Emcure

Ref: EPL/CS/SE/0075/2026 **Date:** August 28, 2026

To,

National Stock Exchange of India Limited **Exchange Plaza, C-1, Block G,** **Bandra Kurla Complex, Bandra (East),** **Mumbai – 400 051** **Script Symbol: EMCURE**	**BSE Limited** **P J Towers,** **Dalal Street,** **Mumbai- 400 001** **Scrip Code/Symbol: 544210/ EMCURE**

Dear Sir/Madam,

Subject: Annual Report for the Financial Year 2025-26 and the Notice of the 45th Annual General Meeting of Emcure Pharmaceuticals Limited ('the Company')

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report for the Financial Year 2025-26, including the Notice of the 45th Annual General Meeting ("AGM"), scheduled to be held on Monday, September 21, 2026, at 11.00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

All the Members holding shares as on the cut-off date i.e. Monday, September 14, 2026, will be able to attend the AGM through VC/OAVM platform, provided by MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*.

The Notice of the 45th AGM and Annual Report for the Financial Year 2025-26 is enclosed herewith and is also made available on the Company's website at https://www.emcure.com/wp-content/uploads/2026/08/Annual-Report-FY-2025-26.pdf & on the website of MUFG Intime India Private Limited at https://in.mpms.mufg.com/.

The information about remote e-voting is as follows:

Timeline	
Remote e-voting Begins	Friday, September 18, 2026 at 9:00 a.m. (IST)
Remote e-voting Ends	Sunday, September 20, 2026 at 5:00 p.m. (IST)

You are requested to take the above information on your records.

Thanking you,
For **Emcure Pharmaceuticals Limited**

AMRUTA AMIT YANGALWAR
Digitally signed by AMRUTA AMIT YANGALWAR
Date: 2026.08.28 20:32:02 +05'30'

Amruta Yangalwar
Company Secretary & Compliance Officer
ICSI Membership Number: A25687

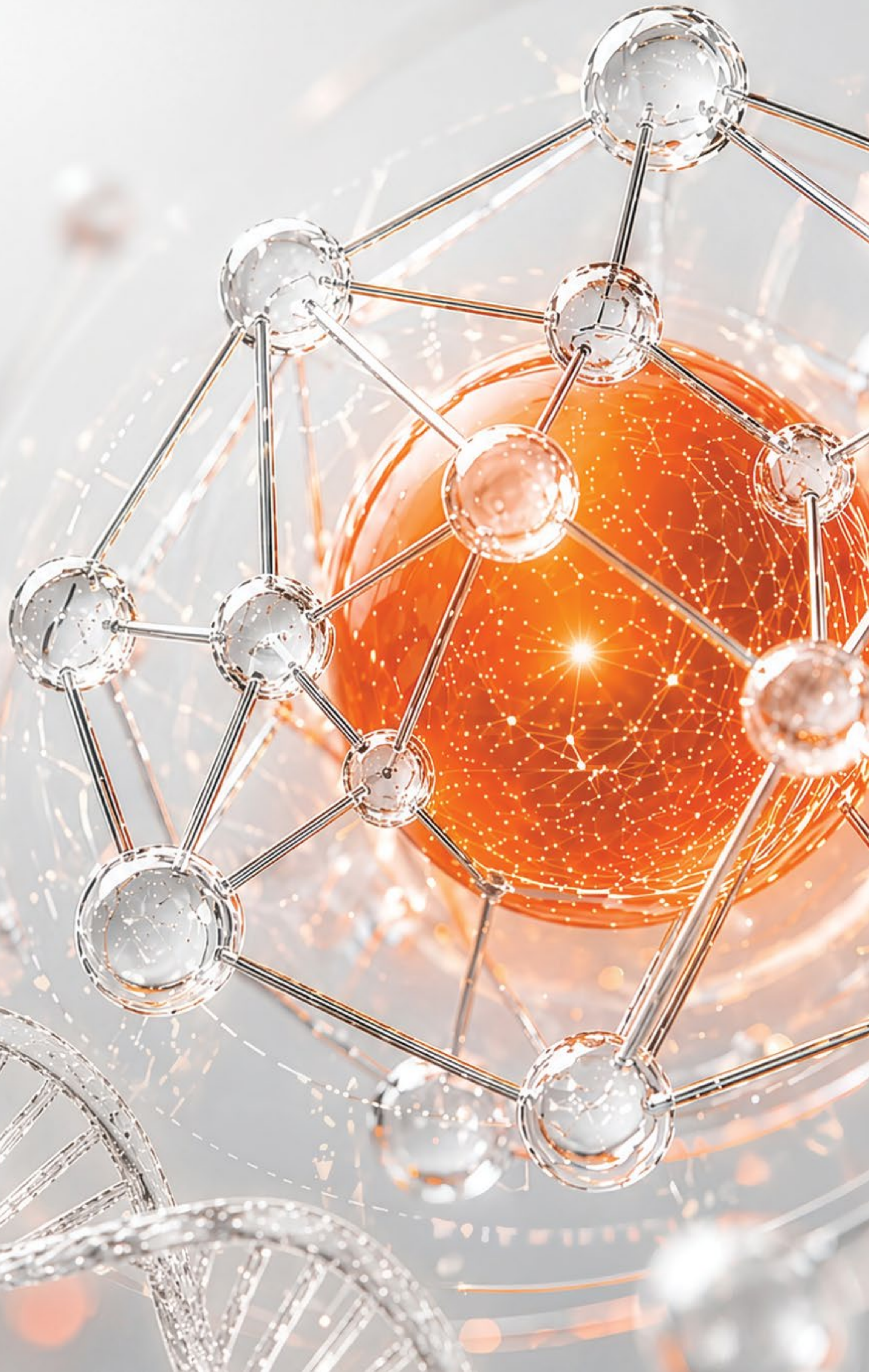
Emcure

Emcure Pharmaceuticals Limited
Annual Report 2025-26

Complex
Science

Disciplined
Execution

Compounding
Value



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Emcure at a Glance

INR 92,035 Mn
Revenue from operations

19.4%
EBITDA margin

80+
Countries

#2
Rank in Gynaecology in India

23.7%
ROCE

Forward-looking statement

This Annual Report contains forward-looking statements relating to our business outlook, strategy, growth plans, product pipeline, financial performance and operating priorities. These statements are based on current assumptions, expectations and estimates, and are therefore subject to risks and uncertainties that could cause actual outcomes to differ materially. We do not undertake any obligation to publicly update any forward-looking statements, except as required by applicable law.

Complex **Science**

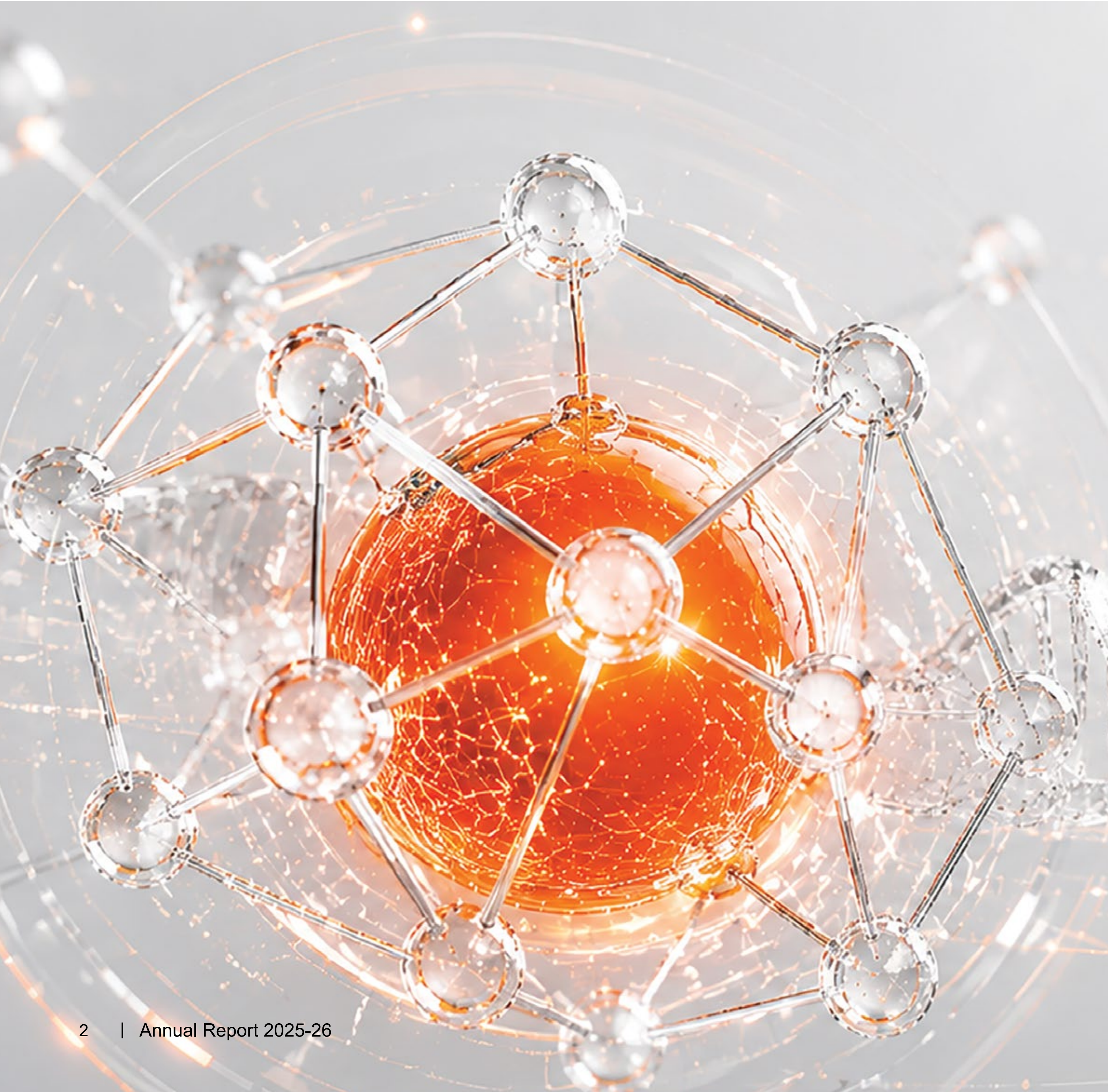
Disciplined **Execution**

Compounding **Value**

Pharmaceutical growth becomes more meaningful when scientific capability meets execution discipline. That is the path we are continuing to build on, with strengths in complex chemistry, biologics and injectables helping us widen our portfolio and deepen our presence across India and international markets.

A stronger domestic business, a more differentiated global portfolio and an innovation pipeline focussed on high-value opportunities are now reinforcing one another. Together, they are improving the quality of growth, strengthening resilience and creating a business that is scaling with greater purpose and compounding stakeholder value.

The Three Pillars **of Precision**



DOMESTIC DEEPENING

Strengthening our India business through deeper therapy presence, a higher chronic mix, sharper execution and targeted in-licensing.

FY 2026-27 priorities

- Expand scale in cardio-metabolic and women's health segments
- Build new growth areas including CNS, dermatology, onco and consumer health

GLOBAL SCALING

Expanding our international business through differentiated product launches, stronger front-end capabilities and an improved market mix.

FY 2026-27 priorities

- Accelerate growth in Canada and Europe through in-house launches and inorganic expansion
- Expand RoW markets through biosimilars, complex injectables and non-ARV (Anti-retroviral) products

INNOVATION PIPELINE

Advancing an innovative pipeline to support future growth across markets.

FY 2026-27 priorities

- Progress near-term assets across obesity, ophthalmology, oncology, anti-infectives and HIV
- Continue investing in biologics, complex injectables, novel delivery platforms and antibody drug conjugates

FY 2025-26 Highlights

FINANCIAL

INR 92,035 Mn
Revenue from operations
↑ 16.6% Y-o-Y

23.7%
ROCE
↑ 170 basis points

INR 17,886 Mn
EBITDA
↑ 21.8% Y-o-Y

INR 3,835 Mn
R&D Investments
4.2% of sales ↑ 50 bps Y-o-Y

INR 9,413 Mn
PAT
↑ 33.1% Y-o-Y

INR 4,342 Mn
Capex Investment (Excluding Manx Acquisition)

ESG*

64.7%
Renewable power in total energy mix

~100 Mn+
Patients benefited

Zero
Consumer complaints received on data privacy and cybersecurity

11,686
Employees

02/20%
Women representation on the Board

Zero
Cases of confirmed corruption and bribery

INR 109 Mn
CSR spend

Zero
Cybersecurity breaches or threats reported

*All figures are as per the BRSR boundary except CSR and Employees which are at a consolidated level

OPERATIONAL

~60%+
Chronic mix
*Reclassifying ARV and Gynae

32
Large brands above INR 500 Mn
↑ 4x since 2020

INR 51,766 Mn
International business revenue
↑ 22.2% Y-o-Y

Top 10
Generic player in Canada

25+
New launches in the domestic market

35+
New launches in international markets

Launched Liposomal Amphotericin B

Scaled up and secured approvals for this complex injectable, becoming the first generic entrant in Europe for this molecule

Roche partnership signed

Strengthened our nephrology and transplant care portfolio with select Roche brands

Novo Nordisk partnership

Strengthened presence in the metabolics therapy through an exclusive distribution arrangement

Sanofi partnership expanded

Expanded oral anti-diabetes brands to strengthen our cardio-metabolics portfolio

Europe platform strengthened

Expanded our product basket and market presence through the Manx portfolio acquisition

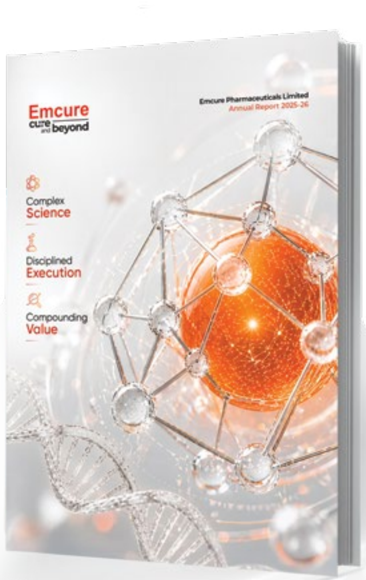
R&D pipeline advanced

Progressed key assets across obesity, ophthalmology, oncology, anti-infectives and HIV

A year of notable firsts

Crossed USD 1 Bn in annual revenue, establishing a new operational scale

About the Report



This Annual Report presents how we created value during FY 2025-26 through scientific capability, disciplined execution and strategic progress across our businesses. It seeks to provide a balanced view of our operating context, business model, performance, governance framework and long-term priorities, while reflecting the opportunities and responsibilities that shape our role in healthcare.

APPROACH TO REPORTING

We have prepared this report to give stakeholders a clear and holistic view of our business. The narrative section explains how we think about growth, capital allocation, innovation, risk, governance and sustainability. Alongside this, the statutory and financial sections present the disclosures required under applicable laws and regulations.

Throughout the report, we have sought to present information in a manner that is relevant, concise and decision useful. Financial and non-financial disclosures have been brought together, wherever appropriate, to show how strategy translates into execution and how execution shapes outcomes over time.

RESTATEMENT OF INFORMATION

There has been no material restatement of information in this report, except where certain prior-year figures have been regrouped or reclassified to align with the current year's presentation.

RESPONSIBILITY STATEMENT

The Board and the management of the Company are responsible for the preparation and presentation of the information presented in this Annual Report, including the financial statements, and for such disclosures as are necessary to present a true and fair view of the Company's financial position and performance.

The financial statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Indian Accounting Standards. Other sections of the report have been reviewed internally by the relevant functional teams before publication.

EXTERNAL ASSURANCE

The standalone and consolidated financial statements included in this Annual Report have been audited by our independent statutory auditors, B S R & Co. LLP, Chartered Accountants.

In addition, selected non-financial disclosures, including applicable BRSR Core indicators, have been subjected to external assurance. The scope of assurance, the assurance standard applied and the assurance provider's statement are presented in the relevant section of this report.

REPORTING SNAPSHOT

Reporting cycle

Annual

Reporting period

1 April 2025 to 31 March 2026

Comparative period

1 April 2024 to 31 March 2025

Report boundary

Emcure Pharmaceuticals Limited and its subsidiaries, unless stated otherwise

ASSURANCE AND REVIEW

Independent statutory auditor

B S R & Co. LLP, Chartered Accountants

External assurance

Selected non-financial disclosures, including applicable BRSR Core indicators, have been externally assured by TÜV Rheinland

India Pvt Ltd (TÜV)

Assurance statement

Refer page 161

BRSR section

Refer page 134

REPORTING FRAMEWORK

Financial reporting

Prepared in accordance with the Companies Act, 2013, SEBI Listing Regulations and applicable Indian Accounting Standards

Sustainability reporting

Includes Business Responsibility and Sustainability Report disclosures

FEEDBACK

We value your feedback. For queries or additional information, please write to:
For Institutional Investors and Research Analysts: investor.relations@emcure.com
For individual Shareholders: investors@emcure.com
For Media and Other Stakeholders: corpcomm@emcure.com

CHAIRMAN'S MESSAGE

Dear Shareholders,

As Emcure completed its first full financial year after listing, FY 2025-26 offered an opportunity to demonstrate the character of the organisation we are building for the long term. Public markets bring with them a higher degree of transparency, accountability and stakeholder trust. I am pleased to note that Emcure responded to this new chapter with clarity of purpose, disciplined execution and steady progress across its strategic priorities.

The world around us remains complex. Healthcare systems are under pressure to improve access, affordability and quality, while scientific innovation is moving rapidly. At the same time, companies are operating in an uncertain and volatile global environment, shaped by geopolitical shifts, supply chain recalibration, evolving regulations and changing stakeholder expectations. In this context, Emcure's purpose and capabilities remain highly relevant.

The past year marked an inflection point in the Company's growth journey, with revenues surpassing the USD 1 billion milestone. Beyond scale, this milestone reflects the strength of a diversified business model, the depth of the Company's India franchise, the growing momentum in international markets and the continued focus on operational execution. Equally important, the Company strengthened its profitability profile while continuing to invest in people, science, technology and partnerships. This balance between growth and discipline is essential to long-term value creation.

The year also saw meaningful progress in strengthening the Company's portfolio and market presence. Partnerships with leading global pharmaceutical companies reflect the trust Emcure has earned as a capable commercial partner in India. Portfolio consolidation and targeted acquisitions further strengthened the Company's ability to serve patients across priority markets and therapeutic areas.

What continues to stand out for me is Emcure's scientific orientation. The Company has continued to strengthen its investments in research and development, with a focus on building differentiated capabilities and supporting an innovation portfolio aligned with evolving patient and market needs. As the global pharmaceutical industry moves towards more complex and specialised therapies, these capabilities across chemistry, biologics and advanced delivery systems provide a strong foundation for the future.

The Board continues to maintain a strong focus on disciplined capital allocation, ensuring that investments in growth are balanced with profitability, cash flow generation and long-term shareholder value creation. This approach is central to how opportunities are assessed, resources are allocated and the business is strengthened for the long term. Robust corporate governance is anchored in long-term accountability, with continued emphasis on compliance, risk management and the quality of execution. A value-led culture based on Entrepreneurship, Quality, Innovation, Teamwork and Integrity permeates the organisation and continues to guide decision-making.

Sustainability and environmental priorities are being increasingly integrated into the Board's oversight framework, with a focus on measurable outcomes and long-term resilience. This is underpinned by the firm belief that responsible growth must be supported by systems that can be monitored, improved and governed with rigour. Across manufacturing, the Company is working to improve energy efficiency, increase the share of renewable power, strengthen water conservation and make waste management more structured and auditable.

Emcure also believes in enabling a healthier world through its corporate social responsibility efforts. Several programmes were undertaken to support healthcare access, education, environmental stewardship and societal welfare. The objective is to contribute to more inclusive and resilient communities, while reinforcing the Company's commitment to creating shared value.

Looking ahead, the opportunity before Emcure remains significant. India's healthcare needs continue to expand while global markets continue to require reliable, high-quality and affordable medicines. At the same time, scientific progress is enabling new possibilities in differentiated therapies. Against this backdrop, with a strengthened portfolio, expanding international presence and continued focus on disciplined execution, the Company remains well positioned to participate in these opportunities while maintaining its commitment to patients and long-term value creation.

The past year marked an inflection point in the Company's growth journey, with revenue surpassing the USD 1 billion milestone

On behalf of the Board, I thank our shareholders for their continued trust. I also extend my appreciation to our leadership team and every Emcurean for their dedication through a year of important progress. As we move forward, we remain focussed on creating value that endures for patients, partners, employees, communities and shareholders.

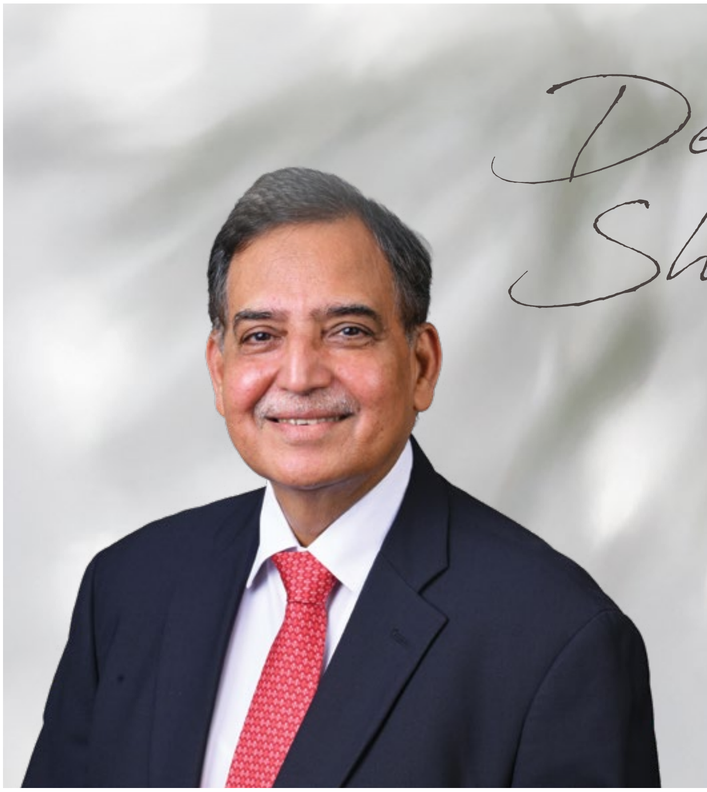
Warm regards,

Berjis Desai

Chairman & Non-Executive Director

Emcure completed its first full financial year after listing, FY 2025-26 offered an opportunity to demonstrate the character of the organisation we are building for the long term.

CEO'S MESSAGE



Dear Shareholders,

FY 2025-26 marked the beginning of an important new phase for Emcure as we entered the first year of our five-year strategic roadmap. For me, this period was about translating the choices we have made over the past few years into measurable outcomes. I am pleased to share that we have begun this journey on a strong footing.

During FY 2025-26, Emcure crossed the USD 1 billion revenue milestone, with revenue from operations growing 16.6% to INR 92,035 million. Our base business EBITDA margin expanded by over 100 basis points and adjusted PAT grew by more than 40%. These outcomes matter not only because they reflect a year of strong performance, but because they demonstrate the operating leverage, portfolio strength and execution discipline that we have been building across the organisation.

SCIENCE, SCALE AND PATIENT RELEVANCE

At Emcure, we have always believed that science, technology and innovation must ultimately serve patients. Over four decades, this belief has helped us build strong positions in India and across several international markets. What has evolved over time is the scale of our ambition and the complexity of the capabilities we are building. We began with a strong branded generics foundation, moved deeper into specialty and differentiated products, and are now strengthening our presence in biologics, complex injectables, advanced delivery systems and high-value therapies.

DEEPENING OUR INDIA FRANCHISE

In FY 2025-26, the domestic business grew to INR 40,270 million, led by women's health, cardiac, CNS and oncology. While the fourth quarter was softer due to reorganisation within the Zuventus portfolio and team, these issues have been addressed through integration actions and leadership strengthening. The India business today has a deeper portfolio, stronger leadership and sharper execution focus.

During the year, we took important steps to expand our domestic opportunity. Our partnership with Novo Nordisk for Poviztra®, their rDNA biologic semaglutide for obesity and related comorbidities, is a significant development. The early uptake has been encouraging, particularly after the price revision in April 2026, and we expect this therapy to build steadily in FY 2026-27. This partnership reflects the confidence that global innovators place in Emcure's commercial capabilities.

We also expanded our partnership with Sanofi to include the oral anti-diabetic brands Amaryl and Cetapin, strengthening our position in the cardio-metabolic space. In addition, our agreement with Roche, signed in March 2026 for select nephrology and transplant products, widens our offering in an area where Emcure already has a meaningful presence. These partnerships are aligned with our strategy of deepening our position in priority therapies through a combination of own brands and in-licensed products.

We completed the minority stake buyout in Zuventus, enabling full consolidation of the business. Over time, we expect backend and operational synergies to support stronger performance. Our newer initiatives in dermatology and consumer health through Arth are also progressing. These are early-stage businesses, but they operate in attractive markets and are being built with a long-term view. Our focus is to scale them with the right products, the right teams and the right execution discipline.

BUILDING MOMENTUM ACROSS INTERNATIONAL MARKETS

International markets were a major growth driver in FY 2025-26. Revenue from international businesses grew 22% to INR 51,766 million, supported by base business ramp-up, new launches, a healthy ARV order book and the integration of acquired portfolios. Europe delivered strong growth, helped by the Manx portfolio and the initial launch of Amphotericin B in select markets. We expect Amphotericin B to contribute meaningfully in FY 2026-27 as registrations and launches expand across Europe and Rest of World markets.

Canada continued to perform well, driven by market share gains, new launches and improved product availability across hospital and retail channels. The recent acquisition of Cutimed strengthens our dermatology range in Canada and complements our broader strategy in this therapeutic area. In the Rest of World markets,

During FY 2025-26, Emcure crossed the USD 1 billion revenue milestone, with revenue from operations growing 16.6% to INR 92,035 million.

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both ARV and non-ARV segments contributed to growth. The non-ARV business is especially important for long-term diversification and is being supported by filings, registrations and the scale-up of our in-house developed portfolio across Asia, Africa and LATAM.

ADVANCING A DIFFERENTIATED INNOVATION PORTFOLIO

Our R&D pipeline remains one of the most important drivers of our future growth. Amphotericin B is a key near-term opportunity. Bevacizumab, our ophthalmic biosimilar for wet age-related macular degeneration, has received endorsement from CDSCO's Subject Expert Committee, and we are preparing for launch in FY 2026-27, subject to approval. In HIV, where Emcure has a strong global position, we are one of the six global voluntary licensees for Gilead's Lenacapavir. We have filed the DMF and expect to seek product registration in FY 2026-27.

Our Scientific Advisory Committee continues to guide our long-term pipeline across complex injectables, biosimilars, new delivery routes for existing medicines and antibody drug conjugates. These are areas where the industry is moving and where Emcure has the opportunity to combine chemistry, biologics, formulation science and commercial reach. The innovative portfolio we are building is intended to strengthen differentiation, expand patient access and support a more sustainable growth profile over the coming years.

EXECUTION AS A COMPETITIVE ADVANTAGE

Execution will remain the defining priority. Over the past two years, field productivity in India improved from INR 0.54 million to INR 0.70 million per medical representative per month. This improvement reflects better deployment, sharper portfolio focus and stronger management of the front end. Across manufacturing, supply chain, quality and support functions, we are continuing to improve productivity, reduce inefficiencies and strengthen operating discipline.

TECHNOLOGY, QUALITY AND PEOPLE

Technology is becoming an increasingly important enabler of this execution agenda. We are using digital tools and AI across areas where they can create practical business impact, from regulatory documentation and quality investigations to sales intelligence and demand planning. AI-assisted dossier creation is helping improve the speed and consistency of submissions, while AI-led root cause analysis is supporting more structured quality investigations. In the commercial business, data-led insights are enabling sharper field-force deployment and better decision-making. Overall, our digital transformation roadmap is helping us improve productivity, strengthen reliability and build a more responsive organisation.

Quality remains non-negotiable. As we enter more complex therapies and regulated markets, our ability to maintain consistent standards across sites and products becomes even more important. During the year, we continued to strengthen our quality systems through greater digitisation, stronger documentation controls and platforms such as LIMS, DMS and TrackWise. These interventions are improving traceability, compliance discipline and visibility across critical quality workflows, while reinforcing a quality-first culture across our sites.

> Our digital transformation roadmap is helping us improve productivity, strengthen reliability and build a more responsive organisation.

Our people strategy is closely linked to the scale and complexity of the organisation we are building. During the year, we strengthened leadership across key businesses, continued capability-building programmes and advanced organisation-wide initiatives to improve role clarity, accountability and execution. Programmes such as SAKSHAM, EmpoweredmE and EmCoach continued to support technical capability, leadership development

and field-force coaching. Project Disha also helped align structure, talent and responsibilities with our long-term strategic priorities. These efforts are important as we build a more agile, capable and future-ready Emcure.

LOOKING AHEAD WITH CONFIDENCE AND DISCIPLINE

Looking ahead to FY 2026-27, we remain confident but measured. Our growth will be supported by a stronger India business, the scale-up of new partnerships and therapies, continued momentum in Canada and Europe, increased contribution from Amphotericin B and sustained growth in Rest of World markets. We will also continue to focus on margin improvement, disciplined capital allocation and stronger operating leverage across businesses.

As I reflect on FY 2025-26, I feel proud of what we have delivered and even more energised by what lies ahead. Emcure has the science, the portfolio, the people and the execution focus to create long-term value. We will continue to remain disciplined in our choices, patient in building our platforms and accountable to all stakeholders who have placed their trust in us.

I thank our shareholders for your continued confidence. I also thank our partners, doctors, customers and patients for their trust in Emcure. Most importantly, I thank every Emcurean for their commitment and belief. We have begun our five-year roadmap well. Our task now is to build on this momentum and deliver better, stronger and more sustainable results in the years ahead.

Warm regards,

Satish Mehta

Managing Director &
Chief Executive Officer

IN CONVERSATION WITH THE CFO

Executing for Sustainable Growth

In a year marked by healthy domestic growth, robust international momentum, and strategic portfolio expansion, we spoke with Tajuddin Shaikh about Emcure's FY 2025-26 performance, the structural actions implemented during the year, and the priorities guiding the next phase of growth.

Q&A

Could you walk us through Emcure's consolidated financial performance in FY 2025-26, including the key drivers of revenue growth and margin improvement?

FY 2025-26 was a strong year for Emcure, marked by broad-based revenue growth and improved profitability. Revenue from operations grew 16.6%, supported by healthy momentum across both domestic and international businesses. The domestic business grew 10%, while international revenues increased 22.2%, led by strong performance in Europe, RoW markets and Canada. Europe was the strongest-performing region, with revenue growth of 25.5%, while RoW markets grew 21.8%, supported by healthy contributions from both the ARV and non-ARV segments. Canada delivered 18.7% growth, driven by base business momentum as well as new launches.

Gross margin for FY 2025-26 stood at 60.3%, up 20 bps year-on-year. EBITDA margin improved 80 bps to 19.4%, driven by better utilisation and productivity gains. Notably, this margin expansion was achieved despite higher R&D investments during the year.

Reported net profit for the year was INR 9,413 Mn, translating into a PAT margin of 10.2%. Adjusted for exceptional items, net profit was INR 10,075 Mn, representing a growth of 41% year-on-year, with adjusted PAT margin improving 189 bps to 10.9%.

Q&A

The domestic business grew 10% in FY 2025-26 but growth was notably softer in Q4 at 5.2%. How is management addressing the integration risks associated with the Zuventus buyout, and when will domestic growth normalise?

The domestic deceleration in Q4 was a temporary and calculated transition phase.

The complete financial consolidation of Zuventus required comprehensive leadership changes along with portfolio and field force restructuring. This resulted in elevated short-term attrition rates, which impacted performance. However, this reorganisation was firmly completed by the end of the fiscal year. Early FY 2026-27 data shows visible green shoots, suggesting that the integration drag is not expected to persist. We remain confident of delivering above-industry domestic growth moving forward.

Q&A

Could you share insights into the growth drivers for the domestic business in the coming years?

Firstly, we have a very strong team and portfolio, which will support above-industry growth going forward, especially in cardio-metabolics, biologics, women's health and newly entered therapies. The second growth lever will be our semaglutide partnership, along with our dermatology division. The third lever is our consumer business, Arth, which is showing good uptake and stabilising reasonably well. All these initiatives are in the initial stages of scale-up, and we expect returns from this to build over the next few years.

Q&A

How is Emcure thinking about capital allocation going forward, particularly across capacity expansion, R&D investment and M&A?

Our capital allocation approach remains disciplined and balanced, with a clear focus on supporting long-term growth through a combination of capex, R&D and selective M&A.

In FY 2025-26, capital expenditure stood at INR 4,342 Mn (Excluding Manx Acquisition) and we expect FY 2026-27 investments to remain at similar levels. These investments will largely be directed towards maintenance, operational enhancements and targeted capacity expansion, particularly to support the scale-up of complex injectables and biosimilars.

R&D investment in FY 2025-26 was INR 3,835 Mn, or 4.2% of revenue, up 50 basis points year-on-year. Going forward, we expect R&D investment to remain in the range of 4% to 5% of revenue, as we continue to build our organic growth platform across complex injectables, including long-acting injectables, biosimilars, novel drug delivery systems and antibody-drug conjugates.

On M&A, our priority remains on in-licensing and bolt-on opportunities across geographies as part of our broader growth strategy. At the same time, we remain open to selective larger acquisition opportunities in India in areas of strategic interest, while maintaining valuation discipline.

Overall, our priority is to deploy capital in a way that strengthens both near-term execution and long-term growth optionality.

Q&A

How is Emcure navigating the rising freight, insurance and raw material costs stemming from ongoing Middle East geopolitical conflicts, and will this impact the margin expansion guided for FY 2026-27?

While macroeconomic and geopolitical headwinds have led to higher freight, insurance and certain raw material costs, we have taken proactive steps to mitigate these supply chain risks. We maintain an inventory buffer of one to two quarters across our key international markets, which helps ensure uninterrupted product availability for customers and limits the near-term impact of spot cost volatility on gross margins. Our FY 2026-27 margin guidance already factors in the current pricing environment, including these input cost pressures.

Q&A

Given the recent acquisition-related payouts, how should we think about Emcure's leverage trajectory and the roadmap for deleveraging over the next few years?

Following the IPO in July 2024, we used approximately INR 6,000 Mn of proceeds to reduce term debt and strengthen the balance sheet. During FY 2025-26, however, net debt increased to INR 10,538 Mn, primarily due to acquisition-related payouts, including the buyout of the remaining 20.4% minority stake in Zuventus and the Manx portfolio acquisition. In addition, earn-out payments of around INR 3,358 Mn related to the Mantra acquisition are due in H1 FY 2026-27.

That said, we view this increase in leverage as acquisition-led and manageable. Our focus now is on using strong free cash flow generation to progressively deleverage the balance sheet over the next 24 months, assuming there are no further large acquisitions. We remain disciplined on capital allocation, and debt reduction will continue to be an important priority alongside funding strategic growth opportunities.

Q&A

What is the financial outlook for FY 2026-27?

As we enter the second year of our five-year strategic roadmap, we remain confident in our growth outlook. Having exceeded our FY 2025-26 guidance, we continue to target low- to mid-teens growth over the course of the five-year period, along with steady improvement in EBITDA margins.

For FY 2026-27, we expect consolidated revenue growth to be in the low to mid-teens, with EBITDA margins improving by 75 to 100 basis points, assuming a stable regulatory and macroeconomic environment. This outlook is underpinned by continued momentum in the base business, the scale-up of recently integrated portfolios and new product launches across markets.

CORPORATE OVERVIEW

Built on Science.
Shaped by Purpose.

We are a science-led pharmaceutical company focussed on expanding access to quality medicines across India and international markets.

Over more than four decades, we have built a diversified business across key therapeutic areas, supported by strengths in complex chemistry, biologics, injectables and other differentiated dosage forms. This breadth allows us to serve varied patient needs while steadily deepening our presence in segments where science, quality and execution matter most.

Our portfolio and market presence have evolved with a clear sense of direction. In India, we continue to strengthen our position in core therapies while building newer growth spaces. Across international markets, we have established a growing footprint through market-specific strategies and selective portfolio expansion. Today, our presence spans 80+ countries, including Canada, Europe and RoW markets.

We firmly believe that growth must be responsible. Guided by our focus on patient access, we support the availability of critical medicines through our product portfolio and global partnerships. Quality, compliance and governance remain central to the way we operate, alongside a strong focus on people and environmental stewardship. This approach also informs our broader commitment to creating long-term value while contributing to better healthcare outcomes for patients and communities.

We are headquartered in Pune, India.

VISION

Harnessing science for better patient solutions.

VALUES

Our culture is driven by **EQITI,** a shared value system that shapes how we innovate, collaborate, execute and create lasting impact.

ENTREPRENEURIAL MINDSET

We think with ownership, act with urgency and remain open to new opportunities that can strengthen the business

QUALITY

We hold ourselves to high standards across development, manufacturing, compliance and delivery.

INTEGRITY

We act with honesty, fairness and responsibility, knowing that trust is built over time and protected every day.

INNOVATION

We invest in new ideas, cutting-edge science and better ways of solving patient and market needs.

TEAMWORK

We work across functions and businesses with a shared commitment to outcomes, accountability and progress.

KEY REVENUE GENERATING GEOGRAPHIES

Map not to scale. For illustrative purposes only.

INDIA
44%

INTERNATIONAL

Canada	Europe	Rest of World
16%	20%	20%

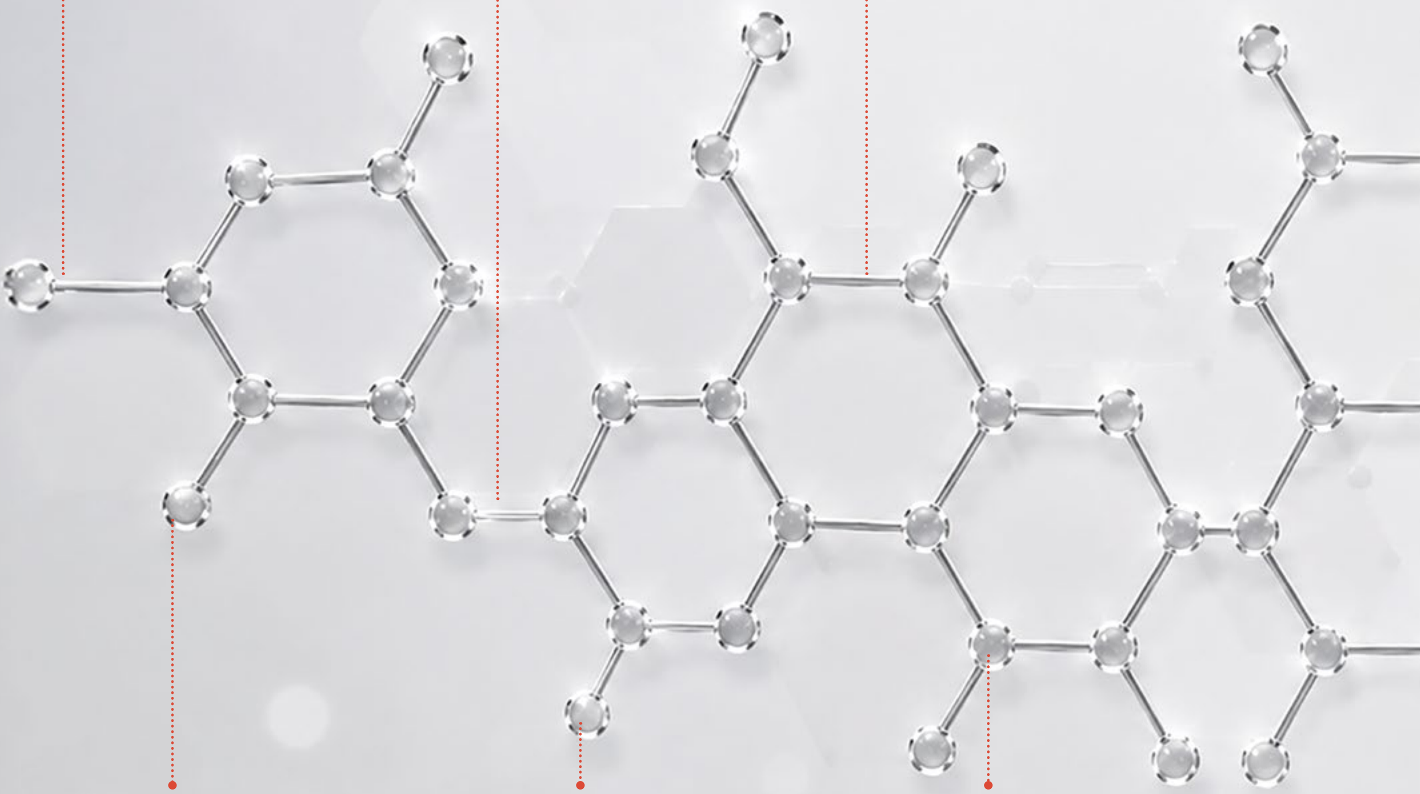
OUR JOURNEY

Milestones that Shaped Us

1981
Incorporated Emcure Pharmaceuticals

2001/02
Incorporated Gennova & Zuventus

2007
Launched First biosimilar of Tenecteplase



1995
Started focussing on Indian domestic branded generics

2006
Blackstone's 1st investment in India at Emcure; Began limited EM sales

2014
Bain acquired Blackstone's stake; Acquired Tillomed UK

POST IPO SCORECARD

01 FASTER GROWTH THAN INDUSTRY ACROSS MARKETS

02 MARGIN EXPANSION

03 ROBUST R&D PIPELINE

04 STRATEGIC IN-LICENSING AND M&A

05 DOMESTIC FRANCHISE STRENGTHENING

06 INTERNATIONAL SCALING

2015
Entry into Canada through Marcan acquisition

2024
Entered into distribution agreement with Sanofi for Cardiac portfolio

2024
Entered the Consumer Wellness and Dermatology segment

2020
US business de-merger

2024
Listed on NSE & BSE on 10 July 2024

2025
Partnered with Novo Nordisk to commercialise Poviztra® (semaglutide); Acquired UK-based Manx Healthcare

OUR BUSINESS MODEL

Value Creation in Action

FIVE-YEAR STRATEGIC ROADMAP

- Deepen the domestic franchise
- Scale differentiated international portfolios
- Convert R&D platforms into launches
- Improve productivity, margins and capital efficiency

OUR APPROACH

Business Activities

- Identify high-need therapies and high-value market opportunities
- Build the portfolio through in-house R&D, strategic in-licensing and selective acquisitions
- Develop, register and manufacture differentiated products
- Commercialise through domestic and international market engines
- Reinvest in pipeline, capacity, quality, digital systems and talent

Underpinned By

- Enterprise risk management and strong internal controls
- Digitisation and data-led execution
- A resilient and de-risked supply chain focussed on quality and continuity

Strategic Pillars

- Domestic franchise deepening
- Scaling of International portfolios
- Strengthening in-house innovation and strategic in-licensing

INPUTS

Funding and reinvestment base

- Equity: INR 49,767 Mn
- Net debt: INR 10,538 Mn
- Gross block: INR 51,791 Mn
- R&D investment: INR 3,835 Mn
- Capex deployed: INR 4,342 Mn (Excluding Manx Acquisition)

Science and knowledge base

- 5 R&D facilities
- Platforms across biologics, NDDS, injectables, peptides, complex generics, ADCs and LAIs
- R&D investment at 4.2% of revenue
- 548 scientists, including 48 PhDs
- 220 patents

Manufacturing and quality backbone

- 13 manufacturing facilities across India
- Capabilities across oral, injectable, APIs, peptides and biotherapeutics
- Global regulatory approvals
- Robust quality and compliance systems

People and leadership strength

- 11,686 employees
- Leadership depth across functions and geographies
- Scientific, commercial, digital and operating talent
- Learning and development platforms

Market relationships and partnership network

- Presence across 80+ countries
- Branded India and international commercial platforms
- Relationships with prescribers, patients, partners and regulators
- Strategic in-licensing and selective M&A capabilities

Resource stewardship*

- Energy consumed: 738,955 GJ
- Water consumed: 549,172 KL
- Environmental, health and safety systems across operations

*All figures as per the BRSR

Our business model is designed to create sustained value by translating scientific capability into disciplined execution across the value chain. It integrates investments, capabilities and operations to deliver consistent financial performance and long-term growth.

OUTPUTS	OUTCOMES
• Revenue from operations: INR 92,035 Mn • EBITDA: INR 17,886 Mn • PAT: INR 9,413 Mn • ROCE: 23.7%	• Improved financial resilience • Higher reinvestment capacity • Margin expansion through operating leverage • Stronger returns and disciplined capital allocation
• 25+ domestic launches • 35+ international launches	• More differentiated portfolio • Improved pipeline visibility • Stronger innovation-led growth potential • Faster entry into new therapies
• No regulatory adverse actions received during the year	• Scalable and compliant manufacturing • Improved supply reliability and service levels • Stronger regulatory credibility • Higher productivity and cost discipline
• 300+ employees certified under SAKSHAM Technical Academy • 40% of talent gaps filled through internal development programmes • 300+ employees assessed through Development Centres across India (over 2 years) • 6% increase in female hiring • 26 women leaders nominated to Jombay Women Leadership Initiative	• Stronger execution capabilities • More future-ready organisation • Higher productivity and talent depth • Greater organisational agility and continuity • Enhanced workplace diversity and inclusion
• 900+ products launched globally (cumulatively) • 10/32 brand families above INR 1,000 Mn / 500 Mn • 19 of the top 20 brands ranked among the top 3 in their respective therapy areas • #2 rank in gynaecology and #1 in ARV^ • Consolidated Zuventus with additional stake buyout to reach 100% • Exclusive partnership with Novo Nordisk for semaglutide / Poviztra® • Expanded Sanofi partnership to include oral anti-diabetes brands • Roche partnership added nephrology and transplant care brands • International business grew 22.2% in FY 2025-26 • Europe scaled through Manx integration and Amphotericin B • Canada grew through market share gains, launches and Cutimed • RoW Markets grew through non-ARV diversification and ARV order book	• Broader market reach • Stronger domestic leadership • Greater international scale and diversification • Deeper stakeholder trust and commercial relevance
• Renewable energy increased to 64.7% of total energy use* • Higher water recycling and reuse* • Waste generated / handled: 6,256 tonnes* • Structured waste management and emissions control*	• Reduced environmental footprint • Improved resource efficiency • Stronger compliance standards • More sustainable long-term operations

^ IQVIA March 2026 Report
* All figures as per the BRSR

OUR STRATEGIC PRIORITIES

Clear Priorities, Consistent Execution

Emcure is entering a more focussed phase of growth. The medium-term agenda is centred on improving the quality of growth, moving further up the value chain and translating scientific capability into sustained performance.

