Chartered Accountants

8th floor, Business Plaza Westin Hotel Campus 36/3-B, Koregaon Park Annex Mundhwa Road, Ghorpadi Pune - 411 001, India Telephone: +91 (20) 6747 7300 Fax: +91 (20) 6747 7100

Independent Auditor's Report

To the Board of Directors of Emcure Pharamceuticals Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Emcure Pharamceuticals Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the guarter ended 31 March 2024, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in b the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

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ness Plaza

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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

otaPSR Stores to partie immediation by Party pregaon Park ership firm with Registration No. BA61223) converted into B S R & Co. LLP (a tership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbar - 400063 Page 1 of 3

Registered Office

Independent Auditor's Report (Continued)

Emcure Pharamceuticals Limited

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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 siness that we identify during our audit.



Independent Auditor's Report (Continued)

Emcure Pharamceuticals Limited

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.

Other Matter

a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

> For **B S R & Co. LLP** Chartered Accountants Firm's Registration No.:101248W/W-100022

Shishen

Partner Membership No.: 062343 UDIN:25062343BMOJBX1515

Pune 22 May 2025

Page 3 of 3

Emcure

| Particulars | | Quarter ended | | in million (unless o Year Er | |
|--|--------------|---------------|--------------|---------------------------------|-----------|
| | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | Refer note 8 | Unaudited | Refer note 8 | Audited | Audited |
| Income: | | | | | |
| Revenue from operations | 12,781.88 | 10,288.13 | 9,025.46 | 43,819,24 | 34,976.55 |
| Other income (Refer note 7) | 223.96 | 194.10 | 406.10 | 1,188.07 | 1,262.36 |
| Total income | 13,005.84 | 10,482.23 | 9,431.56 | 45,007.31 | 36,238.91 |
| Expenses: | | | | | |
| Cost of materials consumed | 3,650.12 | 3,509.07 | 2,989.00 | 13,079.75 | 10,878.18 |
| Purchases of stock-in-trade | 2,598.29 | 1,753.05 | 1,403.39 | 8,257.02 | 3,768.48 |
| Changes in inventories of finished goods, work-in-progress and stock in | (168.59) | (476.90) | (814.07) | (1,262.65) | (1,017.00 |
| trade | | | | | |
| Employee benefit expenses | 1,981_60 | 1,960.14 | 1,743.54 | 7,823,10 | 7,064.10 |
| Depreciation and amortisation expense | 569.12 | 566.46 | 562.19 | 2,249.72 | 2,048.32 |
| Finance cost | 240.69 | 199.29 | 394.64 | 1,129.62 | 1,660.92 |
| Other expenses | 2,335.29 | 2,369.73 | 2,640.47 | 9,690.36 | 9,863.85 |
| Net (gain)/ loss on foreign currency transactions (Refer note 7) | (61.20) | (71.13) | 64.52 | (236.71) | (120.21 |
| Total expenses | 11,145.32 | 9,809.71 | 8,983.68 | 40,730.21 | 34,146.64 |
| Profit before exceptional items and tax | 1,860.52 | 672.52 | 447.88 | 4,277.10 | 2,092.27 |
| Exceptional items (refer note 3) | 5 | * | 93.15 | - | 93.15 |
| Profit before tax | 1,860.52 | 672.52 | 354.73 | 4,277.10 | 1,999.12 |
| Tax expense | | | | | |
| Current tax | 635.90 | 65.29 | 64.06 | 1,127.07 | 385.81 |
| Deferred tax | (170.95) | 105.19 | 0.89 | (21.25) | 4.97 |
| Total tax expenses | 464.95 | 170.48 | 64.95 | 1,105.82 | 390.78 |
| Profit for the Period/Year | 1,395.57 | 502.04 | 289.78 | 3,171.28 | 1,608.34 |
| Other comprehensive income | | | | | |
| Other comprehensive income/(loss) not to be reclassified to profit or loss | (10.71) | (1.50) | (51.24) | (16.21) | (71.35 |
| n subsequent period | | | | | (· |
| - Income tax on above | 2.70 | 0.37 | (0.72) | 4.08 | 17.96 |
| Other comprehensive income/(loss) for the period/year | (8.01) | (1.13) | (51.96) | (12.13) | (53.39 |
| Total comprehensive income for the period/year | 1,387.56 | 500.91 | 237.82 | 3,159.15 | 1,554.95 |
| arnings per share (not annualised for the Quarters) | | | | | |
| Basic | 7.37 | 2.65 | 1.60 | 16.95 | 8.89 |
| Diluted | 7.37 | 2.65 | 1.60 | 16.95 | 8.89 |
| aid-up equity share capital (Face value per share : Rs.10) | 1,894.83 | 1,894.32 | 1,811.52 | 1,894.83 | 1,811.52 |
| | | | | | |
| Other equity | | | | 28,348.81 | 17,539.45 |



Emcure Pharmaceuticals Limited

Building A-202, Ganga Osian Square, Wakad, Pune - 411 057, Maharashtra, India. Phone : +91 20 - 35040000 / 66770000 Registered Office: Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411057, Maharashtra, India Phone Nos.: +91 20 – 35070033/ 35070000 Fax No.: +91 20 3507 0060 E-mail:corporate@emcure.com Website: www.emcure.com CIN: L24231PN1981PLC024251

