

BSR & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Emcure Pharmaceuticals Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Emcure Pharmaceuticals 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 quarter 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:

- 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 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

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

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Independent Auditor's Report (Continued)

Emcure Pharmaceuticals 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 that we identify during our audit.



Independent Auditor's Report (Continued)

Emcure Pharmaceuticals 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.:101248WW-100022


Abhishek

Partner

Pune

22 May 2025

Membership No.: 062343

UDIN:25062343BMOJBX1515

Emcure Pharmaceuticals Limited					
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025					
₹ in million (unless otherwise stated)					
Particulars	Quarter ended			Year Ended	
	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 trade	(168.59)	(476.90)	(814.07)	(1,262.65)	(1,017.00)
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)	-	-	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 in subsequent period	(10.71)	(1.50)	(51.24)	(16.21)	(71.35)
- 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
Earnings 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
Paid-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

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Emcure Pharmaceuticals Limited
Standalone Balance Sheet as at March 31, 2025

₹ in million

Particulars	As at 31-Mar-25 Audited	As at 31-Mar-24 Audited
A. ASSETS		
(1) Non-current assets		
Property, plant and equipment	14,598.47	14,288.15
Capital work-in-progress	928.30	1,064.03
Right-of-use assets	2,729.96	2,620.41
Intangible assets	262.19	273.84
Intangible assets under development	62.82	-
Financial assets		
i) Investments	6,776.53	6,840.01
ii) Loans	3,205.81	418.84
iii) Other non-current financial assets	182.40	193.49
Income tax assets (net)	472.03	472.93
Other non-current assets	342.11	163.27
Total non-current assets	29,560.62	26,334.97
(2) Current assets		
Inventories	10,381.83	7,702.74
Financial assets		
i) Trade receivables	11,905.63	11,032.86
ii) Cash and cash equivalents	84.90	118.71
iii) Bank balances other than (ii) above	53.07	202.51
iv) Other current financial assets	796.86	767.60
Other current assets	1,378.22	1,355.67
	24,600.51	21,180.09
Assets classified as held for sale	-	54.24
Total current assets	24,600.51	21,234.33
TOTAL ASSETS	54,161.13	47,569.30
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,894.83	1,811.52
Other equity	28,348.81	17,539.45
Total equity	30,243.64	19,350.97
C. LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
i) Borrowings	4,062.89	4,382.09
ii) Lease Liabilities	1,838.13	1,622.17
iii) Other non-current financial liabilities	299.64	388.91
Provisions	261.10	234.58
Deferred tax liabilities (net)	264.09	289.42
Total non-current liabilities	6,725.85	6,917.17
(2) Current liabilities		
Financial liabilities		
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	260.23	122.48
(b) Total outstanding dues other than (2)(iii)(a) above	10,943.63	8,090.23
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
Total current liabilities	17,191.64	21,301.16
Total liabilities	23,917.49	28,218.33
TOTAL EQUITY AND LIABILITIES	54,161.13	47,569.30