Deepen the domestic franchise

OBJECTIVE

Build a larger, stronger and more chronic-led India business.

PROGRESS

- Strengthened leadership across divisions, with sharper therapy-level focus
- Expanded the portfolio through partnerships with Sanofi (cardio-metabolics), Novo Nordisk (semaglutide) and Roche (nephrology and transplant care)
- Increased chronic share and scaled larger brands
- Entered new growth verticals, including super specialty, anti-obesity, dermatology and consumer health
- Continued to build scale in core therapies, with women's health and cardio-metabolics remaining central to the India business

FUTURE FOCUS

- Grow ahead of the Indian pharmaceutical market
- Increase the share of chronic therapies
- Build larger brands in core therapies while scaling newer verticals
- Leverage in-house R&D and targeted in-licensing to strengthen therapy presence and prescriber relevance

Scale international businesses

OBJECTIVE

- Drive international growth through specialty products and market-specific platforms

PROGRESS

- Strengthened Europe through niche injectables and the Manx portfolio
- Expanded Canada through Mantra, creating a pan-Canada front-end platform
- Grew RoW through a mix of ARV and non-ARV products, with rising specialty contribution
- Advanced complex products such as Liposomal Amphotericin B, biosimilars and other injectables across key markets
- Maintained a selective market approach, focussed on more stable and profitable geographies and remained insulated from US market exposure

FUTURE FOCUS

- Accelerate Europe through niche injectables and the Manx portfolio opportunity
- Scale Canada through differentiated portfolios and front-end strength
- Expand RoW through biosimilars, complex injectables and Lenacapavir
- Drive non-ARV growth through a stronger complex pipeline

Advance innovation and portfolio augmentation

OBJECTIVE

- Move further up the value chain by deepening in-house R&D, advancing high-value platforms and augmenting the portfolio through strategic partnerships

PROGRESS

- Established a Scientific Advisory Committee to guide innovation priorities
- Prioritised R&D investments towards higher-value opportunities
- Strengthened the pipeline across biologics, NDDS, complex injectables and adjacent platforms
- Expanded the portfolio through selective in-licensing opportunities, including Lenacapavir to be launched in the short term
- Commissioned the Emcure Research Centre in Gujarat, enhancing development capabilities

FUTURE FOCUS

- Advance complex injectables, including long acting formulations
- Expand biologics, including biosimilar opportunities across priority therapies
- Novel drug delivery systems advancement
- Develop ADC platforms across both biosimilar and novel opportunities

THERAPEUTIC AREAS AND KEY BRANDS IN DOMESTIC BUSINESS

Science-Led Therapies. Market-Proven Brands.

Our therapeutic portfolio for the domestic market reflects both continuity and change. Core therapies continue to provide scale, brand strength and prescribing relevance, while emerging and new growth areas are widening our addressable market. The current phase is about building on established leadership while adding strategic exposure to categories that can meaningfully improve the quality of growth and scale.

Women's Health

A core strength and key anchor of our domestic business.

EMCURE RANK / SHARE

2 / 8.3%

TOP BRANDS

Orofer XT | Orofer FCM | Pause

Cardiovascular

A key chronic segment with scope for scale and portfolio expansion.

EMCURE RANK / SHARE

11/3.2%

TOP BRANDS

Cardace | Temsan | Metpure

Source: IQVIA

Metabolics

A key strategic segment within the cardio-metabolics platform, reinforced by recent in-licensing and expansion into obesity therapies.

EMCURE RANK / SHARE

16/1.9%

TOP BRANDS

Vylda | Amaryl | Poviztra

HIV Antivirals

An established therapy area with continued domestic and international relevance.

EMCURE RANK / SHARE

01/45.5%

TOP BRANDS

Spegra | Viropil, Pipeline: Lenacapavir

Anti-infectives

A relevant therapy segment supported by value-added products and a strong portfolio of established brands.

EMCURE RANK / SHARE

11/2.5%

TOP BRANDS

Zostum | Augpen

Paediatric – Respiratory and VMN

An important domestic platform with strong brands and growth potential.

TOP BRANDS

Bevon | Maxtra

Super Specialty / Emerging TAs

A focussed cluster across Renal, Oncology and CNS, with recent expansion into Ophthalmology.

TOP BRANDS

Vintor | Hamsyl | Tenectase

PIPELINE PRODUCTS

Ophthalmology | Bevacizumab

Source: IQVIA

Portfolio strength is defined not by the number of brands, but by how many have the scale to lead and drive future growth. Our brand pyramid reflects this, while newer verticals continue to expand into high-potential adjacencies.

Brands	Particulars	Value MS FY 2025-26 IQVIA	Rank
OROFER-XT	Folic acid sodium salt + iron ferrous ascorbate	80.3%	1
ZOSTUM	Cefoperazone sodium salt + sulbactam sodium salt	30.1%	1
BEVON	Ascorbic acid + chromium chloride + copper sulfate + folic acid + others*	100.0%	1
AMARYL M	Glimepiride + metformin hydrochloride	4.5%	7
OROFER FCM	Iron ferric carboxymaltose	23.2%	1
MAXTRA	Chlorphenamine maleate + phenylephrine hydrochloride	27.5%	1
CLEXANE	Enoxaparin sodium	12.2%	2
METPURE-XL	S-metoprolol succinate	86.1%	1
AMARYL	Glimepiride	27.0%	1
SPEGRA	Dolutegravir sodium salt + emtricitabine + tenofovir alafenamide fumarate	98.8%	1
FERONIA-XT	Folic acid + iron ferrous ascorbate	25.3%	1
CARDACE	Ramipril	56.8%	1
PAUSE	Tranexamic acid	23.4%	2
LORNIT	Ornithine aspartate	32.3%	2
TARGOCID	Teicoplanin	31.7%	2
OROFER-S	Iron ferrous sucrose complex	26.7%	2
LASILACTONE	Furosemide + spironolactone	71.1%	1
GROS	Paclitaxel	20.5%	1
OROFER-XT LIQ	Folic acid + iron ferrous ascorbate + mecobalamin	79.5%	1
TENECTASE	Tenecteplase recombinant	37.4%	1

*Others include manganese chloride + nicotinamide + pantothenic acid calcium salt + pyridoxine hydrochloride + retinol palmitate + riboflavin

Brand Families

INR 2,000 Mn+

Total brands: 03

TOP BRANDS:

Orofer | Zostum | Amaryl

INR 1,000 Mn+

Total brands: 10

TOP BRANDS:

Bevon | Maxtra | Metpure

INR 500 Mn+

Total brands: 32

TOP BRANDS:

Temsan | Asomex | Vylda | Tenectase

New Growth Verticals

OTC / Consumer Health

TAM

USD 12 Bn market growing at 10% CAGR

CURRENT PLATFORM / BRANDS

Arth wellness and health supplement line

Galact – Post Pregnancy Support Range

Dermatology

TAM

USD 1.8+ Bn industry growing at 10%+

CURRENT PLATFORM / BRANDS

Range of products in prescription and cosmo-derma

First-to-market products

DOMESTIC BUSINESS PERFORMANCE

Building Bigger Brands. Deepening Leadership.

India remains core to our growth story. During the year, we further strengthened our domestic franchise through disciplined execution across therapies, sharper portfolio choices and a more focussed operating structure. Growth was driven by a deeper presence in chronic therapies, improved field productivity, stronger leadership across business divisions and targeted portfolio initiatives that expanded our reach across priority segments.

Portfolio architecture

CHRONIC-LED GROWTH AND PORTFOLIO DEPTH

Our domestic portfolio continues to evolve with sharper chronic focus, broader therapy coverage and increasing brand depth. Chronic and sub chronic share has expanded by 1400 bps from ~46% in FY 2022-23 to ~60%+ in FY 2025-26, reflecting sustained portfolio expansion, deeper prescription engagement and improved field productivity. Larger brands have also scaled, indicating a business that is strengthening in both size and quality.

The portfolio remains anchored by women's health, cardiovascular and anti-infectives, while cardio-metabolics, CNS and other chronic therapies are gaining share. Women's health and cardio-metabolics together contribute around 50% of India sales, underscoring the strength of our core franchise and their role in driving growth.

Chronic share: ~60%+

*(reclassifying ARV and Gynaecology)

THERAPY MOMENTUM

During the year, our women's health and iron portfolio regained momentum, supported by strong brand performance and improved prescription traction. Orofer XT continued to deliver double-digit growth, while Orofer FCM returned to growth on the prescription side. Our key cardiovascular brands, including Metpure, Eslo and Numlo sustained strong momentum, backed by the differentiated capabilities of our chiral chemistry platform. In the rosuvastatin segment, our newer brands outpaced market growth, reflecting improving brand adoption and market penetration. Sanofi's cardiovascular portfolio also maintained healthy growth momentum, while the oral anti-diabetic portfolio continued to contribute meaningfully to the overall chronic performance. Vylda retained its position among the top three brands in its category, post loss of exclusivity.

STRENGTHENING THE ACUTE PLATFORM THROUGH ZUVENTUS INTEGRATION

The acute business was further strengthened through the full integration of Zuventus Healthcare Limited. With Zuventus now a wholly-owned subsidiary, we have greater flexibility to align portfolios, deepen therapy presence and unlock backend synergies, while expanding portfolio leverage and enhancing doctor reach.

BUILDING SCALE IN SUPER SPECIALTY AND CNS, EXPANDING IMPACT IN STROKE CARE

We continue to build our Super Specialty Division with a focussed presence across renal, oncology and CNS therapies. This is supported by pipeline additions, including Bevacizumab in ophthalmology and certain products in oncology, strengthening our entry into higher-value therapy segments.

In stroke care, our approach extends beyond product promotion to a broader focus on awareness, capability building and access enablement. Initiatives include public awareness outreach, clinician and hospital capability programmes, stroke-readiness support and strategic partnerships aimed at improving timely treatment. Further details are outlined in the Tenectase case study.

EMERGING GROWTH VERTICALS

Dermatology has emerged as a focussed growth vertical establishing our presence across prescription dermatology and cosmo-derma. Consumer health is also gaining traction through platforms such as Arth and Galact, extending our presence into wellness, post pregnancy support and adjacent lifestyle categories.

Strengthening the Execution Engine

During FY 2025-26, we strengthened the domestic operating structure through targeted new leadership additions, sharper business unit alignment and a more focussed, therapy-led model. The objective has been to improve execution depth across priority segments, expand doctor coverage and strengthen accountability at the business unit level.

The reorganised structure is enabling more disciplined execution through sharper doctor engagement, improved healthcare professional segmentation and stronger therapy-level focus. It is also aligning field teams more closely with priority brands, enhancing commercial productivity and deepening prescription relevance across core and emerging therapies.

Alongside this, we are strengthening patient engagement across chronic and specialty portfolios through structured support initiatives. This is helping us move beyond product-led promotion towards a more integrated model of science, service and patient care.

In-licensing as a Strategic Growth Lever

In-licensing continues to be an important lever for expanding our domestic portfolio with differentiated and first-to-market assets. This enables us to enter new therapy areas and white spaces, deepen our presence in chosen therapies and increase our share of chronic segments. It also strengthens engagement with specialist prescribers and creates opportunities for co-prescription across both in-house and in-licensed brands.

During the year, we entered the GLP-1 segment through an exclusive partnership with Novo Nordisk for semaglutide under the Poviztra brand, enabling early entry into a category with strong cardio-metabolic adjacency and long-term potential.

We also partnered with Roche to strengthen our nephrology and transplant care portfolio, while expanding our collaboration with Sanofi to include oral anti-diabetes brands such as Amaryl and Cetapin. These additions further deepen our cardio-metabolics presence and enhance our position in a high-priority therapy segment.

Together, these partnerships reinforce our position as a trusted commercialisation partner for leading global pharmaceutical companies in India, supported by strong therapy reach and disciplined execution.

Tenectase:

Expanding Access in Acute Stroke Care

Acute ischaemic stroke remains a highly time-sensitive condition where early recognition, rapid hospital access and treatment-readiness are critical to improving patient outcomes. In India, delayed presentation, diagnosis and uneven stroke preparedness continue to limit treatment conversion across healthcare settings.

Tenectase is addressing this gap through a simplified and clinically supported treatment approach. Backed by its regulatory journey, Indian real-world evidence and guideline inclusion, its single-bolus administration enables faster and simpler workflows, making it well suited for diverse hospital settings.

During the year, Tenectase achieved ~50% market share in the thrombolysis market segment and recorded a monthly lysis peak of 2,000+ lysis procedures, with a sustained average of ~1,900. Adoption expanded across neurologists, consulting physicians and emergency physicians with increasing penetration in both metro and non-metro markets.

The next phase of growth is focussed on expanding the treatable patient pool through a more integrated approach to awareness, access and capability building. Key priorities include strengthening stroke awareness, enhancing regional language patient outreach, advancing digital tools such as a pincode-based stroke locator app, deepening scientific engagement, supporting hospital protocol implementation and training paramedical teams. Additional focus areas include real-world evidence generation, integration with government programmes, institutional formulary inclusion and development of stronger referral pathways.

Strategic Priorities

Priority	Focus Area
Portfolio Advancement	Scaling priority portfolios across women's health, cardio-metabolics, CNS, biologics, super specialty and chiral brands
Chronic-Led Growth	Increasing the share of chronic therapies through deeper penetration and expansion of larger brand families
Execution Excellence	Enhancing field force productivity, strengthening therapy-level ownership and driving execution discipline
Team Strengthening	Building leadership depth and strengthening accountability across business units
Strategic Partnerships	Leveraging partnerships to expand to differentiated and high-value therapies
Patient Engagement	Moving from "science + service" model to "science + service + patient care" approach

Outlook

Our domestic priorities remain anchored in disciplined execution, sharper therapy focus and stronger prescription depth.

SCALING DIFFERENTIATED GROWTH PLATFORMS

We will continue to scale priority portfolios where we have strong scientific relevance, differentiated products and the ability to build sustainable therapy leadership. Focus areas include biologics, the Super Specialty Division, CNS, women's health and the chiral portfolio. In women's health, we will further strengthen the anaemia franchise by expanding our gynaecology presence, including the creation of an additional dedicated division, while selectively increasing commercial focus on key chronic brands.

STRENGTHENING TEAMS AND BUSINESS UNIT ACCOUNTABILITY

Each business unit will be supported by stronger leadership, clearer accountability and enhanced execution capabilities. This will help improve commercial productivity, sharpen therapy-level ownership and support higher-quality prescription growth across priority segments.

DEEPENING ENGAGEMENT QUALITY THROUGH AN INTEGRATED PATIENT CARE MODEL

Our operating model is evolving from "science + service" to "science + service + patient care" approach. Through MyAarambh and other patient support programmes, we are strengthening the link between scientific engagement, patient outcomes and prescription continuity. Execution metrics are also advancing beyond call averages, coverage and compliance towards "Engaged Doctor Effectiveness", reflecting a stronger focus on interaction quality and measurable prescription impact.

STRENGTHENING THERAPY LEADERSHIP AND PRESCRIPTION CONVERSION

We will continue to deepen engagement with Key Opinion Leaders (KOLs) and Key Business Leaders (KBLs) to strengthen scientific advocacy, reinforce therapy leadership and improve prescription conversion. Together, these initiatives are expected to build stronger franchises, enhance business unit accountability and support sustainable long-term value creation.

Strengthening Our Cardio-Metabolics Franchise

As long-term chronic care continues to gain importance in India, cardio-metabolics has emerged as an important growth pillar for us. During the year, we strengthened this franchise through sharper therapy focus, deeper physician engagement, a more disciplined portfolio strategy, supported by partnerships that strategically expanded our presence.

Our collaboration with Sanofi extended beyond cardiovascular therapies to include oral anti-diabetic brands such as Amaryl and Cetapin. In parallel, our partnership with Novo Nordisk for Poviztra marked our entry into the GLP-1 segment, adding a new dimension to our cardio-metabolics portfolio.

Alongside partnerships, we continued to scale our differentiated in-house brands, led by chirality-based products such as Metpure XL, Asomex and Numlo. This is supported by sustained scientific engagement through medical education programmes and initiatives such as Sakhi, strengthening dialogue with healthcare professionals and patients around prevention, adherence and long-term cardio-metabolic management.

Building Early Presence in the GLP-1 Segment

GLP-1 therapies are reshaping the treatment landscape across obesity, diabetes, hepatology and related cardio-metabolic conditions. For us, Poviztra® represents a meaningful entry into this emerging segment, bringing together global innovation, proven science and our domestic execution capabilities.

Through our partnership with Novo Nordisk, a global leader in GLP-1 therapies, we secured exclusive rights to distribute and commercialise semaglutide in India under the Poviztra® brand. This enabled entry into a complex biologic category with an innovator-backed product, while establishing early brand presence in obesity therapeutics.

The launch was supported by our 1,100-member field force, reaching around 100,000 doctors across gynaecology, cardiology, diabetology, gastroenterology and consulting physician networks. During FY 2025-26, we also conducted over 500 medical education programmes, engaging around 15,000 doctors through scientific discussions on obesity and associated co-morbidities.

To support patients, we introduced MyAarambh, our unified patient support programme offering personalised diet counselling, exercise guidance, lifestyle management inputs and therapy adherence support. Together, these initiatives strengthen Poviztra® as an important addition to our cardio-metabolics portfolio and support our expansion into high-value chronic therapies.

Strengthening Our Women's Health Franchise

Women's health remains one of our most important domestic franchises, built around a lifecycle-focussed portfolio spanning anaemia, menstrual health, fertility, pregnancy, postpartum care and menopause. In a segment where awareness, access and social stigma continue to influence outcomes, our approach combines differentiated products with trusted engagement and patient-focussed initiatives.

During the year, we further strengthened our position in gynaecology, supported by strong brand equity and sharper field execution. Anaemia remained a key focus area, led by the Orofer portfolio across oral, liquid and injectable formats. This was reinforced through sustained scientific engagement with gynaecologists, partnerships with leading associations such as the Federation of Obstetric and Gynaecological Societies of India and on-ground awareness efforts, including over 14,000 anaemia detection camps reaching more than 200,000 women.

We also expanded engagement across infertility, PCOS and obesity management, supported by our IVF-focussed portfolio. In postpartum care, the Saheli initiative continued to build awareness on breastfeeding through more than 700 training activities for healthcare professionals and nursing staff.

INTERNATIONAL BUSINESS

Scaling Global Growth

Across geographies, we are driving sustained growth, supported by disciplined execution, deeper market access and a progressively complex portfolio.

Our international business strengthens our growth profile by bringing diversification and scale, while enabling us to extend high-quality products across a wider geographic footprint. This is backed by a portfolio spanning complex generics, biosimilars and injectables, with a balanced presence across regulated and RoW markets.

In FY 2025-26, international revenues stood at INR 51,766 Mn, reflecting 22.2% Y-o-Y growth and building on a strong foundation established over the past three years. Growth during the year was led by new launches and market share gains across key markets.

International Business Segments

EUROPE:
A selective, niche business anchored in complex injectables

CANADA:
A pan-Canada, front-end led generics business with strong market share expansion and first-generic opportunities

REST OF WORLD (RoW):
A scale-driven platform combining ARV leadership with a rapidly growing Non-ARV and biosimilars portfolio

Presence:
80+ countries

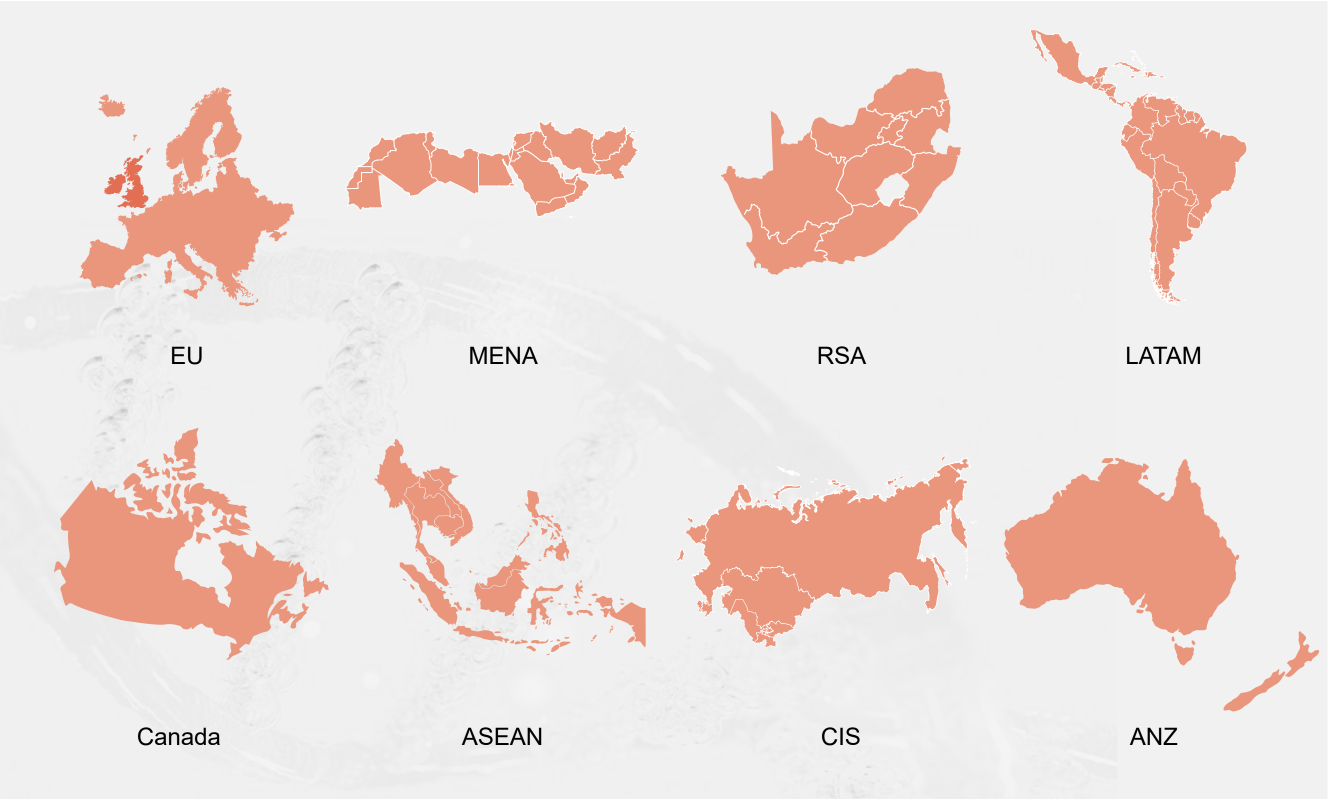
Revenue share

Europe	Canada	RoW
20%	16%	20%

Revenue from complex products:
~30%

Products launched:
900+
(cumulative)

MAJOR REVENUE GENERATING INTERNATIONAL MARKETS



Map not to scale. For illustrative purposes only.

FY 2025-26 revenue

CANADA
INR 14,869 Mn

EUROPE
INR 18,498 Mn

ROW
INR 18,399 Mn

REVENUE
INR 51,766 Mn

FY 2024-25 revenue

CANADA
INR 12,520 Mn

EUROPE
INR 14,738 Mn

ROW
INR 15,105 Mn

REVENUE
INR 42,363 Mn

EUROPE

Building a Specialised European Platform

Backed by strong R&D capabilities, vertically integrated manufacturing and increasing regulatory traction, Europe remains central to our international growth strategy. As we scale the business, our focus remains on converting complex science into market-ready opportunities through disciplined execution, selective expansion and sustained portfolio depth.

The Europe business is anchored in complex injectables, specialty generics and calibrated portfolio expansion. With an operating model combining direct presence in select markets such as the UK and Italy and partner-led commercialisation across the broader region, we continue to strengthen our position in high-value therapeutic segments.

FY 2025-26 PERFORMANCE

During the year, the business recorded revenues of INR 18,498 Mn, reflecting strong growth of 25.5% over FY 2024-25. Growth was supported by momentum in the base business, contribution from the Manx Healthcare portfolio and the initial commercialisation of Liposomal Amphotericin B in select markets. The performance reflects improving product mix, deeper market penetration and steady execution across key geographies.

SCALING A COMPLEX INJECTABLE OPPORTUNITY

A major milestone during the year was the launch of Liposomal Amphotericin B, where we became the first generic company to receive approval for this complex product in the European Union. The product addresses a ~USD 270 Mn innovator sales market and highlights our capabilities across complex formulation development, sterile manufacturing and regulatory execution.

Commercialisation commenced in the UK, Italy and select European markets, with progressive expansion planned across additional territories during FY 2026-27. Given the high technical barriers associated with liposomal products, this launch strengthens our differentiated position in a niche, high-value anti-fungal therapy segment, particularly in critical care and immunocompromised patient populations.

STRENGTHENING PORTFOLIO DEPTH

The Manx Healthcare portfolio further strengthened our European platform during the year. The acquisition provides access to 120+ marketing authorisations, doubles our UK portfolio and creates a strong runway for future launches, with around 50% of these marketing authorisations yet to be commercialised. This supports our disciplined approach to growth by expanding the portfolio through assets that can be progressively commercialised across defined markets.

Strategic Priorities

Priority	Focus Area
Complex Portfolio Scale-up	Scaling complex injectables and specialty generics across Europe
Selective Market Expansion	Expanding presence through direct and partner-led markets
Launch Execution	Expanding Liposomal Amphotericin B commercialisation across Europe
Portfolio Integration	Leveraging the Manx Healthcare portfolio to unlock future launch opportunities
Pipeline Advancement	Advancing 55+ products under development

Outlook

Europe presents a large opportunity for differentiated generics, with the region's generics market estimated at USD 70 Bn+. Our strategy is focussed on building scale in select segments where product complexity, regulatory requirements and manufacturing capabilities create a more differentiated opportunity. Alongside these drivers, our broader EU pipeline of 55+ products under development positions the business for the next phase of growth.

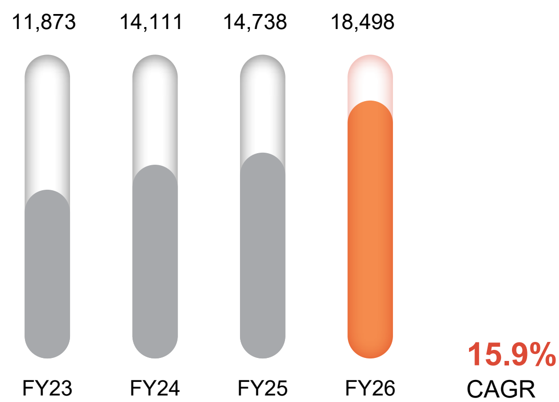
Competitive Positioning

- Focus on high-value therapeutic segments
- Entry into niche product categories
- Portfolio expansion through acquisitions and selective partnerships

Market Context

- Europe generics market: USD 70 Bn+
- Near-term complex injectables opportunity: USD 1 Bn+

Europe Revenue (INR Mn)



Key Milestones

- Launched Liposomal Amphotericin B, becoming the first generic company approved for the product in the European Union and entering a ~USD 270 Mn innovator sales market
- Manx acquisition provided access to 120+ marketing authorisations

Our Pipeline 55+

products under development

Key pipeline products

- Ferric Carboxy Maltose | Complex Injectable
- Doxorubicin | Liposomal Oncology Injectable

CANADA

Scaling a Pan-Canada Platform

Canada is among our most strategically important international growth markets, contributing nearly 16% of consolidated revenues and reinforcing our position as a differentiated player across branded generics, institutional and OTC products.

The business is supported by a pan-Canada front-end presence, expanding product portfolio and disciplined execution across hospital, retail and OTC channels. Our approach in Canada is centred on converting stronger market access, improving product availability and regulatory momentum into sustained market share gains.

FY 2025-26 PERFORMANCE

The business delivered revenues of INR 14,869 Mn during the year, reflecting robust growth of 18.7% over FY 2024-25. Growth was supported by market share expansion, successful product launches, enhanced product availability and continued momentum across both hospital and retail businesses.

Over the last three years, the business has consistently outperformed the broader market, reflecting the strength of our portfolio, customer relationships and execution capabilities. In April 2026, we further strengthened our Canada portfolio through the Cutimed acquisition, adding scale in dermatology and expanding our offering in the market.

STRENGTHENING FRONT-END ACCESS

A key inflection point in our Canada journey has been the strengthening of our front-end presence through Mantra Pharma, acquired in FY 2023-24. The integration expanded our footprint into Quebec and enabled a pan-Canada commercial presence. Alongside our Marcan platform, this has improved customer reach and market access across key provinces.

The business continues to benefit from deeper customer engagement, sharper channel execution across customers. Sustained momentum in both hospital, retail and OTC businesses was supported by improved supply reliability, stronger channel execution and high service levels.

PIPELINE AND REGULATORY MOMENTUM

An important highlight during the year was the continued strengthening of our product pipeline and regulatory filings and approvals. The business secured approvals in the high single digits and made ten new regulatory submissions across therapeutic areas, including cardiovascular, oncology and specialty care. Several additional filings are planned in the coming year.

Our broader Canada pipeline includes 50+ products under development, supported by a focussed first-generic strategy with eight near-term first-generic opportunities. This reflects our disciplined approach towards building a differentiated portfolio with emphasis on complex, niche and limited-competition products.

We are also closely evaluating emerging opportunities following proposed regulatory changes in Canada that could potentially reduce clinical phase requirements for select product approvals. These developments may lower development timelines and costs, while creating attractive opportunities for early-entry and niche biosimilar products with favourable competitive intensity.

STRENGTHENING SUPPLY RELIABILITY AND EXECUTION

We continued improving operational efficiencies and supply chain resilience across the Canada business. Strategic collaboration with manufacturing partners and contract manufacturing organisations supported continuity of supply across public formularies and retail channels.

Focussed freight and logistics optimisation initiatives delivered measurable efficiencies, while enhanced inventory planning and demand forecasting improved service levels. These initiatives strengthened customer confidence and supported profitable growth across the business.

Strategic Priorities

Priority	Focus Area
Market Share Expansion	Strengthening penetration across hospital and retail channels
Front-end Integration	Scaling the pan-Canada platform
First-generic Strategy	Advancing differentiated and limited-competition launch opportunities
Pipeline Advancement	Expanding the regulatory and commercial product portfolio
Execution Excellence	Continued focus to further enhancing supply reliability, service levels and operational efficiency

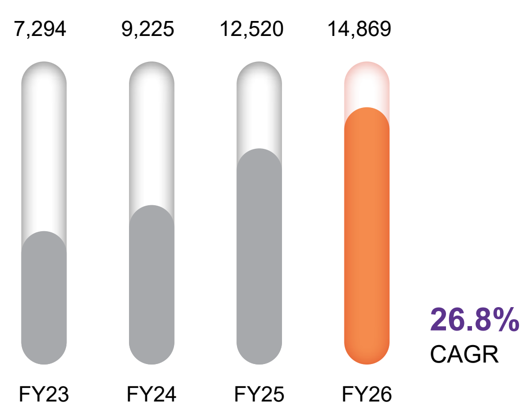
Outlook

The Canadian pharmaceutical market, estimated at USD 47.2 Bn, continues to offer a favourable long-term opportunity, supported by strong generic penetration, increasing healthcare affordability needs and rising biosimilar adoption. Generics and biosimilars together represent an approximately USD 10.9 Bn opportunity, while biosimilars alone account for an estimated USD 2.4 Bn market growing at nearly 9.7% annually.

The broader generics market is growing at approximately 8.4% annually. Generic penetration in Canada remains among the highest globally at nearly 80%, creating a structurally favourable environment for efficient, high-quality and cost-effective pharmaceutical offerings.

Emcure is already among the top 10 generic players in Canada and the largest Indian company by prescriptions in the market. Its strengthened front-end platform, particularly the expanded presence in Quebec through Mantra and a pan-Canada commercial footprint, remains a key competitive moat. With a growing base business, deeper market access and a differentiated portfolio mix, we remain well positioned to continue growing ahead of the market.

Revenue (INR Mn)



Competitive Positioning

- Among the top 10 generic pharmaceutical players in Canada
- Pan-Canada front-end presence
- Largest Indian company by prescriptions in Canada
- First-generic pipeline targeting earlier entry into higher-value opportunities
- Growing exposure to injectables, complex generics and select OTC products. Evaluating biosimilar entry

Market Context*

- Canadian pharmaceutical market: ~USD 47.2 Bn
- Canada generics and biosimilars market: ~USD 10.9 Bn
- Biosimilars opportunity: ~USD 2.4 Bn, Biosimilars market growth: ~9.7%
- Broader generics market growth: ~5.9%
- Generic penetration: ~80%

Key Milestones

- Expanded pan-Canada front-end presence through Mantra integration
- Strengthened dermatology portfolio through the Cutimed acquisition
- High single digit product approvals secured in FY 2025-26
- 10 new regulatory filings across key therapeutic areas
- Built a pipeline with 8 near-term first-generic opportunities

Our Pipeline

50+
products under development

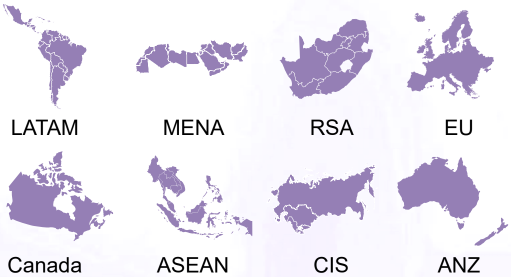
8
near-term first-generic opportunities

Key pipeline products

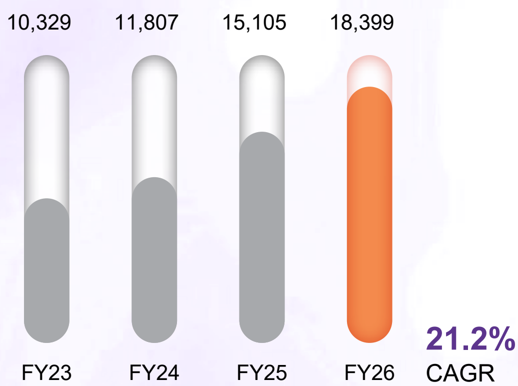
- Amantadine | CNS / Anti-viral
- Sulfamethoxazole/Trimethoprim | Anti-infective
- Nortriptyline | CNS
- Treosulfan | Oncology injectable
- Treprostinil | Complex injectable
- Amphotericin B | Complex injectable
- Semaglutide | Peptide / GLP-1

*Source: IQVIA March 2026 Report

Rest of World (RoW)



RoW revenue (INR Mn)



Competitive Positioning

- Cost leadership in ARVs through backward integration and manufacturing scale
- Portfolio leverage by extending India and EU-developed products into RoW markets
- Biosimilars and complex injectables improving growth quality over time

Market Context

- Non-ARV our focussed markets opportunity: USD 2 Bn+
- ARV opportunity (Africa and LATAM): USD 1.5 Bn+

Our RoW business has evolved from a scale-led model into a broader, higher-value growth platform. The business grew from INR 10,329 Mn in FY 2022-23 to INR 18,399 Mn in FY 2025-26, a CAGR of 21.2%.

The business is structured across two segments – Antiretroviral (ARV) and Non-ARV. ARV provides scale and order visibility, supported by backward integration and manufacturing strength. Non-ARV is emerging as the key growth lever, supported by new product approvals in target markets and a broader portfolio spanning complex injectables and biosimilars. During the year, the business also benefited from continued progress in biologics, reinforcing the shift toward a stronger value-led mix.

A key strategic development during the year was the addition of Lenacapavir, a next-generation long-acting ARV therapy to be launched in the short term. This strengthens our innovation and complexity profile in HIV treatment offerings and expands the business beyond traditional tender-led volumes towards more advanced therapies.

Key Milestones

- Increasing contribution from injectables and biosimilars
- Addition of Lenacapavir to the portfolio, to be launched in the short term

Key pipeline products

- Liposomal Amphotericin B | Complex injectable
- Tenecteplase | Biosimilar
- Lenacapavir | Long-acting ARV
- Ferric Carboxy Maltose | Complex injectable
- Bevacizumab | Biosimilar
- Enoxaparin | Complex injectable

Rest of World: ARV Business

Our RoW Markets ARV business plays an important role in supporting affordable access to HIV treatment across underserved regions. By supplying quality-assured antiretroviral medicines at scale, the business helps strengthen public health programmes, improve treatment continuity and support healthcare systems managing a high disease burden.

The business is built on long-standing partnerships with governments, procurement agencies and global health institutions. Its access-led model is supported by approvals across key markets, compliance with global standards such as WHO Prequalification and USFDA, and established credibility with global procurement agencies.

The ARV portfolio maintains a well-established presence across Africa, including Kenya, Nigeria, Mozambique and Uganda, along with select markets across Asia and Latin America.

AFRICA

Africa remains the largest market for the business, driven by large-scale institutional procurement through global funding agencies such as PEPFAR and the Global Fund. The market is characterised by high-volume, tender-based procurement systems, increasing adoption of dolutegravir-based regimens as the standard of care, and competitive pricing dynamics, where scale, reliability and compliance are key differentiators.

OTHER MARKETS

Markets across Asia, Latin America and other emerging regions provide incremental growth opportunities, supported by a balanced mix of institutional and branded generics channels, relatively greater pricing flexibility, and rising demand for patient-centric formulations.

PERFORMANCE

Performance during the year was supported by strong execution in key institutional tenders and sustained volume growth in core markets. The business maintained operational stability and growth momentum despite pricing pressures.

Key Growth Drivers

THERAPY LEADERSHIP

Continued strength in dolutegravir-based regimens and combinations

Alignment with evolving global ARV treatment protocols

VOLUME AND MARKET EXPANSION

Strong participation in institutional tenders

Deeper penetration across existing geographies

NEW PRODUCT INTRODUCTIONS

Launch of next-generation and differentiated formulations

Pipeline aligned with future treatment standards

Strategic Priorities

Priority	Focus Area
Portfolio Advancement	Accelerating next-generation ARV therapies, including Lenacapavir injection and tablets to be launched in the short term
Market Diversification	Expanding beyond core African markets into RoW and semi-regulated geographies
Margin Enhancement	Driving value-accretive portfolio mix and operating efficiencies
Execution Excellence	Strengthening supply reliability and operational responsiveness
Strategic Positioning	Reinforcing Emcure's standing as a trusted global partner for supply of ARV products

Outlook

Our RoW Markets ARV business is well-positioned to deliver disciplined growth, supported by a healthy orderbook, strong execution, regulatory credibility and deep institutional partnerships. As the global HIV treatment landscape evolves, we remain focussed on strengthening access, advancing development and commercialisation of next-generation therapies and creating long-term value through scale, innovation and execution excellence.

Rest of World: Non-ARV Business

Our Rest of World Non-ARV business is evolving into a more structured RoW markets platform. The focus is on building a scalable and diversified business through stronger product registrations, established field presence and deeper partnerships.

PRODUCT MIX

The current business is anchored in branded generics, supported by tender business and API exports in select markets. Going forward, the focus is on strengthening the portfolio through complex generics, biosimilars and in-licensing opportunities. These are expected to accelerate market entry and improve portfolio depth across markets.

GEOGRAPHIC FOOTPRINT

The business has a presence across Latin America, Central America, Asia, MENA, Africa, ASEAN and CIS, covering 70+ countries. We are transitioning from a largely distributor-led model to a more controlled subsidiary-led model in select markets. This model is already present in key markets in ASEAN, Africa and LATAM with increased penetration planned in these regions.

PERFORMANCE

The business saw strong traction in markets such as the ASEAN, MENA and LATAM. Growth was supported by HCP relationships, brand-building initiatives and continued focus on key therapies such as Gynaecology and Cardiology.

New registrations have started contributing to growth across markets. These include Ferric Carboxymaltose, Vildagliptin, Dapagliflozin and Liposomal Amphotericin B.

Key Growth Drivers

PIPELINE ACCELERATION
Higher number of filings

OPERATING MODEL SHIFT
Subsidiary-led model

PARTNERSHIPS
In-licensing to strengthen product portfolio

FUTURE UNLOCKS
Biosimilars

Regulatory Progress

During FY 2025-26, the business filed 80+ dossiers across markets and aims to further file 140+ dossiers over the next two years. These filings will support new launches, widen market access and provide growth opportunity across priority markets.

Outlook

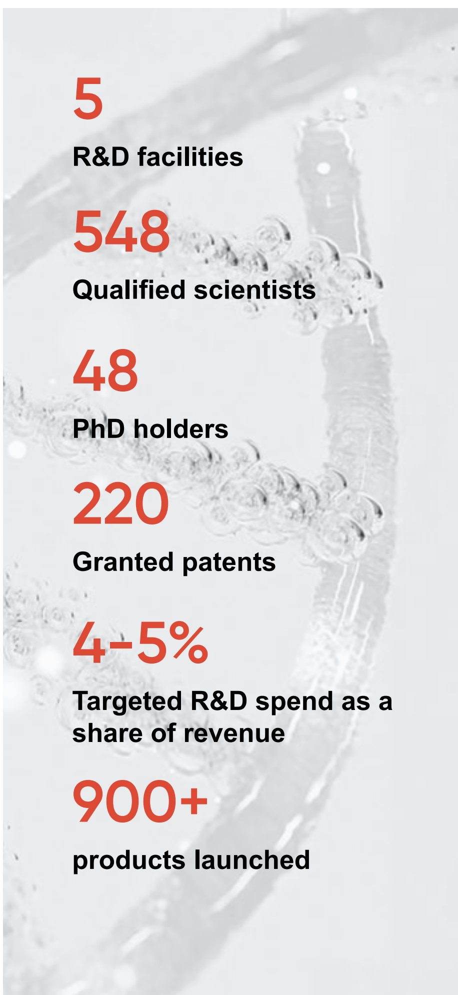
Our Non-ARV business is well positioned to become a stronger growth engine within Rest of World Markets business. With wider geographic reach, a more controlled operating model and an expanding product pipeline, the business is expected to support sustainable growth across markets.

R&D EDGE

Building a Differentiated Pipeline

Our R&D model combines scientific depth, platform capabilities and disciplined execution to develop innovative products, strengthen the future pipeline and expand our relevance across markets.

At Emcure, research and development remains central to how we sustain therapeutic relevance and prepare for the next phase of growth. Over time, innovation has supported leadership in selected therapies, enabled first-to-market opportunities and strengthened our ability to enter newer segments. Today, that foundation is being extended into more complex dosage forms, biologics, advanced delivery systems and globally relevant development programmes.



5
R&D facilities

548
Qualified scientists

48
PhD holders

220
Granted patents

4-5%
Targeted R&D spend as a share of revenue

900+
products launched

INFRASTRUCTURE AND CAPABILITIES

Our R&D infrastructure continues to expand in line with the increasing complexity of the portfolio. A key step in this direction has been the establishment of the Emcure Research Centre in Gujarat, a state-of-the-art facility designed to strengthen development capabilities across multiple dosage forms and delivery platforms.

SCIENTIFIC DEPTH AND TALENT

Scientific depth extends beyond laboratory capability to include external scientific insight, disciplined prioritisation and alignment of research decisions with future therapeutic and market needs.

During the year, we reorganised the R&D organisation around key technology and product platforms to sharpen strategic focus, improve execution and accelerate development timelines through clearer priorities, stronger cross-functional integration and more efficient decision-making.

This approach is further strengthened by our Scientific Advisory Committee, which brings global expertise across process chemistry, new drug discovery and drug delivery systems to guide long-term innovation strategy, refine platform direction and enhance cost efficiency through more targeted allocation of resource to scalable and high-potential programmes.

PLATFORM-LED INNOVATION

Our innovation model continues to be shaped by platforms that can extend to a range of products, rather than isolated product outcomes. Over time, this has created a stronger base for portfolio expansion and category leadership.

Chirality

Developing products with improved efficacy or safety profiles compared with their racemic counterparts, such as S-Metoprolol, S-Amlodipine and S-Etodolac. For example, Amlodipine, an anti-hypertensive, is known to cause pedal oedema in patients, a safety problem not observed with Emcure's chirally pure S-Amlodipine.

Iron-based platforms

Reinforcing our women's health and haematology portfolio through advanced formulations and improved patient compliance. With deep expertise in iron chemistry, we have delivered innovative solutions such as Ferrous Ascorbate and Ferric Carboxymaltose (FCM), helping reinforce prescriber confidence in both safety and efficacy.

Complex injectables

Building differentiated capabilities across liposomal formulations, long-acting injectables and other high-entry-barrier injectable platforms, including Liposomal Amphotericin B, Propofol, Enoxaparin, Cidofovir and Carmustine.

Complex chemistry

Supporting high-value products through specialised synthetic capabilities, including Eribulin, Treosulfan and Trientine. Emcure also secured a voluntary licence to develop and market Gilead's advanced antiretroviral drug, Lenacapavir Sodium, across injectable and tablet forms, as well as a licence from MSD for the NNRTI Doravirine and Islatravir combination.

Biologics

Enabling expansion across oncology, CNS and other emerging therapy areas through microbial and mammalian platforms, including Tenecteplase, Pegaspargase, Erythropoietin and Pegfilgrastim.

PROCESS INNOVATION

Alongside product development, we continue to advance process innovation. The focus is on improving scalability, sustainability and reproducibility, while strengthening cost competitiveness and regulatory-readiness.

Process innovation priorities

FLOW CHEMISTRY
Enhancing reaction control, consistency and process efficiency

GREEN CHEMISTRY
Improving environmental performance through more efficient and sustainable process design

DIGITAL R&D TRANSFORMATION –
Strengthening development speed, reproducibility and documentation quality through digital tools

PRODUCT PIPELINE

Our R&D focus is evolving from a strong science-led foundation towards complex products and incremental innovation. Key priorities include complex and long-acting injectables, new drug delivery systems, biosimilars and antibody-drug conjugates.

Our pipeline reflects a clear shift towards innovation-led development across near- and medium-term horizons, with continued emphasis on platform continuity, therapeutic relevance and products that can strengthen our position in key markets.