| Particulars As at 31-Mar-25 34-Mar-25 34-Mar-24 A. ASSETS Audited Audited Audited A. ASSETS [1] Non-current assets 928.30 [14,598.47 14,628.1 Property, plant and equipment 928.30 [14,598.47 14,628.1 Canati work-in-progress 928.30 [12,620.1 227.29.59 2,262.0 Interruption assets 2,729.59 2,262.0 2,620.0 10,000.0 227.0 2,729.59 2,262.0 2,620.0 10,000.0 227.0 2,729.59 2,262.0 10,000.0 2,729.59 2,262.0 10,000.0 2,729.59 2,262.0 10,000.0 2,729.59 2,262.0 10,000.0 2,729.59 2,262.0 10,000.0 | Standalone Balance Sheet as a | at March 31, 2025 | | |
|--|--|--|--|--|
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| (1) Mon-current assets | A ACCETC | 1 | | |
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| inventories10,381.837,702.7Financial assets-i)Trade receivables11,905.63ii)Cash and cash equivalents84.90iii)Bank balances other than (ii) above53.07iv)Other current financial assets776.66Other current financial assets1,378.22Other current financial assets1,378.22Other current assets24,600.51Other current assets24,600.51Other current assets24,600.51Other equity54,161.13Assets classified as held for sale-OTAL ASSETS54,161.13Equity share capital1,894.83Other equity30,243.64Other equity30,243.64Other equity1,894.83I,100 - current liabilities1,838.13Financial liabilities1,838.13I,100 - current liabilities1,838.13I,100 - current financial liabilities299.64Ii) Borrowings2,405.20Ii) Current finabilities1,77.75Iii) Other on-current financial liabilities2,495.30Provisions22,495.30Ii) Lase clabilities1,77.75Iii) Lase clabilities1,77.75Iii) Lase clabilities1,729.42Iii) Lase clabilities1,729.42Iii) Lase clabilities1,729.42Iii) Detro ustranding dues of micro and small enterprises; and (b) Total outstanding dues of micro and small enterprise; and (b) Total outstanding dues of micro and small enterprise; and (b) Total outstanding dues of micro a | Total non- current assets | 29,560.62 | 26,334.97 | |
| Financial assets 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 11,905,63 12,925,55 12,925,55 12,926,50,51 12,1224,32 13,355,65 12,1224,32 13,355,65 12,1224,32 13,355,65 12,1224,32 13,355,65 12,1224,32 14,355,65 12,1224,32 14,355,65 12,1224,32 14,355,65 12,1224,32 14,355,65 12,1224,32 14,355,65 12,1224,32 14,355,65 12,1224,32 14,355,65 14,3 | (2) Current assets | | | |
| i) Trade receivables 11,905.63 11,932.83 ii) Cash and cash equivalents 84.90 118.7 iii) Bank balances other than (ii) above 53.07 202.55 iv) Other current financial assets 796.86 767.66 Other current assets 1,378.22 1,355.65 Other current assets 24,600.51 221,180.00 Assets classified as held for sale - 54.22 otal current assets 24,600.51 221,230.00 OTAL ASSETS 54,161.13 47,569.31 Equity share capital 1,894.83 1,831.51 Coher equity 28,348.81 1,7339.43 otal equity 28,348.81 1,7339.43 Equity share capital 1,894.83 1,831.51 Other equity 28,348.81 1,7339.44 otal equity 30,243.64 19,355.65 LIABILITIES 4,062.89 4,382.05 i) Borrowings 4,062.89 4,382.05 ii) Deferred tax liabilities (net) 264.09 288.43 tatal non-current liabilities 22,495.30 9,762.85 iii) Lease Liabilities (net) 24,4 | Inventories | 10,381.83 | 7,702.74 | |
| ii) Cash and cash equivalents 84.90 118.7 iii) Bank balances other than (ii) above 53.07 202.5 iv) Other current financial assets 73.66 767.66 Other current assets 1,378.22 1,355.6 24,600.51 221,180.07 Assets classified as held for sale - 54.2 Otal current assets 24,600.51 21,234.33 COTAL ASSETS 54,161.13 47,569.33 Assets classified as held for sale - - OTAL ASSETS 54,161.13 47,569.33 Equity share capital 1,894.83 1,811.51 Other equity 30,243.64 19,350.97 I (1) Non-current liabilities 1,838.13 1,622.17 iii) Case Liabilities 299.64 388.92 Provisions 261.10 24.45.30 Deferred tax liabilities (net) 264.09 28.94.35.01 ii) Lease Liabilities 21.97.75 187.33 iii) Other onn-current liabilities 24.95.30 9,762.85 iii) Lease Liabilities (net) 264.09 24.95.30 iii) Lease Liabilities (net) 24.95.30 9,762.85 iii) Lease Liabilities (net) 24.95.30 9,762.85 ii) Lease Liabilities (net) 1,729.42 | Financial assets | | | |
| iii) Bank balances other than (ii) above33.07202.5iv) Other current innncial assets796.86767.60Other current assets21,378.221,335.60Assets classified as held for sale24,600.5122,128.00otal current assets24,600.5121,234.31OTAL ASSETS54,161.1347,569.30Equity1,894.831,811.51Equity hare capital1,894.831,811.51Chor equity28,348.8117,539.41Other current liabilities1,894.831,811.51Financial liabilities4,062.894,382.05ii) Dorrowings4,062.894,382.05iii) Case Liabilities28,348.811,622.11iii) Other non-current financial liabilities28,348.811,622.11iii) Other non-current financial liabilities299.64388.92Provisions261.10234.55289.42Other current liabilities (net)264.09289.42tat non-current liabilities1,77.75187.33iii) Other current financial liabilities2,495.309,762.85iii) Trade payables1,77.75187.33iii) Trade payables1,77.75187.33iii) Trade payables1,72.421,765.65iii) Other current financial liabilities1,72.421,765.65iii) Trade payables1,72.421,765.65iii) Other current financial liabilities1,72.421,765.65iii) Other current financial liabilities2,81.4324.56.65iii) Other current fin | i) Trade receivables | 11,905.63 | 11,032.86 | |
| iv) Other current financial assets 796.86 767.60 Other current assets 1,378.22 1,355.65 Assets classified as held for sale - 54.22 otal current assets 24,600.51 221,234.33 OTAL ASSETS 54,161.13 47,569.33 EQUITY AND LIABILITIES 54,261.13 47,569.33 EQUITY AND LIABILITIES 1,894.83 1,811.57 Other current liabilities 1,894.83 1,811.57 Other current liabilities 1,838.43 1,811.57 Other current liabilities 1,838.43 1,622.17 I (1) Non-current liabilities 1,338.13 1,622.17 III Case Liabilities 1,338.13 1,622.17 III Case Liabilities 1,338.13 1,622.17 III On-current liabilities 229.64 388.93 Provisions 261.00 234.55 Deferred tax liabilities (net) 264.09 289.64 I (2) Current liabilities 1,727.5 187.33 I (3) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues other than (2)((ii)(a) above iv) Other curr | ii) Cash and cash equivalents | 84.90 | 118.73 | |
| Other current assets 1.378.22 1.378.22 1.378.22 Assets classified as held for sale 24,600.51 21,180.02 otal current assets 24,600.51 21,234.33 OTAL ASSETS 24,600.51 21,234.33 CUITY AND LIABILITIES 54,161.13 47,569.34 Equity share capital 1,894.83 1,811.57 Other equity 28,348.81 17,539.43 otal equity 30,243.64 19,350.97 otal equity 30,243.64 19,350.97 otal equity 30,243.64 19,350.97 til babilities 1,388.13 1,622.17 ii) Borrowings 4,062.89 4,382.00 iii) Other non-current financial liabilities 299.64 388.92 Provisions 261.10 224.54 388.92 provisions 261.10 244.55 6,917.13 (2) Current liabilities 1,77.75 187.32 ii) Derrowings 2,495.30 9,762.85 iii) Lease Liabilities 1,77.75 187.32 iii) Dradi outstanding due | iii) Bank balances other than (ii) above | 53.07 | 202.51 | |
| Assets classified as held for sale24,600.5121,180.00otal current assets24,600.5121,234.31OTAL ASSETS54,151.1347,569.30Equity AND LIABILITIES Equity Equity share capital Other equity1,894.831,811.57Other equity30,243.6419,350.97otal equity30,243.6419,350.97I. UABILITIES Financial liabilities4,062.894,382.09i) Borrowings4,062.894,382.09ii) Lease Liabilities (net)26,110234.55ji) Lease Liabilities6,725.856,917.17iii) Crarent liabilities17,75187.32iii) Lease Liabilities1,77.75187.32iii) Lease Liabilities1,77.75187.32iii) Lease Liabilities1,72.9421,765.62iii) Dorrowings2,495.309,762.86iii) Crad outstanding dues of micro and small enterprises; and (b) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues of micro and small enterprises; and | iv) Other current financial assets | 796.86 | 767.60 | |
