
Re-appointment of Mr. S. Madhavan (DIN 06451889) as Non-Executive Independent Director of the Company for a period of five years, effective November 15, 2026

“RESOLVED THAT Mr. S. Madhavan (DIN 06451889) who was re-appointed by the Board of Directors as Non-Executive Independent Director of the Company with effect from November 15, 2026, in terms of Section 149 of the Companies Act, 2013, pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, be and is hereby re-appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), Rules framed thereunder, read with Schedule IV to the Act (as amended from time to time), Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law in force from time to time, Mr. S. Madhavan (DIN 06451889), who has submitted a declaration that he meets the criteria for independence as provided in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for re-appointment be and is hereby re-appointed as an Independent Director of the Company for a term of five years with effect from November 15, 2026, not being liable to retire by rotation.

RESOLVED FURTHER THAT Company Secretary or any of the Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

By order of the Board of Directors

Zeal Rupani
Company Secretary

Mumbai
July 28, 2026
Registered Office:

P&G Plaza,
Cardinal Gracias Road,
Chakala, Andheri East,
Mumbai 400099

NOTES

1. The relevant Explanatory Statement in respect of business under Item nos. 4 and. 5 are annexed hereto and forms a part of this Notice.
2. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, after referred to as '[the SEBI (LODR) Regulations, 2015]' in respect of the Directors proposed to be appointed or re-appointment at the ensuing 59th AGM, forms part of this Notice.
3. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI / HO / CFD / CFDPoD-2 / P / CIR / 2024 / 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015 and in accordance with the above-mentioned circulars of MCA and applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the 59th AGM of the Company is conducted through VC and the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL. The procedure for participating in the meeting through VC is explained at Note No. 11 below.
5. As the AGM shall be conducted through VC, the facility for appointment of Proxy by the Members is not available for this AGM and hence the proxy form and attendance slip including route map are not annexed to this Notice. However, the bodies corporate are entitled to appoint authorized representatives to attend the AGM through VC, participate there at and cast their votes through e-Voting.
6. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.com. Institutional shareholders can also upload these documents by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
7. In accordance with, the Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 issued by MCA dated October 3, 2024, the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
8. The Notice of this AGM and the Annual Report for the Financial Year 2025-26, is available on the website of the Company at <https://www.pghealthindia.com/investors>; on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.
9. The Members can join the 59th AGM through VC/OAVM mode 30 minutes before the time scheduled to start the meeting, by following the procedure mentioned in the notice. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
10. Members may kindly note that they are entitled to be furnished, free of cost a printed copy of the Annual Report of the Company, upon receipt of requisition at any time. Members holding shares in physical form, who have not registered/ updated their respective e-mail addresses, are requested to get their email Ids registered with the Company by writing to the Registrar, Kfin Technologies Limited. Members holding shares in dematerialized form, who have not

registered/updated their respective e-mail ids, are requested to do so with their respective Depository Participants.

11. The procedure and instructions for Members relating to remote e-Voting and joining the meeting are as under:

The remote e-Voting period commences on **August 31, 2026 at 9:00 a.m. IST. and ends on September 2, 2026, at 5:00 p.m. IST.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on August 27, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.

The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on

a resolution is cast by a Member, he/she shall not be allowed to change it subsequently. The Company has appointed M/s. Dholakia & Associates LLP, Practicing Company Secretaries, represented by Mr. Nrupang B. Dholakia and in his absence, Ms. Michelle M. Martin, designated partners, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-Voting given hereinafter.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

A. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below.

Step 1: Access to NSDL e-Voting system

a) Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	- If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

b) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL

eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 140629 then user ID is 140629 0001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

Process for those shareholders whose email ids are registered with the depositories or the Registrar:

1. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
2. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
3. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - e. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - f. Now, you will have to click on "Login" button.

- g. After you click on the "Login" button, home page of e-Voting will open.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to einward.ris@kfintech.com
2. In case shares are held in demat mode, please contact your Depository Participant and register your email address and bank account details in your demat account, as per the process advised by your Depository Participant. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (a) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section

of www.evoting.nsdl.com or send a request at evoting@nsdl.co.in.