Biologics	Novel Drug Delivery System (NDDS)	Complex Injectables	Long-Acting Injectables (LAI)	Antibody-Drug Conjugates (ADC)

<table>
<tr><th>Therapeutic Area</th><th>Next 24M Pipeline</th><th colspan="3">Med Long-Term Pipeline</th></tr>
<tr><td>Anti-Diabetes</td><td>Semaglutide (ex India)</td><td colspan="3">NDDS</td></tr>
<tr><td>Ophthalmology</td><td>Bevacizumab</td><td colspan="3"></td></tr>
<tr><td>Oncology</td><td></td><td>Lipo Doxorubicin | Biosimilar</td><td>ADC</td><td>LAI</td></tr>
<tr><td>Anti-Infectives</td><td>Liposomal Amphotericin</td><td colspan="3"></td></tr>
<tr><td>HIV Anti-Viral</td><td>Lenacapavir</td><td colspan="3"></td></tr>
<tr><td>Dermatology</td><td>Topical NDDS - 1</td><td colspan="3">Topical NDDS - 2</td></tr>
<tr><td>Respiratory</td><td></td><td colspan="3">Liposomal Respiratory Product</td></tr>
<tr><td>Gynaecology</td><td>Ferric Carboxymaltose (Global)</td><td colspan="3"></td></tr>
<tr><td>Cardio / CNS</td><td></td><td>Tenecteplase (EM)</td><td>Complex Inj</td><td>LAI</td></tr>
</table>

FOCUS AREAS

Long-Acting Injectable Platforms

We are expanding our long-acting injectable capabilities to enhance patient compliance, reduce dosing frequency and improve therapeutic outcomes. We currently have four products under development, with plans to take these programmes to global markets over the medium term. This platform also includes sustained-release peptide and small-molecule injectables.

Complex Injectables

Our complex injectables portfolio focusses on high-entry-barrier technologies such as liposomal, emulsion and protein-bound particle systems. It includes a healthy pipeline, including doxorubicin liposome, aimed at improving controlled release, enabling targeted delivery and reducing systemic toxicity.

New Drug Delivery Systems (NDDS)

NDDS are a key pillar of our innovation strategy. We repurpose existing molecules using novel delivery routes to expand therapeutic applications, improve efficacy, reduce onset time and enhance bioavailability.

Topical and Localised Drug Delivery

Our work in topical and localised drug delivery is focussed on dermatology, antiviral therapy and women's health, with emphasis on repurposing molecules to broaden therapeutic applications and enhance clinical effectiveness. At present, two projects under this platform are at an advanced stage of development, addressing both new and approved drugs across selected therapeutic indications, including psoriasis and viral warts.

Nasal Drug Delivery Platforms

We are developing intranasal formulations for rapid onset, non-invasive administration across both systemic and localised applications.

Sublingual and Immediate-Release Solid Dosage Forms

We are developing sublingual and immediate-release formulations to improve absorption and bioavailability, particularly for hormone and nutraceutical combinations, supporting our women's health portfolio.

Antibody-Drug Conjugates (ADCs)

ADCs represent a long-term strategic focus combining Emcure's scientific prowess in both chemistry and biology. Our programmes are structured across two pathways:

01 A biosimilar ADC with a shorter development and approval cycle.

02 A novel ADC with a proprietary linker and payload.

This balanced approach enables near-term commercial opportunities while building long-term innovation potential in oncology. For monoclonal antibodies, we follow a partnership-led model to build capabilities efficiently while retaining control over key differentiators. Early progress is encouraging, with potential lead candidates emerging.

Biosimilars

Biosimilars remain a key focus area with a dual strategy of expanding existing products into international markets and advancing new product development.

Existing Products

- **Tenecteplase** – Significant global opportunity across myocardial infarction and acute ischaemic stroke
- **Pegaspargase** – Addresses unmet need, particularly in RoW markets. Used for treatment of Acute Lymphoblastic Leukemia (ALL) in children and adults
- **Pegfilgrastim** – Strong unmet demand in RoW markets. Used for treatment of neutropenia post chemotherapy

New Development Areas

- Bevacizumab for wet AMD (first Bevacizumab in India on label for a vitreoretinal indication)
- Oncology biosimilar

MANUFACTURING STRENGTH

Disciplined Scale, Consistent Delivery

As our portfolio evolves, our manufacturing capabilities are becoming an increasingly important source of flexibility, quality assurance and execution strength.

Our manufacturing network forms the backbone of our ability to deliver high-quality, affordable pharmaceutical products at scale. With 13 state-of-the-art facilities across India, we support both domestic and international markets.

Our origins as a contract development and manufacturing organisation have built a strong foundation in managing complex processes with scale, cost efficiency and consistency, supported by quality and compliance aligned to global standards. Today, this is complemented by an integrated supply chain that enables tighter cost control, operational flexibility and reliable product delivery across geographies.

MANUFACTURING CAPABILITIES

Our manufacturing footprint is designed to support multiple dosage forms and therapy areas across regulated, emerging and domestic markets. We are also among the early adopters of continuous biomanufacturing in India, strengthening efficiency and process outcomes in biologics manufacturing.

Product Offerings

ORAL FORMULATIONS

Tablets, capsules and liquids

INJECTABLES

Emulsion injectables, lyophilised products, liposomal injectables, powder filling, and high-potency sterile formats in vials, pre-filled syringes and drug device combination presentations

API

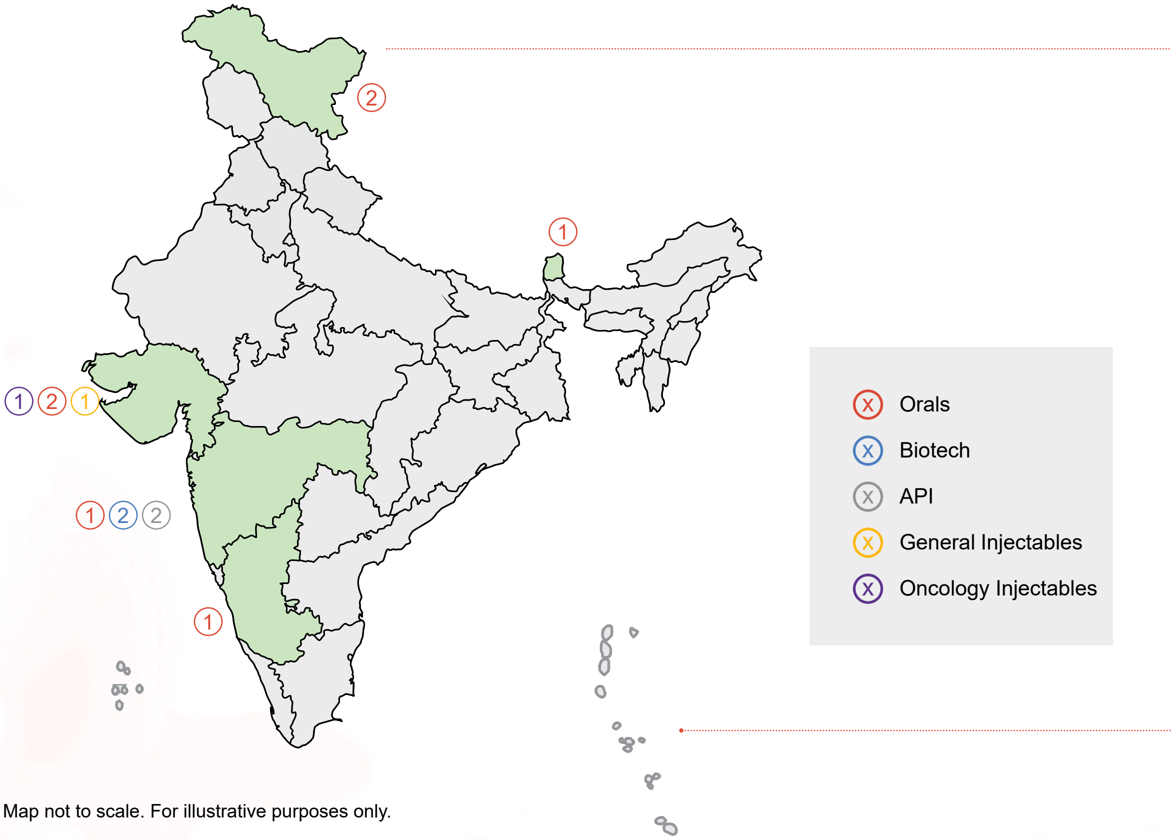
High-potency APIs, hormones, hematinics, immunosuppressants, ARVs and peptides

BIOLOGICS

Recombinant products across bacterial, mammalian based platforms

During the year, the focus remained on scaling high-value products, particularly in injectables and oncology, improving operational throughput and accelerating time-to-market, while strengthening structural cost competitiveness.

Capital allocation remained disciplined and ROI-driven, aligned with medium-term demand visibility. Our vertically integrated model continues to provide flexibility, cost control and consistent quality oversight, while the selective use of CMOs strengthens resilience, adds capacity flexibility and diversifies supply risk without compromising capital efficiency.



Map not to scale. For illustrative purposes only.

SOLID ORAL DOSAGE FORMS

The OSD network balances volume scale with regulatory complexity.

Facility	Role
Hinjawadi	Regulated and RoW markets; key ARV hub
Kadu	South Africa and PEPFAR markets
Mehsana	Expanded regulated and RoW market footprint
Jammu	Large domestic and RoW market volumes
Sikkim	Domestic and RoW market supply

LIQUID ORALS AND DRY SYRUPS

We maintain strong capabilities in liquid orals and dry syrups through dedicated manufacturing lines, beta-lactam and cephalosporin blocks, and sustained regulatory-readiness for global markets. These capabilities support established positions across key domestic and emerging therapeutic segments.

INJECTABLES AND ONCOLOGY

Injectables remain a key growth engine. Improved capacity utilisation and automation enhanced throughput and reliability during the year. This platform supports our shift towards higher-complexity, higher-margin manufacturing.

Facility	Capabilities
Sanand	Emulsion, lyophilised, liposomal and high-potency injectables
Sanand - Oncology Block	Isolator-based manufacturing; commercial supply commenced
Mehsana	Expanded injectable footprint
Hinjawadi	Injectables

BIOLOGICS

Our biologics manufacturing base supports products developed through bacterial and mammalian expression systems, with perfusion-based continuous biomanufacturing strengthening process control, scalability and cost efficiency.

We also use AI and machine learning-led models to improve bioprocess understanding, optimise yields and support regulatory consistency. Our EU-GMP and WHO-GMP-certified biologics facilities support both clinical-stage development and commercial-scale supply of biotherapeutics.

Complex Injectable Scale-up: Liposomal Amphotericin B

A key manufacturing milestone during the year was the scale-up and approval of Liposomal Amphotericin B, a complex sterile formulation requiring advanced process control and product characterisation.

After nearly 25 years without a generic approval for this formulation, we secured the first generic approvals in the UK and EU. The scale-up was supported by disciplined process development, robust characterisation and strong regulatory execution.

Subsequent approvals have also been received in select RoW markets.

OPERATIONAL EXCELLENCE

FY 2025-26 marked a clear shift from capacity build-up to operational stabilisation, higher utilisation and improved cost efficiencies, particularly at manufacturing sites for regulated markets. This was driven by focussed improvements in product-level throughput, yield enhancement and loss reduction, rationalisation of non-value-added activities, and tighter control over conversion costs and inventories.

This effort was supported by Ascend, our enterprise-wide performance improvement programme across procurement, manufacturing and supply chain. Now embedded as a structural capability, Ascend is strengthening sourcing, reducing inefficiencies, improving inventory discipline and supporting sustained productivity gains across manufacturing operations.

FIVE LEVERS DRIVING MANUFACTURING PERFORMANCE

- Strong compliance and quality governance
- Scaling of complex injectables and oncology platforms
- Improved utilisation of assets
- Deepening digital and automation adoption
- Sustained cost leadership

QUALITY AND COMPLIANCE

Quality is foundational to our operating philosophy and long-term growth. Our globally harmonised Quality Management System is aligned with US CFR, EudraLex and ICH guidelines, ensuring consistent compliance across sites.

During the year, our facilities successfully underwent multiple inspections by global regulators, reinforcing the robustness of our systems and execution discipline.

We operate with an inspection-ready mindset, supported by centralised deviation, CAPA and change management, continuous cGMP upgrades, and strong governance and training frameworks. Quality is embedded across the lifecycle, from process design to commercial supply.

Compliance Status by Global Regulatory Bodies

Sr. No.	Plant Name	Plant Details	Location	US FDA (Y/NA)	EMA (Y/NA)	MHRA (Y/NA)	Schedule M (Y/NA)	WHO cGMP (Y/NA)
1	Emcure	Orals	Pune	N/A	Y	Y (EU-GMP approval)	Y	Y
2	Emcure	API	Kurkumbh	Y	Y	Y	Y	Y
3	Emcure	API	Pune	Y	Y	Y	Y	Y
4	Emcure	Injectables	Sanand	Y	Y	Y	Y	Y

Sr. No.	Plant Name	Plant Details	Location	US FDA (Y/NA)	EMA (Y/NA)	MHRA (Y/NA)	Schedule M (Y/NA)	WHO cGMP (Y/NA)
5	Emcure	Orals	Kadu	Y	Y	Y	Y	Y
6	Emcure	Orals	Jammu	N/A	N/A	N/A	Y	Y
7	Emcure	Orals/Injectables	Mehsana	N/A	Y	Y	Y	Y
8	Emcure	Injectables	Sanand	Y	Y	Y	Y	Y
9	Zuventus	Orals	Jammu	N/A	N/A	N/A	Y	Y
10	Zuventus	Orals	Sikkim	N/A	N/A	N/A	Y	Y
11	Zuventus	Orals	Bengaluru	N/A	N/A	N/A	Y	Y
12	Gennova	Biologics	Pune	N/A	Y	Y	Y	Y
13	Gennova	Biologics	Pune	N/A	N/A	N/A	Y	Y

Y: Yes N: No
N/A means that inspection not taken place

DIGITALISATION & AI

Digital systems are playing an increasingly important role in driving operational efficiency. Platforms such as Laboratory Information Management Systems (LIMS), Document Management Systems (DMS) and Artwork Management Systems (AMS) are strengthening traceability, documentation control and data integrity across facilities , while reducing manual errors.

We are also expanding the use of automation and analytics to enhance manufacturing agility, quality systems and supply chain responsiveness. In biologics, AI and machine learning models are being used to optimise bioprocesses, improve yields and support cost efficiency. AI tools are also helping automate regulatory dossier preparation, accelerating product registrations across markets

SUPPLY CHAIN

Our integrated supply chain supports the movement of materials and products across sourcing, manufacturing and distribution with greater control and coordination. In an increasingly uncertain global environment, marked by geopolitical tensions, disruptions in West Asia, freight volatility and shifting trade flows, we have continued to strengthen supply resilience across procurement and logistics.

On the procurement side, our focus has been on supplier diversification, tighter vendor engagement and improved visibility on critical materials. We continue to evaluate alternate sources, build stronger supplier relationships and align procurement planning with medium-term demand visibility. This helps reduce dependency risks, manage input availability and support continuity for both base business and new launches.

From a logistics standpoint, we have strengthened planning discipline across markets to manage longer transit times, freight fluctuations and route-related disruptions. Improved coordination between manufacturing, supply chain and commercial teams has helped reduce lead time pressures and ensure better product availability across geographies.

As the business takes more differentiated products into wider markets, supply chain responsiveness becomes even more critical. Digitisation is improving visibility across manufacturing, inventory and distribution, enabling faster decision-making and better alignment with launch and demand cycles. Together, these initiatives are helping us build a more resilient, agile and future-ready supply chain.

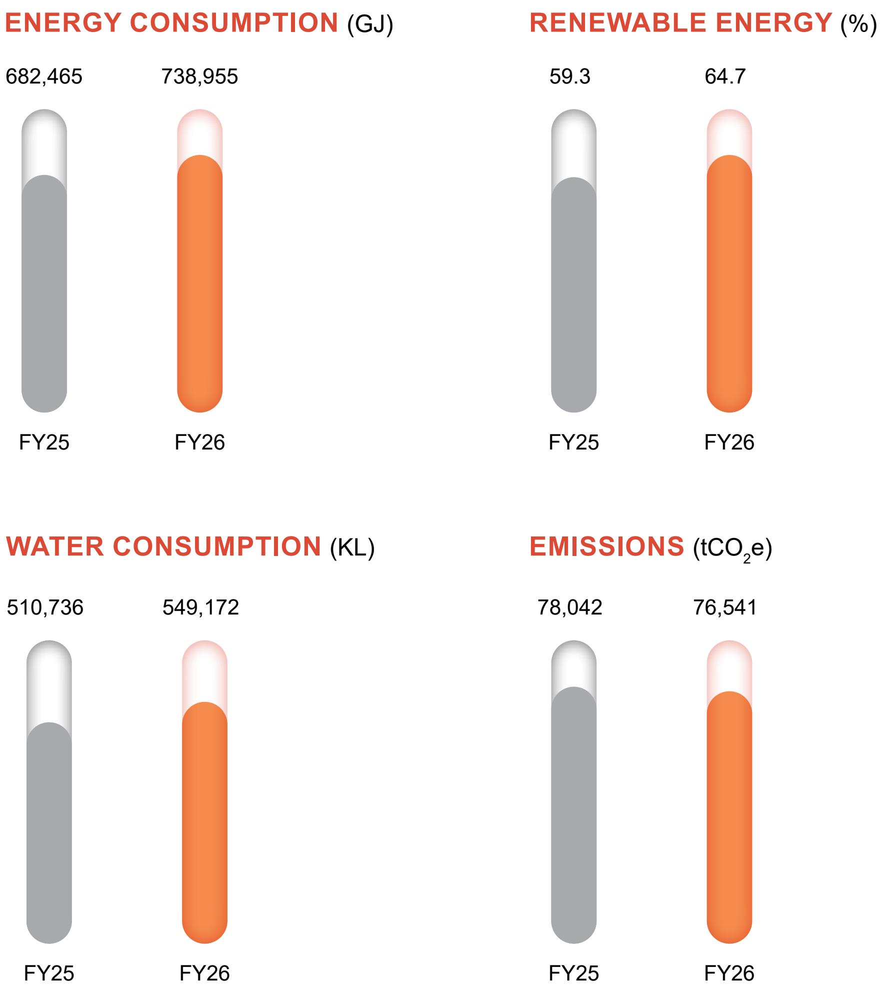
SUSTAINABILITY IN MANUFACTURING OPERATIONS

Sustainability is being integrated more closely into manufacturing decisions across energy, water, waste and emissions. One visible area of progress has been the shift towards renewable energy, with the share of renewables in total energy usage rising from 0.5% in FY 2022-23 to 64.7% in FY 2025-26, reflecting a steady change in the energy mix.

Waste management has also become more structured, with stronger protocols for monitoring, safe handling and responsible disposal. The use of eco-friendly alternatives has increased, including reduced dependence on hazardous substances such as chlorinated solvents.

The broader objective is to ensure that sustainability remains embedded in day-to-day manufacturing decisions, supported by measurable and auditable systems.

Sustainability metrics dashboard*



*All figures as per the BRSR

ENTERPRISE RISK MANAGEMENT

Managing Risk **with Discipline**

In a business shaped by scientific complexity, evolving global regulations and expanding market opportunities, disciplined risk management enables us to protect value, strengthen execution and support sustainable long-term growth.

We view risk management as an integral part of how we operate, allocate capital and pursue long-term growth. Our Enterprise Risk Management (ERM) framework enables us to identify, assess and respond to risks that could impact strategy, operations, compliance, financial performance and stakeholder trust.

Our approach combines continuous scanning of internal and external environments, structured risk evaluation using likelihood and impact parameters, mitigation planning with defined ownership and timelines and periodic review through governance forums. Material risks are tracked through a centralised Risk Register and monitored through Key Risk Indicators (KRIs), enabling timely escalation and management action where required.

ERM GOVERNANCE STRUCTURE

Board of Directors
Overall oversight of enterprise risks and approval of the Risk Management Policy

Risk Management Committee (RMC)
Reviews enterprise risks, mitigation plans, business continuity and disaster recovery preparedness

Audit Committee
Oversees risks linked to internal controls, compliance and financial reporting

Chief Risk Officer
Drives implementation of ERM, monitors KRIs and escalates material risks

Internal Risk Management Committee
Reviews risks periodically and monitors mitigation effectiveness

Risk Owners / Business Functions
Identify, assess and manage risks within their respective functions

Executive Risk Committee
Reviews key enterprise risks and supports organisation-wide implementation

Our ERM Process

Risk Identification
Identify internal and external events that may impact objectives

Risk Assessment
Evaluate likelihood and impact using defined parameters

Risk Mitigation
Define action plans with ownership and timelines

Risk Prioritisation
Rank risks based on materiality and risk rating

Monitoring of Key Risk Indicators (KRIs)
Track risk exposure and mitigation effectiveness

Risk Reporting and Communication
Report key risks to management and governance forums

Escalation Matrix
Persistent unmitigated risks or failed mitigation efforts shall be escalated to the RMC and the Board

Risk Governance
Review residual risks and framework effectiveness

Risk Area	Potential Impact	Mitigation Approach	Oversight Mechanism
Technology & Innovation Risk	Failure to adapt to new technologies	Continuous innovation; R&D investments	Management / Board
Strategic & Market Risk	Competition, pricing pressures, loss of exclusivity	Strategic planning; market monitoring; portfolio diversification	Board / RMC
Business Continuity Risk	Operational disruptions due to unforeseen events	Business continuity planning and disaster recovery	Management / RMC
Geopolitical Risk	Impact of global conflicts and regulatory shifts	Geographic diversification; monitoring external environment	Senior Management
Regulatory & Compliance Risk	Non-compliance with health authority regulations; penalties	Compliance frameworks; policy adherence audits; regulatory monitoring	Legal & Compliance / Regulatory
Product Quality Risk	Product recalls, liability claims, reputational damage	Strong QA/QC systems; validation processes; anti-counterfeit measures	Quality Function / RMC
Cybersecurity Risk	Data breaches, IP loss, system disruptions	Cybersecurity controls; monitoring systems; data protection compliance	IT / RMC
Supply Chain Risk	Disruptions due to geopolitical or vendor issues	Vendor diversification; supply chain monitoring	Operations / Management
Talent Risk	Attrition, capability gaps	Talent development and retention strategies	HR / Management

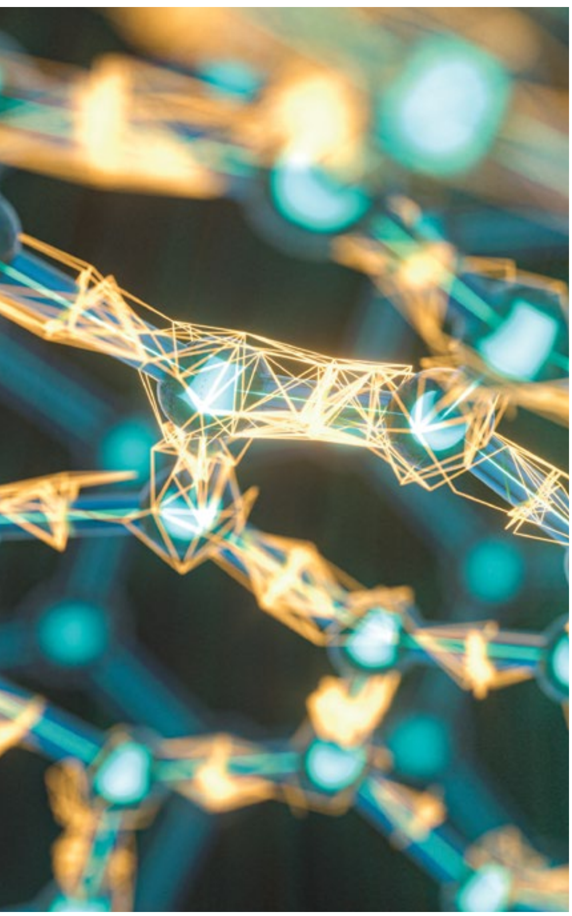
Continuous KRI monitoring

Material enterprise risks are monitored through defined Key Risk Indicators, ownership structures and escalation mechanisms to support timely action and disciplined execution.

IT & DIGITAL TRANSFORMATION

Building a Future-Ready Digital Enterprise

Technology is becoming fundamental to how we improve speed, visibility and control across the organisation. In FY 2025-26, we advanced our digital infrastructure, cybersecurity, enterprise systems and AI capabilities to support a more scalable, secure and data-driven Emcure.



ADVANCING OUR DIGITAL INFRASTRUCTURE

A key priority was to ensure Emcure's core digital infrastructure is future-ready. Through consolidation and optimisation, we improved the reliability and efficiency of critical systems across operations. Our shift towards a resilient multi-cloud environment reduced dependency on any single platform, while improving scalability and flexibility. Continued optimisation across enterprise systems, networks and data centre operations strengthened application performance and workflow efficiency. These interventions have built data-readiness and improved system uptime, reduced manual dependencies and strengthened the organisation's readiness to support future digital and AI-led initiatives and building data-readiness here to have a corporate memory.

STRENGTHENING CYBERSECURITY AND GOVERNANCE

As digitalisation expands across pharmaceutical operations, cybersecurity remains central to operational resilience, compliance and stakeholder trust.

Governance and Policy Framework:

Our cybersecurity framework is anchored in a formally approved Cybersecurity and Information Security Policy aligned with globally recognised standards, including the NIST Cybersecurity Framework and ISO/IEC 27001 principles. Governance oversight, enterprise-wide accountability and risk management mechanisms were strengthened across digital systems and infrastructure.

Threat Monitoring and Security Controls:

During the year, identity and access management controls, endpoint protection systems and network segmentation initiatives were expanded across the organisation. These measures strengthened the security architecture and reduced cyber risk exposure across IT and Operational Technology (OT) environments. Cybersecurity preparedness was supported by continuous monitoring, managed security services and incident response capabilities across global infrastructure.

Cloud, Data and Resilience:

We strengthened cloud security and data governance through Cloud Security Posture Management and Data Security Posture Management tools. These platforms improved visibility across cloud environments, digital assets and enterprise data flows. Attack surface management, deep and dark web monitoring and brand monitoring were also implemented. Business continuity and disaster recovery frameworks for critical enterprise systems, like SAP ERP, are in place and continue to be tested periodically in line with defined protocols.

Cybersecurity Governance Framework

Board / Risk Management Committee
Review of cybersecurity risks, remediation progress and control environment

Information Security Leadership
Enterprise-wide cybersecurity strategy, governance and risk management

Policy & Standards Framework
Cybersecurity and Information Security Policy aligned with global standards

Security Operations & Monitoring
24x7 monitoring, threat detection and incident response

IT & OT Security Controls
Identity management, endpoint protection, network segmentation and manufacturing systems security

Employee Awareness & Risk Culture
Security awareness programmes and phishing simulations

Cybersecurity Highlights

4,500+
Employees globally covered through enhanced identity and access management controls

5,500+
Endpoints secured through advanced endpoint detection and response systems

95%
Employee completion rate for cybersecurity awareness training

Security Champions Programme
Launched across the group to strengthen a security-first culture at the operational level

ACCELERATING DIGITISATION ACROSS THE VALUE CHAIN

Digitisation is bringing greater discipline, visibility and improved execution speed across key functions. Digital workflows across documentation, approvals, reporting and records created audit-ready trails and shortened approval cycles. Structured records, dashboards and upgraded operational technology enhanced process control, uptime and access to information. Lower paper usage and automation also supported the shift towards more paper-lite operating environments in line with our sustainability focus.

~70%
Paperless operations across multiple functions

61%
Digital maturity achieved across several operational areas

SCALING AI AND AUTOMATION

Harnessing AI capabilities and incorporating AI across functions to improve productivity and enhance execution is a key focus area for the organisation. AI and automation initiatives are now moving from pilot stages to targeted deployment across a growing set of use cases, with practical enterprise applications being developed across functions. AI-enabled tools are supporting documentation workflows, scientific and safety reviews, talent decisions, knowledge access, commercial analytics and operational reporting – improving speed, accuracy and decision-making. Rapid-development platforms and automation initiatives are also helping reduce bottlenecks, improve turnaround time and strengthen workflow efficiency.

Function-wise Highlights of AI Deployment

Theme	Illustrative Applications	Outcomes Observed
Commercial analytics	Real-time sales and performance insights, vendor price comparison, in-house creative production	Sharper commercial decisions; faster, locally tailored creative output
Scientific and safety reviews	AI-assisted literature reviews and analysis, regulatory guideline interpretation, statistical code generation, biomarker discovery workflows	Evidence-based programme decisions; stronger regulatory positioning; faster ramp-up on new modalities
Enterprise knowledge access	SOP and guideline Q&A systems, regulatory database search across molecule portfolios, learning support on new therapeutic areas	Hours instead of days to access institutional and regulatory knowledge
Documentation and reporting	Dossier preparation, scientific correspondence, SOP cross-checks, email summarisation and drafting	Faster turnaround; higher consistency; reduced manual effort on routine documentation
Operational reporting and automation	ERP open-order tracking, batch-level productivity analysis, voice-based exit interviews	Reduced routine effort; improved visibility and accuracy; modernised traditionally manual processes

WAY FORWARD – FY 2026-27 AND BEYOND

Building on a strong digital foundation, enhanced cybersecurity and expanding AI capabilities, Emcure is well positioned to move towards a more intelligent, agile and insight-driven operating model.

In FY 2026-27 and beyond, the focus will be on scaling digital capabilities in a structured, outcome-led manner, with emphasis on the following priorities:

Scaling AI Adoption

- Accelerate AI deployment across functions to drive productivity, improve execution speed and enhance decision-making
- Expand from targeted use cases to broader integration across workflows, analytics and knowledge systems
- Building AI platform in R&D for API root synthesis and new product launch identification
- Strengthen governance to ensure responsible, secure and compliant use of AI

Advancing Digitisation

- Expand digital workflows across functions to improve efficiency, transparency and process discipline
- Reduce manual dependencies through automation and system-led processes
- Progress towards a paper-lite organisation aligned with efficiency and sustainability goals

Strengthening Data Governance

- Enhance data quality, integrity and consistency across systems
- Improve enterprise-wide access and visibility to support analytics-led decision-making
- Strengthen data security, ownership and lifecycle management

PEOPLE AND CULTURE

Strengthening Capability. Enabling Execution.

At Emcure, a future-ready workforce is central to driving innovation, delivering patient-centric outcomes and supporting long-term growth. Our focus remained on capability building, organisational agility, inclusive culture and leadership development, while upholding high standards of safety, integrity and execution excellence.

BUILDING A MORE AGILE ORGANISATION

A key strategic intervention during the year was Project DISHA, a comprehensive organisation transformation programme to align our structure, talent and ways of working with the next phase of growth. The project aims to build a lean, agile and scalable organisational structure. The initiative involved enterprise-wide diagnostic and functional reviews, leadership workshops and workforce diagnostics designed to strengthen organisational effectiveness and improve alignment between business priorities and execution. The programme is intended to support better workforce planning and provide stronger visibility into leadership-readiness across functions. Project implementation is underway and will position Emcure to deliver on its growth aspirations with heightened ownership, faster decision-making and a stronger shared culture.

TALENT DEVELOPMENT AND WORKFORCE STRENGTHENING

Talent strategy during the year was consciously designed to reduce dependency on external hiring and build a sustainable internal talent pipeline. We have built a dedicated function-wise programme to build a strong bench strength and the second level of leadership. This includes initiatives such as the Prarambh "Earn & Learn" programme, conducted in partnership with academic institutions, which provides a talent-building platform for manufacturing operations by combining classroom learning with practical operational exposure.

We also established the Development Centre (DC) for India business to strengthen internal capability identification and succession-readiness. Structured identification of ACE (ready), TALENT (near-ready), and GROWTH talent pools, enabled a more proactive and planned approach towards career progression and leadership development.

Talent Development Highlights

300+

employees covered under Development Centre assessments across India Business over the last two years

40%

of identified talent requirements addressed through internal talent development initiatives

26

women leaders nominated for the Jombay Women Leadership Initiative, strengthening the future women leadership pipeline

6%

increase in female hiring during FY 2025-26

Continued participation in

Pilot 3

of the Government of India's Pradhan Mantri Internship Scheme (PMIS)

CAPABILITY BUILDING AND LEARNING

The year marked a shift towards a structured, capability-led Learning & Organisational Development (L&OD) ecosystem, aligned with our focus on building a high-performance workforce. The framework was built across five integrated pillars: Technical Excellence, Behavioural Capability, Leadership Development, Operational Excellence, and Future Skills & Digital-Readiness, ensuring that learning interventions remained closely aligned to role requirements and business outcomes.

Project DISHA

Strengthening organisational agility, workforce alignment, role clarity and execution effectiveness across functions

SAKSHAM Technical Academy

Strengthening technical capability across manufacturing operations through structured certification, role-based learning and industry-academia collaboration; 300+ employees certified during the year

Talent Enrichment Programme (TEP)

Enhancing communication, workplace effectiveness, interpersonal capability and collaborative working

Super Lead Programme

Building frontline leadership capability across supervisors and first-line managers with a focus on accountability, execution discipline and team management

Eklavya

Developing internal faculty capability and strengthening knowledge-sharing across the organisation

EmpoweredmE

Enabling continuous self-driven learning across technical and behavioural domains

Alongside structured learning programmes, employees across functions participated in expert-led technical interventions covering regulatory expectations, advanced manufacturing practices, quality systems and emerging pharmaceutical trends. Robust industry-academia partnerships further strengthened the relevance of technical learning interventions.

During the year, we also collaborated with United Nations Office for Project Services to conduct international capability-building programmes, fostering scientific knowledge exchange and strengthening alignment with global standards.

EMPLOYEE EXPERIENCE AND ORGANISATIONAL CULTURE

The continued emphasis on EQITI values, supported by structured learning, engagement and recognition frameworks, has enabled the creation of a workplace where employees are not only empowered to perform, but are also inspired to grow, take ownership and contribute meaningfully.

Enterprise-wide engagement platforms including leadership town halls, skip-level interactions, women connect forums, annual celebrations and team engagement activities helped foster a more connected workplace culture across locations and functions.

Annual Day celebrations across locations, along with One Emcure Day in Pune, served as important platforms for celebrating achievements, reinforcing organisational values, and strengthening employee engagement across the organisation.

Gennova retained its Great Place to Work certification during the year, reflecting continued focus on building a positive, inclusive, and purpose-driven workplace culture.

Employee Engagement Snapshot

70–80%

participation across major employee engagement initiatives at key sites

Enterprise-wide
One Emcure Day celebrations

Annual Health Check-ups
for on-roll and off-roll employees

Mental wellness and financial awareness
sessions

Festival and national celebrations

Annual Sports Day
and cross-functional engagement initiatives

DIGITAL ENABLEMENT OF TALENT AND LEARNING

The implementation and expansion of human resource information system enabled greater process standardisation, improved employee access to services and enhanced workforce visibility. The upgraded learning management system, Enthral, further strengthened learning accessibility and tracking across employee groups. Complementing this, EmByte-enabled mobile-first learning through WhatsApp-based modules, bite-sized content, quizzes, reminders and completion certificates. We also introduced AI-enabled recruitment tools to improve role matching, hiring efficiencies and candidate experience.

RECOGNITION AND PERFORMANCE CULTURE

Recognition remained a key lever for reinforcing both performance and organisational culture. The One Emcure EQITI Awards celebrated employees and teams who demonstrated strong alignment with business priorities, operational excellence, and the Company's core values, generating broad participation while fostering organisational pride.

In parallel, business-led recognition initiatives highlighted teams delivering exceptional results on critical operational and regulatory milestones, and other high-impact business deliverables, ensuring that achievement and execution were acknowledged alongside cultural contribution.

Recognition Highlights

1,300
nominations received under the One Emcure EQITI Awards

3,500
employees covered across 20 business units through the three-tier awards process

Enterprise-wide participation across a
11,000+ **employee workforce globally**

6 **enterprise winners recognised at One Emcure Day celebrations**

SAFE AND CONDUCIVE ENVIRONMENT

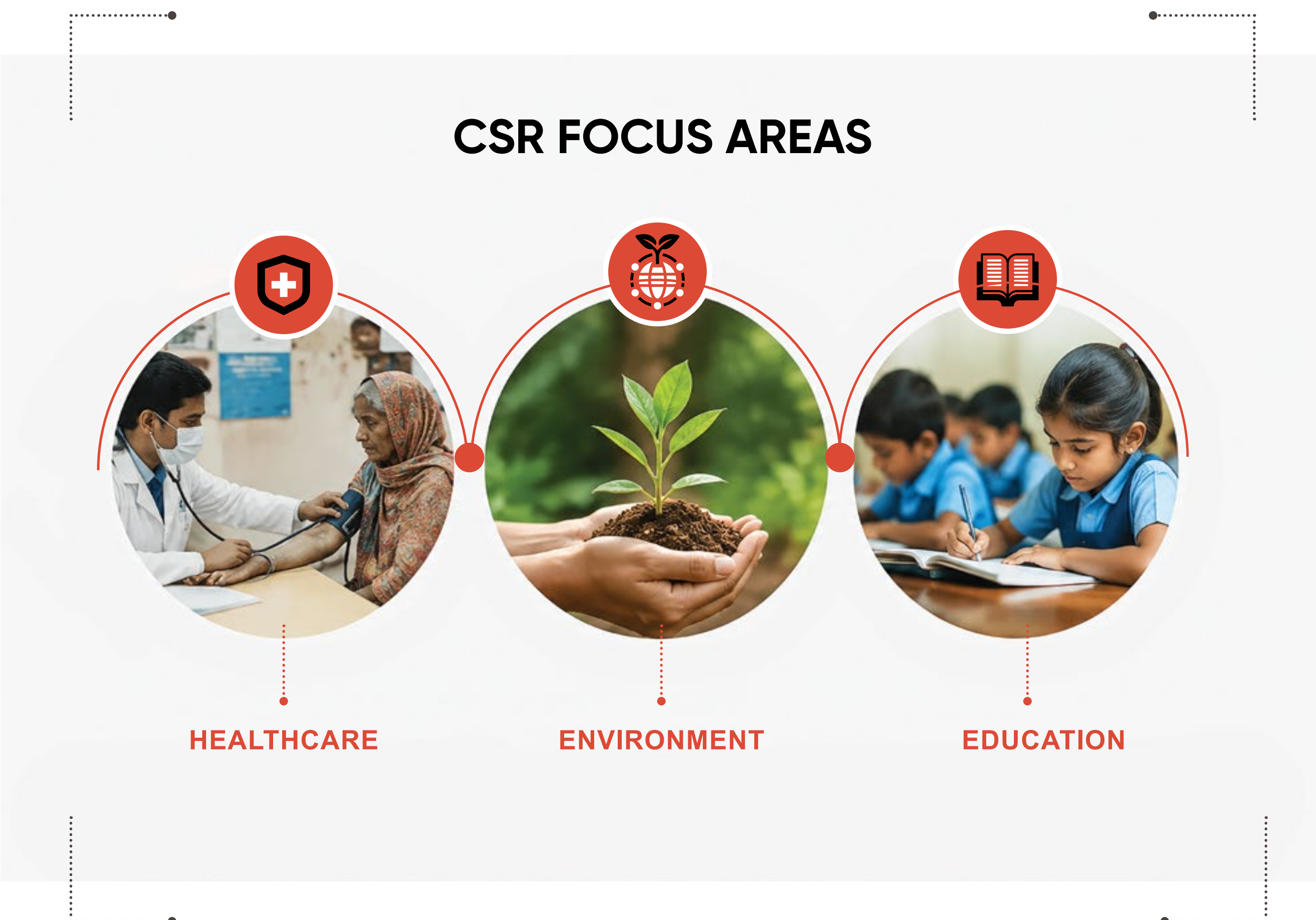
Zero man-hour losses, reflecting stable and constructive employee relations

CORPORATE SOCIAL RESPONSIBILITY

Compounding Value for Communities

Progress multiplies when communities are empowered with better access, stronger support systems and sustainable opportunities. Guided by this belief, we remain committed to compounding social value through initiatives that contribute towards healthier, more inclusive and environmentally conscious communities.

With a strong pan-India presence, we actively engage with diverse communities to drive positive change at scale. Our CSR approach is centred around three key areas: healthcare, education and environment. These initiatives are designed to strengthen access, improve quality of life and support long-term socio-economic development through practical, community-led interventions.



Improving Access. Supporting Well-being.

Healthcare

Access to quality healthcare continues to remain uneven across many underserved communities in India. Our healthcare initiatives are aimed at bridging this gap through awareness programmes, medical outreach and support for public health infrastructure.

Health camps conducted during the year focussed on areas such as anaemia, diabetes and preventive healthcare, while also providing consultations, diagnostic support and basic treatment services. Support was also extended to charitable hospitals and public healthcare institutions through the provision of medical infrastructure and essential equipment, helping improve service delivery at the grassroots level.

Free health check-ups were organised for underserved communities and partner NGOs across locations. Blood donation drives conducted regularly across Maharashtra and Gujarat further reflected the collective participation of employees in supporting community healthcare needs.

Enabling Learning and Opportunity

Education

Education and skill development remain powerful enablers of social mobility, economic empowerment and long-term community progress. Our initiatives during the year focussed on improving access to learning opportunities while strengthening educational infrastructure for underserved children and youth.

Financial support was extended to students pursuing academic and vocational education in collaboration with implementation partners and social organisations. Scholarships, fellowships and educational assistance programmes continued to support deserving students from economically weaker backgrounds.

Efforts also focussed on strengthening the learning environment through distribution of school supplies, classroom support and educational equipment. Renovation of Anganwadi centres created safer and more engaging spaces for early childhood development, supported by improved sanitation, learning aids and recreational resources.

Beyond formal education, initiatives aimed at enhancing employability and practical skills continued to support long-term livelihood opportunities, fostering economic participation and progress for young individuals and their communities.

Encouraging Responsible Stewardship

Environment

Creating value for future generations by helping build a greener tomorrow remains central to our environmental efforts. During the year, multiple initiatives were undertaken to encourage conservation, improve local surroundings and promote sustainable practices.

Tree plantation drives across urban and rural locations contributed towards greener community spaces and biodiversity enhancement. Cleanliness and waste management initiatives supported improved sanitation standards and encouraged responsible waste disposal practices at the local level.

Efforts to address plastic waste included recycling initiatives and awareness programmes promoting environmentally conscious alternatives and behaviour.

World Environment Day was observed through plantation activities, awareness sessions and employee engagement programmes focussed on sustainability and conservation.

BOARD OF DIRECTORS

Disciplined Execution. Experienced Leadership.

Executive Directors

Mr. Satish Mehta

Managing Director & CEO

Mr. Satish Mehta, founder of Emcure Pharmaceuticals, has led the company since its inception in 1981 with a vision to make quality healthcare affordable and accessible. Under his leadership, Emcure has established a strong global presence across more than 80 countries, backed by world-class manufacturing, research and biotechnology capabilities. He has been instrumental in forging strategic alliances, driving innovation and strengthening Emcure's commitment to sustainability, employee empowerment and social responsibility. A postgraduate in Chemistry from Pune University and a PGDM from IIM Ahmedabad, he has also served on various government and policy advisory committees.

Dr. Mukund Gurjar

Whole-time Director

Dr. Mukund Gurjar brings over three decades of experience in pharmaceutical sciences and has played a pivotal role in developing Emcure's differentiated and innovation-led portfolio. Renowned for his expertise in complex molecules, chiral drugs and advanced therapies, he has contributed extensively to research in oncology, cardiovascular and HIV therapies. Formerly Deputy Director and Head of Chemistry Division at CSIR-National Chemical Laboratory, Pune, he holds two Ph.D. degrees in Chemistry and has over 250 publications and 180 patents to his credit.

Mr. Sunil Mehta

Whole-time Director

Mr. Sunil Mehta has been associated with Emcure since 1983 and has been instrumental in establishing the company's state-of-the-art manufacturing infrastructure and facilities. He has played a key role in ensuring operational excellence, automation, environmental sustainability and adherence to global quality and safety standards across facilities. He is also actively involved in Emcure's CSR initiatives. He holds a degree in Commerce from Pune University and a postgraduate qualification in Business Administration from IMDR, Pune.

Mrs. Namita Thapar

Whole-time Director

Mrs. Namita Thapar currently leads Emcure's consumer business and has previously headed the India business, in addition to serving as the CFO. Prior to joining Emcure, she worked with Guidant Corporation, USA. A strong advocate for women's health and youth entrepreneurship, she also leads entrepreneurial education initiatives and hosts a women's health awareness platform. She has received several prestigious recognitions, including The Economic Times '40 Under Forty' award. Mrs. Thapar is a Chartered Accountant and holds an MBA from the Fuqua School of Business, Duke University.

Mr. Samit Mehta

Whole-time Director & COO*

Mr. Samit Mehta oversees operations at Emcure and has played a significant role in expanding the company's presence in regulated markets such as the USA, Europe and Canada. He has driven innovation-led R&D initiatives, strategic portfolio diversification and entry into new therapeutic platforms. Prior to joining Emcure, he worked as a Strategy Consultant with Ernst & Young LLP. He holds an MBA from The Wharton School, University of Pennsylvania, along with graduate and postgraduate degrees in Commerce from Pune University.

*Appointed as COO post March 31, 2026

Non-Executive Directors

Mr. Berjis Desai

Chairman, Non-Executive Non-Independent Director

Mr. Berjis Desai is a distinguished lawyer and author with over four decades of experience in transactional and dispute resolution laws. A Master of Law from the University of Cambridge, he has also authored several acclaimed books.

Dr. Shailesh Ayyangar

Independent Director

Dr. Shailesh Ayyangar has over 40 years of experience across pharmaceuticals, biologicals, consumer healthcare and strategic M&A. Formerly Country Chair and Managing Director of Sanofi India & South Asia, he played a key role in building one of the region's leading healthcare businesses. He is a veterinary doctor, an alumnus of IIM Ahmedabad and recipient of France's prestigious "Officier de l'ordre national du mérite".

Mr. P. S. Jayakumar

Independent Director

Mr. P. S. Jayakumar is a seasoned banking and financial services professional with extensive leadership experience across Citibank and Bank of Baroda. He was the first private sector professional appointed as Managing Director & CEO of a large public sector bank, where he successfully led transformational initiatives and major bank integration efforts. A Chartered Accountant, MBA from XLRI and Chevening Scholar at the London School of Economics, he also mentors start-ups and serves on several corporate boards.

Dr. Vidya Yeravdekar

Independent Director

Dr. Vidya Yeravdekar is the Principal Director of Symbiosis Society and Pro Chancellor of Symbiosis International University. She holds degrees in Medicine and Law, along with a Ph.D. in Internationalisation of Higher Education, and has authored several research publications and books.

Mr. Vijay Gokhale

Independent Director

Mr. Vijay Gokhale is a distinguished former diplomat and retired Foreign Secretary of India with nearly four decades of experience in international relations and diplomacy. During his tenure in the Indian Foreign Service, he held key assignments in China, Germany, Malaysia and the United States, and played an important role in shaping India's foreign policy and strategic engagement globally.