| Assets classified as held for sale24,600.5121,180.00otal current assets24,600.5121,234.31OTAL ASSETS54,151.1347,569.30Equity AND LIABILITIES Equity Equity share capital Other equity1,894.831,811.57Other equity30,243.6419,350.97otal equity30,243.6419,350.97I. UABILITIES Financial liabilities4,062.894,382.09i) Borrowings4,062.894,382.09ii) Lease Liabilities (net)26,110234.55ji) Lease Liabilities6,725.856,917.17iii) Crarent liabilities17,75187.32iii) Lease Liabilities1,77.75187.32iii) Lease Liabilities1,77.75187.32iii) Lease Liabilities1,72.9421,765.62iii) Dorrowings2,495.309,762.86iii) Crad outstanding dues of micro and small enterprises; and (b) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues of micro and small enterprises; and (b) Other current liabilities591.87 591.87 591.87927.22 597.72Other current liabilities591.87 792.72927.25 770/510521,43 722.03224.56 722.03Other current liabilities591.87 792.72.21927.25 772.03927.25 722.03927.25 722.03Italiabilities591.87 792.72.21927.25 722.03927.25 722.03927.25 722.03Italiabilities591.87 792.72.21927.2 | Other current assets | 1,378.22 | 1,355.67 | |
| add current assets24,600.5121,234.33OTAL ASSETS54,161.1347,569.34.EQUITY AND LIABILITIES Equity Equity share capital Other equity1,894.831,811.53Other equity28,348.8117,539.41Other equity30,243.6419,350.93.LIABILITIES (1) Non-current liabilities i) Borrowings4,062.894,382.00ii) Other non-current financial liabilities1,838.131,622.13iii) Other non-current financial liabilities299.64388.93Provisions Deferred tax liabilities (net)26,110234.56j) Borrowings261.10234.55Other oursent liabilities177.75187.33iii) Other non-current financial liabilities2,495.309,762.86j) Borrowings Deferred tax liabilities2,495.309,762.86ji) Borrowings iii) Crade payables2,495.309,762.86iii) Trade payables (a) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues of micro and small enterprises; and (c) Other current liabilities10,943.638,090.22Other current liabilities (iv) Other current financial liabilities17,79.421,765.62Other current liabilities (iv) Other current liabilities (iv) Other current liabilities281.43245.66Income tax liabilities (net)712.01199.77199.77tat current liabilities (income tax liabilities (net)71,191.6421,301.62tat current liabilities17,191. | | | 21,180.09 | |
| OTAL ASSETSConstantCOTAL ASSETS54,161.13COTAL ASSETS54,161.13COTAL ASSETS1,894.83Equity1,894.83Cother equity28,348.81Other equity30,243.64Other equity30,243.64ILIABILITIES1,894.83(1) Non-current liabilities1,838.13Financial liabilities1,838.13ii) Derrowings4,062.894,062.894,382.05iii) Other non-current financial liabilities299.64Provisions261.10Deferred tax liabilities (net)264.09228.110228.45corrent liabilities1,77.75iii) Current liabilities1,77.75iii) Trade payables1,77.75(a) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues other than (2)(iii)(a) above10,943.63iv) Other current liabilities591.87iv) Other current liabilities1,729.42iv) Other current liabilities284.43iv) Other current liabilities281.43iv) Other current liabilities591.87iv) Other current liabilities (net)281.43iv) Other current liabilities291.87iv) Other current liabilities591.87iv) Other current liabilities (net)712.01iv) Other current liabilities (net)17,191.64ital liabilities (net)17,191.64ital current liabilities (net)17,191.64ital current liabilities23,917.49ital current liabiliti | Assets classified as held for sale | 525 | 54.24 | |
| . EQUITY AND LIABILITIES Equity Equity share capital Other equity otal equity 1,894,83 1,811,57 28,348,81 17,539,42 30,243,64 19,350,57 30,243,64 19,350,57 30,243,64 19,350,57 30,243,64 19,350,57 30,243,64 19,350,57 30,243,64 19,350,57 30,243,64 19,350,57 30,243,64 19,350,57 4,062,89 4,382,07 10,10 1,062,89 4,382,07 1,006,28,9 4,382,07 1,006,28,9 4,382,07 1,006,28,9 4,382,07 1,006,28,9 4,382,07 1,006,28,9 4,382,07 1,006,28,9 4,382,07 2,99,64 388,97 2,99,64 388,99 2,99,64 388,97 2,99,64 388,97 2,24,09 289,42 264,09 289,42 264,09 289,42 264,09 289,42 264,09 289,42 1,007,75 10,727,5 10,727,5 10,727,5 10,727,5 10,727,5 10,727,5 10,727,5 10,727,5 10,727,5 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,729,42 1,705,65 21,717,5 12,242 1,705,65 21,10 22,445,40 10,943,63 8,090,23 10,943,63 8,090,23 10,729,42 1,705,65 24,45 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,729,42 1,705,65 24,45 10,943,63 8,090,23 10,943,63 8,090,23 10,729,42 1,705,65 24,45 10,729,42 1,705,65 24,45 10,729,42 1,705,65 10,729,42 1,705,65 10,729,42 1,705,65 10,711,64 21,301,164 11,801,1164 11,801,1165 11,101,1164 11 | Total current assets | 24,600.51 | 21,234.33 | |
| . EQUITY AND LIABILITIES Equity Equity share capital Other equity otal equity 1,894,83 1,811,57 28,348,81 17,539,42 30,243,64 19,350,57 30,243,64 19,350,57 30,243,64 19,350,57 30,243,64 19,350,57 30,243,64 19,350,57 30,243,64 19,350,57 30,243,64 19,350,57 30,243,64 19,350,57 4,062,89 4,382,07 10,10 1,062,89 4,382,07 1,006,28,9 4,382,07 1,006,28,9 4,382,07 1,006,28,9 4,382,07 1,006,28,9 4,382,07 1,006,28,9 4,382,07 1,006,28,9 4,382,07 2,99,64 388,97 2,99,64 388,99 2,99,64 388,97 2,99,64 388,97 2,24,09 289,42 264,09 289,42 264,09 289,42 264,09 289,42 264,09 289,42 1,007,75 10,727,5 10,727,5 10,727,5 10,727,5 10,727,5 10,727,5 10,727,5 10,727,5 10,727,5 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,729,42 1,705,65 21,717,5 12,242 1,705,65 21,10 22,445,40 10,943,63 8,090,23 10,943,63 8,090,23 10,729,42 1,705,65 24,45 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,943,63 8,090,23 10,729,42 1,705,65 24,45 10,943,63 8,090,23 10,943,63 8,090,23 10,729,42 1,705,65 24,45 10,729,42 1,705,65 24,45 10,729,42 1,705,65 10,729,42 1,705,65 10,729,42 1,705,65 10,711,64 21,301,164 11,801,1164 11,801,1165 11,101,1164 11 | TOTAL ASSETS | 54.161.13 | 47.569.30 | |
| EquityImage: capital | | | | |
| Equity share capital Other equity1,894.83 28,348.811,811.52 17,539.42otal equity30,243.6419,350.92ctal equity30,243.6419,350.92ctal equity30,243.6419,350.92ctal equity30,243.6419,350.92ctal equity30,243.6419,350.92ctal equity4,062.894,382.00ctal itabilities4,062.894,382.00ii) Lease Liabilities1,838.131,622.11iii) Other non-current financial liabilities299.64388.92Provisions261.10234.55Deferred tax liabilities (net)264.09289.42otal non-current liabilities6,725.856,917.17iii) Lease Liabilities177.75187.32iii) Lease Liabilities177.75187.32iii) Trade payables1,729.421,765.62iii) Trade payables1,729.421,765.62iv) Other current financial liabilities591.87927.25Provisions281.43245.60Income tax liabilities (net)712.01199.77tal current liabilities (net)712.01199.77tal current liabilities (net)712.01199.77tal current liabilities (net)17,191.6421,301.16tal liabilities (net)23,917.4928,218.31tal liabilities (net)23,917.4928,218.31tal current liabilities (net)23,917.4928,218.31tal liabilities (net)23,917.4928,218.31tal current liabilities (net | | 1 | | |