Step 2 : How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes casted by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for members for e-voting on the day of the AGM are as under:-

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) The contact details for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same as mentioned for Remote e-voting.

Instructions for Members for joining the 59th Annual General Meeting through VC are as under:

1. Members will be provided with a facility to attend the Annual General Meeting through VC through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-Voting credentials. The link for VC will be available in shareholder/ members login where the EVEN of Company will be displayed. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013. Members are encouraged to join the Meeting through Laptops for better experience.
2. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Shareholders who would like to express their views/have questions, may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at investorgrievance.im@pg.com from the date of this notice up to **August 27, 2026** (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

General Instructions to Shareholders:

- During the AGM, the Registers to be maintained under the Companies Act, 2013, shall be available for inspection by the Members in electronic mode with NSDL.
- The results along with the Scrutinizer's Report, shall be placed on the website of the Company and on the website of NSDL within two working days of conclusion of the AGM and shall be communicated to BSE Limited and National Stock Exchange of India Limited. Transcript of the

AGM shall be made available on the website of the Company, within one week from conclusion of the AGM.

General guidance to Shareholders:

- SEBI has mandated submission of Permanent Account Number ("PAN") for all transactions in the securities market. Members who are holding shares in dematerialized form are requested to submit their PAN details to their respective DP. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent ("RTA"), M/s Kfin Technologies Limited.
- As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its circular dated January 25, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialized form viz, Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Transmission; Transposition, etc. For the purpose of the same, after due verification, registrar and transfer agent/ issuer companies shall retain share certificates and process the service requests by issuing letter of confirmation, valid for a period of 120 days. As per the process, shareholders are required to submit their demat requests within this validity period, failing which the Company shall credit the securities to a suspense escrow demat account of the Company.
- Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97, dated July 2, 2025, has mandated to open a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/ returned/not attended to, due to deficiency in the documents/process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026, has prescribed to open another special window for transfer and dematerialization of physical securities which were sold/purchased prior to April 1, 2019. This special window shall be open for a period of one year from February 5, 2026 to February 4, 2027. In adherence to the above SEBI Circulars, the Company/RTA had made necessary newspaper

and social media advertisements to publicize the opening of the special window and had submitted periodical reports to SEBI in a timely manner. Shareholders who are eligible to resubmit their documents, are encouraged to use this opportunity.

- Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and relevant circulars thereafter, latest being Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 all the listed companies are required to record the PAN, and other KYC details of all the shareholders holding shares in physical mode. Shareholders holding shares in physical form with the Company are requested to update above information with the Company, if pending. It is hereby informed that shareholder will be eligible to lodge grievance or avail any service request with the Company/or its RTA only after furnishing PAN and other KYC details. Further that, for any payment including dividend, in respect of such folios, Company will be able to remit the same only through electronic mode. Members are encouraged to provide 'choice of nomination' in their own interest for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.
- Shareholders are requested to register their email address and mobile number with their depository participants for receiving intimations and regular updates from the Company.

Instructions related to payment of Dividend to Shareholders:

1. The Register of Members and the Share Transfer books of the Company will remain closed from August 28, 2026, to September 3, 2026 (both days inclusive), for the purpose of determining the names of Members eligible for final dividend on Equity Shares, if declared at the ensuing 59th Annual General Meeting.
2. The final dividend on Equity Shares for the Financial Year ended March 31, 2026, as recommended by the Directors, if approved at the Annual General Meeting, will be paid on or before September 27, 2026, to beneficiaries holding shares as on August 27, 2026.
3. In line with the Securities and Exchange Board of India ("SEBI") directives, the Company is required to update bank details of the Members of the Company to enable usage of the electronic mode of remittance for distributing dividends and other cash benefits to its Members. In this regard, Members holding shares in electronic form are requested to furnish their bank details to their Depository Participants ("DPs"). Members holding shares in physical form are requested to intimate

change, if any, in their bank details by sending duly signed KYC updation Form as prescribed by SEBI, alongwith required documents to the Company/ Registrar and Share Transfer Agent.