Mr. Chinnadharavaram Sundaresan Muralidharan

Independent Director*

Mr. C S Muralidharan is a Cost & Management Accountant with a Master's degree in Commerce and has completed the Executive Program in General Management from Booth School of Business, University of Chicago. He has previously worked with organisations like Indian Oil Corporation Limited, Ranbaxy Group, Lupin Limited, Matrix Laboratories Limited, Watson Group and in his last role, was associated with Sun Pharmaceutical Industries Limited, as Group Chief Financial Officer, where he was responsible for global finance, strategy, M&A, investor relations, governance and compliance.

*Appointed as Independent Director w.e.f. April 01, 2026

Leadership Team

Mr. Sanjay Mehta

President – Emerging Markets

Mr. Sanjay Mehta has been associated with Emcure since 1989 and has played a key role in expanding the company's presence across emerging markets globally. He has contributed significantly towards strengthening market penetration, supply chain efficiencies and commercial operations.

Mr. Tajuddin Shaikh

Chief Financial Officer

Mr. Tajuddin Shaikh has been associated with Emcure for nearly two decades and has led several strategic initiatives He is a Chartered Accountant and Cost Accountant, with executive education from IIM Ahmedabad.

Mr. Srinivasan Raghavachari

President – India Business

Mr. R.S. Vasan has over 40+ years of experience in the Pharmaceuticals Industry and has held various senior leadership positions in MNC's. Earlier, he was associated with Sun Pharma as Cluster Head & Senior Vice-President for 15 years. Mr. Vasan holds a PG in Management a Master of Science in Organic Chemistry.

Mr. Vikas Thapar

President – Corporate Development, Strategy & Finance

Mr. Vikas Thapar has over two decades of experience in business development, strategy and finance. He has played a critical role in driving Emcure's international expansion, acquisitions, fundraising initiatives and strategic growth across Europe and Canada. Prior to joining Emcure, he worked with eBay/PayPal and Agilent Technologies in the USA. He holds a bachelor's degree in management science from the University of California, San Diego and an MBA from USC Marshall.

Dr. Deepak Gondaliya

President – Technical Operations

Dr. Deepak Gondaliya oversees Emcure's technical operations, manufacturing excellence and process efficiency initiatives. A Ph.D. in Pharmaceutics and Pharmaceutical Technology, he is also an inventor on multiple patents.

Mr. Rajesh Nair

President – HR

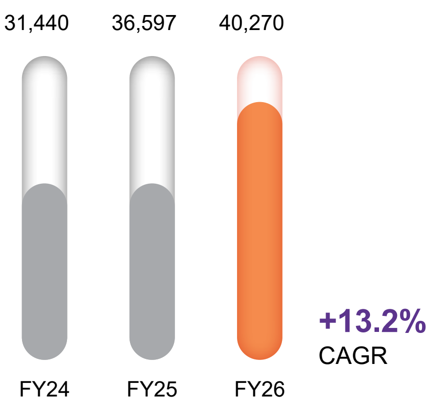
Mr. Rajesh Nair has worked across HR operations, employee relations, talent acquisition and management, among other functions. He works passionately in the development and implementation of diversity and inclusive initiatives in the organisation.

KEY PERFORMANCE INDICATORS

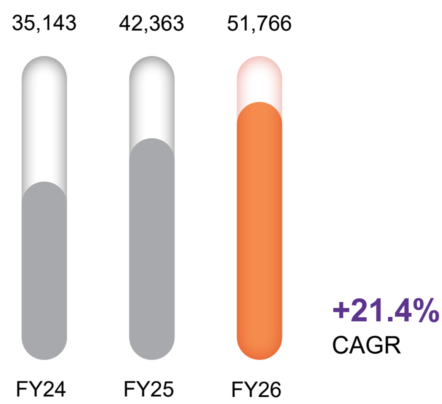
Performance Powered by Strong Execution

Revenue from Operations (INR 92,035 Mn)

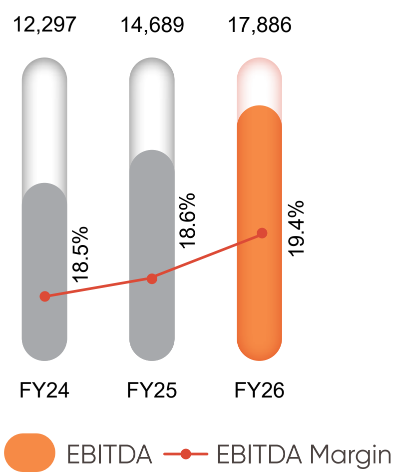
Domestic



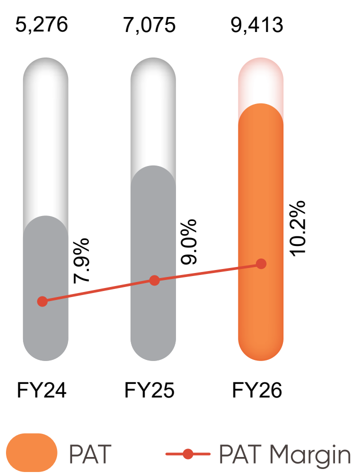
International (Mn)



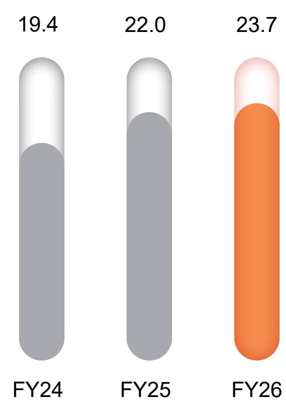
EBITDA and EBITDA Margin[1] (INR Mn)



PAT and PAT Margin (INR Mn)



RoCE[2] (%)



[1] "EBITDA" is defined as earnings before interest, taxes, depreciation and amortisation, excluding other income and Net (gain) / loss on foreign currency transactions

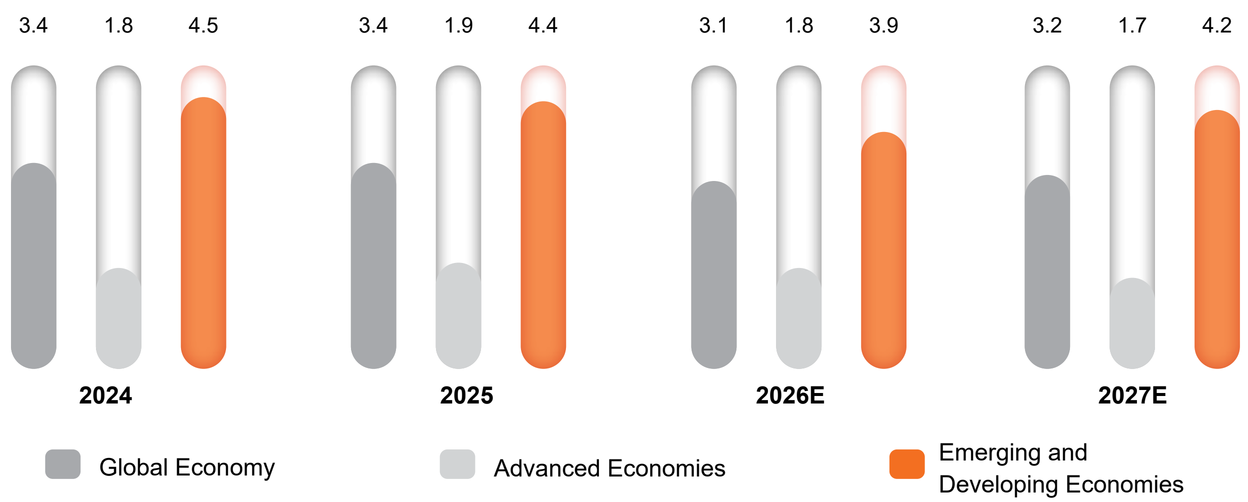
[2] "RoCE" refers to Return on Capital Employed, and is calculated by dividing EBIT for a given year by Capital Employed (i.e., total equity plus Net Debt) as of the end of that year

Management Discussion and Analysis

The global economy remained resilient over the past year despite a dynamic macroeconomic environment shaped by shifting trade policies, geopolitical tensions and uneven regional growth patterns. The global economy expanded by 3.4%[1] in 2025, supported by easing inflation and continued investments in digital technologies. Businesses remained focussed on strategic spending, with technology investments increasingly directed towards productivity enhancement, operational efficiency and measurable business outcomes.

In early 2026, geopolitical developments in West Asia have led to volatility in energy markets and global trade flows, resulting in fluctuations in oil and gas prices and higher input costs across industries. While these developments, including the blockade of the Strait of Hormuz, have created inflationary pressures and impacted investment sentiment in certain regions, global economies continue to demonstrate resilience. Reflecting these evolving conditions, the International Monetary Fund (IMF) marginally revised its global growth forecast for 2026 to 3.1%[1], with growth expected to improve slightly to 3.2%[1] in 2027. Economic trends across major regions are expected to remain mixed, shaped by geopolitical developments, trade realignments, inflationary pressures and supply chain challenges.

Global GDP Growth Estimates (%)



E=Estimated
Source: IMF, April 2026 report

The United States (US) is projected to remain relatively resilient, with growth estimated at 2.3%[1] in 2026 and 2.1%[1] in 2027, supported by Artificial Intelligence (AI)-led productivity improvements and stronger supply chain stability. The European Union (EU) is expected to witness a gradual recovery, with growth of 1.1%[1] expected in 2026 and 1.2%[1] in 2027, driven by continued investments in clean energy and digital transformation initiatives. China is projected to moderate from 5.0%[1] growth in 2025 to 4.4%[1] in 2026 and further to 4.0%[1] in 2027, amid ongoing trade and geopolitical pressures, continued weakness in the property sector and softer consumer demand. However, investments in advanced manufacturing and renewable energy are expected to provide some support to growth.

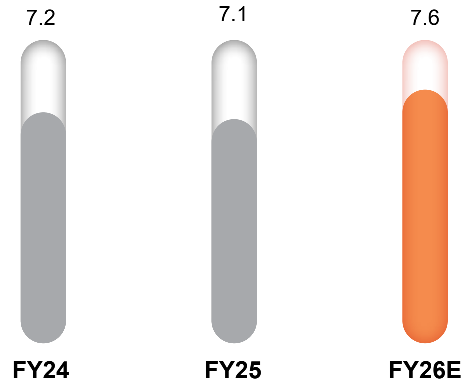
Despite near-term uncertainties, continued investments in technology, digital transformation, clean energy and infrastructure are expected to support economic activity and long-term growth across major economies.

Source:
1. https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

INDIAN ECONOMY

The Indian economy remained resilient during the year, supported by strong domestic consumption, continued policy reforms, rising investments and steady growth in the manufacturing sector. India's real Gross Domestic Product (GDP), based on 2022-23 as the base year, grew by 7.6%[2] in FY 2025-26, up from 7.1%[2] in FY 2024-25, highlighting its position among the world's fastest-growing major economies.

Indian GDP Growth (%)



E=Estimated

Source: Ministry of Statistics & Programme Implementation (MoSPI)

The Government and the Reserve Bank of India (RBI) continued to support economic growth through tax rationalisation, liquidity measures and monetary easing, helping the economy manage external challenges and market volatility. During the year, the RBI reduced the Repo Rate by a cumulative 125 basis points from 6.50%[3] to 5.25%[3] and adopted a neutral policy stance in June 2026.

Trade relations strengthened during the year under review as India advanced economic and strategic engagements with several global partners. Progress in India–US tariff negotiations supported deeper collaboration in biopharmaceutical innovation, digital health and research & development. India also advanced its trade discussions and agreements with the European Union, the United Kingdom and New Zealand, supporting stronger bilateral cooperation, increased cross-border investment and improved supply chain integration.

Source:

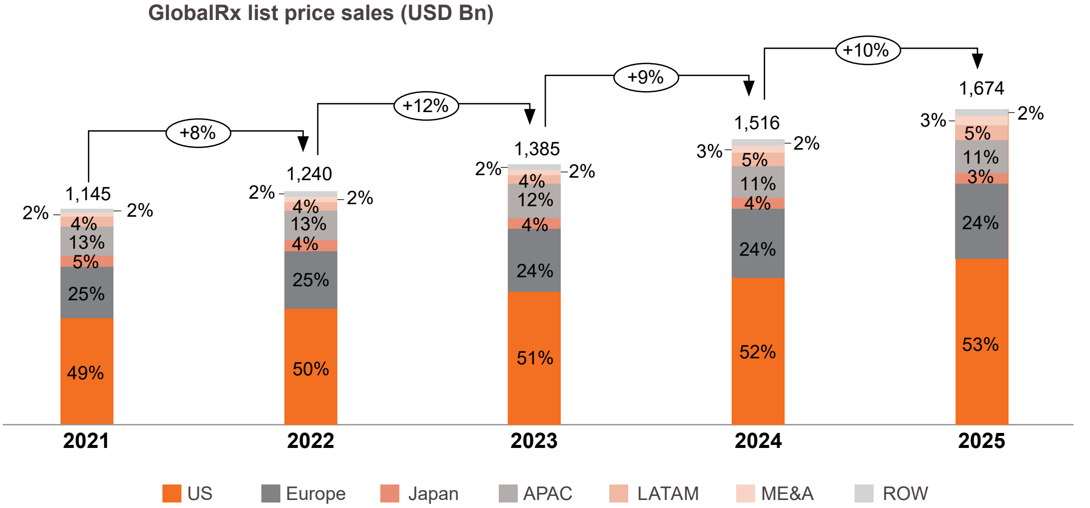
2. https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR20530D3EAF28B417497981BA800A7B3C0DCC.PDF
3. https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR20530D3EAF28B417497981BA800A7B3C0DCC.PDF

INDUSTRY OVERVIEW

Global Pharmaceutical Market

The global pharmaceutical industry entered a pivotal phase in 2025, supported by scientific advancements, evolving regulatory and policy frameworks and shifting market dynamics. The global pharmaceutical market reached approximately USD 1.7[4] trillion in 2025, growing by 10%[4] year over year (YoY), reflecting steady expansion over the past five years, driven by innovation, increasing healthcare access, rising chronic disease prevalence and growing demand for specialty therapies.

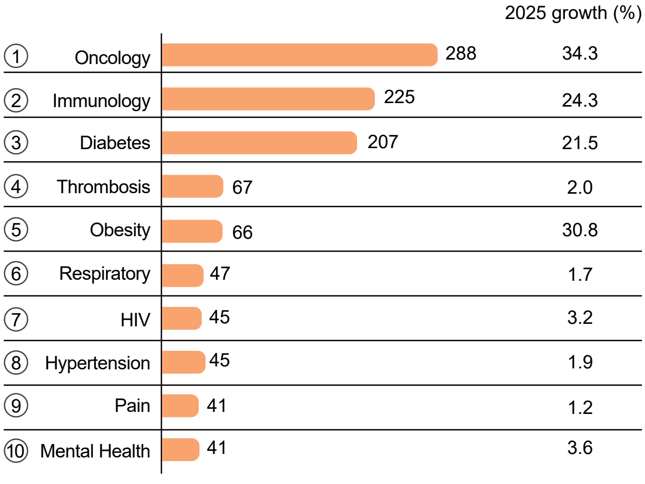
GlobalRx list price sales (USD Bn)



Notes: *Obesity therapy area calculated using Forecast Link data; sales and growth shown at Constant Exchange Rates (CER) and using price sales; COVID-19 vaccines & treatments excluded
Source: IQVIA Thought Leadership; IQVIA MIDAS MAT Nov 2025; Rx-only

Source: IQVIA February 2026 Report

Therapy area list price sales in 2025 (USD Bn)



Source: IQVIA February 2026 Report

The United States continued to dominate the global pharmaceutical market, accounting for nearly 53%[4] of total sales in 2025, up from 49%[4] in 2021, highlighting its continued leadership in innovation-driven therapies and high-value biologics. Europe remained relatively stable at 24%[4], while Japan accounted for around 3%[4]. Emerging markets across Latin America, Asia-Pacific (APAC), the Middle East & Africa, and the Rest of the World collectively continued to strengthen their contribution, supported by improving healthcare infrastructure, higher pharmaceutical penetration, and rising healthcare spending.

Global pharmaceutical growth is increasingly concentrated in a few high-impact therapeutic areas. Oncology remains the leading driver, supported by sustained innovation in immuno-oncology, targeted therapies and precision medicine. Immunology is also a key growth pillar, driven by the increasing use of biologics for chronic autoimmune conditions. Metabolic disorders, particularly diabetes and obesity, are among the fastest-growing segments, supported by increasing disease prevalence and breakthrough glucagon-like peptide-1 (GLP-1) therapies. Cardiovascular therapies continue to grow at a steady but moderate pace, with innovation partially offsetting generic erosion. The central nervous system segment is gradually recovering, supported by new treatments in Alzheimer's disease and psychiatric disorders, while rare diseases continue to generate high-value growth through gene and orphan therapies. Infectious diseases and vaccines have stabilised post-COVID, with growth driven by routine immunisation and targeted antiviral innovation.

Within this broader landscape, obesity treatments have become a major focal point in 2026, particularly GLP-1 receptor therapies, which are expanding beyond weight management into cardiovascular, renal and sleep-related indications. The year has also been marked by key developments, including the launch of newer oral GLP-1 therapies, expanded reimbursement coverage in major markets and increased generic competition following semaglutide patent loss of exclusivity in select geographies, including India. Around 63[5] drugs are expected to face patent expirations between 2026 and 2027, further opening opportunities for generic entry. In parallel, ongoing progress in biologics, long-acting injectables and multi-target therapies, supported by AI-driven drug discovery and the growing use of cost-efficient manufacturing ecosystems, is strengthening the global pharmaceutical innovation pipeline.

Innovation in areas such as antibody-drug conjugates, bispecific antibodies, Chimeric Antigen Receptor (CAR-T) therapies and radioligand therapies is reshaping oncology treatment paradigms. Combined with improved access, sustained Research & Development (R&D) investment and evolving pricing structures, these trends are expected to support a more balanced and resilient growth trajectory for the global pharmaceutical industry. Looking ahead, developed economies are expected to remain the primary growth engines of global market growth, driven by continued uptake of new therapies and increased utilisation of existing branded medicines, partially offset by ongoing patent expiries. The global pharmaceutical industry may see some impact from proposed US tariff measures on patented and specialty drugs, especially for products manufactured outside the US However, generic medicines and biosimilars are expected to remain largely unaffected, helping maintain access to affordable medicines.

Source:

4. https://www.iqvia.com/blogs/2026/03/iqvia-early-bird-2025-revealed Dated – 11 March 2026
5. https://www.drugpatentwatch.com/p/expiring-drug-patents-generic-entry Dated – 05 June 2026

Global Specialty Pharmaceuticals Industry

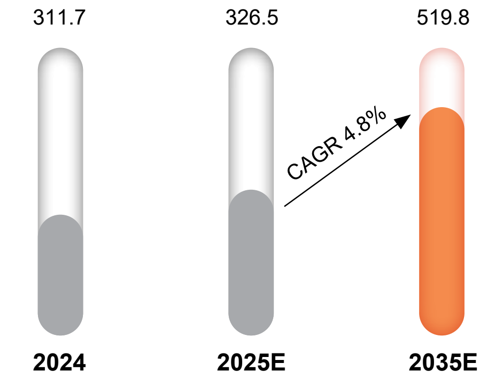
The specialty pharmaceuticals market includes orphan drugs, gene therapies and precision medicines targeting complex conditions such as oncology, autoimmune and Central Nervous System (CNS) disorders. Fuelled by continuous innovation and growing demand for advanced treatments, the market was valued at USD 311.7[6] Bn in 2024 and is projected to grow from USD 326.5[8] Bn in 2025 to USD 519.8[6] Bn by 2035, at a Compound Annual Growth Rate (CAGR) of 4.8%[6].

Regionally, North America remains the leader, with the market expected to grow from USD 170.8[6] Bn in 2024 to USD 284.0[6] Bn by 2035. Europe follows, expanding from USD 70.0[6] Bn to USD 115.0[6] Bn, while Asia-Pacific rises from USD 40.7[6] Bn to USD 76.0[6] Bn, supported by increased healthcare investment and improved access to advanced therapies. South America and the Middle East & Africa are also on a steady upward trajectory, projected to reach USD 26.0[6] Bn and USD 19.0[6] Bn, respectively, by 2035.

Source:

6. https://www.marketresearchfuture.com/reports/specialty-pharmaceuticals-market-43435

Global Specialty Pharmaceuticals Market Size (in USD Bn)



E=Estimated

Source: Market Research Future Report

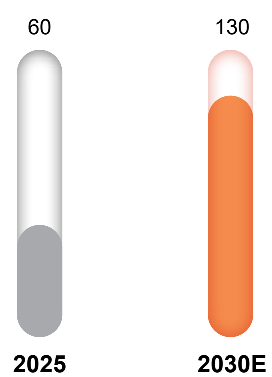
Indian Pharmaceutical Industry

The Indian pharmaceutical industry is one of the fastest-growing segments of the global healthcare sector and plays a vital role in the international pharmaceutical supply chain. The Indian pharmaceutical industry, ranked third globally by volume and 11th by value, is supported by a large and highly fragmented ecosystem comprising more than 3,000 pharmaceutical companies and around 10,500 manufacturing facilities.

Commonly referred to as the 'Pharmacy of the World', the Indian pharmaceutical industry was valued at USD 60 Bn[7] in FY 2024-25 and is expected to nearly double to USD 130 Bn[8] by 2030. The growth will be driven by a few key structural and demographic factors, such as rising healthcare awareness, increasing incidence of chronic and lifestyle diseases and sustained demand for medicines and healthcare solutions.

The Jan Aushadhi scheme is improving access to affordable medicines by expanding the availability of low-cost generic drugs across rural and semi-urban areas.

Indian Pharmaceuticals Industry Size (in USD Bn)



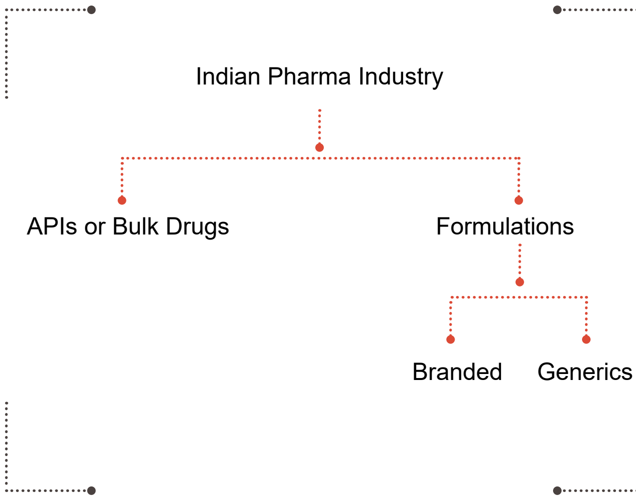
E=Estimated

Source: Press Information Bureau (PIB) Report

Industry Structure

The Indian pharmaceutical sector is broadly divided into two segments: Active Pharmaceutical Ingredients (APIs or bulk drugs) and Formulations. APIs are the key raw materials used in the manufacture of medicines, while formulations comprise finished dosage forms such as tablets, capsules, injectables and syrups. Both segments cater to branded and generic markets, reflecting the broad and diversified nature of the pharmaceutical industry.

Indian Pharmaceuticals Industry Structure



API

India hosts around 500[8] API manufacturers, contributing nearly 8%[8] of global API production as of March 2026. The Indian API market, valued at USD 14.2[8] Bn in 2025, is projected to reach USD 22.2[8] Bn by 2031, supported by technology adoption, manufacturing efficiencies and increasing localisation efforts.

Formulations

The formulations market is broadly classified into chronic and acute therapy segments.

- **Chronic therapies** include long-term treatments for lifestyle-related diseases such as cardiovascular disorders, diabetes, respiratory ailments and neurological conditions.
- **Acute therapies** primarily address short-term illnesses and include anti-infectives, gastrointestinal treatments and pain management products.

Over the past decade, the Indian pharmaceutical industry has steadily shifted towards chronic therapies, driven by rising life expectancy, rapid urbanisation, evolving lifestyles and the increasing burden of non-communicable diseases. This trend continued in FY 2025-26, with strong growth in Cardiac, Anti-Diabetic and Respiratory therapies, reflecting the sustained expansion of lifestyle- and chronic disease-driven treatment segments.

The therapy landscape in FY 2025-26 continued to demonstrate the depth and resilience of the pharmaceutical market, with demand led by chronic therapies and supported by broad-based growth across key acute segments. Cardiac therapy remained the largest, at INR 343.6 Bn, with a 13.4% share, followed by gastrointestinal and anti-infective therapies, which together accounted for over one-third of the market.

Looking ahead, the Indian Pharmaceutical Market is expected to maintain healthy growth momentum over FY 2026 – FY 2029, with chronic therapies projected to outpace overall industry growth. Cardiac and anti-diabetic therapies are expected to remain the fastest-growing segments with a 10.0%-11.0% CAGR, while respiratory and vitamins/minerals are projected to grow at 9.0%–10.0% and anti-infectives at 7.5%-8.5%. The Gynaecology segment is projected to grow at 8.5%-9.5% CAGR, increasing its market share from 4.8% in FY 2025-26 to 5.1% by FY 2028-29.

IPM – Therapy-wise Revenue, Growth and Outlook

Therapy	FY 2025-26 (in INR Bn)	FY 2025-26 Share	FY 2029E Share	YoY Growth FY 2025-26	CAGR FY 2022-2026	CAGR FY 2026-2029E
Cardiac	343.6	13.4%	13.4%	14.3%	11.2%	10.0% – 11.0%
Gastro Intestinal	266.9	10.4%	10.5%	6.5%	8.9%	8.5% – 9.5%
Anti-Infectives	264.8	10.3%	10.7%	4.8%	4.9%	7.5% – 8.5%
Anti-Diabetic	232.5	9.1%	9.5%	12.2%	8.3%	10.0% – 11.0%
Respiratory	206.0	8.0%	8.4%	11.8%	6.1%	9.0% – 10.0%
Vitamins/Minerals/Nutrients	201.2	7.8%	8.0%	9.9%	7.3%	9.0% – 10.0%
Pain / Analgesics	200.3	7.8%	7.7%	7.9%	9.0%	7.5% – 8.5%
Derma	174.3	6.8%	6.6%	6.8%	7.3%	7.5% – 8.5%
Neuro / CNS	155.8	6.1%	6.0%	10.6%	9.9%	8.0% – 9.0%
Gynaec.	123.4	4.8%	5.1%	8.8%	8.8%	8.5% – 9.5%

Generics

The Indian domestic market has about 60,000[8] generic brands across 60[8] therapeutic categories. Within the broader generics segment, branded generics remain a key driver, supported by physician-led prescribing and rising demand for chronic therapies for diabetes, cardiovascular and neurological conditions. Injectables have gained traction alongside oral formulations, while government support for affordable access to healthcare and biologics continued to aid growth.

The growing demand for GLP-1 receptor agonists, supported by the rising prevalence of type-2 diabetes and obesity, is expected to create incremental growth opportunities for the Indian pharmaceutical industry, including for generic formulations. The Indian GLP-1 market is expected to grow from INR 10-12 Bn in 2025 to INR 45-50 Bn by 2030, supported by the rising prevalence of diabetes and obesity, improving affordability and increasing patient awareness.

Patent expiries to boost generics market

A significant number of pharmaceutical products are expected to witness patent expiries over the coming years, creating opportunities for the introduction of generic alternatives. The availability of lower-cost generic formulations is expected to improve the affordability and accessibility of treatment, while also increasing competition within the pharmaceutical market.

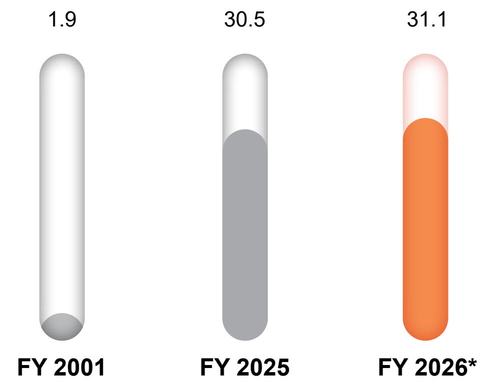
In March 2026, the patent for semaglutide, a GLP-1 receptor agonist, expired in India, prompting several pharmaceutical companies to launch generic equivalents. The introduction of these more affordable alternatives is expected to enhance access to treatment for patients suffering from Type-2 diabetes and obesity. In addition, 15[10] blockbuster drugs worth around USD 112.0[10] Bn going off patent between 2023 and 2029 will create significant opportunities for generic pharma companies.

Pharma Exports

India is the largest global supplier of generic medicines, accounting for around 20% of global supply. As of 31 March 2026, India ranked 11th[8] by value in global pharmaceutical exports, with exports reaching 191[8] countries, supported by sustained demand for affordable generic medicines in regulated and emerging markets. Pharmaceutical exports have grown significantly from USD 1.9[8] Bn in FY 2000-01 to USD 30.5[8] Bn in FY 2024-25 and to USD 31.1[9] Bn in FY 2025-26, highlighting India's emergence as a major global supplier of medicines. Growth was supported by strong demand for generic formulations, bulk drugs, vaccines and biosimilars across key markets such as the US, Europe, Africa and other emerging economies. India continues to strengthen its position as a global supplier of affordable, high-quality medicines, backed by its cost-efficient manufacturing base and regulatory capabilities. Indian pharmaceutical exports are also expected to benefit from a strong pipeline of patent expirations across key regulated markets, particularly the United States and Europe. These patent cliffs are creating significant opportunities for Indian manufacturers to expand their presence in the generic drugs segment by introducing cost-effective alternatives.

At the same time, pharmaceutical companies are investing in local manufacturing capabilities for critical raw materials. Technologies such as AI and 3D printing are helping improve drug development and manufacturing processes, while faster and simpler global certification procedures are making it easier for companies to access international markets.

Pharma Exports (USD Bn)



Source: PIB, *Pharmabiz.com

Key Growth Drivers and Trends

- Growing prevalence of chronic diseases and an ageing population are driving long-term healthcare demand
- Strong manufacturing capabilities and generic leadership support global competitiveness
- Increasing focus on specialty drugs, biologics and biosimilars is driving value-led growth
- AI, automation and Pharma 4.0 technologies are improving efficiency across the value chain
- Upcoming patent expirations in small molecules and biologics are creating growth opportunities for generic and biosimilar manufacturers across global markets
- Digital health platforms and e-pharmacies are improving access and patient reach
- Growing presence across emerging markets is creating new export opportunities
- API backward integration to reduce import reliance
- PLI schemes, bulk drug parks and API initiatives are strengthening domestic manufacturing
- Focus on Tier-II, Tier-III and rural markets, while broadening distribution and sales reach to tap underpenetrated areas

Source:

7. https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/mar/doc2026321831401.pdf
8. https://www.imarcgroup.com/india-api-market
9. https://www.pharmabiz.com/NewsDetails.aspx?aid=186135&sid=1
10. https://www.ibef.org/download/1779786733_Pharmaceuticals-February-2026.pdf

GOVERNMENT INITIATIVES

Global Policy Environment Opportunity for Indian Companies

The Policy developments in the US and EU are increasingly focussed on making pharmaceutical supply chains more resilient, diversified and efficient. In the US, steps to reduce dependence on any single region and simplify regulatory approvals are encouraging greater sourcing from compliant manufacturers. India holds a significant share of US-referenced API Drug Master Files and generic supplies, reinforcing its position as a trusted and reliable partner. In the EU, initiatives such as the Critical Medicines Act and broader regulatory reforms aim to strengthen supply security and improve access, creating additional opportunities for EU-Good Manufacturing Practices (GMP) compliant Indian companies.

Indian Policy Environment[12 13 14]

India's policy environment continues to support the pharmaceutical industry through stable regulations, better infrastructure and a strong focus on quality and innovation. The Production Linked Incentive (PLI) Scheme for pharmaceuticals and bulk drugs is encouraging domestic production of APIs and Key Starting Materials (KSMs), helping reduce dependence on imports, especially from China, and strengthening supply chains.

The Union Budget FY 2026-27 enhances sectoral growth through higher allocations to healthcare, medical education and research, along with measures such as rationalising customs duties on select medicines to support domestic manufacturing and encourage innovation. At the same time, government-led initiatives such as the Biopharma SHAKTI programme, the National Biopharma Mission and the Promotion of Research and Innovation in Pharma (PRIP) scheme are building a stronger ecosystem for biologics, vaccines, diagnostics and med-tech, while encouraging collaboration between industry, start-ups and research institutions.

Healthcare infrastructure is also being strengthened through programmes such as the PM Ayushman Bharat Health Infrastructure Mission and Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), which are enabling the addition of new hospitals, the upgradation of medical colleges and the expansion of critical care facilities, thereby improving overall access to and the quality of healthcare delivery.

Stricter Schedule M compliance is likely to increase fixed costs and operational complexity, which may put pressure on smaller pharma players that lack scale, capital and advanced quality systems. Higher requirements for GMP upgrades, documentation, validation and data integrity could reduce their cost competitiveness and accelerate industry consolidation. In contrast, large, organised pharma companies are better placed due to their existing global GMP-compliant facilities, stronger regulatory capabilities and the ability to absorb compliance costs. This creates higher barriers to entry, supports export-readiness and strengthens the competitive advantage of established players.

COMPANY OVERVIEW

About the Company

Emcure Pharmaceuticals Limited ("Emcure" or "the Company"), headquartered in Pune and incorporated in April 1981, has grown into one of India's leading pharmaceutical companies. Emcure develops, manufactures and markets a diverse range of products globally, with core strengths in formulations and a complementary presence in APIs and Contract Research and Manufacturing Services (CRAMS). From its roots in branded generics, the Company has progressively expanded into specialty segments – including complex chemistry and biologics.

With a presence over 80 countries, specifically in the EU, Canada and Emerging Markets (EMs), Emcure operates at the intersection of scientific innovation and rising global demand for specialty treatments. Women's health remains a strategic priority for Emcure's India business, backed by strong brands and differentiated therapies. The Company's market leadership in India is reflected in 19 of its top 20 brands ranking among the top three in their respective therapy areas.

Emcure has introduced several first-in-India and globally innovative products covering women's health, cardiovascular, neurology,oncology, vaccines, anti-infectives and dermatology. Its differentiated pipeline, early-mover advantage and strategic focus on specialty and complex therapies position the Company well for sustainable growth and long-term value creation.

Source:

12. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221616&reg=3&lang=1
13. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225734&reg=3&lan&lang=2
14. https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2211784&reg=3&lang=1

Emcure Key Highlights FY 2025-26

INR 92,035 Mn FY 2025-26 Revenue from Operations	**44%** Domestic Revenue Contribution	**56%** International Revenue	**INR 1,000 Mn / INR 500 Mn** Contribution 10 / 32 Brand Families above
19 / 20 Top Brands Ranked Top 3 in Therapy Areas	**#2** Rank in Gynaecology (India)	**80+** Countries of Global Presence	**#13** Rank by Market Share in India
~50% Domestic Revenue from Complex Products	**900+** Products Launched Globally		

* As per IQVIA FY 2025-26

In FY 2025-26, Emcure deepened its in-licensing strategy through exclusive commercialisation partnerships with leading global innovators. In collaboration with Sanofi, the Company took on marketing rights for oral anti-diabetic brands Amaryl and Cetapin in India, with Sanofi retaining manufacturing responsibilities while Emcure uses its domestic distribution and field force capabilities to broaden patient access. Emcure also partnered with Novo Nordisk to commercialise and distribute Poviztra (semaglutide 2.4 mg/ml injection) for chronic weight management, establishing a meaningful presence in India's fast-growing obesity therapeutics market.

During FY 2025-26, Emcure acquired the remaining 20.4% stake in Zuventus Healthcare, thereby making it a wholly-owned subsidiary. Internationally, the Company's European subsidiary, Tillomed Laboratories, strengthened its generics portfolio through the acquisition of select assets from Manx Pharma, including marketing authorisations, intellectual property rights, product dossiers and inventory.

R&D

At Emcure, research and development remains central to how we sustain therapeutic relevance and prepare for the next phase of growth. Over time, innovation has supported leadership in selected therapies, enabled first-to-market opportunities and strengthened our ability to enter newer segments. Emcure's medium- to long-term pipeline comprises differentiated and complex products, including complex chemistry, biologics, novel drug delivery systems (NDDS), complex injectables, including long-acting injectables (LAIs) and Antibody-Drug Conjugates (ADCs), underscoring a strong focus on innovation-driven growth.

DOMESTIC BUSINESS

Emcure holds a commanding position in the domestic market, ranking second in the gynaecology segment in India, with domestic revenues of INR 40,270 Mn, contributing 44% of consolidated revenues in FY 2025-26. The Company also maintains leadership across several other therapeutic segments. Approximately, half of India's revenues were generated from complex and differentiated products – including biotherapeutics, injectables, iron formulations, chiral molecules and photochemistry-based therapies – underscoring the Company's deliberate focus on high-value, specialised medicines.

The Company's growth strategy is anchored by a specialised organisational structure that prioritises in-house pipeline development, in-licensing collaborations and disciplined execution. Over the next two financial years, Emcure plans several key product launches while deepening its presence in high-growth areas, including consumer healthcare and dermatology. Strategic partnerships with Sanofi and Novo Nordisk continue to strengthen the domestic portfolio, with Poviztra (semaglutide injection for chronic weight management) being a notable recent addition. Several established brands individually generate over INR 1,000 Mn in annual revenue, underpinned by sustained growth in chronic therapies and a consistent cadence of new launches.

Emcure is expanding its super-specialty footprint in renal, oncology and CNS segments, while advancing pipeline candidates in ophthalmology and oncology – including bevacizumab. The dermatology portfolio is being broadened across both prescription and cosmo-derma categories. In FY 2025-26, the Company entered the consumer health and wellness space, leveraging its science-based capabilities. Early traction from the Galact and Arth supplement range signals growing demand for preventive health intervention solutions and Emcure is investing in brand building, innovation and digital capabilities to build a scalable Over the Counter (OTC) and wellness platform.

INTERNATIONAL BUSINESS

Emcure has a well-established international presence over 80 countries, with 900+ products launched globally. In FY 2025-26, international operations accounted for ~56% of total revenue, with Europe contributing 20%, Canada 16% and the Rest of the World 20%. Approximately, 30% of international revenue was derived from complex products, reflecting the Company's strategic focus on differentiated, high-value therapies.

The international business delivered strong performance revenue growth of 22.2% in FY 2025-26, with growth across all regions. Europe posted a strong 25.5% growth, led by the Manx portfolio rollout and Amphotericin B launches. Canada recorded a healthy 18.7% YoY growth, while the Rest of the World (RoW) grew 21.8% YoY, driven by both Antiretroviral medication (ARV) and non-ARV segments.

Canada: Emcure's Canadian business ranks among the top 10 generic pharmaceutical players and is the largest India-headquartered pharma company by prescriptions in the country. Operating in a USD 11.2 Bn addressable market, the Company has a pipeline of 50+ products, including first-generic launches planned for eight near-term molecules – covering Amantadine capsules, Treosulfan and Treprostinil injections, Amphotericin B formulations and semaglutide injectables, among others.

Europe: Emcure's European business is driven by differentiated growth catalysts, most notably the launch of liposomal Amphotericin B, the first generic entry into an innovator market approximately USD 270 Mn. Through subsidiary Tillomed Laboratories, the acquisition of the Manx Pharma portfolio has added 120+ marketing authorisations, nearly half of which are yet to be commercialised.

RoW: The RoW business combines a strong ARV order book and a next-generation HIV pipeline with expanding non-ARV revenues from complex injectables and biosimilar launches. The portfolio targets a USD 2 Bn+ addressable market, leveraging Emcure's expertise in differentiated, high-value therapies. The Non-ARV business is at an inflexion point, led by key product launches comprising a portfolio of complex injectables and biosimilars.

Emcure maintains balanced momentum in domestic and international markets, supported by a differentiated portfolio and an established leadership presence in key therapeutic areas. A robust pipeline of complex and advanced products – spanning biologics, novel drug delivery systems and next-generation injectable therapies – further strengthens the foundation for sustainable, long-term growth.

FINANCIAL OVERVIEW

The consolidated financial performance of the Company for the financial year ended 31 March 2026, in relation to its operational results, is presented below:

Consolidated Income Statement

(INR Mn except %)

Particulars	FY 2025-26	FY 2024-25	YoY Growth (%)
Revenue from Operations	92,035	78,960	16.6
Gross Profit	55,465	47,494	16.8
Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)	17,886	14,689	21.8
Profit Before Tax (PBT)	12,871	9,713	32.5
Profit After Tax (PAT)	9,413	7,075	33.1

For FY 2025-26, Emcure reported growth across key financial metrics. Revenue increased from INR 78,960 Mn in FY 2024-25 to INR 92,035 Mn in FY 2025-26, representing a growth of 16.6% led by robust performance in International markets. EBITDA rose from INR 14,689 Mn to INR 17,886 Mn and PBT grew from INR 9,713 Mn to INR 12,871 Mn, led by productivity enhancement and scaling of in-house products. PAT increased from INR 7,075 Mn to INR 9,413 Mn, reflecting a consistent improvement across the Company's financial performance.

Consolidated Balance Sheet

(INR Mn)

Particulars	FY 2025-26	FY 2024-25
Total Assets	96,125	82,327
Net Worth / Equity	49,767	46,416
Total Liabilities	46,358	35,912

Total assets stood at INR 96,125 Mn in FY 2025-26, up from INR 82,327 Mn in FY 2024-25, reflecting the Company's investment in growth initiatives and operational scale-up. Net worth increased to INR 49,767 Mn from INR 46,416 Mn, indicating strengthening shareholder value and accretion to retained earnings. Total liabilities stood at INR 46,358 Mn, up from INR 35,912 Mn in the previous year, driven by increased borrowings resulting from the Manx acquisition and the Zuventus consolidation.

Consolidated Cash Flow Statement

(INR Mn)

Particulars	FY 2025-26	FY 2024-25
Cash flows from operating activities	9,435	8,517
Cash flows from investing activities	(11,931)	(940)
Cash flows from financing activities	3,434	(8,140)

Cash flows from operating activities stood at INR 9,435 Mn in FY 2025-26, up from INR 8,517 Mn in FY 2024-25, indicating sustained operational liquidity. Cash outflows from investing activities were INR 11,931 Mn, compared with INR 940 Mn in the previous year, reflecting the Company's capital allocation to strategic growth initiatives. Cash flows from financing activities were INR 3,434 Mn, compared with an outflow of INR 8,140 Mn in FY 2024-25, due to increased borrowings resulting from the Manx acquisition and Zuventus consolidation.

Consolidated Working Capital

(INR Mn)

Particulars	FY 2025-26	FY 2024-25
Inventories	23,978	19,318
Trade Receivables	25,627	20,022
Trade Payables	18,078	14,796
Net Working Capital	31,527	24,545

Emcure's working capital position remained robust in FY 2025-26. Inventories stood at INR 23,978 Mn compared to INR 19,318 Mn in FY 2024-25, while trade receivables stood at INR 25,627 Mn versus INR 20,022 Mn in the previous year. Trade payables stood at INR 18,078 Mn, compared to INR 14,796 Mn in FY 2024-25, while net working capital increased to INR 31,527 Mn from INR 24,545 Mn, in line with the Company's business growth during the year and supported by effective management of short-term assets and liabilities to maintain operational liquidity.

Key Change in Significant Financial Ratios

The key financial ratios for FY 2025-26, along with comparative figures for the previous financial year and reasons for significant changes, are presented below:

Ratio	Formula	FY 2025-26	FY 2024-25	Reason for Significant Change
Debtors Turnover Ratio	Revenue from operations (excluding other operating revenue) ÷ Average trade receivables	4.0x	4.0x	Remained largely stable, reflecting stable receivables management aligned with sales growth.
Inventory Turnover Ratio	Cost of goods sold ÷ Average inventory	1.7x	1.8x	Decline driven by higher inventory build-up for growth, launches and consolidation impact.
Interest Coverage Ratio	EBITDA ÷ Interest expense	12.4x	8.4x	Improved due to stronger EBITDA and stable finance costs.
Current Ratio	Current assets ÷ Current liabilities	1.4x	1.7x	Lower due to higher current liabilities from acquisitions and working capital requirements
Debt–Equity Ratio	Total debt ÷ Total equity	0.2x	0.2x	Increased in debt due to Manx acquisition and Zuventus consolidation
Operating Profit Margin	EBITDA ÷ Net sales	19.4%	18.6%	Better operating leverage
Net Profit Margin	Profit for the year ÷ Net sales	10.2%	9.0%	Better operating leverage
Return on Networth Ratio	Profit attributable to owners ÷ Networth attributable to owners	18.7%	15.3%	Better operating leverage

BUSINESS OUTLOOK

Emcure is expected to sustain a steady medium-term growth trajectory, supported by both domestic and international businesses, with international growth outpacing domestic growth and driving overall expansion. The domestic formulations segment is expected to grow faster than the overall industry. Growth will be driven by cardio-metabolic, women's health, oncology, CNS and nephrology therapies. It will also benefit from recovery, improved productivity and the expansion of in-licensed brands. New platforms such as semaglutide Poviztra, derma entry and consumer health offerings will further support this momentum. International business is expected to grow faster in the medium term, with expansion across Europe, Canada and RoW. This growth will be driven by complex injectables, including Amphotericin B in Europe, as well as market share gains in existing products and new launches. The RoW portfolio is expected to see higher growth in non-ARV business, supported by new approvals and product launches. The Company is increasing its focus on complex injectables, biosimilars, and NDDS, and is increasing R&D spending to support this shift. The Company is also aiming for productivity gains through digital adoption and AI. It expects low to mid-teen revenue growth and continued EBITDA margin expansion over the course of its current five-year strategic plan, driven by operating leverage, mix improvement productivity enhancement and disciplined execution.

HUMAN RESOURCES

Emcure's people are central to its growth and long-term success. The Company invests continuously in employee development through structured learning initiatives designed to build capabilities and deepen expertise. Emcure remains committed to strengthening its employer brand to attract and retain high-calibre talent. Employee relations remained positive and cooperative across all levels throughout the year, underpinned by the Company's sustained focus on a healthy, collaborative work environment. As of 31 March 2026, Emcure employed 11,686 permanent employees across all locations.

For further details, refer to the page no. 62

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Emcure maintains a comprehensive internal control framework designed to safeguard operational integrity, ensure regulatory compliance and support sustainable business performance. Structured processes are in place to identify and manage business risks, supported by an independent internal audit function. Audit findings and recommendations are reviewed by the Audit Committee to ensure effective governance and accountability. The Company periodically reassesses its internal control environment through senior management reviews to ensure controls remain adequate and responsive to evolving business requirements.

RISKS AND CONCERNS

Emcure has established a robust Enterprise Risk Management (ERM) framework to proactively identify, assess and mitigate risks across strategic, operational, financial, regulatory and reputational dimensions. The Board of Directors and Risk Management Committee oversee governance, while senior management implements mitigation and monitors key risks. Risks are methodically identified and ranked and strategies to prevent or mitigate them are integrated into business planning and decision-making processes. Detailed disclosures on principal risks, mitigation measures and the Company's Enterprise Risk Management (ERM) framework are provided in the ERM section and the Business Responsibility and Sustainability Report (BRSR).