| Other equity28,348.8117,539.43otal equity30,243.6419,350.97tLIABILITIES4,062.894,382.07(1) Non-current liabilities1,838.131,622.17i) Borrowings4,062.894,382.07ii) Other non-current financial liabilities299.64388.92Provisions261.10234.55Deferred tax liabilities (net)6,725.856,917.11(2) Current liabilities2,495.309,762.28iii) Data outstanding dues of micro and small enterprises; and (b) Total outstanding dues other than (2)(iii)(a) above10,943.638,090.23(a) Total outstanding dues other than (2)(iii)(a) above10,943.638,090.23122.48(b) Total outstanding dues other than (2)(iii)(a) above10,943.638,090.23122.48(iv) Other current financial liabilities17,729.421,765.62Other current liabilities291.87927.25Provisions281.43245.60281.43(a) Total outstanding dues other than (2)(iii)(a) above10,943.638,090.23(iv) Other current financial liabilities17,729.421,765.62Other current liabilities281.43245.60Total outstanding dues other than (2)(iii)(a) above10,943.638,090.23(iv) Other current financial liabilities17,191.6421,301.16(a) Ital autstanding dues other than (2)(iii)(a) above10,943.638,090.23(iv) Other current financial liabilities17,191.6421,301.16(a) Ital autstanding dues other than (2)(iii)(a) | | 1,894.83 | 1,811.52 | |
| LIABILITIES (1) Non-current liabilities (1) Non-current liabilities 4,062.89 (1) Borrowings 4,062.89 (1) Lease Liabilities 1,838.13 (1) Other non-current financial liabilities 299.64 Provisions 261.10 Deferred tax liabilities (net) 264.09 otal non-current liabilities 6,725.85 Financial liabilities 6,725.85 (2) Current liabilities 1,77.75 (1) Lease Liabilities 1,77.75 (1) Lease Liabilities 1,77.75 (1) Trade payables 10,943.63 (a) Total outstanding dues of micro and small enterprises; and 10,943.63 (b) Total outstanding dues other than (2)(iii)(a) above 10,943.63 iv) Other current financial liabilities 1,729.42 Other current liabilities 591.87 Provisions 281.43 Income tax liabilities (net) 712.01 tat liabilities (net) 712.01 tat liabilities 23.917.49 23.917.49 28.218.33 | | 28,348.81 | 17,539.45 | |
| (1) Non-current liabilities4,062.894,382.00i) Borrowings4,062.894,382.00ii) Lease Liabilities1,838.131,622.13iii) Other non-current financial liabilities2.99.64388.93Provisions2.61.102.34.56Deferred tax liabilities (net)2.64.092.89.42otal non-current liabilities6,725.856,917.13(2) Current liabilities6,725.856,917.13(2) Current liabilities2,495.309,762.86ii) Lease Liabilities1,77.751.87.32iii) Lease Liabilities1,77.751.87.32iii) Lease Liabilities1,77.751.87.32iii) Trade payables10,943.638,090.23(b) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues other than (2)(iii)(a) above iv) Other current financial liabilities1,729.421,765.62Other current liabilities (net)281.43245.66281.43Income tax liabilities (net)712.011199.77tat laibilities (net)17,191.6421,301.16tat liabilities (net)2,917.492,821.83tat liabilities (net)2,917.492,821.83tat liabilities (net)2,917.492,821.83tat liabilities (net)2,917.492,821.83tat liabilities (net)2,917.492,821.83tat liabilities (net)2,917.492,821.83tat liabilities2,917.492,821.83tat liabilities2,917.492,821.83tat liabilities <td< td=""><td>otal equity</td><td>30,243.64</td><td>19,350.97</td></td<> | otal equity | 30,243.64 | 19,350.97 | |
| Financial liabilities4,062.89i) Borrowings1,838.13ii) Lease Liabilities1,838.13iii) Other non-current financial liabilities299.64Provisions261.10Deferred tax liabilities (net)264.09Otal non-current liabilities6,725.85Financial liabilities6,725.85Financial liabilities9,762.86ii) Lease Liabilities1,77.75ii) Lease Liabilities1,77.75iii) Trade payables1,77.75(a) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues other than (2)(iii)(a) above10,943.63Other current liabilities1,729.42Provisions281.43Other current liabilities1,729.42Income tax liabilities (net)712.01Income tax liabilities (net)17,191.6421,301.0222,307.49Za,917.4928,218.33La current liabilities (net)22,917.49At liabilities (net)23,917.49At liabilities (net)23,917.49At liabilities (net)23,917.49At liabilities (net)23,917.49At liabilities (net)24,917.49At liabilities (net)24,917.49At liabilities (net)24,917.49At liabilities (n | C. LIABILITIES | | | |
| i)Borrowings4,062.894,382.03ii)Lease Liabilities1,838.131,622.17iii)Other non-current financial liabilities299.64388.93Provisions261.10234.58Deferred tax liabilities (net)6,725.856,917.17otal non-current liabilities6,725.856,917.17(2)Current liabilities1,77.751,87.32ii)Borrowings2,495.309,762.85ii)Lease Liabilities1,77.751,87.32iii)Lease Liabilities260.232,249.33iii)Trade payables10,943.638,090.23iii)Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues other than (2)(iii)(a) above10,943.638,090.23iv)Other current liabilities1,729.421,765.62Other current liabilities591.87927.25Provisions Income tax liabilities (net)712.00199.77tal current liabilities17,191.6421,301.06tal liabilities23,917.4928,213.33 | (1) Non-current liabilities | | | |
| ii) Lease Liabilities1,838.131,622.13iii) Other non-current financial liabilities299.64388.93Provisions261.10234.56Deferred tax liabilities (net)264.09289.42otal non-current liabilities6,725.856,917.13(2) Current liabilities6,725.856,917.13(2) Current liabilities2,495.309,762.86ii) Borrowings2,495.309,762.86iii) Lease Liabilities1177.75187.33iiii) Trade payables10,943.638,090.23(a) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues other than (2)(iii)(a) above iv) Other current financial liabilities10,943.638,090.23Other current liabilities281.43245.60Other current liabilities (net)712.01199.77tat liabilities (net)17,191.6421,301.06tat liabilities23,917.4928,218.33tat liabilities23,917.4928,218.33 | Financial liabilities | | | |
| iii) Other non-current financial liabilities299.64388.93Provisions261.10234.58Deferred tax liabilities (net)264.09289.43otal non-current liabilities6,725.856,917.13(2) Current liabilities6,725.856,917.13(2) Current liabilities2,495.309,762.85i) Borrowings2,495.309,762.85ii) Lease Liabilities177.75187.33iii) Trade payables177.75187.33(a) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues other than (2)(iii)(a) above iv) Other current financial liabilities10,943.638,090.23Other current financial liabilities1,729.421,765.62Other current financial liabilities281.43245.60Income tax liabilities (net)11,7191.6421,301.16tal liabilities23,917.4928,218.33tal liabilities23,917.4928,218.33 | i) Borrowings | 4,062.89 | 4,382.09 | |
| Provisions Deferred tax liabilities (net)261.10 234.56 264.09otal non-current liabilities (2) Current liabilities i) Borrowings ii) Lease Liabilities iii) Trade payables (a) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues other than (2)(iii)(a) above iv) Other current financial liabilities2,495.30 177.759,762.85 187.32Other current liabilities iv) Other current financial liabilities Income tax liabilities (net)10,943.63 1,729.428,090.23 1,729.42Other current liabilities Income tax liabilities (net)591.87 21.301.162927.25 21.301.162tal liabilities17,191.6421,301.162tal liabilities17,191.6421,301.162 | ii) Lease Liabilities | 1,838.13 | 1,622,17 | |
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| Deferred tax liabilities (net)264.09289.42otal non-current liabilities6,725.856,917.17(2) Current liabilities6,725.856,917.17(2) Current liabilities2,495.309,762.89i) Borrowings2,495.309,762.89ii) Lease Liabilities177.75187.32iii) Trade payables260.23122.48enterprises; and260.23122.48(b) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues other than (2)(iii)(a) above iv) Other current financial liabilities591.87927.29Other current liabilities591.87927.29927.29Provisions Income tax liabilities (net)171.91.6421.301.16tal liabilities177.91.6421.301.16current liabilities172.91.20128.218.33tal liabilities172.91.20128.218.33current liabilities172.91.4021.301.16current liabilities172.91.4021.301.16current liabilities17.91.6421.301.16current liabilities17.91.6421.301.16current liabilities17.91.6421.301.16current liabilities17.91.6421.301.16current liabilities17.91.6421.301.16current liabilities17.91.6421.301.16current liabilities17.91.6421.301.16current liabilities17.91.6421.301.16current liabilities17.91.6421.301.16current liabilities17.91.6421 | Provisions | 261.10 | 234.58 | |