<p style="text-align: center;">Emcure Pharmaceuticals Limited Standalone Cash Flow Statement for the year ended March 31, 2025</p>		
₹ In million		
Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
	Audited	Audited
A. Cash flows from operating activities:		
Profit before tax	4,277.10	1,999.12
Adjustment for:		
Depreciation and amortisation expense	2,249.72	2,048.32
Unrealised exchange loss	44.73	74.18
Finance costs	1,129.62	1,660.92
Employee share-based expense	16.25	38.54
Interest income from banks and others	(14.72)	(10.56)
Interest income from intercorporate loans	(133.31)	(25.36)
Gain on disposal of property, plant and equipment	(387.44)	(72.72)
Gain on termination of leases	(63.47)	(20.77)
Impairment of investment and loans given to related parties	-	93.15
Dividend received from subsidiary	-	(530.08)
	7,118.48	5,254.74
Working capital adjustments:		
- (Increase) / decrease in inventories	(2,679.09)	(603.41)
- (Increase) / decrease in trade receivables	(872.77)	(487.90)
- (Increase) / decrease in other financial assets	(19.25)	97.36
- (Increase) / decrease in other assets	(112.78)	77.38
- Increase / (decrease) in trade payables	2,991.15	1,478.35
- Increase / (decrease) in other financial liabilities	(100.03)	145.45
- Increase / (decrease) in other liabilities	(127.87)	485.19
- Increase / (decrease) in provisions	46.14	71.19
	(874.50)	1,263.61
Cash generated from operating activities	6,243.98	6,518.35
Income tax paid (net of refunds)	(661.13)	(668.62)
Net cash generated from operating activities (A)	5,582.85	5,849.73
B. Cash flows from investing activities		
Purchase of property, plant and equipment, Leasehold Land and capital work-in-progress	(1,961.50)	(2,492.56)
Purchase of intangible assets	(150.93)	(42.70)
Proceeds from sale of property, plant and equipment, assets held for sale and transfer of Leasehold Land rights	305.48	107.58
Proceeds against Assets held for sale	-	207.51
Investment in Financial Instruments	(71.16)	-
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	14.92
Interest received on loans to subsidiaries	114.38	1.37
Dividend received	-	530.08
Term deposit placed	(17.61)	(14.82)
Term deposit matured	164.08	11.46
Net cash used in investing activities (B)	(4,356.11)	(1,710.77)
C. 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	-
Repayment of intercorporate deposits taken from subsidiary	(857.70)	-
Proceeds from / (repayment) of short-term borrowings (net)	(3,842.00)	1,224.95
Repayment of Lease Liabilities	(371.30)	(317.08)
Payment on account of settlement of Employee stock options	-	(202.36)
Proceeds from issue of shares (net of offer expenses)	7,792.28	76.59
Interest paid	(994.59)	(1,537.76)
Interim dividend paid	-	(361.70)
Dividend paid on equity shares	-	(180.85)
Net cash generated from / (used in) financing activities (C)	(492.47)	(2,877.48)
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)
Cash and cash equivalent as at period end	(175.27)	(889.05)
Components of cash and cash equivalent:	31-Mar-25	31-Mar-24
Cash on hand	0.26	0.37
Balances with bank in current accounts	84.64	118.34
Bank overdrafts used for cash management purpose	(260.17)	(1,007.76)
Total cash and cash equivalent*	(175.27)	(889.05)

* Cash and cash equivalent includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.



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:

₹ in million

Particulars	Quarter 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
Emcure Pharmaceuticals Limited
 CIN: L24231PN1981PLC024251

Satish Mohite
 Managing Director & CEO
 DIN: 00118691

Place: Pune
 Date: 22 May 2025



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:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- 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 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.

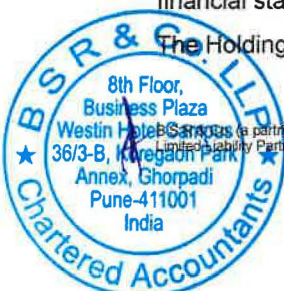
Basis for Opinion

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.

The Holding Company's Management and the Board of Directors are responsible for the preparation and



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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 records, relevant to the preparation and presentation of the consolidated annual financial 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 to draw attention in our auditor's report to the related disclosures in the consolidated 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

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)

- a. The consolidated annual financial results include the audited financial results of 17 subsidiaries and 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.

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.

The consolidated annual financial results include the results for the quarter ended 31 March 2025