Company Information

BOARD OF DIRECTORS

Mr. Berjis Desai
Chairman & Non-Executive Director

Mr. Satish Mehta
Managing Director & CEO

Mr. Sunil Mehta
Whole-time Director

Dr. Mukund Gurjar
Whole-time Director

Mrs. Namita Thapar
Whole-time Director

Mr. Samit Mehta
Whole-time Director

Mr. P. S. Jayakumar*
Independent Director

Mr. Vijay Gokhale
Independent Director

Dr. Shailesh Ayyangar
Independent Director

Dr. Vidya Yeravdekar
Independent Director

Mr. C S Muralidharan
Independent Director
(Appointed w.e.f 01 April 2026)

DETAILS OF EXCHANGES WHERE COMPANY'S SHARES ARE LISTED

National Stock Exchange of India Limited (NSE)

Stock Code: EMCURE
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited (BSE)

Stock Code: 544210
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

CHIEF FINANCIAL OFFICER

Mr. Tajuddin Shaikh

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Amruta Yangalwar

STATUTORY AUDITORS

M/s BSR & Co. LLP, Chartered Accountants

SECRETARIAL AUDITORS

M/s SVD & Associates, Company Secretaries

BANKERS

Axis Bank Limited
ICICI Bank Limited
Bank of Maharashtra
Citibank N.A.
HDFC Bank Limited
Standard Chartered Bank
State Bank of India
The Hongkong and Shanghai Banking Corporation Ltd.
Mashreq Bank PSC

REGISTERED & CORPORATE OFFICE

Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C.,
Hinjawadi, Pune – 411057, Maharashtra, India
Tel: +91 20 35070033 / 35070000
Fax No.: +91 20 35070060
Website: www.emcure.com
Mail us: corporate@emcure.com

CIN: L24231PN1981PLC024251

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra, India
Tel No.: +91 8108114949
Website: https://in.mpms.mufg.com/

**Ceased as Independent Director from closing of working hours of 21 July 2026, upon completion of the second term*

Board's Report

To,

The Members,

Emcure Pharmaceuticals Limited

Your Directors' take pleasure in presenting the 45th Board's Report of the Company, together with the Audited Financial Statements (standalone and consolidated) for the Financial Year ended 31 March 2026.

1. FINANCIAL HIGHLIGHTS

The brief highlights of the Financial Statements (standalone and consolidated) of the Company for the Financial Year 2025-26 are as under:

(INR in Mn)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	92,035.40	78,959.97	52,431.88	43,819.24
Other Income	126.64	672.61	2,095.16	1,188.07
Total Income	**92,162.04**	**79,632.58**	**54,527.04**	**45,007.31**
Less: Total Expenses	73,389.93	64,216.19	41,184.38	37,350.87
Profit before Interest, Taxation, Depreciation, and Amortization (EBITDA)	**18,772.11**	**15,416.39**	**13,342.66**	**7,656.44**
Less: Finance Costs	1,436.73	1,757.84	1,182.71	1,129.62
Less: Depreciation and amortization expense	4,150.46	3,841.28	2,467.33	2,249.72
Profit before Exceptional Item and Taxation	**13,184.92**	**9,817.27**	**9,692.62**	**4,277.10**
Less: Exceptional Item	313.49	103.78	250.71	-
Less: Taxation	3,458.74	2,638.82	2,112.32	1,105.82
Profit for the year	**9,412.69**	**7,074.67**	**7,329.59**	**3,171.28**
Total comprehensive income for the year	**11,073.91**	**7,389.59**	**7,336.09**	**3,159.15**

The financial results and the results of operations, including major developments and statement of affairs of the Company have been discussed in detail in the Management Discussion and Analysis Report.

The Financial Statements (standalone and consolidated) have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), Indian Accounting Standards ("Ind AS") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

2. STATE OF COMPANY'S AFFAIRS

During the year under review, the Company continued its operations in its ordinary course. The operational and financial performance, amongst others is given in the Management Discussion and Analysis Report, forming part of the Annual Report.

3. DIVIDEND

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has formulated and adopted a Dividend Distribution Policy ('the Policy'), setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend. The Policy is available on the Company's website at www.emcure.com.

The Board of Directors of the Company at its meeting held on 05 May 2026, recommended a final dividend of INR 3.60/- (i.e.,@36%) per Equity Share of INR 10/- each, for the Financial Year ended 31 March 2026. The final dividend is subject to the approval of the Members at the ensuing Annual General Meeting (the "AGM") and shall be subject to deduction of income tax at source as per applicable laws. The said dividend, if approved by the Members at the ensuing AGM will be paid to those Members whose name appears on the Register of Members (including Beneficial Owners) of the Company as at the Record Date i.e. Friday, 04 September 2026.

4. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitment affecting the financial position of the Company occurred between the end of the Financial Year i.e. 31 March 2026 and the date of this Report.

5. SHARE CAPITAL & RESERVES

During the year under review, there was no change in the authorised share capital of the Company. However, the paid-up share capital of the Company was increased from INR 189,48,33,470/- divided into 18,94,83,347 Equity Shares of face value of INR 10/- each to INR 189,58,95,470/- divided into 18,95,89,547 Equity Shares of face value of INR 10/- each in following ways:

a) Allotment of 25,000 (Twenty Five Thousand) Equity Shares of INR 10/- each of the Company to the eligible employees, pursuant to "Emcure - Employee Stock Option Scheme 2013" of the Company, upon exercise of 25,000 vested options, on 12 June 2025.

b) Allotment of 56,500 (Fifty Six Thousand and Five Hundred) Equity Shares of INR 10/- each of the Company to the eligible employees, pursuant to "Emcure - Employee Stock Option Scheme 2013" of the Company, upon exercise of 56,500 vested options, on 29 September 2025.

c) Allotment of 7,700 (Seven Thousand and Seven Hundred) Equity Shares of INR 10/- each of the Company to the eligible employees, pursuant to "Emcure - Employee Stock Option Scheme 2013" of the Company, upon exercise of 7,700 vested options, on 16 December 2025.

d) Allotment of 17,000 (Seventeen Thousand) Equity Shares of INR 10/- each of the Company to the eligible employees, pursuant to "Emcure - Employee Stock Option Scheme 2013" of the Company, upon exercise of 17,000 vested options, on 03 March 2026.

The Equity Shares issued under the Emcure - Employee Stock Option Scheme 2013 rank *pari- passu* with the existing Equity Shares of the Company.

The Board of Directors has decided not to transfer any amount to General Reserves, for the year under review.

6. EMPLOYEE STOCK OPTION SCHEME

The Company has formulated the Emcure – Employee Stock Option Scheme 2013 ("Emcure ESOS 2013"), with an objective to reward the employees for their performance, to motivate them to contribute to the growth and profitability of the Company and to promote culture of employee ownership as well as to attract, retain, motivate and incentivize the employees.

The certificate from the Secretarial Auditor of the Company confirming that the aforesaid scheme has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") along with the resolution passed by the Members, would be available for inspection by the Members during the forthcoming AGM of the Company.

The disclosure as mandated under the SEBI SBEB Regulations is set out in **Annexure - I** to this Report and is available on website of the Company at https://www.emcure.com/wp-content/uploads/2026/08/Dis14-of-SEBI-SBEB-Regulations-for-FY-2025-26.pdf. The details also form part of Note No. 41 of the notes to accounts of the Standalone Financial Statements of the Company.

7. CREDIT RATING(S)

The details of credit ratings as at the Financial Year ended 31 March 2026, are disclosed in the Corporate Governance Report forming part of this Report.

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review, following wholly-owned subsidiaries of the Company were incorporated:

a) Emcure Lifesciences Private Limited was incorporated on 17 June 2025

b) Emcure Wellness Private Limited was incorporated on 03 July 2025

Further, the Company, had entered into Share Subscription and Shareholders' Agreement and Power Transfer Agreement(s) dated 02 June 2025, acquiring stake in Torrent Urja 37 Private Limited, by virtue of which, Torrent Urja 37 Private Limited became an Associate Company of the Company, in accordance with the provisions of the Act. The Agreement was entered to meet the energy requirements for facilities based in the State of Gujarat.

Acquisition

During the year under review, the Company had entered into Share Purchase Agreements with individual shareholders of Zuventus Healthcare Limited ("Zuventus"), Subsidiary Company for acquisition of total 4,095,180 Equity Shares, constituting 20.42% of the total issued and paid up capital of Zuventus, so as to make it a wholly-owned subsidiary of the Company. Accordingly, the Company had acquired the said Shares, thereby making Zuventus a wholly-owned subsidiary of the Company w.e.f. 03 October 2025.

Further, subsequent to the year end and up to the date of the Report, Mantra Pharma Inc., wholly-owned subsidiary of Marcan Pharmaceuticals Inc., Canada, entered into Share Purchase Agreement dated 01 April 2026 and successfully completed the acquisition of 100% stake in Cutimed Inc which simultaneously got merged with Mantra Pharma Inc., on the same day.

As on 31 March 2026, the Company had 25 subsidiaries (including direct & indirect) and 2 Associate Companies. Pursuant to the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014 and in accordance with applicable Accounting Standards, a statement containing the salient features of the Financial Statements for the Financial Year ended 31 March 2026 of the Company's subsidiaries/associates in the prescribed Form AOC-1 is annexed as **Annexure-II** to this Report.

In accordance with Section 136 of the Act, the Audited Financial Statements and related information of the Company and its subsidiaries, wherever applicable, are available on the Company's website: www.emcure.com. The same are also available for inspection during the business hours on all working days at the registered office of the Company in electronic mode.

9. MATERIAL SUBSIDIARIES

The Board of Directors of the Company has formulated a "Policy for determining Material Subsidiaries" in conformity with the provisions of SEBI Listing Regulations. The Policy is available at Company's website at www.emcure.com.

For the Financial Year 2025-26, Zuventus Healthcare Limited and Tillomed Laboratories Limited are categorized as material subsidiaries of the Company as per the thresholds laid down under the SEBI Listing Regulations. The Company has complied with all the legal requirements in respect of material subsidiaries.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, guarantees given, investments made and securities provided, if any, under Section 186 of the Act forms part of the Note No. 5, 6 and 37 of the Standalone Financial Statements which forms part of the Annual Report.

11. PUBLIC DEPOSITS

The Company has not accepted any deposit from the public during the Financial Year under review, within the meaning of Chapter V of the Act read with Rules made thereunder.

12. RELATED PARTY TRANSACTIONS

The Board of Directors of the Company has formulated a "Related Party Transactions Policy" in conformity with the provisions of the Act and the SEBI Listing Regulations. The Policy, as approved by the Board, is available on the website of the Company at www.emcure.com.

All related party transactions are placed before the Audit Committee for their approval. Prior omnibus approval of the Audit Committee is obtained annually for transactions that are in the ordinary course of business and on an arm's length basis, of repetitive nature. The transactions entered pursuant to the omnibus approval so granted along with the statement giving details of all related party transactions are placed before the Audit Committee for their review on a quarterly basis.

All requisite information, as required under the Industry Standards on "Minimum Information to be provided for review of the Audit Committee for approval of related party transaction," as issued by Industry Standards Forum, has been duly placed before the Audit Committee for its review and approval of the related party transactions.

All contracts / arrangements / transactions entered into by the Company during the year under review with Related Parties, were in the ordinary course of business and at arm's length basis. The Company had not entered into any contract/ arrangements/ transactions with related parties which could be considered material in accordance with the SEBI Listing Regulations or the Related Party Transactions Policy of the Company & which is required to be reported in Form AOC-2. Particulars of contracts or arrangements with the related parties based on criteria as prescribed under Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules,2014, is forming part of this Report as **Annexure - III** (Form AOC-2).

The details of contract/ arrangements/ transactions entered into by the Company with Related Parties during the Financial Year under review are set out in the Notes to the Financial Statements.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company has filed the reports on related party transactions with the Stock Exchanges within statutory timelines.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(3) of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the Financial Year 2025-26, has been presented in a separate section forming part of the Annual Report.

14. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ('BRSR')

In compliance with the Regulation 34(2)(f) of the SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30 January 2026, the Business Responsibility & Sustainability Report for Financial Year 2025-26, describing the initiatives taken by the Company under Environment, Social and Governance (ESG) responsibilities, has been presented in a separate section on Page no 101.

Further, in pursuance to aforementioned regulatory requirements, the Company shall mandatorily undertake reasonable assurance of BRSR Core. In compliance with the above, the Company has appointed TÜV Rheinland India Pvt Ltd (TÜV) as the assurance provider to undertake reasonable assurance of BRSR Core for Financial Year ended 2025-26. The assurance report of TÜV forms a part of the Annual Report.

15. CORPORATE GOVERNANCE AND ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations and the Act, a separate Corporate Governance Report forms part of this Report and is annexed as **Annexure - IV**.

The Company has obtained a Certificate from Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI Listing Regulations, which forms part of this Report and is annexed as **Annexure - V**.

The Company has received a Certificate from Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified by MCA or SEBI or any such statutory authority from being appointed / continuing as Director and the same is annexed as **Annexure - VI**, which forms part of this Report.

The Annual Secretarial Compliance Report has been submitted to the Stock Exchanges as required under Regulation 24A of SEBI Listing Regulations. Further, during the Financial Year 2025-26, no penalties, strictures were imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31 March 2026, your Board comprised of 10 Directors including 5 (five) Executive Directors (including Managing Director & CEO), 1 (one) Non-Executive & Non-Independent Director and 4 (four) Non-Executive & Independent Directors (including one woman Independent Director). The Board has two women Directors as on 31 March 2026. The details of Board and Committee compositions, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Report.

During Financial Year 2025-26, the following changes took place in the Board composition:

Appointment(s)/ Re-appointment(s)

a) **Mr. Vijay Gokhale (DIN: 09134089)**

The Board, based on recommendation of the Nomination and Remuneration Committee ("NRC") and after evaluating performance of Mr. Vijay Gokhale (DIN: 09134089) during his first tenure as an Independent Director, recommended his re-appointment as an Independent Director of the Company for second term of 5 (five) consecutive years commencing from 16 April 2026 till 15 April 2031. The same has been approved by the Members through a Postal Ballot, on 20 March 2026.

b) **Dr. Vidya Yeravdekar (DIN: 02183179)**

The Board, based on recommendation of the NRC and after evaluating performance of Dr. Vidya Yeravdekar (DIN: 02183179) during her first tenure as an Independent Director, recommended her re-appointment as an Independent Director of the Company for second term of 3 (three) consecutive years commencing from 16 April 2026 till 15 April 2029. The same has been approved by the Members through a Postal Ballot, on 20 March 2026.

c) **Dr. Shailesh Ayyangar (DIN: 00268076)**

The Board, based on recommendation of the NRC and after evaluating performance of Dr. Shailesh Ayyangar (DIN: 00268076) during his first tenure as an independent Director, recommended his re-appointment as an Independent Director of the Company for second term of 5 (five) consecutive years commencing from 02 June 2026 till 01 June 2031. The Board also recommended continuation of his directorship upon him attaining the age of 75 years. The same has been approved by the Members through a Postal Ballot, on 20 March 2026.

Retirement by Rotation

Mrs. Namita Thapar (DIN: 05318899), Whole-time Director of the Company, and Mr. Berjis Desai (DIN: 00153675), a Non-Executive, Non-Independent Director of the Company, are liable to retire by rotation at the ensuing AGM. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, have recommended their re-appointments.

Necessary disclosures as required under the Act, SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, for the above-mentioned appointment/re-appointments are provided in the Notice of the 45th AGM of the Company.

Subsequent to the year end and up to the date of the Report, the following change took place in the Board composition:

Mr. C S Muralidharan (DIN: 00014740)

On the recommendation of the NRC, the Board appointed Mr. C S Muralidharan (DIN: 00014740) as an Additional (Non-Executive and Independent) Director of the Company for a period of 3 (three) consecutive years commencing from 01 April 2026 till 31 March 2029. The same has been approved by the Members through a Postal Ballot, on 24 April 2026.

Changes in Key Managerial Personnel

During the year under review, Mr. Chetan Sharma, tendered his resignation as the Company Secretary and Compliance Officer of the Company with effect from close of business hours on 24 November 2025.

Ms. Amruta Yangalwar (Membership No. A25687) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 04 February 2026.

Mr. Samit Mehta, Whole-time Director of the Company is also a KMP of the Gennova Biopharmaceuticals Limited, subsidiary company and also draws remuneration from the subsidiary company.

17. DECLARATION BY INDEPENDENT DIRECTORS

In accordance with Section 149(7) of the Act, each Independent Director has confirmed to the Company that he or she meets the criteria of independence as laid down in Section 149(6) of the Act, and is in compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, each Independent Director has affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act. The Board has taken on record such declarations after due assessment of their veracity.

18. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company periodically conducts Familiarisation Programme(s) for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme are available on the website of the Company at www.emcure.com.

19. BOARD MEETINGS

During the year under review, the Board of Directors of the Company met 6 (six) times. The details of the Board meetings including their attendance and composition are provided in the Corporate Governance Report, which forms a part of this Report.

20. COMMITTEES OF THE BOARD

As on 31 March 2026, the Board has 5 (five) statutory Committees:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders' Relationship Committee;

d) Risk Management Committee; and

e) Corporate Social Responsibility Committee.

The details of the Board and Committee meetings including their attendance and composition are provided in the Corporate Governance Report, which forms a part of this Report.

21. BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Company has framed a Policy for performance evaluation of Independent Directors, Board, Committees, and other individual Directors, which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

During the year, in terms of requirements under Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held wherein the performance of the Non-Independent Directors, performance of the Board as a whole (including the Committees) and also that of the Managing Director and Chairman was carried out in terms of the provisions of the

Act. Performance evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the director being evaluated.

22. INTERNAL FINANCIAL CONTROLS

The Company has established a comprehensive internal controls framework. This framework encompasses procedures and mechanisms that are pivotal in augmenting operational efficiency and effectiveness, curtailing risks and expenditures, and fostering enhanced decision-making and accountability.

In alignment with the National Financial Reporting Authority ("NFRA") Circular dated 07 January 2026, the Company has further institutionalized a structured two-way communication framework between the Board, acting as "Those Charged with Governance" ("TCWG"), and the Statutory Auditors to facilitate timely communication and evaluation of significant audit matters, key audit observations, and internal control deficiencies.

During the year, effectiveness of internal financial controls is ensured through management reviews, control self-assessment and independent testing by the Internal Audit Team.

23. RISK MANAGEMENT

The Company has in place a risk management framework for identification and management of risks.

Pursuant to Regulation 21(4) read with para C (1) of Part D of Schedule II of the SEBI Listing Regulations, the Company has constituted a Risk Management Committee comprising of members of the Board of Directors. The terms of reference of the Committee and composition thereof including details of meetings held during the Financial Year 2025-26 forms part of the Corporate Governance Report, which forms part of this Report.

Additional details relating to Risk Management are provided in the Management Discussion and Analysis Report forming part of this Report.

24. VIGIL MECHANISM

The Company has adopted a Vigil Mechanism Policy (the "Policy") for the stakeholders to report genuine concerns/ grievances. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. The Policy provides for adequate safeguards against the victimisation of the employees who use the vigil mechanism. The Policy is available on the website of the Company at www.emcure.com.

25. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') read with Rules made thereunder, the Company has constituted Internal Committee(s). In order to build awareness in this area, the Company has been conducting necessary trainings in the organization on an ongoing basis.

Sr. No.	Particulars	Number of Complaints
1.	Number of complaints pending at the beginning of the year	0
2.	Number of complaints received during the year	1
3.	Number of complaints disposed of during the year	1
4.	Number of cases pending at the end of the year	0
5.	Number of cases resolved beyond 90 days	0

26. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended), the Board has constituted a Corporate Social Responsibility ("CSR") Committee. The composition, terms of reference of the CSR Committee and meetings held during the year is provided in the Corporate Governance Report, which forms a part of this Report.

The Board of Directors of the Company has adopted a CSR Policy on the recommendation of the CSR Committee and the CSR Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. The CSR activities are undertaken in accordance with the said Policy. The CSR policy of the Company is available on the website of the Company at www.emcure.com.

The Annual Report on CSR activities containing details of expenditure incurred by the Company and brief details on the CSR activities during the year are provided as **Annexure – VII** to this Report.

27. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178(3) of the Act and Regulation 19 read with Schedule II Part D of the SEBI Listing Regulations, the Nomination and Remuneration Committee of the Company has formulated the criteria for identification and Board nomination of the suitable candidates as well as the Policy on remuneration for Directors, Key Managerial Personnel and Senior Management of the Company. The Nomination and Remuneration Policy as approved by the Board is available on the website of the Company at www.emcure.com.

28. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The prescribed particulars of employees required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure – VIII** to this Report. Further, the information pursuant to Rule 5(2) & 5(3) of the aforesaid Rules, pursuant to the names and other particulars of employees is available for inspection at the registered office of the Company during business hours. Any Member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company either at the Registered/ Corporate Office address or by email to: investors@emcure.com.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The information regarding conservation of energy, technology absorption and foreign exchange earnings/outgo as stipulated under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure – IX** to this Report.

30. AUDITORS

a) Statutory Auditors

M/s. B S R & Co. LLP, Chartered Accountants (FRN 101248W/W-100022), have been re-appointed as the Statutory Auditor of the Company for a period of 5 (five) years at the 41st AGM of the Company to hold office till the conclusion of the 46th AGM of the Company.

The Auditors' Report provided by M/s. B S R & Co. LLP for the Financial Year ended 31 March 2026, is enclosed along with the Financial Statements in the Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Auditors have confirmed the Company that their continued appointment for the Financial Year 2026-27 is within the limits prescribed under Section 141 of the Act.

b) Secretarial Auditors

M/s. SVD & Associates, Company Secretaries, Pune, a Peer Reviewed Firm of Company Secretaries in Practice (UIN P2013MH031900 and Peer Review No. 6357/2025), was appointed to conduct the Secretarial Audit for a period of 5 (five) consecutive years at the 44th AGM of the Company to hold office till the conclusion of the 49th AGM of the Company.

The Secretarial Audit Report issued by M/s. SVD & Associates, for the Financial Year 2025-26, confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act. The report in Form MR-3 is annexed as **Annexure - X(A)** to this Report.

M/s SVD & Associates have confirmed the Company that their continued appointment is within the limits prescribed under the Act and SEBI Listing Regulations.

Secretarial Audit Report of Material Subsidiaries

Pursuant to Regulation 24A(1) of the SEBI Listing Regulations, Secretarial Audit of Zuventus Healthcare Limited ("Zuventus"), a material subsidiary of the Company was undertaken by M/s. Manish Ghia & Associates, Company Secretaries, (Unique ID No. P2006MH007100) and the Secretarial Audit Report issued by them are annexed as **Annexure – X(B)** to this Report. The said Report of Zuventus do not contain any qualification, reservation or adverse remark.

c) Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts and records are maintained by the Company.

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board, on the recommendation of the Audit Committee, had appointed M/s. B. M. Sharma & Co. (Firm Registration no. 000219), Cost Accountants, as Cost Auditor of the Company, to conduct the audit of Company's cost records for the Financial Year 2025-26.

The Board on the recommendation of the Audit Committee has re-appointed M/s. B. M. Sharma & Co. (Firm Registration no. 000219), Cost Accountants, as Cost Auditor of the Company to conduct the audit of Company's cost records for the Financial Year 2026-27.

As per the provisions of the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. B. M. Sharma & Co., Cost Auditors, for the Financial Year 2026-27, is placed before the Members at the ensuing AGM of the Company.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORY OR COURTS

There was no significant or material order passed by any regulator or court or tribunal which would impact the status of the Company as a going concern and the operations in future.

32. ANNUAL RETURN

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for the Financial Year 2025-26, can be accessed on the Company's website at https://www.emcure.com/wp-content/uploads/2026/08/Annual-Return-FY-2025-26.pdf.

33. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, it is confirmed that the Directors have:

a) in the preparation of the annual accounts for the year ended 31 March 2026, followed applicable accounting standards and there was no material departure from the same;

b selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at 31 March 2026, and of the profit of the Company for the financial year ended on that date;

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

d) prepared the annual accounts of the Company on a going concern basis;

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

f) devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

35. HUMAN RESOURCES DEVELOPMENT

The Company places great value on its human resources, considering them as vital assets essential for the Company's growth. The Company actively engages with its employees to enhance their skills and knowledge. Moreover, the Company is committed to building its brand reputation to attract and retain top talent in the industry. Throughout the period, employee relations remained positive and cooperative across all levels, reflecting the Company's ongoing efforts to maintain such healthy relationships in the future. As of 31 March 2026, the Company has employed 6914 permanent employees & workers on the payroll across all its locations.

No. of male	No. of female	Transgender
6336	578	0

36. INDUSTRIAL RELATIONS

Industrial Relations for the period under review continued to be cordial.

37. MATERNITY BENEFITS ACT, 1961:

The Company is in compliance with the applicable provisions relating to the Maternity Benefits Act, 1961.

38. DIFFERENCE IN VALUATION

The Company has never made any one-time settlement against the loans obtained from banks and financial institution and hence this clause is not applicable.

39. OTHER DISCLOSURES

1. There was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Audit Committee and / or the Board under Section 143(12) of the Act read with Rules framed thereunder.
2. There was no change in the nature of the Business.

3. There was no instance wherein the Company failed to implement any corporate action within the statutory time limit.

4. There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016

5. Details as prescribed under section 134 of the Act read with Rules made thereunder, applicable to the Company, have been specifically given in this Report, wherever applicable.

6. The Company has appointed Ms. Amruta Yangalwar, Company Secretary & Compliance Officer as Nodal Officer of the Company to deal with matters concerning Investor Education and Protection Fund (IEPF).

40. ACKNOWLEDGEMENTS

The Board of Directors acknowledge the valuable guidance and continued support extended by the government and other regulatory authorities, Company's customers, business partners, distributors, suppliers, medical professionals, Banks, financial institutions and other Stakeholders. Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

The Directors also wish to express their gratitude to the investors for the faith that they continue to repose in the Company.

For and on behalf of the Board of Directors
EMCURE PHARMACEUTICALS LIMITED

BERJIS DESAI
CHAIRMAN
DIN: 00153675

Date : 05 May 2026
Place: Pune

Additional information pertaining to the Board's Report

Subsequent to the date of the Board's Report, Mr. Berjis Desai (DIN: 00153675), Chairman and Director of the Company, informed the Company of his decision not to offer himself for re-appointment as a Director at the ensuing Annual General Meeting scheduled on 21 September 2026, in view of his appointment as a Member of the National Commission for Minorities, which would require his substantial commitment of time towards the discharge of his responsibilities in New Delhi. Accordingly, the AGM Notice has been suitably amended to reflect the aforesaid change.

Annexure - I to Board's Report

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on 31 March 2026

Sr. No.	Particulars	Status of compliance
1	The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	Refer to the Board's Report, page no. 86 of the Annual Report for FY 2025-26
2.	Further, the following details, inter alia, shall be disclosed on the Company's website and a web-link thereto shall be provided in the report of Board of Directors.	
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed in Notes to Accounts – Note 41 to Standalone financial statements for the year ended 31 March 2026, page 249 of the Annual Report. (Disclosures are provided in accordance with Ind AS 102, Share based payment)
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Diluted EPS calculated in accordance with 'Indian Accounting Standard (Ind AS) 33' is as under: Standalone - INR 38.67 per share Consolidated - INR 48.77 per share
C.	**Details related to ESOS**	
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –	
a)	Date of shareholders' approval	23 December 2024 *(Date of shareholder's approval for amendment & ratification of Emcure ESOS 2013 by way of special resolution through postal ballot post listing)*
b)	Total number of options approved under ESOS	9,454,917
c)	Vesting requirements	Options Granted under Emcure ESOS 2013 (the Scheme) would vest within a period not less than one year and not more than five years from the Grant Date of such Options, as set out in the Grant Letter. Vesting of Options would be subject to compliance with the terms of the Scheme and continued employment with the Company.
d)	Exercise price or pricing formula	Unless the Nomination and Remuneration Committee determines otherwise, whether generally or in respect of any specific options, the exercise price of the vested option will be higher of: • the closing Market Price of the Shares on the Grant Date; or • the Book Value of the Shares as per the last audited balance sheet as on the Grant Date.
e)	Maximum term of options granted	Vested Options can be exercised within a period of five years from the date of vesting.
f)	Source of shares (primary, secondary or combination)	Primary

Sr. No.	Particulars	Status of compliance
g)	Variation in terms of options	Post listing, the Scheme was amended and ratified by passing of shareholders resolution through Postal Ballot dated 23 December 2024, which *inter-alia* includes amendments related to deletion of pre-IPO term & conditions and increase in the pool size of the Scheme viz 5% of the existing paid-up capital of the Company.
(ii)	Method used to account for ESOS - Intrinsic or fair value.	Fair value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
(iv)	Option movement during the year (For each ESOS):	
	1. Number of options outstanding at the beginning of the period	1,181,000
	2. Number of options granted during the year	230,000
	3. Number of options forfeited / lapsed during the year	279,000
	4. Number of options vested during the year	172,000
	5. Number of options exercised during the year	106,200
	6. Number of shares arising as a result of exercise of options	106,200
	7. Money realized by exercise of options (INR), if scheme is implemented directly by the company	INR 65,592,474
	8. Loan repaid by the Trust during the year from exercise price received	Not Applicable
	9. Number of options outstanding at the end of the year	1,025,800
	10. Number of options exercisable at the end of the year	392,800
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Disclosed in Notes to Accounts – Note 41 to Standalone financial statements for the year ended 31 March 2026, page 249 of the Annual Report.
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to – a. Senior Managerial Personnel as defined under reg. 16(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and c. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	**Refer to Annexure A**
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	

Sr. No.	Particulars	Status of compliance
(a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Disclosed in Notes to Accounts – Note 41 to Standalone financial statements for the year ended 31 March 2026, page 249 of the Annual Report.
(b)	the method used and the assumptions made to incorporate the effects of expected early exercise;	Black Scholes Merton Model
(c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility has been based on an evaluation of the historical volatility, adjusted for any expected changes to future volatility due to publicly available information of the share price of the Company/peers, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.
(d)	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	For other assumptions used to derive fair value refer Notes to Accounts – Note 41 to Standalone financial statements for the year ended 31 March 2026, page 249 of the Annual Report.

Disclosures in respect of grants made in three years prior to IPO under each ESOS

Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.

FY	Date of Grant	No. of Options Granted	Exercise Price (in INR)
2021-22	27 May 2021	340,000	862.07
	22 February 2022	110,000	1,000.05
2022-23	20 October 2022	30,000	1,008.21
	13 February 2023	250,000	
2023-24	-	-	-

For other details refer notes to accounts of the standalone financial statements for FY 2021-22, FY 2022-23 and FY 2023-24 available on our website at https://www.emcure.com/investors/.

D.	**Details related to ESPS**	Not Applicable
E.	**Details related to SAR**	Not Applicable
F.	**Details related to GEBS / RBS**	Not Applicable
G.	**Details related to Trust**	Not Applicable

For and on behalf of the Board of Directors
EMCURE PHARMACEUTICALS LIMITED

BERJIS DESAI
CHAIRMAN
DIN: 00153675

Date : 05 May 2026
Place: Pune

Annexure A

Employee wise details of options granted during the Financial Year 2025-26

a. Senior Managerial Personnel as defined under Reg. 16(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

Sr. No.	Name of Employee	Designation	Number of options granted	Exercise Price
1.	Mr. Srinivasan Raghavachari	President - India Business	40,000	INR 1,426.60/-

b. Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year:

<table>
<tr><th>Sr. No.</th><th>Name of Employee</th><th>Designation</th><th>Number of options granted</th><th>Exercise Price</th></tr>
<tr><td>1</td><td>Mr. Salil Kumar Pandey*</td><td>Chief Commercial Officer,
Zuventus Healthcare Limited</td><td>40,000</td><td>INR 1,426.60/-</td></tr>
<tr><td>2.</td><td>Dr. Rajesh Kumar Singh*</td><td>Director-Manufacturing,
Gennova Biopharmaceuticals Limited</td><td>20,000</td><td rowspan="4">INR 1,073.60/-</td></tr>
<tr><td>3.</td><td>Mr. Sameer Abhyankar*</td><td>Director-Engineering,
Gennova Biopharmaceuticals Limited</td><td>20,000</td></tr>
<tr><td>4.</td><td>Mr. Saumil Mody*</td><td>President-Commercials &
Operations (India Business),
Gennova Biopharmaceuticals Limited</td><td>40,000</td></tr>
<tr><td>5.</td><td>Mr. Chetananand Pathak**</td><td>Senior Director - QA-API</td><td>30,000**</td></tr>
</table>

Note:

**Employee of subsidiary of the Company.*

***Stock options granted to him were cancelled on 19 December 2025.*

c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. - **Nil**

Annexure - II to Board's Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(INR in Mn)

Sl. No.	Name of the subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned	Reporting Currency	Exchange Rate	Share capital	Reserves and Surplus	Total assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Provision for taxation	Profit / (Loss) after tax	Proposed Dividend (%)	Extent of shareholding (%)
1.	Gennova Biopharmaceuticals Limited	19 June 2001	31 March 2026	INR	1.00	55.11	2,387.02	8,783.60	6,341.47	1.81	4,917.42	45.35	(8.90)	54.25	-	87.95
2.	Zuventus Healthcare Limited	27 May 2002	31 March 2026	INR	1.00	200.55	8,514.06	11,410.67	2,696.06	-	10,405.84	2,110.11	544.12	1,565.99	-	100
3.	Emcutix Biopharmaceuticals Limited	03 October 2024	31 March 2026	INR	1.00	0.10	(130.79)	242.85	373.54	-	293.70	(109.57)	(26.73)	(82.84)	-	100
4.	Emcure Lifesciences Private Limited	17 June 2025	31 March 2026	INR	1.00	0.10	(3.01)	50.88	53.79	-	3.83	(4.03)	(1.02)	(3.01)	-	100
5.	Emcure Wellness Private Limited	03 July 2025	31 March 2026	INR	1.00	0.10	(22.79)	15.39	38.08	-	-	(30.17)	(7.59)	(22.58)	-	100
6.	Emcure Nigeria Limited	01 July 2007	31 March 2026	NAIRA	0.06	1.89	7.51	19.43	10.03	-	4.57	(0.34)	-	(0.34)	-	100
7.	Emcure Pharmaceuticals Mena FZ-LLC	16 June 2010	31 March 2026	AED	25.20	322.39	133.29	1,675.39	1,219.71	-	1,854.12	137.03	10.03	127.00	-	100
8.	Emcure Pharmaceuticals South Africa (Pty) Limited	19 July 2010	31 March 2026	ZAR	5.63	178.76	405.03	2,140.97	1,557.18	-	4,431.86	236.09	60.47	175.62	-	100
9.	Emcure Brazil Farmaceutica Ltda	21 January 2011	31 March 2026	BRL	18.02	122.55	(366.70)	19.06	263.21	-	2.30	0.75	-	0.75	-	100
10.	Emcure Pharma Philippines Inc.	07 May 2021	31 March 2026	Philippine peso	1.52	15.11	(11.36)	210.96	207.21	-	348.31	1.06	3.35	(2.29)	-	100
11.	Emcure Pharma UK Ltd	06 November 2012	31 March 2026	GBP	124.10	3,110.06	1,806.00	5,636.41	720.35	4,128.92	-	49.77	12.44	37.33	-	100
12.	Emcure Pharma Peru S.A.C	14 May 2014	31 March 2026	SOL	26.92	41.07	2.04	654.86	611.75	-	423.48	45.21	13.48	31.73	-	100
13.	Emcure Pharma Mexico S.A. DE C.V.	23 September 2014	31 March 2026	MXN	5.20	170.80	(131.41)	68.88	29.49	-	114.13	19.00	5.70	13.30	-	100
14.	Marcan Pharmaceuticals Inc.	09 November 2015	31 March 2026	CAD	66.84	2,483.54	2,795.88	8,592.23	3,312.81	0.01	9,931.21	1,716.98	460.86	1,256.12	-	100
15.	Emcure Pharmaceuticals Pty Ltd	17 June 2015	31 March 2026	AUD	65.19	48.72	(19.76)	31.66	2.70	-	17.85	5.75	1.31	4.44	-	100
16.	Emcure Pharma Chile SpA	02 October 2020	31 March 2026	Chilean Peso	0.09	35.62	47.45	739.71	656.64	-	757.36	25.03	7.53	17.50	-	100
17.	Lazor Pharmaceuticals Ltd.	04 February 2021	31 March 2026	Shilling	0.71	52.85	30.45	235.76	152.46	-	234.79	8.97	3.67	5.30	-	100
18.	Tillomed Pharma GmbH	12 January 2016	31 March 2026	EURO	108.00	622.56	(400.44)	1,437.52	1,215.40	-	1,434.61	29.62	5.95	23.67	-	100
19.	Tillomed Laboratories Ltd	16 April 2014	31 March 2026	GBP	124.10	2,001.39	7,333.74	11,195.28	1,860.15	-	9,364.33	(82.59)	(32.24)	(50.35)	-	100
20.	Laboratorios Tillomed Spain SLU	29 September 2016	31 March 2026	EURO	108.00	40.71	(11.00)	92.02	62.31	-	(10.62)	(3.86)	-	(3.86)	-	100
21.	Tillomed Italia SRL	11 January 2017	31 March 2026	EURO	108.00	531.74	(116.87)	5,174.14	4,759.27	-	4,551.67	265.36	73.49	191.87	-	100
22.	Tillomed France SAS	30 May 2018	31 March 2026	EURO	108.00	18.61	109.61	326.01	197.79	-	-	(5.37)	-	(5.37)	-	100
23.	Tillomed Malta Ltd.	06 June 2022	31 March 2026	EURO	108.00	46.08	103.51	3,035.99	2,886.40	-	3,958.52	50.01	17.51	32.50	-	100
24.	Mantra Pharma Inc.	06 November 2023	31 March 2026	CAD	66.84	0.01	428.28	8,649.60	8,221.31	-	6,163.70	334.56	261.48	73.08	-	100
25.	Emcure Pharmaceuticals Dominicana, S.A.S	15 November 2023	31 March 2026	Dominican Peso	1.51	29.46	0.06	31.10	1.58	-	-	(2.02)	(0.53)	(1.49)	-	100

NOTE -

During the year under review:

- *Emcure Lifesciences Private Limited and Emcure Wellness Private Limited, wholly-owned subsidiaries of the Company, were incorporated on 17 June 2025 and 03 July 2025 respectively.*
- *Zuventus Healthcare Limited became a wholly -owned subsidiary w.e.f. 03 October 2025.*
- *There is no subsidiary which is yet to commence operations nor any subsidiary which has been liquidated or sold during the Financial Year.*

Part B - Associates and Joint Ventures

	Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures	
	Name of Associates or Joint Ventures	
1	**Latest audited Balance Sheet Date**	
2	**Date on which the Associate or Joint Venture was associated or acquired**	
3	**Shares of Associate or Joint Ventures held by the company on the year end**	
	No. of shares	
	Amount of Investment in Associates or Joint Venture	
	Extent of Holding (in percentage)	NIL
4	**Description of how there is significant influence**	
5	**Reason why the associate/joint venture is not consolidated**	
6	**Net worth attributable to shareholding as per latest audited Balance Sheet**	
7	**Profit or Loss for the year**	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

NOTE:

During the year under review:

- *The Company had invested in Torrent Urja 37 Private Limited (“TUPL”), however, the Company does not have significant influence on TUPL as it does not participate in the management and / or financial decisions of TUPL. As such its financials are not included in the Consolidated Financial Statements of the Company.*
- *The Company has investments in Sunsure Solarpark Twelve Private Limited (“SSTPL”), however, the Company does not have significant influence on SSTPL as it does not participate in the management and / or financial decisions of SSTPL. As such its financials are not included in the Consolidated Financial Statements of the Company.*
- *There is neither any Associate Company /Joint Venture which is yet to commence operations nor any Associate Company/ Joint Venture which has been liquidated or sold.*

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited

Berjis Desai
Chairman
DIN: 00153675

Satish Mehta
Managing Director & CEO
DIN: 00118691

Tajuddin Shaikh
Chief Financial Officer

Amruta Yangalwar
Company Secretary
Membership No. A25687

Date: 05 May 2026
Place: Pune

Annexure - III to Board's Report

Form No. AOC-2

Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

There were no contracts or arrangements or transactions entered into with related parties during the year ended 31 March 2026, which were not at arm's length basis.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

There were following material contracts or arrangement or transactions at arm's length basis with related parties for the year ended 31 March 2026.

Nature of contracts/ arrangements/ transactions	Name of the related party	Nature of relationship	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value if any.	Amount (INR in Mn)	Date of approval by the Board, if any.	Amount paid as advances, if any
Holding of Office or Place of Profit	Mr. Vikas Thapar	Spouse of Mrs. Namita Thapar - Whole-time Director	Ongoing	Transaction at arm's length basis	52.30	20 May 2014	-
Holding of Office or Place of Profit	Mr. Sanjay Mehta	Brother of Mr. Sunil Mehta - Whole-time Director	Ongoing	Transaction at arm's length basis	50.78	27 July 2021	-
Holding of Office or Place of Profit	Mr. Rutav Mehta	Son of Mr. Sunil Mehta - Whole-time Director	Ongoing	Transaction at arm's length basis	5.92	01 June 2023	-
Holding of Office or Place of Profit in Subsidiary	Dr. Rohan Gurjar	Son of Dr. Mukund Gurjar - Whole-time Director	Ongoing	Transaction at arm's length basis	3.17	27 May 2024	-

Note: *The above disclosures on material transactions are based on criteria as prescribed under Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules,2014*

For and on behalf of the Board of Directors
EMCURE PHARMACEUTICALS LIMITED

BERJIS DESAI
CHAIRMAN
DIN: 00153675

Date : 05 May 2026
Place: Pune

Annexure - IV to Board's Report

CORPORATE GOVERNANCE REPORT

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Emcure Pharmaceuticals Limited (the **"Company"**) has always been committed to the practice of good Corporate Governance. Being a global Company, it has identified accountability, integrity and transparency in its affairs as the quintessential elements of attaining its goals. The Company strongly believes that robust corporate governance is the bedrock for sustainable performance, achieving long-term corporate goals and enhancement of stakeholders' wealth. The Company's corporate governance philosophy stems from the set of principles and framework embedded in its Core Values. Conducting the operations with ethics and integrity is fundamental to the Company's philosophy and business ambitions.

The Company continues to be in compliance with the provisions of Corporate Governance as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

I. BOARD OF DIRECTORS:

a) Composition:

The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Sections 149 and 152 of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and Regulations 17, 17A and 26 of the SEBI Listing Regulations.

As on 31 March 2026, the Board comprised of ten (10) directors, of whom, four (4) are Promoter Executive Directors (including the Managing Director & CEO), one (1) Non-Promoter Executive Director, four (4) Independent Directors and one (1) Non-executive & Non-Independent Director (i.e. the Chairman of the Board). The Board consisted of two (2) women Directors, of whom, one (1) is a women Independent Director. The brief profiles of Directors of the Company can be accessible on the website of the Company at www.emcure.com.

The Board in its meeting held on 09 March 2026, on the recommendation of Nomination & Remuneration Committee, appointed Mr. C S Muralidharan (DIN: 00014740) as an Additional (Non-Executive and Independent) Director of the Company for a period of 3 (three) consecutive years commencing from 01 April 2026. The same has been approved by the members through a postal ballot on 24 April 2026.

b) Details of the Board of Directors and attendance at the Meetings:

During the year under review, six (6) Board Meetings were held and the gap between two meetings did not exceed one hundred and twenty days. Each meeting was held with requisite quorum.

The names and categories of the Directors on the Board, DIN, their attendance at the Board Meetings held during the Financial Year 2025-26 and at the last Annual General Meeting ("AGM") are as under:

Name and DIN of Directors	Category	Date of Board Meeting(s)							Date of last AGM
		22.05.2025	21.06.2025	07.08.2025	11.11.2025	04.02.2026	09.03.2026	% of attendance	28.08.2025
Mr. Berjis Desai DIN: 00153675	Non-Executive & Non-Independent Director (Chairman)	Yes	Yes	Yes	Yes	Yes	No	83	Yes
Mr. Satish Mehta DIN: 00118691	Managing Director & CEO (Promoter)	Yes	Yes	Yes	Yes	Yes	Yes	100	Yes
Mr. Sunil Mehta DIN: 00118469	Whole-time Director (Promoter)	Yes	Yes	Yes	Yes	Yes	Yes	100	Yes

Name and DIN of Directors	Category	Date of Board Meeting(s)							Date of last AGM
		22.05.2025	21.06.2025	07.08.2025	11.11.2025	04.02.2026	09.03.2026	% of attendance	28.08.2025
Mrs. Namita Thapar DIN: 05318899	Whole-time Director (Promoter)	Yes	No	Yes	Yes	Yes	Yes	83	Yes
Mr. Samit Mehta DIN: 00332562	Whole-time Director (Promoter)	Yes	Yes	Yes	Yes	Yes	Yes	100	Yes
Dr. Mukund Gurjar DIN: 00026843	Whole-time Director	Yes	Yes	Yes	Yes	Yes	Yes	100	Yes
Dr. Shailesh Ayyangar DIN: 00268076	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	100	Yes
Mr. P. S. Jayakumar DIN: 01173236	Independent Director	Yes	Yes	Yes	Yes	No	Yes	83	Yes
Mr. Vijay Gokhale DIN: 09134089	Independent Director	Yes	Yes	No	Yes	Yes	Yes	83	Yes
Dr. Vidya Yeravdekar DIN: 02183179	Independent Director	Yes	Yes	No	No	No	Yes	50	Yes

Independent Directors attended their separate meeting held on 22 May 2025 in compliance with Regulation 25 of the SEBI Listing Regulations. The Independent Directors, after considering the views of Executive Directors and Non-Executive Directors, reviewed the performance of Non-Independent Directors, the Board as a whole, Committee, the Managing Director and Chairman of the Company.

All Directors, except Mr. Satish Mehta and Independent Directors appointed under the provisions of the Act, are liable to retire by rotation. Mr. Satish Mehta is the father of Mrs. Namita Thapar and Mr. Samit Mehta. Except them, none of the Directors are related to each other.

None of the Non-Executive Directors of the Company, have any pecuniary relationship or transactions with the Company other than sitting fees paid for attending Board / Committee meetings and commission, if any, payable and their respective shareholding, if any.