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| Financial liabilities2,495.309,762.89i) Borrowings2,495.309,762.89ii) Lease Liabilities177.75187.32iii) Trade payables177.75187.32(a) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues other than (2)(iii)(a) above iv) Other current financial liabilities10,943.638,090.23Other current financial liabilities1,729.421,765.62Other current liabilities281.43245.60Income tax liabilities (net)17,191.6421,301.16tal liabilities17,191.6421,301.16current liabilities23,917.4928,218.33 | otal non-current liabilities | 6,725.85 | 6,917.17 | |
| i) Borrowings 2,495.30 9,762.89 ii) Lease Liabilities 177.75 187.32 iii) Trade payables (a) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues other than (2)(ii)(a) above iv) Other current financial liabilities 1,729.42 1,765.62 Other current liabilities 991.87 9927.25 Provisions 281.43 245.60 Income tax liabilities (net) 712.01 199.77 tal current liabilities 2,17,191.64 21,301.16 23,917.49 28,218.33 | (2) Current liabilities | | | |
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| (a) Total outstanding dues of micro and small enterprises; and (b) Total outstanding dues other than (2)(iii)(a) above iv) Other current financial liabilities260.23 10,943.63 1,729.42122.48 8,090.23Other current financial liabilities10,943.63 1,729.428,090.23 1,765.62Other current liabilities1,729.42 2,81.431,765.62 2,81.43Income tax liabilities (net)712.01 199.77199.77 2,1301.16tal liabilities17,191.64 2,1301.1621,301.16 2,1301.16 | ii) Lease Liabilities | 177.75 | 187.32 | |
| enterprises; and (b) Total outstanding dues other than (2)(iii)(a) above iv) Other current financial liabilities10,943.63 1,729.428,090.23 1,765.62Other current financial liabilities1,729.421,765.62Other current liabilities591,87927.25Provisions Income tax liabilities (net)281.43245.60Income tax liabilities17,191.6421,301.16Atal current liabilities23,917.4928,218.33Comparison Comparison23,917.4928,218.33 | iii) Trade payables | | | |
| (b) Total outstanding dues other than (2)(iii)(a) above10,943.638,090.23iv) Other current financial liabilities1,729.421,765.62Other current liabilities591.87927.25Provisions281.43245.66Income tax liabilities712.01199.77tal current liabilities17,191.6421,301.16tal liabilities23,917.4928,218.33 | | 260.23 | 122.48 | |
| iv) Other current financial liabilities 1,729.42 1,765.62 Other current liabilities 591.87 927.25 Provisions 281.43 245.60 Income tax liabilities (net) 712.01 199.77 tal current liabilities 21,301.16 tal liabilities 23,917.49 28,218.33 | | | 10.1 10.000 (0 | |
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| Provisions Income tax liabilities (net) 281.43 712.01 245.60 199.77 tal current liabilities 17,191.64 21,301.16 tal liabilities 23,917.49 28,218.33 | iv) Other current financial liabilities | 1,729.42 | 1,765.62 | |
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| tal liabilities 23,917.49 28,218.33 | atal current liabilities | | | |
| | | | | |
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| | | ₹ in millio |
|---|-------------------|-----------------|
| Particulars | Year Ended | Year Ended |
| | 31-Mar-25 | 31-Mar-24 |
| | Audited | Audited |
| A. Cash flows from operating activities: | | |
| Profit before tax | 4,277.10 | 1,999.13 |
| | | |
| Adjustment for: | 2 240 72 | 2 040 2 |
| Depreciation and amortisation expense Unrealised exchange loss | 2,249.72 | 2,048.3 |
| Finance costs | 44.73 1,129.62 | 74.1 1,660.9 |
| Employee share-based expense | 1,125 82 | 38.5 |
| Interest income from banks and others | (14.72) | (10.5 |
| Interest income from intercorporate loans | (133.31) | (25.3 |
| Gain on disposal of property, plant and equipment | (387,44) | (72.7 |
| Gain on termination of leases | (63.47) | (20.7 |
| Impairment of investment and loans given to related parties | (00147) | 93.1 |
| Dividend received from subsidiary | | (530.0 |
| | 7,118.48 | 5,254.7 |
| Norking capital adjustments: | | |
| - (Increase) / decrease in inventories | (2,679.09) | (603.4 |
| - (Increase) / decrease in trade receivables | (872.77) | (487.9 |
| - (Increase) / decrease in other financial assets | (19.25) | 97.3 |
| - (Increase) / decrease in other assets | (112.78) | 77,3 |
| - Increase / (decrease) in trade payables | 2,991.15 | 1,478.3 |
| - Increase / (decrease) in other financial liabilities | (100.03) | 145.4 |
| - Increase / (decrease) in other liabilities | (127.87) | 485.1 |
| - Increase / (decrease) in provisions | 46,14 | 71.1 |
| | (874.50) | 1,263.6 |
| ash generated from operating activities | 6,243.98 | 6,518.3 |
| | | Same second and |
| Income tax paid (net of refunds) | (661.13) | (668.63 |
| let cash generated from operating activities (A) | 5,582.85 | 5,849.73 |
| . Cash flows from investing activities | | |
| | | 10 100 0 |
| Purchase of property, plant and equipment, Leasehold Land and capital work-in-progress | (1,961,50) | (2,492.50 |
| Purchase of intangible assets | (150,93) | (42.70 |
| Proceeds from sale of property, plant and equipment, assets held for sale and transfer of | 305.48 | 107.58 |
| Leasehold Land rights | | 207 5 |
| Proceeds against Assets held for sale Investment in Financial Instruments | (71.16) | 207.5 |
| Intercorporate loans & deposits given to subsidiaries | (3,659.60) | (57.39 |
| Repayment of intercorporate loans & deposits by subsidiaries | 901.98 | 23.78 |
| Interest received from banks and others | 18.77 | 14.9 |
| Interest received on loans to subsidiaries | 114.38 | 1.3 |
| Dividend received | | 530.08 |
| Term deposit placed | (17.61) | (14.82 |
| Term deposit matured | 164.08 | 11.40 |
| | | |
| et cash used in investing activities (B) | (4,356.11) | {1,710.77 |
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | | 2,854.24 |
| Repayment of long-term borrowings | (7,134.16) | (4,433.51 |
| Intercorporate deposits taken from subsidiary | 4,915.00 | (4,435.51 |
| Repayment of intercorporate deposits taken from subsidiary | (857.70) | |
| Proceeds from / (repayment) of short-term borrowings (net) | (3,842.00) | 1,224.9 |
| Repayment of Lease Liabilities | (371.30) | (317.08 |
| Payment on account of settlement of Employee stock options | (072.00) | (202.3) |
| Proceeds from issue of shares (net of offer expenses) | 7,792.28 | 76.5 |
| Interest paid | (994.59) | (1,537.7) |
| Interim dividend paid | | (361.70 |
| Dividend paid on equity shares | | (180.85 |
| et cash generated from / (used in) financing activities (C) | (492.47) | (2,877.48 |
| ct cash generated from / fused fr) mancing activities (c) | (452.47) | (2,0/7.40 |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 734.27 | 1,261.48 |
| Cash and cash equivalent as at beginning of the period | (889.05) | (2,130.51 |
| Effect of exchange rate fluctuations on cash and cash equivalent | (20.49) | (20.02 |
| ish and cash equivalent as at period end | (175.27) | (889.09 |
| manual of each and each any indext. | 21 44 25 | 21 84 24 |
| mponents of cash and cash equivalent: | 31-Mar-25 | 31-Mar-24 |
| Cash on hand Palances with bank in surrent accounts | 0.26 | 0.37 |
| Balances with bank in current accounts | 84.64 | 118.34 |
| Bank overdrafts used for cash management purpose | (260.17) | |