4. The Company, with the help of the RTA and the depositories has dispatched reminders during the year to all shareholders who have not registered their KYC and other details, requesting them to update the same. For further details shareholders are requested to refer to the communication available on the website of the Company at <https://www.pghealthindia.com/>
5. Shareholders may note that, in accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Indian Finance Act, 2020, dividend declared and paid by the Company after April 1, 2020, is taxable in the hands of shareholders and the Company is required to deduct the tax at source ("TDS") on the distribution of dividend income to its shareholders at the applicable rates. In order to enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit the requisite documents which is put up on the website of the Company, in order to facilitate the Company to deduct TDS at time of final dividend. The said documents (duly completed and signed) were required to be emailed to Company's RTA at einward.ris@kfintech.com on or before August 12, 2026 in order to enable the Company to determine and deduct appropriate TDS. For any clarification, please write to us at einward.ris@kfintech.com or investorgrievance.im@pg.com.
6. Non-resident Indian Members are requested to immediately inform the Company or its RTA or the concerned DP, as the case may be, about the following:
 - a) The change in the residential status on return to India for permanent settlement;
 - b) The particulars of the NRE account with a Bank in India, if not furnished earlier.
7. As per Sections 124 and 125 of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. Said IEPF Rules mandate the

companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash/ claim their respective dividend lying unpaid with the Company, within time period detailed in Corporate Governance Section of Annual Report for Financial year 2025-26. The details of the unpaid / unclaimed amounts lying with the Company as on March 31, 2026 are available on the website of the Company. The shareholders whose dividend /shares as transferred to the IEPF Authority can claim the same from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>.

Members are requested to contact the Company's RTA, M/s. KFin Technologies Limited, for claiming the unclaimed dividends.

Members are requested to address all correspondences, including Share related documents and dividend matters to the Company's RTA, M/s. KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad, Telangana – 500 032.

Toll Free No: 1- 800-309-4001.

Email: einward.ris@kfintech.com

Website: www.kfintech.com

Members are requested to quote their ledger folio numbers/demat account number in all their correspondence to enable the Company to provide better services to the Members.

By order of the Board of Directors

Zeal Rupani
Company Secretary

Mumbai
July 28, 2026

Registered Office:

P&G Plaza,
Cardinal Gracias Road,
Chakala, Andheri East,
Mumbai 400099

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item no. 4

The Board of Directors at their meeting held on May 26, 2026, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Joshi Apte & Associates, Cost Accountants as the cost Auditors to conduct the audit of the Cost records of the Company for the Financial Year 2026-27 at a remuneration of ₹ 5,00,000/- per annum plus out of pocket expense.

In terms with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this item.

The Board recommends passing of the resolution at item no. 4 as an Ordinary resolution.

Item No. 5

Mr. S. Madhavan was appointed as Non-Executive Independent Director on the Board for a period of five years effective from November 15, 2021, i.e. upto November 14, 2026.

Further, the Board at its meeting held on May 26, 2026, upon the recommendation of the Nomination & Remuneration Committee, re-appointed Mr. Madhavan as a Non-Executive Independent Director of the Company for a further period of 5 (five) years with effect from November 15, 2026, subject to the approval of the shareholders of the Company. Accordingly, approval of the Members is being sought for the re-appointment of Mr. Madhavan as Non-Executive Independent Director of the Company for a period of 5 (five) years, effective November 15, 2026, not liable to retire by rotation.

Mr. S. Madhavan is a Chartered Accountant and holds a Master's Degree in Business Administration from the Indian Institute of Management, Ahmedabad. He has around 39 years of experience in Accountancy, Economics, Finance, Law, Information Technology, Human Resources, Risk Management and Business Management. He is a Director on the Boards of several prominent companies in India.