Pursuant to the provisions of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, the Independent Directors have submitted *inter-alia* declarations that each of them meets the criteria of independence, and that they are independent of the Management. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors are persons of integrity and possess relevant expertise, experience and proficiency as per the Act and SEBI Listing Regulations.

The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at the Board Meetings.

All the Directors of the Company have confirmed that they are not disqualified for being appointed as directors pursuant to Section 164 of the Act.

The appointment of Directors of the Company were recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Members at the general meeting / through postal ballot. The maximum tenure of Independent Directors is in compliance with the Act and the SEBI Listing Regulations.

c) Details of directorships and Committee Memberships:

The name of other listed entities in which the Director is a director and the number of Directorships and Committee chairmanships / memberships held by them in other public limited companies as on 31 March 2026 are as under:

Name of the Directors	Category	No. of Directorships held in Indian Public Companies (including the Company)[1]	Name of Directorships held in other listed entities as on 31 March 2026 (category of directorship)	No. of committee positions (including in the Company)[2]	
				Member[3]	Chairman
Mr. Berjis Desai	Non-Executive & Non-Independent Director (Chairman)	6	• The Great Eastern Shipping Company Limited[#] • Man Infraconstruction Limited[#] • Apollo Tyres Limited[$] • Inventurus Knowledge Solutions Limited[#] • Praj Industries Limited[#]	5	1
Mr. Satish Mehta	Managing Director & CEO (Promoter)	3	-	1	-
Mr. Sunil Mehta	Whole-time Director (Promoter)	2	-	-	-
Mrs. Namita Thapar	Whole-time Director (Promoter)	4	Delhivery Limited[$]	1	-
Mr. Samit Mehta	Whole-time Director (Promoter)	3	-	-	-
Dr. Mukund Gurjar	Whole-time Director	1	-	-	-
Dr. Shailesh Ayyangar	Independent Director	4	Shaily Engineering Plastics Limited[$]	4	1
Mr. P. S. Jayakumar	Independent Director	9	• HT Media Limited[$] • CG Power and Industrial Solutions Limited[$] • JM Financial Limited[$] • Adani Ports and Special Economic Zone Limited[$] • Northern Arc Capital Limited[$] • ICRA Limited[$]	7	3
Mr. Vijay Gokhale	Independent Director	3	KPIT Technologies Limited[$]	3	-
Dr. Vidya Yeravdekar	Independent Director	2	Bajaj Holdings & Investment Limited[$]	2	-

1. *Number of Directorships excludes directorships in companies incorporated outside India, Private Companies and Section 8 Companies.*
2. *Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of the SEBI Listing Regulations.*
3. *Number of Membership of Committees include Chairmanship of Committees*
4. *[#]is for Non-Executive & Non-Independent Director and [$] is for Non-Executive & Independent Director*

d) Board skills/expertise/competence chart

The Directors appointed on the Board are from diverse backgrounds and possess expertise in the fields that they represent which enables them to effectively contribute in deliberations at Board / Committee meetings. The Board has identified the following parameters with respect to the skill/ expertise/ competence that are available with the Board in the context of the business and sector for it to function effectively:

Name of the Directors	Skill/ Expertise/ Competence
Mr. Berjis Desai	a) Legal b) Finance c) Corporate Governance
Mr. Satish Mehta	a) Leadership b) Business Development c) Research & Development d) Manufacturing e) Corporate Governance f) Industry expertise
Mr. Sunil Mehta	a) Finance b) Administration
Mrs. Namita Thapar	a) Marketing & Sales b) Business Development c) Leadership d) Human Resources
Mr. Samit Mehta	a) Manufacturing b) Strategy c) Research & Development d) Finance
Dr. Mukund Gurjar	a) Research & Development b) Education c) Industry expertise
Dr. Shailesh Ayyangar	a) Leadership b) Strategy c) Industry expertise
Mr. P.S. Jayakumar	a) Banking b) Leadership c) Corporate Governance
Mr. Vijay Gokhale	a) Diplomacy b) Governance
Dr. Vidya Yeravdekar	a) Education b) Administration c) Legal
Mr. C S Muralidharan	a) Leadership b) Finance c) Industry expertise d) Corporate Strategy

e) Familiarisation Programme:

Details of the familiarisation Programme for the Independent Directors are available on the website of the Company at www.emcure.com.

f) Equity Shares held by Non-Executive Director(s) as on 31 March 2026:

None of the Non-Executive Directors holds Equity Shares of the Company as on 31 March 2026.

II. COMMITTEES OF THE BOARD:

a) Audit Committee:

Composition:

As on 31 March 2026, the Audit Committee was duly constituted and comprised of Mr. P. S. Jayakumar, Mr. Berjis Desai and Mr. Vijay Gokhale as Members of the Committee. Mr. P. S. Jayakumar is the Chairman of the Committee.

Meetings and attendance during the Financial Year 2025-26:

During the year under review, the Audit Committee met five (5) times on 22 May 2025, 21 June 2025, 07 August 2025, 11 November 2025, and 04 February 2026 respectively. The gap between any two meetings did not exceed one hundred and twenty days.

Name and DIN of Members	Category of Directorship	Date of Audit Committee Meeting(s)					
		22.05.2025	21.06.2025	07.08.2025	11.11.2025	04.02.2026	% of attendance
Mr. P. S. Jayakumar DIN: 01173236	Independent Director	Yes	Yes	Yes	Yes	Yes	100
Mr. Berjis Desai DIN: 00153675	Non-Executive & Non-Independent Director	Yes	Yes	Yes	Yes	Yes	100
Mr. Vijay Gokhale DIN: 09134089	Independent Director	Yes	Yes	Yes	Yes	Yes	100

All the Members of the Committee have financial management expertise. Managing Director & CEO and Chief Financial Officer are invitees to the Audit Committee Meetings. The representatives of Statutory Auditors and the Internal Auditors attend the Audit Committee Meetings by invitation. The Company Secretary acts as the Secretary to the Committee.

All recommendations of the Committee made during the year were accepted by the Board of Directors from time to time.

Broad Terms of Reference of the Committee:

The Committee primarily acts in line with the Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The Committee also reviews Related Party Transactions and approves the transactions which are in line with the **Related Party Transactions Policy** of the Company, which is available on the website at www.emcure.com.

The terms of reference the Committee inter-alia includes:

(i) The Audit Committee shall have powers, which shall include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and

(e) Such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

- Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;
- Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to matters required to be included in the Director's Responsibility Statement, changes, if any, in accounting policies and practices and reasons for the same, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements relating to financial statements, disclosure of any related party transactions, and qualifications/modified opinion(s) in the draft audit report;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

- Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
- Establishing a vigil mechanism for Directors and employees to report their genuine concerns or grievances;
- Reviewing the functioning of the whistle blower mechanism;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
- Such roles as may be delegated by the Board and/or prescribed under the Companies Act and SEBI Listing Regulations or other applicable laws, as and when amended from time to time, or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Compliances regarding Codes under the with SEBI (Prohibition of Insider Trading) Regulations, 2015:

The Company has framed Codes in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof ("SEBI PIT Regulations"). The said Codes are applicable to all Directors, Designated Persons and Connected Persons, as defined under the said Regulations. The trading window is closed during the time of declaration of results and occurrence of any material events, if any as per the Code. By frequent communication, the Company makes designated employees conversant of the obligations under the SEBI PIT Regulations. The Code is also uploaded on the website of the Company and is accessible at https://www.emcure.com/wp-content/uploads/2025/05/Emcure-PIT-Code_Amendment-22.05.2025_effective-w.e.f.-10.06.2025.pdf

b) Nomination and Remuneration Committee:

Composition:

As on 31 March 2026, the Nomination and Remuneration Committee was duly constituted and comprised of Mr. Vijay Gokhale, Mr. P. S. Jayakumar and Mr. Berjis Desai as Members of the Committee. Mr. Vijay Gokhale is the Chairman of the Committee.

Meetings and attendance during the Financial Year 2025-26:

During the year under review, the Nomination and Remuneration Committee met four (4) times during the Financial Year 2025-26 on 22 May 2025, 11 November 2025, 04 February 2026 and 09 March 2026, respectively.

Name and DIN of Members	Category of Directorship	Date of Nomination and Remuneration Committee Meeting(s)				
		22.05.2025	11.11.2025	04.02.2026	09.03.2026	% of attendance
Mr. Vijay Gokhale DIN: 09134089	Independent Director	Yes	Yes	Yes	Yes	100
Mr. P. S. Jayakumar DIN: 01173236	Independent Director	Yes	Yes	Yes	Yes	100
Mr. Berjis Desai DIN: 00153675	Non-Executive & Non-Independent Director	Yes	Yes	Yes	No	75

Broad Terms of Reference of the Committee:

The role and terms of reference of the Committee primarily covers the areas as contemplated under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Committee *inter-alia* includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description;
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other employees (as deemed necessary);
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws, (as deemed necessary);
- Determining whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation;
- Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, ("SEBI SBEB Regulations") including the following:
  - o formulating the detailed terms and conditions of the schemes, in accordance with the SEBI SBEB Regulations;
  - o administering the employee stock option plans of the Company, as may be required;
  - o determining the eligibility of employees to participate under the employee stock option plans of the Company;
  - o granting options to eligible employees and determining the date of grant;
  - o determining the number of options to be granted to an employee;
  - o determining the exercise price under the employee stock option plans of the Company;
  - o approve allotment of Equity Shares of the Company to the eligible employees, upon exercising of vested stock options under the Emcure – Employee Stock Option Scheme 2013, from time to time.
  - o construing and interpreting the employee stock option scheme/plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option scheme/plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - o the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; and

- o the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended,

by the Company and its employees, as applicable; and

- Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee and performing such other functions as may be necessary or appropriate for the performance of its duties.

Remuneration of Directors and Performance Evaluation:

The Company has formulated a **Nomination and Remuneration Policy** relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The **performance evaluation** of the Board as a whole, the Committees of the Board, the Chairman, the Managing Director, Whole-time Directors, Independent Directors and the Non-executive Director was carried out during the Financial Year ended 31 March 2026, in compliance with the provisions of the Act and the Rules & Schedule made thereunder.

The **Board Evaluation Policy** of the Company lays out various criterias for performance evaluation including for Independent Directors. Some of the performance indicators on which the Independent Directors may be evaluated are:

- Contributing and monitoring of Corporate Governance practices.
- Making aware of international best practices for improvement.
- Active participation in strategic planning.
- Commitment to the fulfilment of duties and fiduciary responsibilities as enshrined in various statutes and charter/ terms of reference of the Committees.

The Company has also adopted **Policy on diversity of Board of Directors and Policy on Succession Planning for the Board and Senior Management** during the year, in compliance with Regulation 19 and Regulation 17 of the SEBI Listing Regulations.

c) Stakeholders' Relationship Committee:

Composition:

As on 31 March 2026, the Stakeholders' Relationship Committee was duly constituted and comprised of Mr. Berjis Desai, Mr. Satish Mehta and Mr. Vijay Gokhale as Members of the Committee. Mr. Berjis Desai is the Chairman of the Committee.

Meetings and attendance during the Financial Year 2025-26:

During the year under review, the Stakeholders' Relationship Committee met one (1) time during the Financial Year 2025-26 on 22 May 2025, respectively.

Name and DIN of Members	Category of Directorship	Date of Stakeholders' Relationship Committee Meeting(s)	
		22.05.2025	% of attendance
Mr. Berjis Desai DIN: 00153675	Non-Executive & Non-Independent Director	Yes	100
Mr. Satish Mehta DIN: 00118691	Managing Director & CEO	Yes	100
Mr. Vijay Gokhale DIN: 09134089	Independent Director	Yes	100

Minimum number of meetings of the Stakeholders' Relationship Committee during the year under review, were complied with.

Broad Terms of Reference of the Committee:

The Committee primarily acts in line with the Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Committee *inter-alia* includes:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends/warrants, dematerialization and re-materialization requests of equity shares, general meetings, Investor Education and Protection Fund related queries etc.;
- Overseeing the compliances in respect to dividend payments and transfer of unclaimed amounts and shares to the Investor Education and Protection Fund, as per the provisions of the Companies Act, 2013 and Rules made thereunder;
- Review of measures taken, if any, for effective exercise of voting rights by shareholders;
- Review the performance of the Registrar & Share Transfer Agent ('RTA') including review of their adherence to the

service standards adopted by the Company or as may be prescribed by regulatory authorities, from time to time;

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Recommend measures for overall improvement in the quality of investor services including ensuring proper controls;
- Obtain, at its sole authority, professional services/ advice of internal or outside experts (legal or other professionals), where judged necessary, to discharge its duties and responsibilities;
- Note the investor engagement plans/initiatives and movement in shareholdings and ownership structure of the Company;
- Consider any other matters which are related to generic concerns of the Investors; and
- Performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended by the Committee.

Compliance Officer:

The Board has designated the Company Secretary and Compliance Officer of the Company for the purposes of /under rules, regulations etc. issued by the SEBI, Stock Exchanges and the Act. The Company Secretary is also the Nodal Officer for the purpose of IEPF.

During the year under review, Mr. Chetan Sharma, Company Secretary and Compliance Officer of the Company, had resigned with effect from close of business hours on 24 November 2025.

Ms. Amruta Yangalwar (Membership No. A25687) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 04 February 2026.

Investor Complaints:

Particulars	No. of Complaints
Pending at the beginning of the year i.e., 01 April 2025	0
Received during the Year	1
Resolved during the Year	1
Pending at the end of the year i.e., 31 March 2026	0

d) Risk Management Committee:

Composition:

As on 31 March 2026, the Risk Management Committee was duly constituted and comprised of Dr. Shailesh Ayyangar, Mr. Vijay Gokhale, Mr. P.S. Jayakumar and Mr. Sunil Mehta as Members of the Committee. Dr. Shailesh Ayyangar is the Chairman of the Committee.

Meetings and attendance during the Financial Year 2025-26:

During the year under review, the Risk Management Committee met two (2) times on 21 June 2025 and 18 December 2025, respectively. The gap between any two meetings did not exceed two hundred and ten days.

Name and DIN of Members	Category of Directorship	Date of Risk Management Committee Meeting(s)		
		21.06.2025	18.12.2025	% of attendance
Dr. Shailesh Ayyangar DIN: 00268076	Independent Director	Yes	Yes	100
Mr. P. S. Jayakumar DIN: 01173236	Independent Director	Yes	No	50
Mr. Vijay Gokhale DIN: 09134089	Independent Director	Yes	Yes	100
Mr. Berjis Desai[1] DIN: 00153675	Non-Executive & Non-Independent Director	Yes	NA	100
Mr. Sunil Mehta[2] DIN: 00118469	Whole-time Director	NA	Yes	100

[1]Mr. Berjis Desai ceased to be member of the Risk Management Committee with effect from 21 June 2025.
[2]Mr. Sunil Mehta was inducted as a member of the Risk Management Committee with effect from 21 June 2025.

Minimum number of meetings of the Risk Management Committee during the year under review, were complied with.

Broad Terms of Reference of the Committee:

The roles and responsibilities of the Committee are as prescribed under Regulation 21 of the SEBI Listing Regulations. The terms of reference of the Committee inter-alia includes:

- Annually review and approve the Risk Management Policy and associated frameworks, processes and practices of the Company;
- Ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
- Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing);
- Coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice);
- Make regular reports/ recommendations to the Board; and
- Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

e) Corporate Social Responsibility Committee:

Composition:

As on 31 March 2026, the Corporate Social Responsibility Committee was duly constituted and comprised of Mr. Sunil Mehta, Mr. Vijay Gokhale and Mr. Samit Mehta as Members of the Committee. Mr. Sunil Mehta is the Chairman of the Committee.

Meetings and attendance during the Financial Year 2025-26:

During the year under review, the Corporate Social Responsibility Committee met two (2) times on 22 May 2025 and 04 February 2026, respectively.

Name and DIN of Members	Category of Directorship	Date of Corporate Social Responsibility Committee Meeting(s)		
		22.05.2025	04.02.2026	% of attendance
Mr. Sunil Mehta DIN: 00118469	Whole-time Director	Yes	Yes	100
Mr. Vijay Gokhale DIN: 09134089	Independent Director	Yes	Yes	100
Mrs. Namita Thapar[1] DIN: 05318899	Whole-time Director	Yes	NA	100
Mr. Samit Mehta[2] DIN: 00332562	Whole-time Director	NA	Yes	100

[1] *Mrs. Namita Thapar ceased to be member of the Corporate Social Responsibility Committee with effect from 21 June 2025.*
[2] *Mr. Samit Mehta was inducted as a member of the Corporate Social Responsibility Committee with effect from 21 June 2025.*

Minimum number of meetings of the Corporate Social Responsibility Committee during the year under review, were complied with.

Broad Terms of Reference of the Committee:

The Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act. The terms of reference of the Committee *inter-alia* includes:

- Formulating the CSR Policy in compliance to Section 135 of the Act;
- Identifying activities to be undertaken as per Schedule VII of the Act;
- Recommending to the Board the Annual Action Plan towards CSR expenditure;
- Reviewing and recommending to Board, modifications to the CSR policy as and when required;
- Regularly monitoring the implementation of the CSR policy; and
- Ensuring that the programs, projects and activities supported by the Company are aligned with the approved CSR Policy of the Company and schedule VII of the Act.

III. SENIOR MANAGEMENT OF THE COMPANY:

The details of Senior Management of the Company at present, along with the changes therein, during the Financial Year are as follows:

Sr. No.	Name	Designation & Role
1.	Mr. Tajuddin Shaikh	Chief Financial Officer
2.	Ms. Amruta Yangalwar	Company Secretary and Compliance Officer
3.	Mr. Sanjay Mehta	President – Emerging Markets
4.	Mr. Vikas Thapar	President – Corporate Development, Strategy and Finance
5.	Dr. Deepak Gondaliya	President – Technical Operations
6.	Mr. Rajesh Nair	President – Human Resources
7.	Mr. Kuber Jagdale	President - API Business
8.	Mr. R.S. Vasan	President – India Business

*During the year:

-- Mr. Anil Kothiyal, President – India Sales & Marketing, had resigned as w.e.f. close of business hours on 06 June 2025.

-- Mr. R.S. Vasan, President – India Business, was appointed w.e.f. 14 July 2025.

-- Mr. Chetan Sharma, Company Secretary and Compliance Officer, had resigned as w.e.f. close of business hours on 24 November 2025 and Ms. Amruta Yangalwar was appointed w.e.f. 04 February 2026.

IV. REMUNERATION OF DIRECTORS:

a) Particulars of Commission and sitting fees paid to Non-Executive Directors during the Financial Year ended 31 March 2026:

Sr. No.	Names of Directors	Commission[1] (INR in Mn)	Sitting Fees for attending Board/ Committee Meetings (INR in Mn)
1	Mr. Berjis Desai	14.00	0.60
2	Mr. P. S. Jayakumar	3.60	0.64
3	Mr. Vijay Gokhale	2.00	0.80
4	Dr. Vidya Yeravdekar	2.00	0.16
5	Dr. Shailesh Ayyangar	7.50	0.36
	TOTAL	**29.10**	**2.56**

[1]*Relates to Financial Year 2025-26*

The Non-Executive Directors of the Company including Independent Directors are paid sitting fees of INR 40,000/- for each meeting of the Board and/or Committee attended by them. The commission is paid to the Non-executive Directors inter-alia based on performance of the Company, their attendance, contribution etc. at the Board and various Committee Meetings.

There is no pecuniary relationship or transactions of any of the Non-Executive Directors vis-a-vis the Company, apart from the remuneration as detailed in this Report or in the Note No. 39 to the Standalone Financial Statements.

b) Particulars of remuneration paid to the Managing Director/Whole-time Directors of the Company during the Financial Year 2025-26:

(INR in Mn)

Name of the Director	Salary & Perquisites	Commission	Performance Linked Bonus	Stock Options Granted	Total	Retiral benefits (Gratuity/ provident fund, etc).	Grand Total
	A	B	C	D	E = (A+B+C+D)	F	G = (E+F)
Mr. Satish Mehta	224.01	100.00	-	-	324.01	-	324.01
Mr. Sunil Mehta	44.39	-	3.91	-	48.30	2.48	50.78
Mrs. Namita Thapar	43.40	-	3.91	-	47.31	2.48	49.79
Mr. Samit Mehta*	30.20	-	2.71	-	32.91	2.23	35.14
Dr. Mukund Gurjar	49.86	-	12.61	-	62.47	2.84	65.31

**In addition to above, Mr. Samit Mehta, also received remuneration INR 14.86 Mn from Gennova Biopharmaceuticals Limited, Subsidiary of the Company for Financial Year 2025-26.*

The Company enters into an agreement with all above mentioned Directors respectively. Managing Director & Whole-time Directors may terminate their agreement(s) by giving not less than 180 days or 90 days of notice in writing to the other party, respectively.

V. COMPLIANCE MONITORING FRAMEWORK:

Your Company has put in place a compliance management framework that outlines the Company's philosophy towards compliance culture, understanding compliance changes, coverage, approach, responsibilities, risk matrix and trainings. The Company believes that a good framework is essential to track statutory compliance for the successful conduct of business operations and high standards of corporate governance. The Company generates Compliance Reports / Certificates and presents to the Board periodically.

The Company maintains lists of applicable laws and compliance checklist(s) for regulations across multiple jurisdictions applicable to the Company and its subsidiaries, that are monitored and tracked through compliance tool. Trainings are provided to various stakeholders on introduction of new provisions and amendment to existing provisions of applicable law.

VI. GENERAL BODY MEETINGS:

a) Location and time of the last three Annual General Meetings of the Company and the special resolutions passed are as under:

Sr. No.	Year	Venue	Date & Time	Special Resolution(s) passed at the meeting
1.	2024-25	Plot No. P1 & P2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune - 411 057	28 August 2025 11.00 AM	Re-appointment of Dr. Mukund Gurjar (DIN: 00026843) as a Whole-time Director of the Company. Approval of payment of remuneration to Mr. Satish Mehta (DIN: 00118691), Managing Director and Chief Executive Officer of the Company. Approval of payment of remuneration to Mr. Sunil Mehta (DIN: 00118469), Whole-time Director of the Company. Approval of payment of remuneration to Mrs. Namita Thapar (DIN: 05318899), Whole-time Director of the Company. Approval of payment of remuneration to Mr. Samit Mehta (DIN: 00332562), Whole-time Director of the Company.
2.	2023-24	Plot No. P1 & P2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune - 411 057	05 June 2024 11.00 AM	Re-appointment of Mrs. Namita Thapar (DIN: 05318899) as a Whole-time Director.
3.	2022-23	Plot No. P2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune - 411 057	10 July 2023 11.00 AM	Revision in the remuneration payable to Mrs. Namita Thapar – Whole-time Director. Re-appointment of Mr. P S Jayakumar (DIN: 01173236) as an Independent Director.

b) Resolutions passed through Postal Ballots:

During the Financial Year 2025-26, the Company sought approval of the Members through notice of Postal Ballots dated 17 February 2026 and 24 March 2026, and details of same are:

Date of Postal Ballot Notice	Particulars of Resolution(s) Passed	Type of Resolution	Votes (No. of shares and %)		Date of passing the resolution
			In favour	Against	
17 February 2026	Re-appointment of Mr. Vijay Keshav Gokhale (DIN: 09134089) as an Independent Director of the Company.	Special Resolution	155,236,502 (99.83)	265,618 (0.17)	
	Re-appointment of Dr. Vidya Rajiv Yeravdekar (DIN: 02183179) as an Independent Director of the Company.	Special Resolution	145,597,241 (93.90)	9,465,412 (6.10)	20 March 2026
	Re-appointment of Dr. Shailesh Kripalu Ayyangar (DIN: 00268076) as an Independent Director of the Company.	Special Resolution	15,05,05,938 (97.06)	4,556,715 (2.94)	
24 March 2026	Appointment of Mr. C S Muralidharan (DIN: 00014740) as an Independent Director of the Company.	Special Resolution	141,769,397 (99.99)	142 (0.00)	24 April 2026

The Board of Directors of the Company at their meetings held on 04 February 2026 and 09 March 2026, respectively, appointed Mrs. Ashwini Inamdar (Membership No. F9409 and CP No. 1126), Partner of M/s. Mehta & Mehta, Company Secretary, Mumbai as the scrutiniser to conduct the postal ballots through the remote e-voting process in a fair and transparent manner for seeking the approval of Members for the items mentioned above.

Procedure for Postal ballot:

In compliance with Sections 108 and 110 and other applicable provisions of the Act, read with Rules framed thereunder and read with related notifications and circulars, the Company provided electronic voting (e-voting) facilities to all its Members, and for this purpose, the Company had engaged MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Transfer Agent of the Company, as the agency to provide e-voting facilities to enable the Members to exercise their right to vote on proposed resolutions by electronic means, i.e., remote e-voting services. Postal ballot notices were sent in electronic form to the Members, and the Company also published notice in the newspaper(s) declaring the details and requirements as mandated by the Act and the SEBI Listing Regulations.

Voting rights of Members was in proportion to the Equity Shares held by the Members in the paid-up equity share capital of the Company as on Cut-off Date and the Members were requested to vote before the close of business hours on the last date of e-voting. The Scrutiniser completed her scrutiny and submitted the report to the Company Secretary and Compliance Officer of the Company, who was authorized by the Board of Directors, who then announced the results. They were also displayed on the website of the Company at www.emcure.com besides being communicated to the Stock Exchanges.

There is no immediate proposal for passing any special resolution through Postal Ballot.

VII. MEANS OF COMMUNICATION

a) Quarterly Results:

The Quarterly results are regularly posted by the Company on its website www.emcure.com and are also submitted to the Stock Exchanges on which the securities of the Company are listed, in accordance with the requirements of the SEBI Listing Regulations.

b) Newspapers wherein results normally published:

The audited and unaudited financial results have been published in the prescribed format within 48 hours of the conclusion of the respective Board Meeting in an English newspaper (Financial Express-English daily) and in one vernacular newspaper (Loksatta) of Maharashtra. In addition, these results are simultaneously hosted on the Company's website.

c) Website:

The Company's website: www.emcure.com has a comprehensive reference on the Company's vision, mission, products, investor relations, feedback, and contact details. In compliance with Regulation 46 of the SEBI Listing Regulations, a separate section under "Investors" on the Company's website gives information on various announcements made by the Company, financial details, Board of Directors' details, Codes and Policies of the Company, quarterly and annual results, details of quarterly earnings calls, shareholding pattern, annual report, investor contact details, official news, if any, etc.

d) News Releases:

The official news releases of the Company were displayed on the Company's website www.emcure.com and also on the website of Stock Exchanges where the securities of the Company are listed.

e) Investors Presentation:

The presentations, if any, made at the analyst / institutional investors' meetings are filed with the Stock Exchanges and hosted on the Company's website at www.emcure.com.

VIII. OTHER DISCLOSURES:

a) The Company does not have any materially significant related party transactions, which may have a potential conflict with the interests of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied with in the Financial Statements. The Company has disclosed the Related Party Transactions Policy on its website and is accessible at www.emcure.com.

b) The Financial Statements (Standalone and Consolidated) have been prepared in accordance with the applicable accounting standards, the Indian Accounting Standards (Ind-AS) and to the best of the knowledge, there are no deviations in the accounting treatments that require specific disclosure.

c) The Company has complied with the requirements of regulatory authorities on capital markets and there is no non-compliance, penalty, stricture imposed on the Company on any matter related to the capital markets, during the last three years.

d) Compliance with mandatory and discretionary requirements: The Company has complied with following discretionary requirements under Regulation 27(1) of the SEBI Listing Regulations:

   i) The auditors have issued an unmodified opinion on the Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2025-26.

   ii) The Chairman of the Board is a Non-executive Director and not related to the Managing Director & CEO. Mr. Berjis Desai is the Chairman of the Company and Mr. Satish Mehta is the Managing Director & CEO of the Company.

   iii) The findings of Internal Auditor are reported to the Audit Committee periodically.

e) The Company has a Vigil Mechanism/Whistle Blower Policy for employees to report concerns about unethical behaviour, actual or suspected fraud and confirms that no personnel have been denied access to the Audit Committee.

f) The Policy for determining Material Subsidiaries is hosted on Company's website and can be accessed at https://www.emcure.com/wp-content/uploads/2025/05/Policy-for-Determining-Material-Subsidiaries_Amendment_06.02.2025F.pdf.

g) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

h) The Company has obtained the Certificate from Practising Company Secretary, confirming that none of the directors are disqualified or debarred from being appointed or continuing as directors of the Company by MCA or SEBI or any such statutory authority and is annexed as **Annexure – VI**

i) Total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the Statutory Auditor and all the entities in the network firm/network entity of which Statutory Auditor is a part, is INR 22.72 Mn.

j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	Number of Complaints
1.	Number of complaints pending at the beginning of the financial year	0
2.	Number of complaints filed during the financial year	1
3.	Number of complaints disposed of during the financial year	1
4.	Number of cases pending at the end of the year	0
5.	Number of cases resolved beyond 90 days	0

l) During the year under review, loans and advances have been given by the Company or its subsidiaries, in the nature of loans to companies in which directors of the company are interested, details of which are included as Note No. 6 of the Standalone Financial Statements, which forms part of the Annual Report.

m) As on 31 March 2026, the Company has following are material subsidiaries

Name of Material Subsidiary	Date and Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
Zuventus Healthcare Limited	27 May 2002 at Mumbai	B S R & Co. LLP	01 June 2022
Tillomed Laboratories Limited	28 September 1990 at England & wales	MHA Audit Services LLP	21 February 2025

n) The Company has complied with the applicable requirement specified in Regulations 17 to 27 and Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

o) The Company have not transferred any shares to demat suspense account or unclaimed suspense account.

p) During the year, no information was required to be disclosed by the Company under clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Further, none of the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary and associate company have submitted any information as specified under Regulation 30A of the SEBI Listing Regulations.

IX. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

Day & Date : Monday, 21 September 2026

Time : 11:00 a.m. (IST)

Mode : Video conference and other audio-visual means

Venue : Deemed venue shall be Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411057, Maharashtra

b) Financial Year: The Financial Year of the Company is 01 April to 31 March.

c) Date of Declaration of interim dividend, if any: Nil

d) Record Date of Final Dividend: 04 September 2026

e) Date of payment of Dividend: On or before 19 October 2026

f) Listing of Equity Shares at Stock Exchanges:

Name of Exchange	Stock Code
BSE Limited – P J Towers, Dalal Street, Mumbai – 400 001	544210
National Stock Exchange of India Limited - Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	EMCURE

g) Payment of Listing Fees: Annual Listing Fees for both the Stock Exchanges for the Financial Year 2025-26 has been duly paid by the Company.

h) Suspension of Securities during the Financial Year 2025-26:

During the Financial Year 2025-26, the securities of the Company were not suspended from trading.

i) Registrar and Share Transfer Agent:

The Registrar and Share Transfer Agent of the Company is MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited),* Mumbai.

MUFG Intime India Private Limited

C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Tel No: + 91 810811 4949

Website : https://in.mpms.mufg.com/

j) Share transfer system:

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities held in physical mode has been discontinued and the transfer of securities is allowed only in dematerialized form.

SEBI vide its Circular No. SEBI/HO/MIRSDBRTAMB/P/ CIR/2022/8 dated 24 January 2022, has mandated all listed companies to issue securities in dematerialised form only, in order to enhance ease of dealing in securities markets by investors, while processing the service request for issue of duplicate securities certificates ("Letter of Confirmation"), renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

During the year, the Company had obtained, on an annual basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) of the SEBI Listing Regulations and filed a copy of the said certificate with the Stock Exchanges.

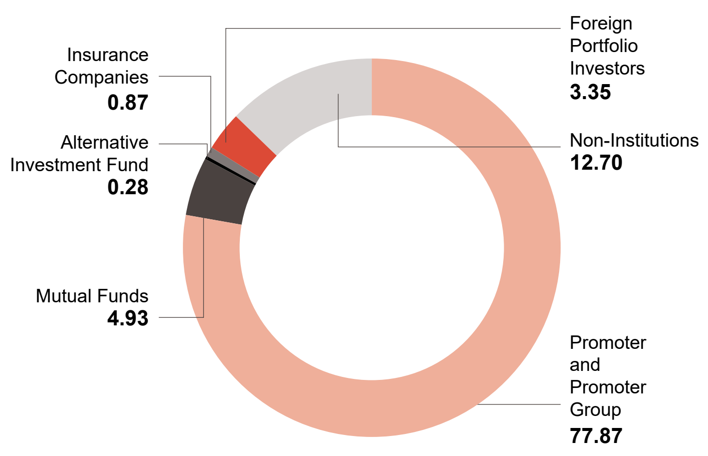
k) Distribution of Shareholding as on 31 March 2026:

Category	No. of shareholders	% of shareholders to total Shareholders	No. of shares	% of shares to total shares
1–5,000	122,464	99.66	5,476,431	2.88
5,001–10,000	151	0.12	1,052,258	0.55
10,001–20,000	95	0.07	1,355,735	0.71
20,001–30,000	31	0.02	771,199	0.40
30,001–40,000	13	0.01	427,738	0.22
40,001–50,000	13	0.01	586,626	0.30
50,001–100,000	39	0.03	2,850,034	1.50
100,001 & Above	73	0.05	177,069,526	93.39
Total	**122,879**		**189,589,547**	

Category-wise Shareholding of Equity Shares as on 31 March 2026:

Category	No. of Shares of INR 10/- each	% of Shareholding
Promoter and Promoter Group	147,628,200	77.87
Mutual Funds	9,365,370	4.93
Alternative Investment Fund	541,923	0.28
Insurance Companies	1,649,144	0.87
NBFCs registered with RBI	280	0
Foreign Portfolio Investors	6,355,256	3.35
Non-Institutions	24,049,374	12.70
Total	**189,589,547**	**100.00**

% of Shareholding



l) **Dematerialisation of Shares:** 99.99% of the Equity Shares are in dematerialised form. Trading in Shares of the Company is permitted only in dematerialised form. The Company's equity shares are fairly liquid and are actively traded on Stock Exchanges.

m) **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:** The Company has not issued GDRs/ADRs/Warrants or any other instrument convertible into equity.

n) **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:** The Company operates in international markets and a significant portion of its business is transacted in different currencies and consequently the group is exposed to foreign exchange risk through its sales and services and imported purchase to/from various countries. To mitigate the risk arising on account of foreign exchange fluctuation, Management closely monitors the cash inflows based on review of expected future movement in foreign currencies. The details of foreign current risk as on 31 March 2026 are disclosed in Note No. 35 of Standalone Financial Statements. The Company does not enter into any derivative instruments for trading or speculative purposes.

o) **List of all credit ratings obtained by the Company along with revisions thereto:**

There are following changes in the credit ratings of the Company, during the Financial Year 2025–26:

Rating Agency	Facilities	Rating	Rating Action
CARE Ratings Limited	Long-term bank facilities	CARE AA; Stable	upgraded from CARE AA-; Stable
	Long-term / Short-term bank facilities	CARE AA; Stable / CARE A1+	Long-term rating upgraded from CARE AA-; Stable and Short-term rating reaffirmed
	Short-term bank facilities	CARE A1+	Reaffirmed
CRISIL Ratings Limited	Long Term Rating	CRISIL AA-/Positive	Upgraded from 'CRISIL AA-/ Stable'
	Short Term Rating	CRISIL A1+	Re-affirmed at CRISIL A1+

p) **Plant / R & D Locations as on 31 March 2026:**

1) Plot Number 12/1 and 12/2, FII Block, MIDC Pimpri, Haveli, Pune – 411018;
2) Plot No. P-1 & P-2, M.I.D.C., Hinjawadi, Pune -411057, Maharashtra;
3) Plot No. D-24 & D-24/1, M.I.D.C., Kurkumbh, Taluka - Daund, Pune – 413802, Maharashtra;
4) SIDCO Industrial Estate, Lane No. 3, Phase II, Bari Brahmana, Jammu-181133 ;
5) Plot No: SM-14, 15, 16-1 Sanand II, Charal Industrial Estate, GIDC, Tal: Sanand, Dist: Ahmedabad - 382110, Gujarat;
6) FP-67, TP-44, Behind Ishan Square, Near Tapovan Circle, Visat- Gandhinagar Highway, Chandkheda, Ahmedabad-382424, Gujarat, India;
7) Survey No. 485(New), 160/P1(Old), Kadu, Tal-Lakhtar, Dist. Surendranagar, Gujarat – 382775; and
8) Survey No. 2203/1, 2174 and 2194, Village-Dabhala, Visnagar Rd, Tal-Vijapur Dist: Mehsana, Gujarat - 382865.

q) **Details for correspondence:**

Ms. Amruta Yangalwar

Company Secretary and Compliance Officer & IEPF Nodal Officer

Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C.,

Hinjawadi, Pune - 411057, Maharashtra, India.

Tel: +91 20 3507 0033 and +91 20 3507 0000

E-mail: investors@emcure.com

The Company has a dedicated e-mail id for Shareholders, which is investors@emcure.com, for the purpose of registering grievances and the same has been hosted on the Company's website at www.emcure.com.

The Company is registered with SEBI Complaints Redressal System (SCORES). The investors can send their complaints through SCORES also, for which the investors have to visit https://scores.sebi.gov.in/scores-home/. The Company is also registered on Smart ODR portal, for which the investors have to visit https://smartodr.in/login.'

For and on behalf of the Board of Directors

EMCURE PHARMACEUTICALS LIMITED

BERJIS DESAI
CHAIRMAN
DIN:00153675

Date: 05 May 2026
Place: Pune

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company. The Code has been circulated to all the Members of the Board and Senior Management and the same is available on the Company's website at www.emcure.com. The Board Members and Senior Management Personnel have affirmed their compliance with the Code for the Financial Year 2025-26.

For and on behalf of the Board of Directors

EMCURE PHARMACEUTICALS LIMITED

SATISH MEHTA
MANAGING DIRECTOR & CEO
DIN: 00118691

Date: 05 May 2026
Place: Pune

Annexure – V to Board's Report

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Emcure Pharmaceuticals Limited

Plot No. P-1 & P-2, IT –BT Park,

Phase-II, M.I.D.C, Hinjawadi,

Pune - 411057, Maharashtra, India

We have examined the compliance of conditions of Corporate Governance by **EMCURE PHARMACEUTICALS LIMITED** (hereinafter referred as "the Company") for the Financial Year ended 31 March 2026, as prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner

FCS No: F9409	**Place: Mumbai**	**UDIN: F009409H000286158**
C.P. No: 11226	**Date: 05 May 2026**	**PR No. 7281/2025**

Annexure- VI to Board's Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

Emcure Pharmaceuticals Limited

Plot No. P-1 & P-2, IT –BT Park,

Phase-II, M.I.D.C, Hinjawadi,

Pune - 411057, Maharashtra, India

We have examined the relevant registers, records, forms, returns, declarations and other disclosures received from the Directors of EMCURE PHARMACEUTICALS LIMITED, having CIN : L24231PN1981PLC024251 and having registered office situated at Plot No.P-1 & P-2, IT –BT Park, Phase-II, M.I.D.C, Hinjawadi, Pune - 411057, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and carried by us & explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Berjis Minoo Desai	00153675	03/04/1997
2.	Mr. Satish Ramanlal Mehta	00118691	16/04/1981
3.	Mr. Sunil Rajanikant Mehta	00118469	05/06/2013
4.	Mrs. Namita Vikas Thapar	05318899	28/07/2014
5.	Mr. Samit Satish Mehta	00332562	28/07/2022
6.	Dr. Mukund Keshao Gurjar	00026843	23/07/2001
7.	Mr. Palamadai Sundararajan Jayakumar	01173236	22/07/2020
8.	Mr. Vijay Keshav Gokhale	09134089	16/04/2021
9.	Dr. Vidya Rajiv Yeravdekar	02183179	16/04/2021
10.	Dr. Shailesh Kripalu Ayyangar	00268076	02/06/2023

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

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: F9409
C.P. No: 11226

Place: Mumbai
Date: 05 May 2026

UDIN: F009409H000286136
PR No. 7281/2025

Annexure- VII to Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-26

1. BRIEF OUTLINE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY OF THE COMPANY:

Pursuant to Section 135 read with Schedule VII of the Companies Act, 2013 ('the Act'), the Corporate Social Responsibility Committee of the Board had approved a CSR Policy with primary focus on Promoting Education, Promoting Health Care including Preventive Health Care and Women Empowerment.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sunil Mehta	Whole-time Director - Chairman	2	2
2.	Mrs. Namita Thapar*	Whole-time Director	2	1
3.	Mr. Samit Mehta*	Whole-time Director	2	1
4.	Mr. Vijay Gokhale	Independent Director	2	2

**Mrs. Namita Thapar, Whole-time Director ceased to be member of CSR Committee with effect from 21 June 2025 and Mr. Samit Mehta, Whole-time Director was appointed as Member of CSR Committee with effect from 21 June 2025.*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.emcure.com/wp-content/uploads/2025/06/EPL_Corporate-Social-Responsibility-Policy-and-Composition-of-CSR-Committee.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not applicable**

		Particulars	Amount (INR in Mn)
5.	(a)	Average Net Profit of the Company as per sub-section (5) of section 135:	2,607.84
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135:	52.16
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
	(d)	Amount required to be set off for the Financial Year, if any:	9.66
	(e)	Total CSR obligation for the Financial Year [(b)+(c)-(d)]:	42.50

		Particulars	Amount (INR in Mn)
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	63.67
	(b)	Amount spent in Administrative Overheads:	2.6
	(c)	Amount spent on Impact Assessment, if applicable:	Not applicable
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	66.27

(e) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (INR in Mn)	Amount Unspent (INR in Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 66.27 *	-	-	-	-	-

** Amount includes administrative expenses of INR 2.6 Mn.*

(f) Excess amount for set-off, if any:

Sl. No. (1)	Particulars (2)	Amount (INR in Mn) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	52.16
(ii)	Total amount spent for the Financial Year	66.27
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	23.77*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	23.77

**The CSR obligation for the FY 2025-26 was INR 52.16 Mn and the set-off availed was of INR 9.66 Mn, being excess amount spent on CSR activities in the previous Financial Year. Therefore, the amount to be spent after considering set-off was INR 42.50 Mn. Hence, the excess amount spent for Financial Year is INR 23.77 Mn.*

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(INR in Mn)

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of Section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (in INR)	Date of Transfer		
1	2024-25	NOT APPLICABLE						
2	2023-24							
3	2022-23							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

For and on behalf of Board of Directors
Emcure Pharmaceuticals Limited

Date: 05 May 2026
Place: Pune

Sunil Mehta
Chairman
CSR Committee
DIN: 00118469

Vijay Gokhale
Member CSR Committee &
Independent Director
DIN: 09134089

Annexure- VIII to Board's Report

Information required under Section 197 of the Act Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY 2026 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2026:

Name of Director and Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of employees	Increase/ (Decrease) in Remuneration in the FY 26 (in percentage)
Mr. Satish Mehta	Managing Director & CEO	430.93	13.24
Mr. Sunil Mehta	Whole-time Director	79.06	5.00
Mr. Samit Mehta	Whole-time Director	54.66	5.00
Mrs. Namita Thapar	Whole-time Director	79.06	5.00
Dr. Mukund Gurjar	Whole-time Director	101.92	5.00
Mr. Berjis Desai	Non-Executive, Non-Independent Director (Chairman)	17.14	(1.49)
Dr. Shailesh Ayyangar	Non-Executive, Independent Director	10.29	16.06
Mr. P. S. Jayakumar	Non-Executive, Independent Director	6.05	8.72
Mr. Vijay Gokhale	Non-Executive, Independent Director	3.72	(6.50)
Dr. Vidya Yeravdekar	Non-Executive, Independent Director	2.68	(2.35)
Mr. Tajuddin Shaikh	Chief Financial Officer	Not Applicable	19.55
Ms. Amruta Yangalwar	Company Secretary & Compliance Officer	Not Applicable	-

(ii) The percentage increase in the median remuneration of employees in the FY 2026 (Median 2026/Median 2025): 8.64%

(iii) The number of permanent employees on the rolls of the Company as on 31 March 2026: 6,914

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year ending 31 March 2026, was approximately 8.54% and the average increase in the managerial personnel remuneration was 9.79%.

(v) The key parameters for any variable component of remuneration availed by the directors:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors
EMCURE PHARMACEUTICALS LIMITED

BERJIS DESAI
CHAIRMAN
DIN: 00153675

Date : 05 May 2026
Place: Pune

Annexure- IX to Board's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

A. CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy:

Energy conservation and energy efficiency improvement are priorities for the Company. Energy consumption is continuously monitored, and various initiatives are implemented to optimise energy consumption. The Company has consistently implemented energy conservation initiatives across its units.

While the Company continues to save energy through its past initiatives, the following are some of the energy conservation initiatives are undertaken during FY 2025-26:

A captive solar power capacity of **11.7 MW** is under installation at a few plants in Gujarat. At present, **5.7 MW capacity is operational**, while the balance capacity will soon be commissioned. Upon full commissioning, the project, it is expected to generate approximately **91.25 lakh kWh of renewable electricity annually**.

Cooling Tower Energy Efficiency Upgradation

A comprehensive energy efficiency improvement program was undertaken for some of the Cooling Towers, like replacing the fans with aerodynamic fans & PM motors. These measures are estimated to save energy of **51,630 kWh per annum**.

Compressed Air System Efficiency Improvement

A compressed air system optimisation initiative, including the installation of Zero Air Loss Drain Valves, sealing of air leaks, etc., resulted in energy savings of **55,210 kWh per annum**.

Modification of FBD Process AHU from Electric Heater to Steam-Based Operation

The process Air Handling Unit (AHU) associated with FBD in a few facilities was upgraded to a steam-based heating system. This has reduced electrical energy consumption of an estimated **11,495 kWh per annum**.

Automation of Auxiliary Utilities for Energy Conservation & Operational Energy Optimisation Initiatives

These initiatives collectively resulted in estimated annual energy savings of **0.40 lakh kWh per annum**.

Replacement of Jet Mill with Micro Pulveriser in Powder Processing Area

This initiative has resulted in estimated annual energy savings of **0.14 lakh kWh per annum**.

Replacement of Blowers in Effluent Treatment Plant

The blowers in the Effluent Treatment Plant were replaced with **high-efficiency screw-type blowers**, resulting in savings of **2.68 lakh units per annum**.

Energy-Efficient Upgradation of Chilled Water System

Various initiatives were taken for this system which has collectively resulted in estimated savings of **7.96 lakh kWh per annum**.

Environmental Conditions Recovery (ECR) Studies for HVAC Optimisation

ECR studies were conducted, and the implementation of ECR study recommendations reduced energy consumption by about **68,500 kWh per annum**.