Emcure Pharmaceuticals Limited

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

Notes:

1. These audited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").

2. The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 22, 2025. The results are subjected to Limited review by the statutory auditors of the Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as amended. The statutory auditors have expressed an unmodified opinion on above audited standalone financial results.

3. During the quarter ended March 31, 2024, the Company assessed the expected cash flows and the future plans of all its subsidiary Companies and accordingly, recorded provision for impairment of Rs. 1.90 million for investment in Emcure Nigeria Limited ("Nigeria"). The company also impaired outstanding balance given to Nigeria along with accrued interest amounting to Rs. 91.25 million. These impairment provisions were classified as exceptional items.

4. In accordance with Ind AS 108 "Operating Segments", segment information has been provided in the consolidated financial results of the Group and therefore no separate disclosure on segment information is given in these standalone financial results.

5. On July 10, 2024, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

6. On March 13, 2024, the Company and Sanofi India Limited ('SIL') entered into exclusive distribution and promotion agreement for SIL's Cardiovascular products in India. The Company will exclusively distribute and promote the SIL's Cardiovascular (CV) range of products that include well-established brands like Cardace®, Clexane®, Targocid®, Lasix® and Lasilactone®, Due to the said business agreement, the numbers of the quarter and year ended March 31, 2025 are not comparable with the numbers of the quarter and year ended March 31, 2024.

7. The Company has elected to present gains or losses arising from foreign exchange differences as a separate line item on the face of the statement of profit and loss. Accordingly the figures for previous periods which were earlier reported have been reclassified as below:

| Particulars | Qua | rter ended 31-March | -24 | Year ended 31-March-24 | | |
|---|----------|---------------------|---------|------------------------|------------------|----------|
| | Reported | Reclassification | Revised | Reported | Reclassification | Revised |
| Other income | 341,58 | 64.52 | 406.10 | 1,382,57 | (120.21) | 1,262.36 |
| Other Expenses - Net (gain) / loss on foreign currency transactions | | 64,52 | 64.52 | | (120.21) | (120.21) |

8. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company. Figures for the quarter ended March 31, 2024 were not subjected to a review by statutory auditors of the Company and are prepared by the management of the Company, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

9. The Board of Directors has recommended a final dividend of Rs. 3 per fully paid up ordinary share of Rs. 10 each for the year ended March 31, 2025, subject to approval by the Shareholders.

For and on behalf of the Board of Directors Encure Pharmaceuticals Limited CIN L24231PN1991PLC024251

Satisti Mente Managing Director & CEO Divi:00118691



Place: Pune Date: 22 May 2025

Chartered Accountants

8th floor, Business Plaza Westin Hotel Campus 36/3-B, Koregaon Park Annex Mundhwa Road, Ghorpadi Pune - 411 001, India Telephone: +91 (20) 6747 7300 Fax: +91 (20) 6747 7100

Independent Auditor's Report

To the Board of Directors of Emcure Pharmaceuticals Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Emcure Pharmaceuticals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2024, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the current year.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

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We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

Stee Holding Company's Management and the Board of Directors are responsible for the preparation and 8th Floor,

Registered Office

patrinership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Perthership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063 Page 1 of 5

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Independent Auditor's Report (Continued)

Emcure Pharmaceuticals Limited

presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required ath Floor, to draw attention in our auditor's report to the related disclosures in the consolidated annual financial isness Plaza results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the dete of our auditor's report. However, future events or conditions plage 2 of 5

Independent Auditor's Report (Continued) **Emcure Pharmaceuticals Limited**

may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

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The consolidated annual financial results include the audited financial results of 17 subsidiaries and a 3 step down subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 40,399.65 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 34,919.98 million and total net profit after tax (net) (before consolidation adjustments) of Rs. 2.921.45 million and net cash outflows (net) (before consolidation adjustments) of Rs 1,463.99 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Co. Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

consolidated annual financial results include the results for the guarter ended 31 March 2025 Page 3 of 5

Independent Auditor's Report (Continued)

Emcure Pharmaceuticals Limited

being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For BSR&Co.LLP

Chartered Accountants Firm's Registration No.:101248W/W-100022

ablished Abhishek

Partner Membership No.: 062343 UDIN:25062343BMOJBV6126

Pune 22 May 2025

Independent Auditor's Report (Continued) Emcure Pharmaceuticals Limited

Annexure I

List of entities included in consolidated annual financial results.

| Sr. No | Name of component | Relationship |
|--------|---|-------------------------|
| 1 | Emcure Pharmaceuticals Limited ("EPL") | Parent/ Holding Company |
| 2 | Zuventus Healthcare Limited | Subsidiary of EPL |
| 3 | Gennova Biopharmaceuticals Limited | Subsidiary of EPL |
| 4 | Emcure Pharmaceuticals Pty Ltd | Subsidiary of EPL |
| 5 | Emcure Nigeria Limited | Subsidiary of EPL |
| 6 | Emcure Pharmaceuticals Mena FZ LLC | Subsidiary of EPL |
| 7 | Emcure Pharmaceuticals South Africa (Pty) Limited | Subsidiary of EPL |
| 8 | Emcure Brasil Farmaceutica Ltda | Subsidiary of EPL |
| 9 | Emcure Pharma UK Ltd ("EPUK") | Subsidiary of EPL |
| 10 | Emcure Pharma Peru S.A.C. | Subsidiary of EPL |
| 11 | Emcure Pharma Mexico S.A. DE C.V. | Subsidiary of EPL |
| 12 | Marcan Pharmaceuticals Inc. ("MPI") | Subsidiary of EPL |
| 13 | Emcure Pharma Chile SpA | Subsidiary of EPL |
| 14 | Lazor Pharmaceuticals Limited | Subsidiary of EPL |
| 15 | Emcure Pharma Philippines Inc. | Subsidiary of EPL |
| 16 | Emcure Pharmaceuticals Dominicana S.A.S | Subsidiary of EPL |
| 17 | Emcutix Biopharmaceuticals Limited | Subsidiary of EPL |
| 18 | Tillomed Laboratories Ltd | Subsidiary of EPUK |
| 19 | Tillomed Pharma GmbH | Subsidiary of EPUK |
| 20 | Laboratories Tillomed Spain SLU | Subsidiary of EPUK |
| 21 | Tillomed Italia S.R.L. | Subsidiary of EPUK |
| 22 | Tillomed France SAS | Subsidiary of EPUK |
| 23 | Tillomed Malta Ltd. | Subsidiary of EPUK |
| 24 | Mantra Pharma Inc. | Subsidiary of MPI |