The Company has received necessary consent and declarations that Mr. Madhavan meets the criteria of independence laid down in Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that he is not debarred or disqualified from holding the office of a Director by virtue of any order from SEBI/MCA or any such statutory authority. In the opinion of the Nomination & Remuneration Committee and the Board, Mr. Madhavan fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the management.

Mr. Madhavan would be 70 years of age at the time of his re-appointment and shall attain age of 75 years before completion of proposed second tenure as Independent Director. The Shareholders approval is sought by way of Special Resolution in this respect.

The Nomination & Remuneration Committee of the Company and the Board, is of the opinion that Mr. Madhavan's financial and accounting expertise, and his contributions, guidance and counsel during his first tenure as an Independent Director on the Board of the Company has been of great value to the Company, and hence recommends the re-appointment of Mr. Madhavan as Non-Executive Independent Director on Board of the Company.

Terms and conditions of appointment of Independent Directors are available on the website of the Company at <https://www.pghealthindia.com/investors/#policies>.

The Board recommends passing of the above resolution as a Special resolution by members of the Company. None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Madhavan, are concerned or interested, financially or otherwise, in this item.

Additional information in respect of Mr. Madhavan, as required pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is given in the annexure to this Statement.

Details pursuant to Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of SS-2, Secretarial Standard on General Meetings are as given below:

Details of Directors proposed to be re-appointed at the forthcoming 59th Annual General Meeting

Resolution at item no.	3	5
Name of Director	Mr. Aalok Agrawal	Mr. S. Madhavan
Director Identification Number (DIN)	08468145	06451889
Age	50 years	69 years
Date of appointment on the Board	01-06-2019	15-11-2021
Date of re-appointment on the Board	30-11-2023	Not Applicable
Expertise in specific field	Business Management	Accountancy & Business Administration
Names of other Companies in which he holds Directorships	Nil	Details provided in table below
Listed entities from which he has resigned in the past three years	Nil	Nil
Companies in which he is a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, Manager	Nil	Nil
Chairman/Member of the Committee(s) of the Board of Directors of the Company	Member of Committee: 1. Nomination & Remuneration Committee	Chairperson: Board of Directors Member of Committees: 1. Audit Committee 2. Nomination & Remuneration Committee 3. Risk Management Committee
Chairman/Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Not applicable	Details provided in table below
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager or key Managerial Personnel, if any	None	None
Remuneration last drawn (in Rupees)	Not applicable	₹22.50 lacs (Comprising of Sitting Fees and Commission paid for the Financial Year 2025-26)
Terms and conditions of appointment and remuneration	Not applicable	Terms and conditions of appointment of Independent Directors is available on the website of the Company at thereof has been uploaded on the website of the Company
Details of proposed remuneration	Not applicable	Sitting fees and Commission as may be approved by the Board of Directors and Members in accordance with applicable provisions of law.
Number of Meetings of the Board attended during the year	5 out of 5	5 out of 5

Details of Directorships and Committee position held by Mr. S. Madhavan in other Companies (as on May 26, 2026):

Name of Company where he holds Directorship	Name of the Committee	Chairman/Member
ICICI Bank Limited	Audit Committee	Chairman
	Risk Management Committee	Member
	Customer Service Committee	Chairman
Life Style International Private Limited	Audit Committee	Chairman
Anthem Biosciences Limited	Audit Committee	Chairman
	Nomination & Remuneration Committee	Member
	ESG Committee	Member
	Risk Management Committee	Member
Welspun Enterprises Limited	Audit Committee	Chairman
	Nomination & Remuneration Committee	Member
	Risk Management Committee	Member
	Corporate Social Responsibility Committee	Member
Eicher Motors Limited	Audit Committee	Chairman
	Nomination & Remuneration Committee	Member
CBIX Technology Solutions Private Limited	NIL	
Shopkhoj Content Private Limited		
Multiples Private Equity Fund II LLP		

By Order of the Board of Directors

Zeal Rupani
Company Secretary

Mumbai
July 28, 2026