B S R & Co. LLP

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 **B S R & Co. LLP**

Chartered Accountants

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



Abhishek

Partner

Pune

22 May 2025

Membership No.: 062343

UDIN:25062343BMOJBV6126

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



Emcure Pharmaceuticals Limited					
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025					
₹ in million (unless otherwise stated)					
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-trade	(836.19)	(460.32)	(711.85)	(2,635.33)	(1,901.92)
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)
Total 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
Profit before tax	2,606.13	2,299.19	1,669.04	9,713.49	7,272.28
Tax expense					
Current tax	915.53	589.31	286.89	2,921.57	2,096.39
Deferred tax	(281.77)	148.97	171.98	(282.75)	(99.86)
Total tax expenses	633.76	738.28	458.87	2,638.82	1,996.53
Profit for the period/year	1,972.37	1,560.91	1,210.17	7,074.67	5,275.75
Other comprehensive income					
(a) Other comprehensive income/(loss) not to be reclassified to profit or loss	(29.01)	(2.10)	(64.60)	(36.17)	(88.25)
- Income tax on above	7.73	1.00	2.36	9.74	22.28
(b) Other comprehensive income/(loss) to be reclassified to profit or loss	305.53	(581.87)	(200.07)	341.35	222.25
Other comprehensive income/(loss) for the period/year	284.25	(582.97)	(262.31)	314.92	156.28
Total 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
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)
Total comprehensive income attributable to:					
Owners of the Holding company	2,176.17	954.25	891.62	7,130.73	5,140.64
Non-controlling interests	80.45	23.69	56.24	258.86	291.39
Earnings per share (not annualised for the Quarter and nine months ended):					
Basic	9.97	8.12	6.36	36.43	27.54
Diluted	9.97	8.12	6.36	36.43	27.54
Paid 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				42,567.03	27,711.31

Emcure Pharmaceuticals Limited

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Phone Nos.: +91 20 – 35070033/ 35070000 **Fax No.:** +91 20 3507 0060

E-mail: corporate@emcure.com **Website:** www.emcure.com **CIN:** L24231PN1981PLC024251



Emcure Pharmaceuticals Limited
Consolidated Balance Sheet as at March 31, 2025

₹ in million		
Particulars	31-Mar-25 Audited	31-Mar-24 Audited
A. ASSETS		
(1) Non-current assets		
Property, plant and equipment	19,535.99	19,485.73
Capital work-in-progress	1,240.64	1,323.45
Right-of-use assets	3,494.58	3,162.89
Goodwill	3,677.75	3,786.86
Other Intangible assets	5,258.98	4,809.99
Intangible assets under development	533.36	267.69
Financial assets		
i) Investments	193.36	184.20
ii) Other non current financial assets	394.72	407.68
Deferred tax assets (net)	1,109.90	967.96
Income tax assets (net)	940.38	872.48
Other non-current assets	388.93	193.55
Total non- current assets	36,768.59	35,462.48
(2) Current assets		
Inventories	19,318.12	15,251.00
Financial assets		
i) Investments	760.43	2,996.51
ii) Trade receivables	20,022.43	18,588.05
iii) Cash and cash equivalents	1,555.36	1,690.00
iv) Bank balances other than (iii) above	97.61	634.08
v) Other current financial assets	525.21	689.48
Other current assets	3,279.48	2,695.79
	45,558.64	42,544.91
Assets held for sale	-	54.24
Total current assets	45,558.64	42,599.15
TOTAL ASSETS	82,327.23	78,061.63
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,894.83	1,811.52
Other equity	42,567.03	27,711.31
Equity attributable to owners of the Holding company	44,461.86	29,522.83
Non-controlling interest	1,953.68	1,694.82
Total equity	46,415.54	31,217.65
C. LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
i) Borrowings	1,899.37	7,665.95
ii) Lease Liabilities	2,573.17	2,157.41
iii) Other non current financial liabilities	2,935.40	2,945.79
Provisions	475.78	433.20
Deferred tax liabilities (net)	1,200.33	1,374.24
Other non-current liabilities	144.93	162.66
Total non-current liabilities	9,228.98	14,739.25
(2) Current liabilities		
Financial liabilities		
i) Borrowings	5,417.67	13,207.16
ii) Lease Liabilities	337.28	319.19
iii) Trade payables		
Total outstanding dues of micro and small enterprises	322.87	169.10
Total outstanding dues to others	14,472.94	12,924.57
iv) Other current financial liabilities	3,258.00	3,044.24
Other current liabilities	1,205.79	1,448.67
Provisions	545.12	457.35
Current tax liabilities (net)	1,123.04	534.45
Total current liabilities	26,682.71	32,104.73
Total liabilities	35,911.69	46,843.98
TOTAL EQUITY AND LIABILITIES	82,327.23	78,061.63