Page 5 of 5



| र in million (unless otherwise : | | | | | | | |
|--|--------------------|------------------|------------------|-----------------------|---------------------|--|--|
| Particulars | | Quarter ended | | Year ended | | | |
| | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 | | |
| | Refer note 9 | Unaudited | Refer note 9 | Audited | Audited | | |
| Income: | | | | | | | |
| Revenue from operations | 21,162.45 | 19,626.30 | 17,713.56 | 78,959.97 | 66,582.51 | | |
| Other income (Refer note 8) | 44.53 | 38.96 | 124.17 | 672.61 | 438.05 | | |
| Total income | 21,206.98 | 19,665.26 | 17,837.73 | 79,632.58 | 67,020.56 | | |
| Expenses: | | | | | | | |
| Cost of materials consumed | 4,038.73 | 3,998.25 | 3,727.84 | 15,269.01 | 13,331.26 | | |
| Purchases of stock-in-trade | 5,718.56 | 4,289.34 | 3,693.94 | 18,832.35 | 13,324.83 | | |
| Changes in inventories of finished goods, work-in-progress and stock-in- | (836.19) | (460.32) | (711.85) | (2,635.33) | (1,901.92 | | |
| trade | (| · · · · · · / | (| (-// | (1) | | |
| Employee benefit expenses | 3,733.65 | 3,669.33 | 3,385.12 | 14,462.92 | 12,920.80 | | |
| Depreciation and amortisation expense | 968.37 | 968.06 | 905.64 | 3,841.28 | 3,124.07 | | |
| Finance costs | 390.25 | 317.78 | 654.86 | 1,757.84 | 2,371.47 | | |
| Other expenses | 4,608.46 | 4,512.28 | 4,504.99 | 18,342.48 | 16,610.31 | | |
| Net (gain) / loss on foreign currency transactions (Refer note 8) | (124.76) | 71.35 | 6.78 | (55.24) | (131.85 | | |
| Fotal expenses | 18,497.07 | 17,366.07 | 16,167.32 | 69,815.31 | 59,648.97 | | |
| Profit before exceptional items and tax | 2,709.91 | 2,299.19 | 1,670.41 | 9,817.27 | 7,371.59 | | |
| Exceptional items (refer note 3) | 103.78 | | 1.37 | 103.78 | 99.31 | | |
| | 14 | 2,299.19 | | | | | |
| Profit before tax | 2,606.13 | 2,299.19 | 1,669.04 | 9,713.49 | 7,272.28 | | |
| Fax expense | 915.53 | 589.31 | 286.89 | 2 021 57 | 2,000,20 | | |
| Current tax | | | | 2,921.57 | 2,096.39 | | |
| Deferred tax | (281.77) 633.76 | 148.97 738.28 | 171.98 458.87 | (282.75) 2,638.82 | (99.86) 1,996.53 | | |
| | | 1,560.91 | 1,210.17 | | | | |
| Profit for the period/year | 1,972.37 | 1,500.51 | 1,210.17 | 7,074.67 | 5,275.75 | | |
| Other comprehensive income | (22.24) | (5.10) | 15 1 50 | (0.5.1.7) | | | |
| a) Other comprehensive income/(loss) not to be reclassified to profit | (29.01) | (2.10) | (64.60) | (36.17) | (88.25 | | |
| - Income tax on above | 7.73 | 1.00 | 2,36 | 9.74 | 22.28 | | |
| | /// 5 | 1.00 | 2150 | 5.74 | 22.20 | | |
| b) Other comprehensive income/(loss) to be reclassified to profit or | 305.53 | (581.87) | (200.07) | 341.35 | 222.25 | | |
| 055 | | | | | | | |
| ther comprehensive income/(loss) for the period/year | 284.25 | (582.97) | (262.31) | 314.92 | 156.28 | | |
| otal comprehensive income for the period/year | 2,256.62 | 977.94 | 947.86 | 7,389.59 | 5,432.03 | | |
| Profit attributable to: | | | | | | | |
| Owners of the Holding company | 1,889.57 | 1,537.22 | 1,151.68 | 6,813.32 | 4,981.83 | | |
| Non-controlling interests | 82.80 | 23,69 | 58.49 | 261.35 | 293.92 | | |
| | 0LI00 | 25105 | 50.45 | 201.55 | 255.52 | | |
| Other comprehensive income attributable to: | | | | | | | |
| Owners of the Holding company | 286.60 | (582.97) | (260.06) | 317.41 | 158.81 | | |
| Non-controlling interests | (2.35) | × . | (2.25) | (2,49) | (2.53 | | |
| | | | 1 | | | | |
| Total comprehensive income attributable to: | | | | T 400 T | E 140 C4 | | |
| Total comprehensive income attributable to: Owners of the Holding company | 2,176.17 | 954.25 | 891.62 | 7,130.73 | 5,140.64 | | |
| | 2,176,17 80.45 | 954.25 23.69 | 891.62 56.24 | 258.86 | 291.39 | | |
| Owners of the Holding company | 1 | | | | | | |
| Owners of the Holding company Non-controlling interests | | | | | - | | |
| Owners of the Holding company Non-controlling interests arnings per share (not annualised for the Quarter and nine months | | | | | - | | |
| Owners of the Holding company Non-controlling interests arnings per share (not annualised for the Quarter and nine months inded): | 80.45 | 23.69 | 56.24 | 258.86 | 291,39 | | |
| Owners of the Holding company Non-controlling interests annings per share (not annualised for the Quarter and nine months inded): asic | 80.45 9.97 | 23.69 8.12 | 56.24 6.36 | 258.86 36.43 | 291,39 | | |

Emcure Pharmaceuticals Limited Building A-202, Ganga Osian Square, Wakad, Pune - 411 057, Maharashtra Andia. Phone : +91 20 - 35040000 / 66770000



Registered Office: Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411052 (Managara) Phone Nos.: +91 20 - 35070033/ 35070000 Fax No.: +91 20 3507 0060 E-mail:corporate@emcure.com Website: www.emcure.com CIN: L24231PN1981PLC024251

| | | ₹ in millio | |
|---|-----------------------|----------------------|--|
| Particulars | 31-Mar-25 Audited | 31-Mar-24 Audited | |
| A. ASSETS | | | |
| (1) Non-current assets | | | |
| Property, plant and equipment | 19,535.99 | 19,485.7 | |
| Capital work-in-progress | 1,240.64 | 1,323.4 | |
| Right-of-use assets | 3,494.58 | 3,162.8 | |
| Goodwill | 3,677,75 | 3,786.8 | |
| Other Intangible assets | 5,258.98 | 4,809.9 | |
| Intangible assets under development | 533.36 | 4,809.5 | |
| | | | |
| Financial assets i) Investments | 193,36 | 184.2 | |
| ii) Other non current financial assets | 394.72 | 407.6 | |
| Deferred tax accets (eet) | 1 100 00 | 067.0 | |
| Deferred tax assets (net) Income tax assets (net) | 1,109.90 940.38 | 967.9 872.4 | |
| Other non-current assets | 388.93 | 193.5 | |
| fotal non- current assets | 36,768.59 | 35,462.4 | |
| (2) Current assets | | | |
| Inventories | 19,318.12 | 15,251,0 | |
| Financial assets | | | |
| i) Investments | 760.43 | 2,996.9 | |
| ii) Trade receivables | 20,022.43 | 18,588.0 | |
| iii) Cash and cash equivalents | 1,555.36 | 1,690.0 | |
| iv) Bank balances other than (iii) above | 97.61 | 634.0 | |
| v) Other current financial assets | 525.21 | 689.4 | |
| | | | |
| Other current assets | 3,279.48 45,558.64 | 2,695.7 | |
| Assets held for sale | | 54.2 | |
| otal current assets | 45,558.64 | 42,599.1 | |
| OTAL ASSETS | 82,327.23 | | |
| | 02,327,223 | 78,061.6 | |
| EQUITY AND LIABILITIES Equity | | | |
| Equity share capital | 1,894.83 | 1,811.5 | |
| Other equity | 42,567.03 | 27,711.3 | |
| Equity attributable to owners of the Holding company | 44,461.86 | 29,522.8 | |
| Non-controlling interest | 1,953.68 | 1,694.8 | |
| otal equity | 46,415.54 | 31,217.6 | |
| LIABILITIES | | | |
| (1) Non-current liabilities | | | |
| Financial liabilities | | | |
| i) Borrowings | 1,899.37 | 7,665.9 | |
| ii) Lease Liabilities | 2,573.17 | 2,157.4 | |
| iii) Other non current financial liabilities | 2,935.40 | 2,945.7 | |
| | 2,000,100 | 2,5 .0.1 | |
| Provisions | 475.78 | 433.2 | |
| Deferred tax liabilities (net) | 1,200.33 | 1,374.2 | |
| Other non-current liabilities | 144.93 | 162.6 | |
| tal non-current liabilities | 9,228.98 | 14,739.2 | |
| (2) Current liabilities | | | |
| Financial liabilities | | | |
| i) Borrowings | 5,417.67 | 13,207.1 | |
| ii) Lease Liabilities | 337.28 | 319.1 | |
| iii) Trade payables | | | |
| Total outstanding dues of micro and small enterprises | 322.87 | 169.1 | |
| Total outstanding dues to others | 14,472.94 | 12,924.5 | |
| iv) Other current financial liabilities | 3,258.00 | 3,044.2 | |
| | | | |
| Other current liabilities | 1,205.79 | 1,448.6 | |
| Provisions | 545.12 | 457,3 | |
| Current tax liabilities (net) | 1,123,04 | 534.4 | |
| tal current liabilities | 26,682.71 | 32,104.7 | |
| tal liabilities | 35,911.69 | 46,843.9 | |
| | | | |