Utility System Optimisation Initiatives

Use of the right size & type of pumps, the setting of the chilled water set point, etc., collectively achieved an estimated energy savings of **72,672 kWh per annum**.

Upgradation of Boiler ID Fan for Wet Scrubber Operation

This initiative has resulted in an estimated annual energy saving of **34,017 kWh per annum**.

ii) **The steps taken by the company for utilising alternative sources of energy:** The Company continues to evaluate alternative sources of energy.

The Company has invested in a Group Captive Plant for few units in the state of Gujarat & Maharashtra, leading to the savings of INR 92.46 Mn

iii) **The capital investment on energy conservation equipment's:** Capital investment of INR 26.64 Mn was made on energy conservation equipment's.

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption

Emcure has consistently invested in advanced R&D and manufacturing technologies to develop and commercialize complex formulations across multiple platforms. These include injectable, oral, topical, and nasal dosage forms, supported by automated systems, modular manufacturing setups, and in-house analytical capabilities. The Company has also integrated digitalization and AI tools to enhance process optimization, predictive analytics based on exhaustive database, and decision-making across its operations.

ii) Benefits derived

The adoption of these technologies has resulted in measurable benefits such as improved product quality, enhanced consistency, reduced development timelines, and cost optimization. It has also enabled import substitution and lifecycle management for key products, contributing to greater accessibility and self-reliance.

iii) Imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) Details of technology imported:

Emcure received a Voluntary License (VL) to develop and market an advanced antiretroviral drug. The technology package included components for manufacturing intermediates, API, spray-dried dispersion (premix), tablets, and subcutaneous long-acting injection.

(b) Year of import:

The technology was imported during the Financial Year 2024–25.

(c) Whether the technology has been fully absorbed:

Yes, the technology has been fully absorbed and is currently being utilized for development and commercialization. Submission batches of intermediates, API, and subcutaneous long acting injection are successfully executed at commercial manufacturing scale.

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

Not applicable.

Sustainability-focused R&D narrative:

In line with our sustainability principles, Emcure's R&D is focused on integrating environmentally responsible technologies into pharmaceutical innovation. Key initiatives include the adoption of flow chemistry to enhance reaction control, reduce energy consumption, and minimize waste. The team is also actively replacing chlorinated solvents with eco-friendly alternatives, promoting cleaner manufacturing practices. These efforts reflect our commitment to reducing environmental impact while advancing efficient and scalable healthcare solutions.

iv) The expenditure incurred on Research and Development:

(INR in Mn)

Particulars (Standalone)	FY 2025-26	FY 2024-25
Capital	327.34	91.85
Revenue	2,296.42	1,621.45
Total	2,623.76	1,713.30
Total R&D Expenditure as % of gross turnover	5.00%	3.91%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Capital investment of INR 26.64 Mn was made on energy conservation equipments.

(INR in Mn)

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earnings	26,503.85	16,115.01
Foreign Exchange Outgo	1,506.31	1,244.66

For and on behalf of the Board of Directors
EMCURE PHARMACEUTICALS LIMITED

BERJIS DESAI
CHAIRMAN
DIN: 00153675

Date : 05 May 2026
Place: Pune

Annexure- X(A) to Board's Report

Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended 31 March 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

&

Pursuant to Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,

The Members,

Emcure Pharmaceuticals Limited,

Plot No. P-1 & P-2, IT-BT Park,

Phase-II, M.I.D.C.,Hinjawadi,

Pune – 411057, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Emcure Pharmaceuticals Limited** bearing **CIN: L24231PN1981PLC024251** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31 March 2026 ("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013, as amended from time to time ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowing and Overseas Direct Investment as may be applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the Company during the Audit Period)**;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2021 **(not applicable to the Company during the Audit Period)**; and

h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(not applicable to the Company during the Audit Period)**.

(vi) The Management has identified and confirmed the Compliances of the following laws as specifically applicable to the Company:

a. The Drugs and Cosmetics Act, 1940 and rules framed there under

b. The Bio Medical Waste (Management & Handling) Rules, 2016

c. The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954

d. The Narcotic Drugs and Psychotropic Substances Act, 1985

e. The Essential Commodities Act, 1955 and the Drug and Price Control Order, 2013.

f. The Poison Act, 1919

g. The Petroleum Act, 1934

h. The Food Safety and Standards Act, 2006

i. The Patents Act, 1970

j. The Trade Marks Act, 1999

k. The Indian Copyright Act, 1957

We have also examined compliance with the applicable clauses and regulations of the following:

i. Secretarial Standards issued by 'The Institute of Company Secretaries of India'; and

ii. The Listing Agreements entered into by the Company with Stock Exchanges pursuant to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), including any amendments thereto.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board or Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, the meeting is convened with necessary quorum and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board, Committee Meetings and decisions through circular resolutions are carried out with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that,

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that,

During the audit period, there are no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following:

1. The Company has executed a Share Subscription and Shareholders' Agreement and Power Transfer Agreement(s) with Torrent Urja 37 Private Limited dated 02 June 2025, for acquisition of at least 26% of the paid-up share capital;

2. A wholly owned subsidiary of the Company named "Emcure Lifesciences Private Limited" was incorporated on 17 June 2025;

3. The Company has approved the acquisition of 40,95,180 Equity Shares, constituting 20.42% of the total issued and paid up capital of Zuventus Healthcare Limited ("Zuventus"), a subsidiary of the Company, thereby making Zuventus a wholly-owned subsidiary of the Company in the Board Meeting dated 21 June 2025;

4. A wholly owned subsidiary of the Company named "Emcure Wellness Private Limited" was incorporated on 03 July 2025.

5. The 44th Annual General Meeting of the Company held on 28 August 2025 approved the following items by way of special resolutions:

(i) Reappointment and approval of remuneration of Dr. Mukund Gurjar (DIN: 00026843) as a Whole-time Director of the Company for a further period of 1 (one) year commencing from 28 August 2025;

(ii) Approval, by way separate special resolutions passed in this regard, for payment of remuneration to Mr. Satish Mehta (DIN: 00118691) Managing Director & CEO, Mr. Sunil Mehta (DIN: 00118469) Whole-time Director, Mrs. Namita Thapar (DIN: 05318899) Whole-time Director and Mr. Samit Mehta (DIN: 00332562) Whole-time Director, pursuant to provisions of Regulation 17 (6) of SEBI LODR and Section 197 and 198 of the Act which may exceed 5 % of the net profits of the Company computed in the manner as laid down in Section 198 of the Act, but not exceeding 15% of the net profits of the Company, together with remuneration payable to other executive directors as per the provisions of the Act and the SEBI LODR;

6. The Nomination and Remuneration Committee of the Company vide circular resolutions passed on 12 June 2025, 29 September 2025, 16 December 2025 and 03 March 2026 has approved allotment of 25,000 (Twenty Five Thousand) Equity Shares, 56,500 (Fifty Six Thousand Five Hundred) Equity Shares, 7,700 (Seven Thousand Seven Hundred) Equity Shares, 17,000 (Seventeen Thousand) Equity Shares of INR 10/- (Rupees Ten only) each respectively to the eligible employees pursuant to the Emcure - Employee Stock Option Scheme 2013 upon exercise of vested options.

For SVD & Associates
Company Secretaries

Sheetal S. Joshi
Partner
FCS No: 10480
C P No: 11635

Unique Code of the Firm: P2013MH031900
Peer review No.6357/2025
UDIN: F010480H000268221

Place: Pune
Date: 05 May 2026

Note: *This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as* ***Annexure A*** *and forms an integral part of this report.*

ANNEXURE A

To,
Members,
Emcure Pharmaceuticals Limited,
Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C.,
Hinjawadi, Pune – 411057

Our Secretarial Audit Report of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards CSAS-1 to CSAS-4 (CSAS) issued by the Institute of Company Secretaries of India (ICSI). These Standards requires that the Auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

4. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

METHODOLOGY

5. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

6. We have relied on the documents and evidence provided physically and through electronic mode.

7. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

DISCLAIMER

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

9. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For SVD & Associates
Company Secretaries

Sheetal S. Joshi
Partner
FCS No: 10480
C P No: 11635

Unique Code of the Firm: P2013MH031900
Peer review No.6357/2025
UDIN: F010480H000268221

Place: Pune
Date: 05 May 2026

Annexure- X(B) to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act,2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Zuventus Healthcare Limited
Pune.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zuventus Healthcare Limited (CIN: U85320PN2002PLC018324)** and having its registered office at Plot No. P-1 & P-2, IT - BT Park, Phase II, M.I.D.C, Hinjawadi, Pune - 411057, Maharashtra (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(not applicable to the Company during the audit period)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**(no compliances triggered to the Company during the audit period)**;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the Company during the audit period)**;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(not applicable to the company during the audit period)**;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the Company during the audit period)**;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the Company during the audit period)**;

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the Company during the audit period)**; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(being a material subsidiary of a listed company, the Regulations apply to the extent relevant)**;

(vi) The Drugs and Cosmetics Act, 1940; The Narcotic Drugs and Psychotropic Substances Act, 1985; The Petroleum Act 1934; The Food Safety and Standards Act, 2006; The Copyright Act, 1957; The Patents Act, 1970 and The Trade Marks Act, 1999, (including the rules made under these Acts), being the laws that are specifically applicable to the Company based on its business activities and related to the sector/industry in which it operates.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above and in respect of laws specifically applicable to the Company based on its business activities and to the sector/industry.

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for few meetings which has been held at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the Directors present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

We further report that during the period under review:

1. the Board of Directors at their meeting held on 07 November 2025, took note for transfer of 40,95,180 Equity Shares of face value of INR 10/- each held by 9 individual Shareholders (representing 20.42% of total paid up share capital) of the Company to Emcure Pharmaceuticals Limited (Holding Company), as per Share Purchase Agreements entered into between the Emcure Pharmaceuticals Limited and other individual Shareholders in the month of July 2025. Consequently, the Company has now become a Wholly-owned subsidiary of Emcure Pharmaceuticals Limited with effect from 03 October 2025;
2. pursuant to provisions of Section 185 of the Act the Members of the Company at the 23rd Annual General Meeting held on 28 August 2025, accorded their consent to advance any loan including loan represented by a book debt, or give any guarantee or provide any security in whom any of the Directors is interested up to a maximum amount of INR 1,200 Crores;
3. pursuant to provisions of Section 186 of Act, the Members of the Company at the 23rd Annual General Meeting held on 28 August 2025, accorded their consent to give Loan, provide Security / guarantee or make investment etc., up to a maximum amount of INR 1,200 Crores to any person/ other entities.

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

For Manish Ghia & Associates
Company Secretaries

Place: Mumbai **CS Mannish L. Ghia**
Date: 4 May 2026 **Partner**
UDIN: F006252H000262409 **M. No. FCS 6252, C.P. No. 3531**
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Annexure A

To,
The Members,
Zuventus Healthcare Limited
Pune

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of Management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Manish Ghia & Associates
Company Secretaries

Place: Mumbai **CS Mannish L. Ghia**
Date: 4 May 2026 **Partner**
UDIN: F006252H000262409 **M. No. FCS 6252, C.P. No. 3531**
Peer Review No.: - PR 6759/2025
(FRN/Unique ID: P2006MH007100)

Business Responsibility and Sustainability Report

DIRECTOR'S MESSAGE

Dear Stakeholders,

It gives me immense pleasure to present Emcure Pharmaceuticals Limited's Business Responsibility and Sustainability Report (BRSR) for FY 2025-26. This report reflects our continued commitment towards responsible business practices, sustainable growth, ethical governance, and creating long-term value for all our stakeholders.

At Emcure, our purpose is driven by the belief of making quality healthcare accessible to patients across the globe. Over the years, we have built a strong presence across diverse therapeutic segments through our focus on innovation, research excellence, operational efficiency, and patient-centric solutions. Our commitment extends beyond business performance to creating a positive impact on society and the environment.

Sustainability remains an integral part of our business strategy. We continuously strive to strengthen our environmental stewardship by improving resource efficiency, reducing emissions, optimising energy consumption, promoting responsible waste management, and enhancing water conservation practices across our operations. We remain committed to identifying and managing climate-related risks and opportunities while supporting a more sustainable future.

Our people continue to be our greatest strength. We are focused on fostering a safe, diverse, equitable, and inclusive workplace that encourages collaboration, innovation, continuous learning, and professional growth. Through employee engagement initiatives, capability-building programs, and a strong culture of respect and integrity, we aim to create an environment where every individual can thrive and contribute meaningfully to organisational success.

As a responsible corporate citizen, we actively contribute towards community development through initiatives focused on healthcare access, education, environmental sustainability, skill development, and social well-being. Through our CSR programs, we seek to create a lasting positive impact and contribute to inclusive and equitable growth.

We continue to strengthen our governance framework through transparency, accountability, ethical conduct, and robust risk management practices. Our focus on data privacy, cybersecurity, regulatory compliance, and responsible business conduct enables us to maintain stakeholder trust and build long-term resilience.

As we move forward, we remain committed to integrating sustainability principles across our value chain and business operations. We believe that responsible growth, innovation, and stakeholder collaboration will continue to drive our success while creating sustainable value for patients, employees, communities, investors, and society at large.

I would like to express my sincere gratitude to our employees, customers, healthcare professionals, business partners, shareholders, and all stakeholders for their continued trust and support in our journey.

Together, we will continue to advance healthcare solutions while building a more sustainable and responsible future.

Regards,

Sunil Mehta
Whole-time Director
Emcure Pharmaceuticals Limited

Annexure II

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Corporate Identity Number (CIN) of the Listed Entity	L24231PN1981PLC024251
Name of the Listed Entity	Emcure Pharmaceuticals Limited
Year of Incorporation	1981
Registered Office Address	Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune – 411057, Maharashtra, India
Corporate Address	Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune – 411057, Maharashtra, India
E-mail	investors@emcure.com
Telephone	+91 20 3507 0033 and +91 20 3507 0000
Website	https://www.emcure.com/
Financial Year for which reporting is being done	01 April 2025, to 31 March 2026
Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
Paid-up Capital	INR 1,895,895,470/-
Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Amruta Yangalwar Company Secretary and Compliance Officer investors@emcure.com +91 20 3507 0033 and +91 20 3507 0000
Reporting Boundary- Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
Name of Assurance Provider	TÜV Rheinland India Pvt Ltd
Type of Assurance Obtained	Reasonable level of Assurance for the BRSR core indicators and Limited Level of Assurance- BRSR Disclosures

II. Products/services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacture of pharmaceuticals, medicinal chemical and botanical products	100%

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

S. No.	Product/Service*	NIC Code	% of total Turnover contributed
1.	Oral Solids	21002	57%
2.	Injectables	21002	30%
3.	Liquids	21002	5%

*On consolidated basis

III. Operations

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

Location	Number of plants	Number of offices	Total
National	9	· Registered & Corporate Office-1 · Regional Offices- 4 · C&F locations-22 · Warehouses- 3	39
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	80+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports to the total turnover of the Company during FY 2025-26 was 50.26%.

c. A brief on types of customers:

The Company sells its products to patients and end consumers through distributors and retailers, supplies to institutional buyers such as government bodies, and exports to international markets through its subsidiaries and other distributors.

I. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	6,548	5,977	91%	571	9%
2.	Other than Permanent (E)	119	101	85%	18	15%
3.	**Total employees (D + E)**	**6,667**	**6,078**	**91%**	**589**	**9%**
		WORKERS				
4.	Permanent (F)	366	359	98%	7	2%
5.	Other than Permanent (G)	2,564	2,401	94%	163	6%
6.	**Total workers (F + G)**	**2,930**	**2,760**	**94%**	**170**	**6%**
		Trainees				
7.	Apprentices + Earn & Learn	406	307	76%	99	24%
8.	**Total Head Count**	**10,003**	**9,145**	**91%**	**858**	**9%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**2**	**2**	**100%**	**0**	**0%**
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	9	9	100%	0	0%
6.	**Total differently abled workers (F + G)**	**9**	**9**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	Number and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel*	2	1	50%

*Note: Key Management Personnel excludes Board of Directors of the Company

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33%	34%	33%	37%	30%	36%	33%	31%	33%
Permanent Workers	4%	0	4%	4%	0%	3%	6%	13%	6%

Holding, Subsidiary and Associate Companies (including joint ventures)

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

S. No.	Name of the holding / Subsidiary /associate companies / joint ventures(A)	Indicate whether holding/subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Gennova Biopharmaceuticals Limited	Subsidiary	87.95	Yes
2	Zuventus Healthcare Limited	Wholly-owned Subsidiary	100	Yes
3	Emcutix Biopharmaceuticals Limited	Wholly-owned Subsidiary	100	Yes
4.	Emcure Wellness Private limited	Wholly owned Subsidiary	100	Yes
5	Emcure Lifesciences Private Limited	Wholly-owned Subsidiary	100	Yes
6	Emcure Nigeria Limited	Wholly-owned Subsidiary	100	Yes
7	Emcure Pharmaceuticals Mena FZ-LLC	Wholly-owned Subsidiary	100	Yes
8	Emcure Pharmaceuticals South Africa (Pty) Limited	Wholly-owned Subsidiary	100	Yes
9	Emcure Brazil Farmaceutica Ltda.	Wholly-owned Subsidiary	100	Yes
10	Emcure Pharma Philippines Inc.	Wholly-owned Subsidiary	100	Yes
11	Emcure Pharma UK Ltd	Wholly-owned Subsidiary	100	Yes
12	Emcure Pharma Peru S.A.C	Wholly-owned Subsidiary	100	Yes
13	Emcure Pharma Mexico S.A. DE C.V.	Wholly-owned Subsidiary	100	Yes
14	Marcan Pharmaceuticals Inc.	Wholly-owned Subsidiary	100	Yes
15	Emcure Pharmaceuticals Pty Ltd	Wholly-owned Subsidiary	100	Yes
16	Emcure Pharma Chile SpA	Wholly-owned Subsidiary	100	Yes
17	Lazor Pharmaceuticals Ltd.	Wholly-owned Subsidiary	100	Yes
18	Emcure Pharmaceuticals Dominicana, S.A.S	Wholly-owned Subsidiary	100	Yes
19	Tillomed Pharma GmbH	Step-down Subsidiary	100	Yes
20	Tillomed Laboratories Ltd	Step-down Subsidiary	100	Yes
21	Laboratorios Tillomed Spain SLU	Step-down Subsidiary	100	Yes
22	Tillomed Italia SRL	Step-down Subsidiary	100	Yes
23	Tillomed France SAS	Step-down Subsidiary	100	Yes
24	Tillomed Malta Ltd.	Step-down Subsidiary	100	Yes
25	Mantra Pharma Inc.	Step-down Subsidiary	100	Yes
26	Torrent Urja 37 Private Limited	Associate*	28.03	No
27	Sunsure Solarpark Twelve Private Limited	Associate*	36.82	No

*Note: Associate as per Companies Act, 2013

Corporate Social Responsibility (CSR) Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
Turnover (INR)	52,431,866,818
Net Worth (INR)	37,105,949,105

Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No). * (If yes, then provide web-link for grievance redress policy)	FY 2025-26		FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Community complaints and grievances are reported through emails	0	0	0	0	-
** Investors & Shareholders	Yes, Investors/Shareholders' complaints and grievances are reported through emails, on the scores portal at https://scores.sebi.gov.in/ or to the Registrar and Transfer Agent of the Company.	1	0	521	0	-
Employees and workers	Yes, Complaints and concerns is recorded through various channels, including an email address, web portal and via written communication.	0	0	0	0	-
Customers	Yes, customer complaints and grievances can be reported through emails	111	1	104	0	-
Value Chain Partners	Yes, value chain partners can file complaints via email	0	0	0	0	-
Others (Anonymous)		0	0	0	0	-

* Note: Grievance redressal mechanism is in place; it is communicated through various channels, which are mentioned in the above table.
** Note: Investors & shareholders are the same for this company
Grievance redressal email ID: corporate@emcure.com

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

Significant Environmental, Social, and Governance (ESG) issues that have the potential to influence the organisation's operations, performance, and long-term value creation through associated risks and opportunities, together with the basis for their materiality assessment, the measures taken to manage or mitigate the risks, and the related financial implications.

S. No.	Material identified issue	Indicate whether risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	If Risk: How do you plan to mitigate?	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management and Green House Gas (GHG) emission	Risk & Opportunity	**Risk:** High energy use and GHG emissions may increase climate, regulatory, and operational risks. **Opportunity:** Adoption of low-carbon technologies can improve efficiency and reduce emissions.	1. Focus on renewable energy, biomass usage, energy efficiency, low-carbon technologies, and operational improvements. 2. Energy conservation initiatives and transition towards cleaner energy sources.	**Negative –** Higher compliance costs, climate risks, and operational disruptions may impact profitability. **Positive –** Improved efficiency, cost savings, and long-term sustainability benefits.
2	Water Management	Risk & Opportunity	**Risk:** Water scarcity, contamination, or poor environmental management may affect operations and compliance. **Opportunity:** Effective water management through water conservation, recycling, and rainwater harvesting can reduce operational costs, enhance resource efficiency, and strengthen business resilience against water-related disruptions.	1. Implementation of ZLD, water recycling, ETP upgrades, waste management, and conservation initiatives. 2. Water reuse, recycling, monitoring, and resource optimization initiatives.	**Negative –** Regulatory penalties, operational disruptions, and reputational risks. **Positive –** Improved operational efficiency, compliance, and stakeholder trust.

S. No.	Material identified issue	Indicate whether risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	If Risk: How do you plan to mitigate?	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste Management	Risk & Opportunity	**Risk:** Improper waste disposal may cause pollution and non-compliance. **Opportunity:** Adopting circular economy practices and maximising waste recycling can create cost savings, improve resource utilisation, and generate value from recoverable materials. This can enhance environmental performance while supporting long-term business sustainability and competitiveness.	1. Waste segregation, recycling, and disposal through authorised vendors. 2. Recycling and responsible waste disposal practices.	**Negative –** Penalties, pollution, and reputational impact. **Positive –** Cost optimisation and improved sustainability performance.
4	Environment, Health and Safety	Risk & Opportunity	**Risk:** Inadequate EHS practices, including weak process safety, occupational health & safety, fire safety, hazardous waste handling, and emergency preparedness, may lead to workplace incidents, chemical releases, fire incidents, legal liabilities, and operational disruptions. **Opportunity:** Strong EHS practices, including occupational health & safety, process safety, fire safety, hazardous waste management, and emergency preparedness, enhance workforce safety, operational resilience, and regulatory compliance.	1. The Company undertakes routine and non-routine hazard identification and risk assessments, process safety reviews, emergency preparedness drills, incident and near-miss reporting, contractor safety monitoring, fire safety management, and corrective/ preventive actions. Regular audits, occupational health initiatives, employee training, and continuous safety monitoring are also implemented to strengthen EHS performance. 2. Continuous improvement of EHS systems, emergency response capabilities, employee awareness programmes, and safety performance monitoring.	**Negative –** Workplace incidents, process safety events, fire incidents, regulatory non-compliance, and operational disruptions may increase costs and impact reputation and employee well-being. **Positive –** Improved employee confidence, productivity, compliance, operational resilience, and stakeholder trust.
5	Health education & disease prevention	Opportunity	Health awareness and disease prevention improve patient safety and public health outcomes.	We conduct patient awareness programmes and healthcare professional training initiatives to promote better healthcare outcomes, while also organising internal health awareness programmes and wellness initiatives for employees to encourage preventive healthcare, healthy lifestyles, and overall well-being.	**Positive –** Enhanced stakeholder trust and long-term social impact.
6	Access to Healthcare	Opportunity	Expanding access to affordable healthcare enhances patient outcomes, broadens market reach, and aligns with the Company's social responsibility commitments, thereby creating opportunities for sustainable growth and positive societal impact.	Expanding healthcare accessibility and affordability initiatives through patient awareness programmes, health education campaigns, and community outreach activities aimed at improving access to healthcare services and promoting informed healthcare decisions.	**Positive –** Improved market presence, stakeholder trust, and sustainable growth.

S. No.	Material identified issue	Indicate whether risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	If Risk: How do you plan to mitigate?	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Cyber Security and Data Privacy	Risk & Opportunity	**Risk:** Cybersecurity threats, data breaches, unauthorised access, and evolving digital risks may compromise the confidentiality, integrity, and availability of business information and critical IT systems, potentially impacting business operations, regulatory compliance, and stakeholder trust. **Opportunity:** Strengthening cybersecurity controls, data privacy practices, and digital governance frameworks enables the Company to safeguard information assets, enhance system resilience, support secure digital transformation, improve operational efficiency, and reinforce stakeholder confidence while ensuring business continuity and sustainable growth.	1. Regular vulnerability assessments, penetration testing, cybersecurity monitoring, access controls, employee awareness training, and timely system updates are implemented to prevent cyber threats, data breaches, and unauthorised access to critical information systems. 2. The Company continues to strengthen its cybersecurity and data privacy framework through advanced security technologies, digital governance practices, and secure digital transformation initiatives to enhance operational efficiency, business resilience, stakeholder trust, and long-term business performance.	**Negative:** Cybersecurity incidents, data breaches, unauthorised access, or failure to comply with data privacy regulations may result in operational disruptions, financial losses, regulatory penalties, reputational damage, and loss of stakeholder confidence. **Positive:** A robust cybersecurity and data privacy framework, supported by advanced security technologies, digital governance practices, and employee awareness, helps protect information assets, maintain data integrity, enhance operational efficiency, strengthen stakeholder trust, and support sustainable business growth.
8	Diversity, Equity and Inclusivity	Opportunity	Fostering and maintaining a diverse, equitable, and inclusive workplace enables the Company to attract and retain talented individuals, encourage innovation through diverse perspectives, enhance employee engagement, and strengthen overall organisational performance and sustainable growth.		**Positive:** A diverse, equitable, and inclusive workforce comprising individuals with varied backgrounds, genders, ages, experiences, and abilities fosters innovation, enhances employee engagement, strengthens collaboration, improves decision-making, and contributes to higher organisational effectiveness and sustainable growth.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct Principles and Core Elements.

	Disclosure Questions	P- 1	P- 2	P- 3	P- 4	P-5	P-6	P-7	P-8	P-9
Policy and management processes										
1	A. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	B. Has the policy been approved by the Board? (Yes/No)	The statutory policies are approved by the Board or Board Committees, as applicable. Other applicable policies are either approved by the Board or by the appropriate authority/ department.								
	C. Web Link of the Policies, if available	Code of Conduct (Principle 1, 2) Vigil Mechanism Policy (Principle 1,4 & 5) Environment, Health & Safety (EHS) Policy (Principle 3) Human Rights Policy (Principle 5) Corporate Social Responsibility Policy (Principle 6, 8) Note: Public Advocacy Policy (Principle 7) (Present in Intranet), Cyber Security Policy (Principle 9) (Present in Intranet)								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	No	No	No	No	No	No	No	No

<table>
<tr><th colspan="2">Disclosure Questions</th><th>P- 1</th><th>P- 2</th><th>P- 3</th><th>P- 4</th><th>P-5</th><th>P-6</th><th>P-7</th><th>P-8</th><th>P-9</th></tr>
<tr><td>4</td><td>Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fair-trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</td><td colspan="9">• ISO 14001 (Environmental Management System) – Sanand Plant
• ISO 45001 (Occupational Health & Safety Management System) – Sanand Plant
• Good Manufacturing Practice (GMP) certifications, including WHO-GMP and EU-GMP, along with approvals from various national and international regulatory authorities
• Compliance with Bureau of Indian Standards (BIS) and the National Building Code (NBC) of India
• Adoption of National Fire Protection Association (NFPA) guidelines for fire and life safety management</td></tr>
<tr><td>5</td><td>Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td colspan="9">Emcure has defined a structured set of sustainability objectives to strengthen its Environmental, Social, and Governance (ESG) performance and proactively manage emerging risks while enhancing long-term stakeholder value.
Environmental Stewardship
1) Carbon Neutrality: The Company continues its journey towards carbon neutrality through energy efficiency initiatives, increased adoption of renewable energy, and emissions reduction programs. During FY 2025–26, the Company achieved an approximately 8.5% reduction in Scope 2 GHG emissions compared to the previous year.
2) Energy Efficiency: Reducing energy intensity by optimising processes, adopting energy efficient technologies, and monitoring performance through defined KPIs.
3) Water Management: Enhancing water recycling and reuse practices, particularly in water stressed regions, to improve water stewardship and reduce freshwater withdrawal.
Social Responsibility and Safety
4) Workplace safety: Maintaining zero fatalities across manufacturing plants and operational locations through a strong safety culture, robust EHS systems, and proactive risk management.
Governance and Ethics
5) Compliance and Integrity: Upholding the highest standards of compliance and ethics through a robust corporate governance framework that emphasises transparency, accountability, regulatory adherence, and ethical conduct.
Collectively, these initiatives position Emcure to strengthen resilience, manage ESG-related risks effectively, and enhance stakeholder confidence amid increasing market volatility, regulatory scrutiny, and investor focus on sustainable business practices.</td></tr>
<tr><td>6</td><td>Performance of the entity against the specific commitments, goals and targets, along with reasons in case the same are not met.</td><td colspan="9">The Company regularly reviews its sustainability initiatives to ensure alignment with its strategic objectives and core values. Continuous progress in areas such as renewable energy, water management, and social responsibility reflects its commitment to long-term sustainable growth and stakeholder value creation.</td></tr>
<tr><td colspan="11">Governance, leadership and oversight</td></tr>
<tr><td>7</td><td>Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</td><td colspan="9">Director's Message at the beginning of this Business Responsibility and Sustainability Report.</td></tr>
<tr><td>8</td><td>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (is).</td><td colspan="9">Name: Mr Sunil Mehta
Designation: Whole-time Director
DIN: 00118469</td></tr>
<tr><td>9</td><td>Does the entity have a specified committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.</td><td colspan="9">Yes, Mr Sunil Mehta
Designation: Whole-time Director
DIN: 00118469</td></tr>
</table>

Details of Review of NGRBCs by the Company																			
10	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
A	Performance against above policies and follow-up action	The Company's policies are reviewed periodically and, wherever required, on a need basis by the respective Department Heads, Directors, Board, and relevant Committees, as applicable																	
B	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed by the Board and the Audit Committee on a quarterly basis/ on a need basis. We prioritize compliance with all applicable laws and regulations. We demonstrate our commitment to responsible and compliant business practices.																	

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes TUV Rheinland India Pvt Ltd is engaged as assurance provider									
12	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)	Not applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Directors of the Company are familiarised, at the time of their appointment, with the Company's Core Values, Code of Business Conduct, and their roles and responsibilities as Directors. During the year, various familiarisation programmes were conducted covering a wide range of topics, including the Company's strategic plans and business operations, regulatory developments and compliance requirements, updates on Corporate Social Responsibility (CSR) initiatives, the risk management framework and key business risks, economic developments, and Environmental, Social, and Governance (ESG) matters. These programmes are designed to enable Directors to effectively discharge their responsibilities and remain informed about matters relevant to the Company's business and governance.	100%
Key Managerial Personnel	4		100%
Employees other than BoD and KMPs	86	On a regular basis, employees and workers participate in various training and development programmes covering both functional and non-functional aspects. These programmes focus on technical, techno-behavioural, and soft skills development, along with employee well-being, health and safety, skill enhancement, the whistle-blower mechanism, prevention of sexual harassment at the workplace, and other job-specific training relevant to their roles and responsibilities.	93%
Workers			93%

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

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been referred? (Yes/No)**
Penalty/ Fine	In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015, the applicable disclosures are made to the Stock Exchanges. The same is available on the website of the Stock Exchanges as well as on the Company's website at www.emcure.com				
Settlement					
Compounding Fees					

	Non-Monetary			
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal Been preferred? (Yes/No)**
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

   Not applicable

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

   Yes, the Company has a separate Anti-Corruption Policy which distinctly elucidates the expected standards of governance practices. A particular emphasis is placed on the Company's stance of zero tolerance towards any form of bribery and corruption. The intention of this policy is to ensure that all business operations and transactions are carried out in a professional, fair, and principled manner. The policy includes strict compliance with all local, state, foreign and other applicable laws, rules and regulations.

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

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:**

   Not Applicable

8. **Number of days of accounts payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payable	118	111

9. **Openness of business**

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	54%	58%
	b. Number of dealers /distributors to whom sales are made	4500+	4500+
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	24%	23%
Share of RPTs in	Purchases(Purchases with related parties / Total Purchases)	3%	2%
	Sales (Sales to related parties / Total Sales)	36%	32%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	93%	95%
	Investments (Investments in related parties / Total Investments made)	98%	96%

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

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100	100	We are setting up a continuous process to enhance both environmental and social impact through measures such as reducing waste and emissions, decreasing water usage, utilizing resources efficiently, and mitigating safety risks.
Capex	13	4	We have undertaken several initiatives to improve our environmental sustainability. In terms of energy, we are implementing a solar project for captive use to reduce Scope 1 emissions and setting up a briquettes plant for captive use to lower Scope 2 emissions. For water management, we installed a Reverse Osmosis (RO) to recycle water, and a Zero Liquid Discharge (ZLD) system at our corporate to minimize fresh water consumption.

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No). If yes, what percentage of inputs were sourced sustainably?**

Suppliers are encouraged to adopt sustainable practices and must comply with relevant environmental regulations. Standard operating procedures guide vendor selection and evaluation, including checks on EHS compliance. To ensure business continuity, alternate vendors are identified where single-source dependency exists.

We have standard operating procedures for the evaluation and selection of our vendors for the sourcing of materials.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste and (d) other waste**

Type of Waste	Safe Disposal / Reclamation Process
Packaging Waste	Registered as a Brand Owner under Extended Producer Responsibility. Equivalent plastic waste collected through authorised agencies for recycling and energy recovery.
E-waste	Sent to authorised vendors/recyclers.
Hazardous Waste	Sent to authorised pre-processor, co-processor, recycler, secured landfill, or incinerator site for safe disposal.
Non-Hazardous Waste	Sent to registered vendors for disposal.
Bio-medical Waste	Biomedical waste is sent to authorised Common Biomedical Waste Treatment and Disposal Facilities (CBWTFs) for safe treatment and disposal, in compliance with applicable guidelines and regulations prescribed by the State Pollution Control Board and the Central Pollution Control Board (CPCB).

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, The Company is registered as a Brand Owner under the Extended Producer Responsibility (EPR) framework and complies with all applicable regulatory requirements. It has established a structured system for the collection, recycling, and disposal of post-consumer plastic waste through authorized waste management agencies and Producer Responsibility Organizations. Emcure adopts a circular economy approach focused on regulatory compliance, resource efficiency, waste minimization, and continuous sustainability improvement. Waste segregation at source is implemented across all facilities, supported by training and awareness initiatives. All waste is managed in accordance with government regulations, with a strong emphasis on reducing landfill disposal and environmental impact. The Company also collaborates with authorized recyclers and agencies to ensure responsible, traceable, and environmentally sound end-of-life handling of waste.

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent employees											
Male	5,977	5,977	100%	5,977	100%	-	-	-	-	-	-
Female	571	571	100%	571	100%	571	100%	-	-	553	97%
Total	**6,548**	**6,548**	**100%**	**6,548**	**100%**						
Other than Permanent employees											
Male	101	101	100%	101	100%	-	-	-	-	-	-
Female	18	18	100%	18	100%	18	100%	-	-	18	100%
Total	**119**	**119**	**100%**	**119**	**100%**						

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

Category	Total(A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	% (D/A)	Number (E)	% (E /A)	Number (F)	%(F/A)
Permanent workers											
Male	359	359	100%	359	100%	-	-	-	-	-	-
Female	7	7	100%	7	100%	7	100%	-	-	5	71%
Total	**366**	**366**	**100%**	**366**	**100%**	**7**				**5**	
Other than Permanent workers											
Male	2,401	2,401	100%	2,401	100%	-	-	-	-	-	-
Female	163	163	100%	163	100%	163	100%	-	-	126	77%
Total	**2,564**	**2,564**	**100%**	**2,564**	**100%**						
Trainees											
Male	307	307	100%	307	100%	-	-	-	-	-	-
Female	99	99	100%	99	100%	99	100%	-	-	144	88%
Total	**406**	**406**	**100%**	**406**	**100%**						

- Employees other than permanent workers are covered under insurance programs governed by various applicable Acts.

c. **Spending on measures towards wellbeing of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of the total revenue of the company	0.13%	0.15%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	2%	1%	Y	4%	3%	Y

3. **Accessibility of workplaces -Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   The Company has made provisions for differently abled employees across the organisation, including all manufacturing sites. Separate toilets and lift facilities have been provided to ensure accessibility and convenience for differently abled employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

   Yes, the Company has an Equal Opportunity Policy in place in accordance with the Rights of Persons with Disabilities Act, 2016. However, the policy is currently an internal document and is not available on the Company's website/public domain.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	37%	83%	NA	NA
Total	**37%**	**83%**	**NA**	**NA**

- The return-to-work rate is on the lower side, primarily due to maternity leave cases continuing from FY 2025–26 into FY 2026–27

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent employees	For all the categories of the employees & workers we have established the following systems to address workplace concerns and strengthen employee engagement: Workers Committee: This committee addresses general workplace matters and facilitates effective communication between workers and management. Canteen Committee: This committee manages grievances and suggestions related to food quality, hygiene, and canteen facilities for both workers and employees. Suggestion / Complaint Box: Installed at easily accessible locations, this mechanism enables workers and employees to submit grievances or suggestions anonymously. Email ID: Suggestion@emcure.com is available to make any written complaint.

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

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective Category (A)	No. employees/ workers in respective Category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective Category (C)	Number of employees/ workers in respective Category, who are part of association(s) or Union(D)	% D/C)
Permanent Employees						
Male	5,977	0	0%	5,820	0	0%
Female	571	0	0%	537	0	0%
Permanent Workers						
Male	359	270	75%	367	273	74%
Female	7	7	100%	7	7	100%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health And safety Measures		On Skill Upgradation		Total (D)	On Health And safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	5,977	2,868	48%	5,638	94%	5,820	2,630	45%	2,957	51%
Female	571	339	59%	492	86%	537	304	57%	376	70%
Total	**6,548**	**3,207**	**49%**	**6,130**	**94%**	**6,357**	**2,934**	**46%**	**3,333**	**52%**
Permanent Workers										
Male	359	359	100%	359	100%	367	367	100%	367	100%
Female	7	7	100%	7	100%	7	7	100%	7	100%
Total	**366**	**366**	**100%**	**366**	**100%**	**374**	**374**	**100%**	**374**	**100%**
Other than Permanent Employees										
Male	101	101	100%	101	100%	126	126	100%	126	100%
Female	18	18	100%	18	100%	23	23	100%	23	100%
Total	**119**	**119**	**100%**	**119**	**100%**	**149**	**149**	**100%**	**149**	**100%**
Other than Permanent Workers										
Male	2,401	2,311	88%	NA	NA	2,358	2,256	96%	NA	NA
Female	163	144	96%	NA	NA	191	174	91%	NA	NA
Total	**2,564**	**2,455**	**96%**			**2,549**	**2,430**	**95%**		
Trainees										
Male	307	307	100%	307	100%	373	373	100%	373	100%
Female	99	99	100%	99	100%	107	107	100%	107	100%
Total	**406**	**406**	**100%**	**406**	**100%**	**480**	**480**	**100%**	**480**	**100%**

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

Category	FY2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	5,977	5,977	100%	5,820	5,820	100%
Female	571	571	100%	537	537	100%
Total	**6,548**	**6,548**		**6,357**	**6,357**	
Permanent Workers						
Male	359	359	100%	367	367	100%
Female	7	7	100%	7	7	100%
Total	**366**	**366**		**374**	**374**	

10. Health and safety management system:

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

Yes. Emcure has implemented an occupational health and safety management system across its operations. All manufacturing facilities follow the Employee, Health and Safety Policy (EHS) Policy and comply with applicable laws, ensuring a safe work environment. Routine and non-routine activities are managed through a Work Permit System and SOPs to ensure zero harm.

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

Emcure conducts structured risk assessments across all operations using tools such as HAZOP, HIRA, checklists, and impact modelling, with risks mitigated through engineering, administrative controls, and PPE. The Company undertakes periodic internal and external audits, annual workplace risk assessments, and biannual safety and electrical audits to ensure compliance and hazard identification. EHS training is provided to all employees, supported by a Process Safety Management System, SOPs, and a Work Permit System for both routine and non-routine activities. EHS committees drive continuous improvement, while an open reporting culture and regular safety discussions promote proactive identification, reporting, and resolution of risks.

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

Yes, Emcure has an established process for workers to report work-related hazards through supervisors, safety committees, the safety department, or directly to the EHS Head. Robust SOPs ensure timely identification and mitigation of risks, supported by regular occupational health and safety training, including hazard identification, risk assessment, and emergency response. Employees are trained in the use of fire-fighting and safety equipment through drills, with periodic assessments of preparedness. The EHS team also conducts shop floor training and toolbox talks, encouraging active worker participation, feedback, and continuous improvement.

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

Yes, the Company provides non-occupational medical and healthcare services to all employees and workers, including health insurance coverage. It promotes physical and mental well-being through health training and awareness on healthy lifestyle practices. Key initiatives include stress management sessions, eye, dental, and heart check-ups, lifestyle counselling, monthly doctor sessions on health topics, mental health counselling, organizing webinars, and blood donation camps

11. **Details of safety related incidents:**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	Employees	0.805	0
	Workers	0.475	0
Total recordable work-related injuries	Employees	2	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

Emcure has a comprehensive EHS Policy integrating health and safety across operations, ensuring a safe environment for employees and stakeholders in compliance with applicable regulations. Regular workplace assessments, along with internal and external audits, support hazard identification and compliance. The Company conducts HIRA and HAZOP studies to manage risks using a hierarchy of controls, including elimination, substitution, engineering, administrative measures, and PPE. Continuous EHS training, safety drills, and awareness programs enhances employee capability in managing safety risks. Additionally, the Company provides medical check-ups, health insurance, and wellness initiatives such as lifestyle counselling and stress management to support overall employee well-being.

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

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

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	All locations are subject to internal audits conducted by the entity. Internal experts carry out these audits to ensure compliance with safety regulations and to identify critical areas for improvement.
Working Conditions	All locations are assessed for working conditions through GMP compliance assessments and Internal audits.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

No critical observations were identified, and therefore no corrective actions were required. However, a dedicated system is in place for tracking and managing corrective actions whenever they arise.

When minor incidents, near-misses, unsafe conditions, or audit findings are identified, corrective and preventive measures are initiated promptly in line with established procedures.

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

Essential Indicators

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

    The Company identifies its key stakeholders based on their relationship with the Company, their role in the business value chain, their influence on operations, and the extent to which they are impacted by the Company's activities. Stakeholders are mapped as internal or external, and direct or indirect, based on their interest, impact and level of engagement with the Company.

    Key stakeholder groups include employees and workers, investors and shareholders, customers, healthcare professionals, patients, suppliers and business partners, regulatory and government authorities, local communities, NGOs, academic and research institutions, and civil society bodies. The Company engages with them through appropriate channels to understand expectations, address concerns and support responsible and sustainable business growth.

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

Stakeholder Group	Whether identified as vulnerable & marginalized groups (Yes /No)	Channels of communication	Frequency of Engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement Instruction/Guidance
Employees & Workers	No	Physical and digital channels of communication including and not limited to email, newsletters, employee web portal, Town halls, training activities, feedback and grievance redressal mechanisms	Ongoing	Employee well-being and satisfaction are integral to the Company's growth strategy. Engagement helps identify key areas such as Learning & Development, Personal and Professional Growth, Well-being initiatives, Employee recognition, and Work environment.
Government & Regulators	No	In-person meetings, E-mail, audits	Need basis	Transparent communication is critical for compliance. Key focus areas include Regulatory compliance, Timely disclosures, Supply chain continuity, and Product responsibility.
Investors & Shareholders	No	Investor meetings and calls, conferences, shareholder meets, earnings calls Press releases, Investor presentations, Stock exchange communications, website updates, annual reports	Need basis	To provide an update on the Company's business and financial performance, Company strategy, opportunities and risks, and ESG topics
Consumers	No	In-person visits, e-mail, web conferences, brochures, social media, website	Frequent and need based	Update healthcare professionals on products, innovations, access, availability of our medicines and healthcare solutions, and to understand patient needs.
Customers	No	Digital platforms, Newspapers, Customer care (phone & email), Website	Frequent / Need basis	Focus on product quality & safety, product information, consumer satisfaction, feedback, complaints, and query resolution.
Value Chain Partners	No	Meetings, Supplier audits, Facility visits	Need basis	Regular engagement ensures quality, safety, and timely availability of materials and services. Includes supplier audits for critical materials and services to ensure business continuity.
Communities	No	In-person meetings, Engagement through NGO partners	Ongoing	Community development initiatives aimed at creating positive impact. Key areas include Health, Education, and Sanitation programs.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	%(D/C)
Employees						
Permanent	6,548	0	0	6,357	0	0
Other than permanent	119	0	0	149	0	0
Total Employees	**6,667**	**0**	**0**	**6,506**	**0**	**0**
Workers						
Permanent	366	0	0	374	0	0
Other than permanent	2,564	0	0	2,549	0	0
Total Workers	**2,930**	**0**	**0**	**2,923**	**0**	**0**

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal Minimum Wage to		More than Minimum Wage		Total (D)	Equal Minimum Wage to		More than Minimum wage	
		No.(B)	%(B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	6,548			6,548		6,357				
Male	5,977	-	-	5,977	100%	5,820	-	-	5,820	100%
Female	571	-	-	571	100%	537	-	-	537	100%
Other than Permanent										
Male	101	-	-	101	100%	126	-	-	126	100%
Female	18	-	-	18	100%	23	-	-	23	100%
Workers										
Permanent										
Male	359	-	-	359	100%	367	-	-	367	100%
Female	7	-	-	7	100%	7	-	-	7	100%
Other than Permanent Workers										
Male	2,401	-	-	2,401	100%	2,358	-	-	2,358	100%
Female	163	-	-	163	100%	191	-	-	191	100%

3. **Details of remuneration/salary/wages:**

a. **Median remuneration / wages:**

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (expressed in INR)	Number	Median remuneration/ salary/ wages of respective category (expressed in INR)
Board of Directors (BoD)	8	21,899,000	2	25,194,000
Key Managerial Personnel (KMP)	1	22,187,000	1	3,800,012
Employees other than BoD,KMP and FTE	5,972	630,531	569	598,503
Workers	359	781,708	7	843,499

*Note: Key Management Personnel excludes Board of Directors of the Company

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	7%	7%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes. The Company recognizes the importance of human rights and addresses related concerns through structured grievance mechanisms involving committee heads, union representatives, department heads, and HR. Employees are encouraged to report issues directly to HR. A Vigil mechanism/ Whistle-Blower Policy enables stakeholders to report unethical behaviour, fraud, or violations of the Code of Conduct, with matters reviewed and escalated by the Audit Committee for appropriate action. A gender-agnostic POSH policy and Internal Complaints Committee (ICC) ensure protection against sexual harassment. These mechanisms support fair grievance resolution, uphold ethical standards, and maintain a safe and respectful workplace.