Emcure Pharmaceuticals Limited
Consolidated Cash Flow Statement for the year ended March 31, 2025

₹ in million

Particulars	Year ended 31-Mar-25 Audited	Year ended 31-Mar-24 Audited
A. Cash flows from operating activities:		
Profit before tax	9,713.49	7,272.28
Adjustment for:		
Depreciation and amortisation expense	3,841.28	3,124.07
Finance costs	1,757.84	2,371.47
Employee share-based expense	19.89	39.67
Interest income from banks and others	(90.44)	(207.59)
(Profit) / Loss on sale of property, plant and equipment	(382.35)	(71.92)
Gain on termination of leases	(67.77)	(15.67)
Profit on sale of investment	(54.77)	(23.16)
Net gain on financial assets measured at FVTPL	(3.27)	(2.16)
Effect of exchange rate changes	494.71	216.76
	15,228.61	12,703.75
Working capital adjustments:		
- (Increase)/ decrease in inventories	(4,067.12)	(267.61)
- (Increase)/ decrease in trade receivables	(1,434.39)	(1,506.07)
- (Increase)/ decrease in other financial assets	175.94	(156.03)
- (Increase)/ decrease in other assets	(672.96)	259.96
- Increase/ (decrease) in trade payables	1,702.14	1,542.65
- Increase/ (decrease) in other financial liabilities	12.37	272.37
- Increase/ (decrease) in other liabilities	(52.91)	289.87
- Increase/ (decrease) in provisions	93.95	70.03
	(4,242.98)	505.17
Cash generated from operating activities	10,985.63	13,208.92
Income tax paid (net of refunds)	(2,468.58)	(2,236.52)
Net cash generated from operating activities (A)	8,517.05	10,972.40
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and Leasehold land rights	(2,217.67)	(2,757.72)
Purchase of intangible assets and intangible assets under development	(1,851.60)	(313.60)
Proceeds from sale of property, plant and equipment and transfer of Leasehold land rights	306.01	107.86
Advance received against assets held for sale	-	207.51
Investment in financial instruments	(86.56)	-
Investment in mutual funds and non convertible debentures	(6,969.75)	(8,990.00)
Proceeds from sale of mutual funds and redemption of non convertible debenture	9,159.52	6,123.16
Consideration paid on acquisition of Subsidiary, net of cash acquired	-	(3,450.73)
Interest received from banks and others	231.44	179.46
Term deposit placed	(213.18)	(1,002.81)
Term deposit matured	701.78	2,771.75
Net cash used in investing activities (B)	(940.01)	(7,125.12)
C. Cash flows from financing activities		
Proceeds from issue of shares (net of offer expenses)	7,792.28	76.60
Payment on account of settlement of Employee stock options	-	(202.36)
Repayment of long-term borrowings	(8,833.00)	(4,822.90)
Proceeds from long-term borrowings	-	5,474.29
Repayments of short-term borrowings (net)	(5,224.99)	1,025.44
Interest paid	(1,286.77)	(2,081.81)
Repayment of lease liabilities	(587.09)	(486.86)
Dividend paid by holding company	-	(542.55)
Dividend paid to non controlling interest	-	(81.91)
Net cash used in financing activities (C)	(8,139.57)	(1,642.06)
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	439.91	(1,745.29)
Effect of exchange rate fluctuations on cash and cash equivalent	(20.49)	(20.02)
Cash and cash equivalent as at period end	(143.11)	439.91
Components of cash and cash equivalent:		
Cash on hand	1.06	1.61
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)	(1,250.09)
Total cash and cash equivalent*	(143.11)	439.91

* Cash and cash equivalent includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.



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:

₹ in million

Particulars	Quarter 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	-	(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

Emcure Pharmaceuticals Limited

CIN: L24231PN1981PLC024251

Satish Mehta

Managing Director & CEO

DIN: 00118691

Place: Pune

Date: 22 May 2025