| Particulars | Year ended 31-Mar-25 | ₹ in milli Year ended 31-Mar-24 |
|---|--|---|
| A. Cash flows from operating activities: | Audited | Audited |
| Profit before tax | 9,713.49 | 7,272.2 |
| | 5,7 25115 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Adjustment for: Depreciation and amortisation expense | 3,841.28 | 3,124.0 |
| Finance costs | 1,757.84 | 2,371.4 |
| Employee share-based expense | 19.89 | 39.6 |
| Interest income from banks and others | (90.44) | (207.5 |
| (Profit) / Loss on sale of property, plant and equipment | (382.35) | (71.9 |
| Gain on termination of leases Profit on sale of investment | (67.77) (54.77) | (15.6 (23.1 |
| Net gain on financial assets measured at FVTPL | (3.27) | (2.1 |
| Effect of exchange rate changes | 494.71 | 216.7 |
| | 15,228.61 | 12,703.7 |
| Working capital adjustments: - (Increase)/ decrease in inventories | (4,067.12) | (267.6 |
| - (Increase)/ decrease in trade receivables | (1,434.39) | (1,506.0 |
| - (Increase)/ decrease in other financial assets | 175.94 | (156.0 |
| - (Increase)/ decrease in other assets | (672.96) | 259.9 |
| - Increase/ (decrease) in trade payables | 1,702.14 | 1,542.6 |
| - Increase/ (decrease) in other financial liabilities | 12.37 | 272.3 |
| - Increase/ (decrease) in other liabilities | (52.91) | 289.8 |
| - Increase/ (decrease) in provisions | 93.95 | 70.0 505.1 |
| Cash generated from operating activities | 10,985.63 | 13,208.9 |
| Income tax paid (net of refunds) | (2,468.58) | (2,236.5 |
| Net cash generated from operating activities (A) | 8,517.05 | 10,972.4 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment, capital work-in-progress and Leasehold land rights | (2,217.67) | (2,757.7 |
| Purchase of intangible assets and intangible assets under development | (1,851.60) | (313.6 |
| Proceeds from sale of property, plant and equipment and transfer of Leasehold land rights | 306.01 | 107.8 |
| Advance received against assets held for sale | (05.55) | 207.5 |
| Investment in financial instruments Investment in mutual funds and non convertible debentures | (86.56) (6,969.75) | (8,990.0 |
| Proceeds from sale of mutual funds and redemption of non convertible debenture | 9,159.52 | 6,123.1 |
| Consideration paid on acquisition of Subsidiary, net of cash acquired | - | (3,450.7 |
| Interest received from banks and others | 231.44 | 179.4 |
| Term deposit placed | (213.18) | (1,002.8 |
| Term deposit matured | 701.78 | 2,771.7 |
| Net cash used in investing activities (B) | (940.01) | (7,125.1 |
| C. Cash flows from financing activities | | |
| Proceeds from issue of shares (net of offer expenses) | 7,792.28 | 76.6 |
| Payment on account of settlement of Employee stock options Repayment of long-term borrowings | (9 922 00) | (202.3) |
| Proceeds from long-term borrowings | (8,833.00) | (4,822.9) 5,474.2 |
| Repayments of short-term borrowings (net) | (5,224.99) | 1,025.4 |
| Interest paid | (1,286.77) | (2,081.8 |
| Repayment of lease liabilities | (587.09) | (486.8) |
| Dividend paid by holding company | - | (542.5 |
| Dividend paid to non controlling interest Net cash used in financing activities (C) | (8,139.57) | (81.9) |
| | | |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (562.53) | 2,205.22 |
| Cash and cash equivalent as at the beginning of the period Effect of exchange rate fluctuations on cash and cash equivalent | 439.91 (20.49) | (1,745.29 (20.02 |
| Cash and cash equivalent as at period end | (143.11) | 439.91 |
| | | |
| Components of cash and cash equivalent: | 1.06 | 1.6 |
| Balances with bank in current accounts | 1,182.68 | 977,68 |
| Balances with bank in cash credit accounts | 90.40 | 104.66 |
| Demand deposits (with original maturity of less than 3 months) | 281.22 | 606.05 |
| Bank overdrafts used for cash management purpose | (1,698.47) | (1,250.05 |
| otal cash and cash equivalent* ash and cash equivalent includes bank overdrafts that are repayable of demand and from an integral pa | (143.11) art of the Group's cash mana | 439.9: gement. |
| | | - |
| PUNE | | |

Emcure Pharmaceuticals Limited

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

Notes:

1. These audited consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The said audited consolidated financial results represent the results of Emcure Pharmaceutical Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2025.

2. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on May 22, 2025. The results are subjected to Limited Review by the statutory auditors of the Holding Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as amended. The statutory auditors have expressed an unmodified opinion on above audited consolidated financial results.

3. During the quarter ended March 31, 2024 and year ended March 31, 2024, consultancy fees paid in relation to acquisition of Canadian entities has been classified as exceptional item. During the quarter ended March 31, 2025 and year ended March 31, 2025, consultancy fees paid in relation to Canada Drug Pricing Matter and amounts paid towards legal settlements have been classified as exceptional items.

4. The Group is primarily engaged in manufacturing and trading of pharmaceuticals products. Accordingly, the Group has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.

5. On July 10, 2024, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

6. On November 06, 2023, Marcan Pharmaceuticals Inc. (subsidiary of the Holding Company) through its subsidiary Mantra Pharma Inc. (erstwhile known as "Québec Inc.") acquired business of Mantra Group by purchasing 100% of issued and outstanding shares of Mantra group for upfront cash consideration plus additional consideration payable to the selling shareholders of Mantra in the form of preference shares. Due to the acquisition, the numbers of the year ended March 31, 2025 are not comparable to the year ended March 31, 2024.

7. On March 13, 2024, the Holding Company and Sanofi India Limited ('SIL') entered into exclusive distribution and promotion agreement for SIL's Cardiovascular products in India. The Holding Company will exclusively distribute and promote the SIL's Cardiovascular (CV) range of products that include well-established brands like Cardace[®], Clexane[®], Targocid[®], Lasix[®] and Lasilactone[®]. Due to the said business agreement, the numbers of the quarter and year ended March 31, 2025 are not comparable with the numbers of the quarter and year ended March 31, 2024.

8. The Group has elected to present gains or losses arising from foreign exchange differences as a separate line item on the face of the statement of profit and loss. Accordingly the figures for previous periods have been reclassified as below:

| Particulars | Qu | arter ended 31-Mar | -24 | Year ended 31-Mar-24 | | |
|---|----------|--------------------|---------|----------------------|------------------|----------|
| | Reported | Reclassification | Revised | Reported | Reclassification | Revised |
| Other income | 117.39 | 6.78 | 124.17 | 569.90 | (131.85) | 438.05 |
| Other Expenses : Net (gain) / loss on foreign currency transactions | | 6.78 | 6.78 | 14 | (131.85) | (131.85) |

9. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Holding Company, Figures for the quarter ended March 31, 2024 were not subjected to a review by statutory auditors of the Holding Company and are prepared by the management of the Holding Company, reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company.

10. The Board of Directors of the Holding Company has recommended a final dividend of Rs. 3 per fully paid up ordinary share of Rs. 10 each for the year ended March 31, 2025, subject to approval by the Shareholders.

For and on behalf of the Board of Directors Enjoure Pharmaceuticals Limited CINTL24231PN1981PLC024251

Satish Mehta Magaging Director & CEO DJU: 00118691



₹ in million

Place: Pune Date: 22 May 2025