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

   The Company has established a complaints mechanism to investigate complaints related to human rights issues. The Company maintains an open-door policy whereby employees may raise concerns directly with the HR head or any other member of Senior management. Worker unions help resolve human rights issues by protecting workers, raising concerns, negotiating fair policies, and ensuring safe and respectful workplaces. In addition, complaints can also be filed in accordance with Policy on Prohibition of Sexual Harassment at Workplace.

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

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0		2	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other Human rights related issues	0	0		0	0	

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

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	1	2
Complaints on POSH as a % of female employees / workers	0.13	0.26
Complaints on POSH upheld	1	2

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

   In accordance with the provisions of the Sexual Harassment Against Women at Work (Prevention, Prohibition and Redressal) Act, 2013 and the rules promulgated thereunder, we have adopted a policy to protect women from sexual harassment at work for the women employees. Internal Committees have been constituted at various locations to ensure fair, confidential, and timely investigation of complaints. This encourages female employees to pursue their careers without fear of prejudice, gender bias, sexual harassment and / or any such orientation, implicit or explicit. In addition, we have a Whistle Blower Policy that provides the necessary safeguards for all whistle blowers to make disclosures in good faith and any party assisting the investigation.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, in certain business agreements and contracts where relevant.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above.

Since there were no critical observations made, no corrective actions were taken.

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

Essential Indicator

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	82,061.841,6 GJ	48,748.550,4 GJ
Total fuel consumption (B)	394,298.922,5 GJ	354,254.897,5 GJ
Energy consumption through other sources (C)	1,468.038,6 GJ	1,547.713,6 GJ
Total energy consumed from renewable sources (A+B+C)	**477,828.802,7 GJ**	**404,551.161,5 GJ**
From non-renewable sources		
Total electricity consumption (D)	235,566.611,6 GJ	251,478.196,9 GJ
Total fuel consumption (E)	20,626.830,2 GJ	21,604.010,8 GJ
Energy consumption through other sources (F)	4,932.292,3 GJ	4,832.114,8 GJ
Total energy consumed from non-renewable sources (D+E+F)	**261,125.734,2 GJ**	**277,914.322,5 GJ**
Total energy consumed (A+B+C+D+E+F)	**738,954.536,9 GJ**	**682,465.484,05 GJ**
Energy intensity per rupee of turnover (Total energy consumed (GJ) / Revenue from operations (Mn))	14.09	15.57
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (KWH) / Revenue from operations adjusted for PPP (Bn))	87,693,642.91	96,908,405.02
Energy intensity in terms of physical output	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, TÜV Rheinland India Pvt Ltd

* Energy intensity in terms of physical output is not reported due to the diverse nature of pharmaceutical products manufactured across multiple dosage forms and units of measurement.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company has no sites/ facilities identified as a designated consumers (DCs) under the Government of India's Performance Achieve and Trade (PAT) scheme.

3. Provide details of the following disclosures related to water:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	
(ii) Groundwater	58,130.09	57,667.31
(iii) Third party water	341,608.97	304,174.8
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**399,739.06**	**361,842.11**
Total volume of water consumption (Withdrawal Water + Recycled Water) (in kilolitres)	**549,171.94**	**510,736.01**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	10.47	11.66
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	234,617.84	261,083.57
Water intensity in terms of physical output (Total water consumption in kilolitres / Metric Tonnes production)	4,738.73	5,110.43
Water intensity in terms of physical output (Total water consumption in kilolitres / Production in Numbers)	0.000,13	0.000,14

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, TÜV Rheinland India Pvt Ltd

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment–please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment–please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment–please specify level of treatment	-	-
(iv) Sent to third-parties (expressed in Kilolitres)	140	10
No treatment	140	10
With treatment–please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**140**	**10**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, TÜV Rheinland India Pvt Ltd

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

Yes, we have implemented a comprehensive Zero Liquid Discharge (ZLD) system to recycle wastewater for utility use, minimizing pollutant discharge and reducing freshwater consumption. The system uses advanced treatment technologies such as Effluent Treatment Plant (ETP), Reverse Osmosis (RO), and Multiple Effect Evaporation (MEE) to treat and reuse water for utilities, toilet flushing, and plantation, aligned with the 'Reduce, Recover, Recycle' (3R) principle. Continuous investments and ongoing improvements support efficient water management and reduced environmental impact.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	MT	10	5.91
SOx	MT	4.5	7.69
Particulate matter (PM)	MT	30.91	49.27
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		0	0
Others –please specify		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, TÜV Rheinland India Pvt Ltd

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Units	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	30,082.433	27,257.03
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	46,458.97	50,784.63
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations) (Revenue in Mn)	tCO_2e / INR Mn	1.46	1.78
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e / Revenue from operations adjusted for PPP in INR Mn	25,960.64	19,848.25
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions in Metric Tonnes of CO_2 eq / Metric Tonnes production)	tCO_2e / Metric Tonnes production	780.89	660.47
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions in Metric Tonnes of CO_2 eq / Production in Numbers)	tCO_2e / Production in Numbers	0.000,014	0.000,011

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Yes, TÜV Rheinland India Pvt Ltd

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

We have made strategic investments in captive renewable energy projects and have installed rooftop solar power systems across multiple locations, contributing to increased use of clean energy within our operations.

In addition, biomass co firing systems have been integrated into process boilers for steam generation, supporting the transition toward lower carbon and more energy efficient operations.

The Company has undertaken the following initiatives to improve energy efficiency and reduce greenhouse gas (GHG) emissions:

- Installation of energy-efficient blowers for HVAC systems.
- Deployment of Variable Frequency Drives (VFDs) for cooling tower fans, enabling speed optimization based on temperature set points.
- Replacement of conventional lighting systems with LED lighting.
- Replacement of old and rewound motors with high-efficiency motors.
- Reduction in DG set operations through the provision of express feeder lines and minimization of electrical breakdowns.

- Replacement of conventional water steam jet vacuum pumps with dry screw vacuum pumps.
- Management of volatile organic compounds (VOCs) through stringent operational controls and safety procedures.
- Conducting regular energy audits and performance assessments to identify improvement opportunities and implement energy-efficient technologies and best practices.

These initiatives collectively contribute to reducing energy consumption, lowering Scope 1 and Scope 2 GHG emissions, and improving overall operational efficiency.

The Company remains firmly committed to the continuous improvement of climate performance through increased renewable energy adoption, ongoing process innovation, and the deployment of resource efficient and low carbon technologies, aligned with evolving regulatory requirements and stakeholder expectations.

9. Provide details of the following disclosures related to waste

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	291.07	309.05
E-waste (B)	7.21	0.48
Bio-medical waste (C)	28.14	19.43
Construction and demolition waste (D)	-	-
Battery waste (E)	15.7	6.19
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) Other Hazardous wastes includes Expired materials/products, spent carbon, process organic residues, Mixed/Spent solvents, Waste oil, ZLD sludge and Inorganic salts, etc.	4,438.74	2,681.85
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Other Non-hazardous wastes includes packing material, glass waste, containers, other scrap etc.	1,475.11	1,186.32
Total (A+B+C+D+E+F+G+H)	**6,255.97**	**4,203.32**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.119	0.096
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	2,667.38	2,148.67
Waste intensity in terms of physical Output (Total Metric Tonnes Waste / Metric Tonnes production)	53.87	42.06
Waste intensity in terms of physical Output (Total Metric Tonnes Waste / Production in Numbers)	0.000,001	0.000,001
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	**FY 2025-26**	**FY 2024-25**
(i) Recycled	3,459.81	1,876.97
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**3,459.81**	**1,876.97**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	**FY 2025-26**	**FY 2024-25**
(i) Incineration	446.47	370.87
(ii) Landfilling	575.38	451.98
(iii) Other disposal operations	70.27	-
Total	**1,092.12**	**822.85**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, TÜV Rheinland India Pvt Ltd

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company's systematic waste management plan incorporates a comprehensive and structured approach focused on waste minimization, effective segregation, and environmentally sound disposal practices. Through proactive waste reduction measures such as stringent product rejection controls and pollution prevention initiatives, the Company emphasizes the elimination of waste generation and pollutants at the source. Preventive controls are also in place to avoid leaks, spills, and fugitive emissions, thereby reducing raw material losses and minimizing product wastage.

The Company actively recovers and sells solvent waste and other by-products to authorized end-users for responsible reuse, while deploying closed-loop systems to enable in-process recycling and enhance overall resource efficiency. In compliance with Extended Producer Responsibility (EPR) requirements, the Company undertakes systematic collection and environmentally responsible management of end-of-life plastics and continuously strengthens its plastic waste management practices in alignment with evolving regulatory and stakeholder expectations.

Additionally, as part of its hazardous waste management framework, the Company has initiated measures to divert a significant proportion of hazardous waste toward co-processing and recycling, reducing reliance on conventional disposal methods such as incineration and landfilling. These initiatives contribute to lower environmental impact and improved circularity in material use. Further, the Company has embraced digitalization initiatives across operations to reduce paper consumption, conserve natural resources, and support its broader sustainability and ESG objectives.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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

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

S. No.	Specify the law / regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is compliant with all the applicable laws / regulations / guidelines in India				

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

Essential Indicators

1. A. **Number of affiliations with trade and industry chambers/ associations.**

The Company is affiliated with 8 trade and industry chambers/associations

B. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Pharmaceutical Alliance (IPA)	National
2	Indian Drug Manufacturing Association (IDMA)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Pharmaceuticals Export Promotion Council of India (PHARMEXCIL)	National
5	Organization of Pharmaceutical Producers of India (OPPI)	National
6	Confederation of Indian Industry (CII)	National
7	Hinjawadi Industries Association (HIA)	State
8	Mahratta Chamber of Commerce, Industries and Agriculture (MCCIA)	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
	Nil	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (yes/no)	Results communicated in public domain(yes/no)	Relevant web link
			Not conducted		

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format**

S. No	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	%of PAFs covered by R & R	Amounts paid to PAFS in the FY (In INR)
				Not applicable		

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

We take appropriate and effective actions to address complaints received from stakeholders and ensure timely follow-up for closure to prevent recurrence. Our Vigil Mechanism/Whistle-Blower Policy establishes a structured process for handling stakeholder grievances, clearly defining the reporting procedures and investigation framework to be followed.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	11%	6%
Directly from within India	88%	83%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

   (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2025-26	FY 2024-25
Rural	18%	16%
Semi-urban	1%	1%
Urban	73%	75%
Metropolitan	8%	8%

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

Essential Indicators

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

   Consumer complaints and feedback are managed through a robust system, with focused efforts to ensure they are addressed effectively and in a timely manner. Patients/consumers, healthcare professionals, and other stakeholders can report adverse events or product-related concerns through a dedicated phone line and email channel.

   All complaints received via customer care channels are evaluated and handled in accordance with established Standard Operating Procedures (SOPs). Based on the nature of the complaint, it is escalated to the relevant department for appropriate action and response. The Company also takes necessary steps to address complaints raised in consumer forums, in compliance with applicable laws and regulations.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry** information about

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and / or safe disposal	-

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

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at end of the year	Remarks
Data Privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-Security	0	0		0	0	
Delivery Of Essential Services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

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

Particulars	Number	Reason for recall
Voluntary recalls	3	Due to identified quality concerns, labeling or packaging errors, stability failures, etc.
Forced recalls	0	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company recognizes information and data as critical business assets and is committed to ensuring their confidentiality, integrity, and availability. Through its Information Security Policy, the Company has established a comprehensive framework for safeguarding sensitive information and protecting data privacy, aligned with internationally recognized standards and frameworks such as Information Security Management Systems (ISMS) and the National Institute of Standards and Technology (NIST). Robust security controls, monitoring mechanisms, and risk management practices are implemented to prevent unauthorized access, cyber threats, and data breaches, thereby maintaining the security, reliability, and trustworthiness of the Company's information assets.

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

No significant risks or concerns were identified, owing to the Company's strong vigilance and proactive efforts in maintaining health and safety standards.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches – Nil

b. Percentage of data breaches involving personally identifiable information of customers – Nil

c. Impact, if any, of the data breaches- Not Applicable

TÜV Rheinland India Pvt Ltd
27/B, 2nd Cross, Electronic City Phase 1,
Bengaluru- 560 100, Karnataka, India

INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Emcure Pharmaceuticals Limited on its BRSR Core Report for FY 2025-26
To Management of Emcure Pharmaceuticals Limited

Nature of the Assurance
TUV Rheinland India Pvt. Ltd (TUV Rheinland) was engaged by Emcure Pharmaceuticals Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. TUV Rheinland has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised)

Reporting Framework
The Report has been prepared following
Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities: The disclosure includes BRSR Core as per Annexure 17A and BRSR format as per Annexure 16 of Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, updated 30 January 2026,

Intended Users of this Assurance Statement
This Assurance Statement is provided with the intention of informing all Emcure Pharmaceuticals Limited internal and external Stakeholders.

Responsibilities
The information in the report and its presentation is the responsibility of the management of the Company. TUV Rheinland has not been involved in the preparation of any of the material included in the report.
Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard
TUV Rheinland has conducted a Reasonable level of Assurance for BRSR Core parameters and Limited Assurance for BRSR essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised)

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence
The TUV Rheinland is the world leader in inspection, testing, and assurance, and providing services including management systems and service certification; quality, environmental audit and training; and environmental, social, and sustainability report assurance.
TUV Rheinland India affirms our independence from Emcure Pharmaceuticals Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.
The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with AA1000-PCSAP, GHG verifier, ISO14001, ISO45001

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Bengaluru- 560 100, Karnataka, India

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Core Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include 9 manufacturing sites across India and one corporate office at Pimpri with operational control of Emcure Pharmaceuticals Limited, as follows

1. Emcure Pimpri FII API Plant
2. Emcure Kurkumbh API Plant
3. Emcure P2, Plot II Hinjawadi Plant
4. Emcure P1, Plot I Hinjawadi Plant
5. Emcure Kadu Plant (Surendra Nagar)
6. Emcure Sanand Plant
7. Emcure Mehsana Plant
8. Emcure Jammu Plant
9. Emcure Ahmedabad R&D
10. Corporate Office at Pimpri

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data.

Specifically, TUV Rheinland undertook the following activities:

- Assessment of the reporting criteria in terms of their comprehensiveness, reliability, and accuracy.
- Assessment of the policies, process, procedures of the company
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Data, Documents and Records checking, verification, analysis and evaluation
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Corporate Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.
- Recalculation of the KPIs to ensure the data consolidation and accuracy of the KPIs data

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in Assurance Assessment report
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.
- TUV Rheinland has not been involved in the evaluation or assessment of any financial data/performance of the Company.
- Our opinion on financial indicators is based on the third-party financial reports audited of the Company. TUV Rheinland does not take any responsibility for the financial data reported in the audited financial reports of the Company

TÜV Rheinland India Pvt Ltd

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- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Findings and Conclusions

Reasonable Assurance of BRSR Core - Based on the review, assurance process and procedures we have performed and the evidence we have obtained, TUV Rheinland is of the opinion that the information presented by the Company in its report, on the BRSR Core Indicators (As per Annexure 1) is complete, reliable, and has been fairly stated in all material respects, and is prepared based on the BRSR reporting guidelines prescribed by Securities and Exchange Board of India (SEBI).

Limited Level of Assurance - BRSR Disclosures including BRSR principles - On the basis of the assessment undertaken, nothing has come to our attention to suggest that the non-financial disclosures in BRSR report, do not properly adhere to the reporting requirements as per BRSR reporting guidelines in Annexure 16 of SEBI's Master Circular.

Gayathri Ramanna
Lead Assessor
ESG Assurance Practitioner
PCSAP – C16102401

Dt. 18.08.2026

Rajesh Mandalik
Sub Regional Manager – Sales (IMEA)
TUV Rheinland India Pvt Ltd
Dt-18-08-2026

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Precisely Right.

TÜV Rheinland India Pvt Ltd
27/B, 2nd Cross, Electronic City Phase 1,
Bengaluru- 560 100, Karnataka, India

Annexure 1 – BRSR Core Report (FY- 2024-2025,2025-2026)						
Sr. No.	**ESG Attribute**	**Parameter**	**2025-2026**	**2024-2025**	**Unit**	**BRSR Cross-Reference**
1. Green-house Gas (GHG) Footprint						
		Total Scope 1 Emissions	30,082.43	27,257.03	tCO_2e	Principle 6, Q7 (Essential Indicators)
		Total Scope 2 Emissions	46,458.97	50,784.63	tCO_2e	Principle 6, Q7 (Essential Indicators)
		GHG Emission Intensity (Scope 1+2)	*1.46*	*1.78*	*tCO_2e*	*Principle 6, Q7 (Essential Indicators)*
2. Water Footprint						
		Total Water Consumption	5,49,171.94	5,10,736.01	KL	Principle 6, Q3 (Essential Indicators)
		Water Consumption Intensity	*10.47*	*11.66*	—	*Principle 6, Q3 (Essential Indicators)*
		Water Discharge by Destination & Treatment Level	*140*	*10*	—	*Principle 6, Q4 (Essential Indicators)*
3. Energy Footprint						
		Total Energy Consumed	7,38,954.54	6,82,465.48	GJ	Principle 6, Q1 (Essential Indicators)
		Renewable Energy Consumption	4,77,828.80	4,04,551.16	GJ	Principle 6, Q1 (Essential Indicators)
		Energy Intensity	*14.09*	*15.57*	—	*Principle 6, Q1 (Essential Indicators)*
4. Circularity / Waste Management						
		Plastic Waste	291.07	309.05	MT	Principle 6, Q9 (Essential Indicators)
		E-Waste	7.21	0.48	MT	Principle 6, Q9 (Essential Indicators)
		Biomedical Waste	28.14	19.43	MT	Principle 6, Q9 (Essential Indicators)
		Construction & Demolition Waste	*0*	*0*	*MT*	*Principle 6, Q9 (Essential Indicators)*
		Battery Waste	15.7	6.19	MT	Principle 6, Q9 (Essential Indicators)
		Other Hazardous Waste	4438.74	2681.85	MT	Principle 6, Q9 (Essential Indicators)
		Other Non-Hazardous Waste	1,475.11	1186.32	MT	Principle 6, Q9 (Essential Indicators)
		Total Waste Generated	6255.97	4203.32	MT	Principle 6, Q9 (Essential Indicators)
		Waste Intensity	*0.119*	*0.096*	—	*Principle 6, Q9 (Essential Indicators)*
		Waste Recovered (Recycling / Reuse / Recovery)	3459.81	1876.97	MT	Principle 6, Q9 (Essential Indicators)
		Waste Disposed (by disposal method)	1092.12	822.85	MT	Principle 6, Q9 (Essential Indicators)
5. Employee Wellbeing & Safety						
		Spending on Employee Wellbeing (% of Revenue)	0.13	0.15		Principle 3, Q1(c) (Essential Indicators)
		Safety Incidents (incl. Contract Workforce)	3	0	*Nos.*	*Principle 3, Q11 (Essential Indicators)*

TÜV Rheinland India Pvt Ltd
27/B, 2nd Cross, Electronic City Phase 1,
Bengaluru- 560 100, Karnataka, India

Annexure 1 – BRSR Core Report (FY- 2024-2025,2025-2026)						
Sr. No.	**ESG Attribute**	**Parameter**	**2025-2026**	**2024-2025**	**Unit**	**BRSR Cross-Reference**
6. Gender Diversity						
		POSH Complaints (%)	0.13	0.26	%	Principle 5, Q7 (Essential Indicators)
		Wages Paid to Females (% of Total Wages)	7%	7%	%	Principle 5, Q3(b) (Essential Indicators)
7. Inclusive Development						
		Procurement from MSMEs / Local Suppliers (% of Total)	11%	6%	%	Principle 8, Q4 (Essential Indicators)
		Wages in Smaller Towns (% of Total Wage Cost): Rural	18%	16%	%	*Principle 8, Q5 (Essential Indicators)*
8. Customer & Supplier Fairness						
		Data Breach Incidents (% of Total Cyber Events)	*Nil*	*Nil*	—	*Principle 9, Q7 (Essential Indicators)*
		Accounts Payable Days	*118*	*111*	*Days*	*Principle 1, Q8 (Essential Indicators)*
9. Business Transparency						
		Related Party Transactions (Purchases(Purchases with related parties / Total Purchases)	3%	2%	%	Principle 1, Q9 (Essential Indicators)
		Sales (Sales to related parties / Total Sales)	36%	32%	%	Principle 1, Q9 (Essential Indicators)
		Loans & advances (Loans & advances given to related parties / Total loans & advances)	93%	95%	%	Principle 1, Q9 (Essential Indicators)
		Investments (Investments in related parties / Total Investments made) 98% 96%	98%	96%	%	Principle 1, Q9 (Essential Indicators)

Independent Auditor's Report

To the Members of Emcure Pharmaceuticals Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Emcure Pharmaceuticals Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVENUE RECOGNITION

Refer note 1C. (i) of material accounting policies and note 22 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company's revenue is derived primarily from sale of pharmaceutical products. Revenue from sale of goods is recognised at a point in time when performance obligation is satisfied and is based on the transfer of control to the customer as per terms of the contract with them which may vary for each customer. The Company and its external stakeholders focus on revenue as a key performance metric. The Company and its external stakeholders consider revenue as a key performance metric. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred.	In view of the significance of the matter we have applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • Assessed if Company's revenue recognition policies are consistent with applicable accounting standards. • Evaluated the design, implementation and operating effectiveness of key internal controls in relation to recognition of revenue. • Tested the revenue transactions, for samples selected using statistical sampling, recorded during the year by verifying the underlying documents such as sales invoices, dispatch/shipping documents and proof of delivery, to assess whether revenue is recognised appropriately when control is transferred. • Tested the revenue transactions, for samples selected using statistical sampling, recorded before and after the financial year-end date to assess whether revenue is recognised in the correct financial period in which control is transferred, from the underlying documents such as sales invoices, dispatch/shipping documents and proof of delivery. • Compared historical trend of revenue recognised to identify any unusual trends. • Scrutinized journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 15 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the periods where audit trail (edit log) facility was enabled and operated.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Abhishek
Partner
Membership No.: 062343
ICAI UDIN:26062343VEEFLJ3716

Place: Pune
Date: 05 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Emcure Pharmaceuticals Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of aour examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verifaication is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year.For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties, provided guarantee and granted loans to companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans, guarantee to any other entity as below:

Particulars	Guarantees (INR Mn)	Loans (INR Mn)
Aggregate amount during the year		
Subsidiaries*	1,801.95	4,048.00
Others	Nil	Nil
Balance outstanding as at balance sheet date		
Subsidiaries*	5,785.75	4,162.76
Others	3,342.00	Nil

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Professional Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are given in Appendix 1 below.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not have any Joint Venture or Associate Companies.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not have any Joint Venture or Associate Companies.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by Reserve Bank of India) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Abhishek
Partner
Membership No.: 062343
ICAI UDIN:26062343VEEFLJ3716

Place: Pune
Date: 05 May 2026

Appendix A1

Details of amount unpaid on account of disputes:

Name of the statute	Nature of the dues	Amount (INR Mn)	Paid under protest (INR Mn)	Period to which the amount relates	Forum where dispute is pending
The Telengana Value Added Tax Act, 2005	Value added tax	0.38	0.11	June 2014 to March 2016	The Telangana Sales Tax Appellate Tribunal
The Tamilnadu Value Added Tax Act, 2006	Value added tax	86.10	Nil	FY 2014-15	Tamilnadu Sales Tax Appellate Tribunal
The Tamilnadu Value Added Tax Act, 2006	Value added tax	137.40	Nil	FY 2015-16	Tamilnadu Sales Tax Appellate Tribunal
Customs Act, 1962	Customs duty	4.30	0.04	FY 2017-18	Commissioner of Customs (Appeal), Mumbai
Customs Act, 1962	Customs duty	3.34	0.10	FY 2018-19	Commissioner of Customs (Appeal), Mumbai
The Goods and Services Tax Act, 2017	Goods and services tax - Gujarat	6.61	0.26	FY 2017-18	GST Tribunal#
The Goods and Services Tax Act, 2017	Goods and service tax - Rajasthan	1.52	0.10	FY 2017-18	Commissioner Appeals SGST
The Goods and Services Tax Act, 2017	Goods and services tax - Delhi	2.88	0.10	FY 2017-18	Commissioner Appeals SGST
The Goods and Services Tax Act, 2017	Goods and services tax - Maharashtra	25.65	Nil	FY 2017-18	GST Tribunal#
The Goods and Services Tax Act, 2017	Goods and services tax - Gujarat	92.07	2.19	FY 2018-19 and FY 2019-20	Commissioner Appeals CGST
The Goods and Services Tax Act, 2017	Goods and services tax - Maharashtra	361.50	102.79	FY 2017-18 to FY 2021-22	Commissioner of CGST (A), Pune
The Goods and Services Tax Act, 2017	Goods and services tax - Maharashtra	22.05	0.95	FY 2020-21	Commissioner of SGST (A), Pune
The Goods and Services Tax Act, 2017	Goods and services tax - Maharashtra	13.38	Nil *	FY 2021-22	Commissioner of SGST (A), Pune
The Goods and Services Tax Act, 2017	Goods and services tax - Maharashtra	117.49	5.83 *	FY 2021-22	Commissioner of SGST (A), Pune
Income Tax Act, 1961	Income Tax	13.71	13.71 **	AY 2011-12	Bombay High Court
Income Tax Act, 1961	Income Tax	26.74	4.92	AY 2022-23	Commissioner of Income tax (Appeals), Pune
Income Tax Act, 1961	Income Tax	17.99	3.38 *	AY 2023-24	Commissioner of Income tax (Appeals), Pune

*The Company has filed an appeal for these cases post 31 March 2026.
** adjusted by way of income tax refund.
# Appeal will be filed at GSTAT.

Annexure B to the Independent Auditor's Report on the standalone financial statements of Emcure Pharmaceuticals Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Abhishek
Partner
Membership No.: 062343
ICAI UDIN:26062343VEEFLJ3716

Place: Pune
Date: 05 May 2026

Standalone Balance Sheet

as at 31 March 2026

INR in Mn

Particulars	Note	As at 31 March 2026	As at 31 March 2025
A. ASSETS			
Non-current assets			
Property, plant and equipment	2(a)	14,447.05	14,598.47
Capital work-in-progress	2(b)	1,102.39	928.30
Right-of-use assets	3	2,871.53	2,729.96
Intangible assets	4(a)	226.43	262.19
Intangible assets under development	4(b)	113.89	62.82
Financial assets			
i) Investments	5	14,243.00	6,776.53
ii) Loans	6	4,195.36	3,205.81
iii) Other non-current financial assets	7	222.25	182.40
Income tax assets (net)	31	478.30	472.03
Other non-current assets	8	829.56	342.11
Total non-current assets		**38,729.76**	**29,560.62**
Current assets			
Inventories	9	12,066.96	10,381.83
Financial assets			
i) Trade receivables	10	15,348.66	11,905.63
ii) Cash and cash equivalents	11(a)	112.45	84.90
iii) Bank balances other than (ii) above	11(b)	56.32	53.07
iv) Other current financial assets	12	1,030.01	796.86
Other current assets	13	1,796.28	1,378.22
Total current assets		**30,410.68**	**24,600.51**
TOTAL ASSETS		**69,140.44**	**54,161.13**
B. EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,895.90	1,894.83
Other equity	15	35,210.05	28,348.81
Total equity		**37,105.95**	**30,243.64**
C. LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	16(a)	6,648.41	4,062.89
ii) Lease Liabilities	3	2,028.51	1,838.13
iii) Other non-current financial liabilities	17	381.46	299.64
Provisions	18(a)	260.71	261.10
Deferred tax liabilities (net)	32	41.19	264.09
Total non-current liabilities		**9,360.28**	**6,725.85**
Current liabilities			
Financial liabilities			
i) Borrowings - ST	16(b)	7,014.31	2,495.30
ii) Lease Liabilities	3	276.90	177.75
iii) Trade payables	19		
(a) Total outstanding dues of micro and small enterprises; and		638.69	260.23
(b) Total outstanding dues other than (iii)(a) above		10,764.76	10,943.63
iv) Other current financial liabilities	20	2,310.28	1,729.42
Other current liabilities	21	249.22	591.87
Provisions - ST	18(b)	483.27	281.43
Income tax liabilities (net)	31	936.78	712.01
Total current liabilities		**22,674.21**	**17,191.64**
Total liabilities		**32,034.49**	**23,917.49**
TOTAL EQUITY AND LIABILITIES		**69,140.44**	**54,161.13**

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Firm Registration: 101248W/W-100022
Chartered Accountants

Abhishek
Partner
Membership No. 062343

Place: Pune
Date: 05 May 2026

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN: L24231PN1981PLC024251

Berjis Desai
Non-executive Director & Chairman
DIN: 00153675

Satish Mehta
Managing Director & CEO
DIN: 00118691

Amruta Yangalwar
Company Secretary
Membership No. A25687

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 05 May 2026

Standalone Statement of Profit and Loss

(including other comprehensive income) for the year ended 31 March 2026

INR in Mn (unless otherwise stated)

Particulars	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
Income:			
Revenue from operations(i)	22	52,431.88	43,819.24
Other income	23	2,095.16	1,188.07
Total income		**54,527.04**	**45,007.31**
Expenses:			
Cost of materials consumed	24	14,751.84	13,079.75
Purchases of stock-in-trade		8,945.78	8,257.02
Changes in inventories of finished goods, work-in-progress and stock in trade	25	(1,309.43)	(1,262.65)
Employee benefit expenses	26	8,211.20	7,823.10
Depreciation and amortisation expense	27	2,467.33	2,249.72
Finance costs	28	1,182.71	1,129.62
Other expenses	29(a)	11,606.38	9,690.36
Net gain on foreign currency transactions		(1,021.39)	(236.71)
Total expenses		**44,834.42**	**40,730.21**
Profit before exceptional items and tax		**9,692.62**	**4,277.10**
Exceptional items	29(b)	250.71	-
Profit before tax		**9,441.91**	**4,277.10**
Tax expense	30		
Current tax		2,337.41	1,127.07
Deferred tax		(225.09)	(21.25)
Total tax expenses		**2,112.32**	**1,105.82**
Profit for the year		**7,329.59**	**3,171.28**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	40	8.69	(16.21)
Income tax on above	30	(2.19)	4.08
Other comprehensive income/(loss) for the year		6.50	(12.13)
Total comprehensive income for the year		7,336.09	3,159.15
Earnings per share:			
Basic	33	38.67	16.95
Diluted	33	38.67	16.95
[Face value per share: INR10 (Previous year: INR10)]			

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Firm Registration: 101248W/W-100022
Chartered Accountants

Abhishek
Partner
Membership No. 062343

Place: Pune
Date: 05 May 2026

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
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Berjis Desai
Non-executive Director & Chairman
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Satish Mehta
Managing Director & CEO
DIN: 00118691

Amruta Yangalwar
Company Secretary
Membership No. A25687

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 05 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

Equity share capital	Note	INR in Mn
As at 1 April 2024		**1,811.52**
Changes in equity share capital	14	83.31
As at 31 March 2025		**1,894.83**
Changes in equity share capital	14	1.07
As at 31 March 2026		**1,895.90**

INR in Mn

Other equity	Note	Reserves and Surplus				Total
		Securities premium	Share options outstanding account	General reserve	Retained earnings	
As at 1 April 2024		**98.84**	**162.85**	**326.94**	**16,950.82**	**17,539.45**
Profit for the year		-	-	-	3,171.28	3,171.28
Remeasurements of post-employment benefit obligations (net of tax)	15	-	-	-	(12.13)	(12.13)
		-	**-**	**-**	**3,159.15**	**3,159.15**
Transactions with owners, recorded directly in equity						
Proceeds received from issue of shares (net of transaction costs)	15	7,571.93	-	-	-	7,571.93
Exercise of share options	41	181.73	(44.69)	-	-	137.04
		7,753.66	**(44.69)**	**-**	**-**	**7,708.97**
Others						
Employee share based payment	41	-	20.15	-	-	20.15
Options forfeited or settled	15	-	(19.70)	(55.34)	-	(75.04)
Income tax on above	30	-	-	(3.87)	-	(3.87)
		-	**0.45**	**(59.21)**	**-**	**(58.76)**
As at 31 March 2025		7,852.50	118.61	267.73	20,109.97	28,348.81
Profit for the year		-	-	-	7,329.59	7,329.59
Remeasurements of post-employment benefit obligations (net of tax)	15	-	-	-	6.50	6.50
Changes in the fair value of equity instruments at FVOCI (net of tax)	15	-	-	-	-	-
		-	**-**	**-**	**7,336.09**	**7,336.09**
Transactions with owners, recorded directly in equity						
Proceeds received from issue of shares (net of transaction costs)	15	0.86	-	-	-	0.86
Exercise of share options	41	84.37	(19.84)	-	-	64.53
Dividend paid on equity Shares	15	-	-	-	(568.53)	(568.53)
		85.23	**(19.84)**	**-**	**(568.53)**	**(503.14)**
Others						
Employee share based payment	41	-	28.29	-	-	28.29
Options forfeited or settled	15	-	(7.13)	7.13	-	-
		-	**21.16**	**7.13**	**-**	**28.29**
As at 31 March 2026		**7,937.73**	**119.93**	**274.86**	**26,877.53**	**35,210.05**

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Firm Registration: 101248W/W-100022
Chartered Accountants

Abhishek
Partner
Membership No. 062343

Place: Pune
Date: 05 May 2026

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN: L24231PN1981PLC024251

Berjis Desai
Non-executive Director & Chairman
DIN: 00153675

Satish Mehta
Managing Director & CEO
DIN: 00118691

Amruta Yangalwar
Company Secretary
Membership No. A25687

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 05 May 2026

Standalone Cash Flow Statement

for the year ended 31 March 2026

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A. Cash flows from operating activities:		
Profit before tax	9,441.91	4,277.10
Adjustment for:		
Depreciation and amortisation expense	2,467.33	2,249.72
Finance costs	1,182.71	1,129.62
Foreign exchange differences	(24.51)	44.73
Employee share-based expense	14.46	16.25
Interest income	(269.55)	(148.03)
(Gain)/ loss on disposal of property, plant and equipment	1.75	(387.44)
Net gain on financial instruments	(5.86)	-
Gain on termination of leases	(0.47)	(63.47)
Dividend received from subsidiary	(1,153.17)	-
	11,654.60	**7,118.48**
Working capital adjustments:		
- (Increase) / decrease in inventories	(1,685.13)	(2,679.09)
- (Increase) / decrease in trade receivables	(3,443.03)	(872.77)
- (Increase) / decrease in other financial assets	(271.51)	(19.25)
- (Increase) / decrease in other assets	(430.74)	(112.78)
- Increase / (decrease) in trade payables	199.59	2,991.15
- Increase / (decrease) in other financial liabilities	518.42	(100.03)
- Increase / (decrease) in other liabilities	(342.65)	(127.87)
- Increase / (decrease) in provisions	210.14	46.14
	(5,244.91)	**(874.50)**
Cash generated from operating activities	**6,409.69**	**6,243.98**
Income tax paid (net of refunds)	(2,174.12)	(661.13)
Net cash generated from operating activities (A)	**4,235.57**	**5,582.85**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, Leasehold Land and capital work-in-progress	(2,351.69)	(1,961.50)
Purchase of intangible assets and Intangible assets under development	(139.62)	(150.93)
Proceeds from sale of property, plant and equipment, assets held for sale and transfer of Leasehold Land rights	40.50	305.48
Investment in Financial Instruments	(7,476.04)	(71.16)
Investment in mutual funds	(3,390.10)	-
Proceeds from sale of mutual funds	3,395.96	-
Intercorporate loans given to subsidiaries	(4,048.00)	(3,659.60)
Repayment of intercorporate loans by subsidiaries	3,018.68	901.98
Interest received on loans to subsidiaries	316.78	114.38
Interest received from banks and others	3.93	18.77
Dividend received	1,153.17	-
Term deposit placed	(4.54)	(17.61)
Term deposit matured	-	164.08
Net cash used in investing activities (B)	**(9,480.97)**	**(4,356.11)**
C. Cash flows from financing activities		
Proceeds from long-term borrowings	2,500.00	-
Repayment of long-term borrowings (refer footnote 1 below)	(574.50)	(7,134.16)
Intercorporate deposits taken from subsidiary	4,728.60	4,915.00
Repayment of intercorporate deposits taken from subsidiary	(3,213.90)	(857.70)
Proceeds from / (repayment) of short-term borrowings (net)	3,653.99	(3,842.00)
Repayment of Lease Liabilities	(392.28)	(371.30)
Proceeds from issue of shares (net of offer expenses)	66.46	7,792.28
Interest paid (refer footnote 2 below)	(942.28)	(994.59)
Dividend paid on equity shares	(568.53)	-
Net cash generated from / (used in) financing activities (C)	**5,257.56**	**(492.47)**
Net increase in cash and cash equivalents (A+B+C)	**12.16**	**734.27**
Cash and cash equivalent as at beginning of the year	(175.27)	(889.05)
Effect of exchange rate fluctuations on cash and cash equivalent	12.90	(20.49)
Cash and cash equivalent as at year end	**(150.21)**	**(175.27)**

Standalone Cash Flow Statement

for the year ended 31 March 2026

INR in Mn

Components of cash and cash equivalent:	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.16	0.26
Balances with bank in current accounts	112.29	84.64
Demand deposits (with original maturity of less than 3 months)	-	-
Bank overdrafts used for cash management purpose	(262.66)	(260.17)
Total cash and cash equivalent*	**(150.21)**	**(175.27)**

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

INR in Mn

Changes in liabilities arising from financing activities	As at 31 March 2026	As at 31 March 2025
Borrowings:		
Opening balance	6,302.89	13,137.36
Amount borrowed during the year	10,882.59	4,915.00
Amount repaid during the year	(3,788.40)	(11,833.86)
Others (includes foreign exchange differences)	-	84.39
Closing balance (refer note 16)	13,397.08	6,302.89
Interest accrued on borrowings:		
Opening balance	4.50	98.74
Finance cost incurred during the year	926.92	1,086.29
Amount paid during the year	(942.28)	(994.59)
Others (includes borrowing cost capitalised during the year)	25.43	(185.94)
Closing balance (refer note 16)	**14.57**	**4.50**

Footnotes to the cash flow statement:

1. This includes prepayment of term loan (including interest, if any) amounting to INR Nil (31 March 2025: INR 600.00 Mn) out of Initial Public Offer ('IPO') proceeds and other prepayment of term loan amounting to INR Nil (31 March 2025: INR 255.74 Mn).
2. Includes interest expense of INR 23.21 Mn (31 March 2025: INR 42.77 Mn) which has been capitalised in accordance with Ind AS 23, Borrowing Costs.
3. Refer note 3 for movement in lease liabilities.
4. Standalone Statement of Cash flow has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Firm Registration: 101248W/W-100022
Chartered Accountants

Abhishek
Partner
Membership No. 062343

Place: Pune
Date: 05 May 2026

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN: L24231PN1981PLC024251

Berjis Desai
Non-executive Director & Chairman
DIN: 00153675

Satish Mehta
Managing Director & CEO
DIN: 00118691

Amruta Yangalwar
Company Secretary
Membership No. A25687

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 05 May 2026

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

1A. GENERAL INFORMATION:

Emcure Pharmaceuticals Limited (hereinafter referred to as ""Company"") is a Public Limited Company, incorporated and domiciled in India. The Company has its registered office in Pune and is engaged in developing, manufacturing and marketing a broad range of pharmaceutical products globally. The Company's core strength lies in developing and manufacturing differentiated pharmaceutical products in-house, which are commercialised through Company's marketing infrastructure across geographies and business relationships with multi-national pharmaceutical companies. On 10 July 2024, equity shares of the Company were listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

1B. BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act as amended from time to time.

Details of the Company’s accounting policies are included in Note 1C. These policies have been consistently applied to all the years presented, unless otherwise stated.

b) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All the amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Mn, unless otherwise indicated.

c) Basis of Measurement

The standalone financial statements are prepared under the historical cost convention except for the following items:

Items	Measurement Basis
Investment in LLP	Fair value
Equity settled shared based payment options	Fair value
Assets held for sale	Fair value less cost to sell
Net defined benefit (asset) / liability	Fair value of plan assets less present

d) Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimations uncertainties that have a significant risk & are material to the financial statements is included in following notes:

Note 1C. c) Useful lives of property, plant, equipment;

Note 1C. d) Useful lives of intangible assets;

Note 3 - measurement of discount rate for initial recognition of ROU and Lease Liability as per IND AS 116

Note 5 - Impairment of investments in subsidiaries

Note 9 - Valuation of inventories

Note 18 - recognition and measurement of provisions and contingencies : key assumptions about the likelihood and magnitude of an outflow of resources;

Note 35 - Impairment of financial instruments

Note 36 - measurement of loans to related parties at amortised cost and interest accrued on these loans; key assumptions for discount rate

Note 40 - measurement of defined benefit obligations: key actuarial assumptions;

Note 35 - Expected credit loss of trade receivables and other financial assets

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Head of Treasury.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 36: Fair value measurements;
- Note 41: Employees stock option plan; and

f) Current versus non current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets / non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be settled within 12 months after the reporting date; or
- the Company does not have any unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current liabilities / non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalent. The operating cycle of the Company is less than 12 months.

1C. MATERIAL ACCOUNTING POLICIES

a) Foreign Currency Translation

Transaction in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange difference are recognised in statement of profit and loss, except exchange differences arising from the translation of long term foreign currency monetary items pertaining to period prior to transition to Ind AS and which are not related to purchase of property, plant and equipment and intangible assets which are recognised directly in other equity.

b) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- Fair value [either through profit and loss (FVTPL) or through other comprehensive income (FVOCI)]

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policy and objectives for the portfolio and the operation of those policies in practice.

These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial asset to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of asset;

- How the performance of portfolio is evaluated and reported to the Company's management;
- The risk that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of financial asset on initial recognition. 'Interest' is defined as consideration for time value of money and for credit risk associated with the principal amount outstanding during a particular period of time and other basic leading risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- term that would adjust the contractual rate, including variable interest rate features;
- prepayment and extension features; and
- term that limits the Company's claim to cash flows for specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amount of principal and interest on principal amount outstanding, which may include reasonable additional compensation for early termination of contract. Additionally, for a financial asset acquired on a significant premium or discount to its contractual par amount, a feature that permits or require prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is significant at initial recognition.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Fair value changes are recognised in other comprehensive income. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. When such asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income / expenses.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, plant and equipment

(i) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognized as an assets if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimate costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separated items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

(ii) Subsequent expenditure

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

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation is provided on pro-rata basis using the straight-line method over the estimated useful lives of the assets prescribed under Schedule II to the Companies Act 2013 except for vehicles and furnitures and fixtures at leasehold premises. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimated useful life	Useful life as per schedule II
Leasehold improvements	As per lease term	NA
Building	30 years	30 years
Plant and machinery	3 to 20 years	10 to 20 years
Electrical installation	10 years	10 years
Air handling equipment	15 years	15 years
Computers	3-6 years	3-6 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	8-10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives represents the period over which the management expects to use these assets.

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

d) Intangible assets

(i) Initial recognition:

Intangible assets shall be recognized as an assets if , and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment loses, if any.

(ii) Subsequent expenditure

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

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual value over their estimated useful lives using straight line method, as is included in depreciation and amortisation in statement of profit and loss. The estimated useful lives are as follows:

Intangible Asset	Management estimated useful life
Brands acquired	5 to 10 years
Software, license rights	2 to 10 years

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(iv) Intangible Assets under Development

Intangible assets under development are initially recognized at cost. Such intangible assets are subsequently capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

(v) Impairment

The Company irrespective of whether there is any indication of impairment, tests an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. The recoverable amount is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of the intangible asset not yet available for use exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

e) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost on inventories is based on weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion cost and other cost incurred in bringing them to their present location and condition. In case of manufactured inventory and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expense.

The net realisable value of work-in- progress is determined with reference to the selling price of related finished products.

Raw materials, components and other supplies held for use in production of finished products are not written down below cost except in cases where material price have declined and it is estimated that the cost of finished products will exceed their net realizable value.

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

The Company considers various factors like shelf life, ageing of inventory, product discontinuation, price changes and any other factor which impact the Company's business in determining the allowance for obsolete, non-saleable and slow moving inventories. The Company considers the above factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

f) Impairment

(i) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on estimated future cash flows of financial assets have occurred.

Evidence that a financial asset is credit impaired includes the following observed data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being overdue for a period of more than 12 months from the credit term offered to the customer;
- the restructuring of loan or advance by the Company on the terms that the Company would not consider otherwise;
- it is probable that borrower will enter bankruptcy or the financial reorganization;
- the disappearance of active market for a security because of financial difficulties.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date, the credit risk has not increased significantly since its original recognition. However, if credit risk has increased significantly, lifetime ECL is used.

ECL impairment loss allowance (or reversal) is recognized in the statement of profit and loss.

When determining whether the credit risk of financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost of effort. This includes both quantitate and qualitative information and analysis based on Company's historical experience and informed credit assessment and including forward - looking information.

The Company assumes that the credit risk on financial assets has increased significantly if it is more than 90 days past due.

The Company considers financial asset to be in default when:

- The borrower is unlikely to pay its credit obligation to the Company in full, without recourse by the Company to action such as realising security (if any is held); or
- The financial asset is 360 days or more past due.

Measurement of expected credit loss

Expected credit loss are probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flow that the Company expects to receive).

Presentation of allowance of expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write – off

The Gross carrying amount of financial asset is written off (either partially of full) to the extent that there is no realistic prospect of recovery. This is generally the case when Company determines that the debtor does not have asset or source of income that could generate sufficient cash flows to repay the amount subject to write-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial asset

The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less cost of disposal. Value in use is based on the estimated future cash flows, discounted to

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g. central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss on goodwill is not subsequently reversed.

g) Employee benefits

(i) Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions

Share-based payment are provided to employees of the Group via the Company's Employees Stock Option Plan ("Emcure ESOS 2013").

The company accounts for the share-based payment transactions as equity settled.

The grant date fair value of equity settled share-based payment awards granted to employees of the Company is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

The Company also grants the options to the employees of it's subsidiaries for which subsidiary does not have an obligation to settle the share based payment transaction. Total expense for such options issued to employees of subsidiary is recognised as investment in the nature of employee stock options issued to employees of subsidiary and corresponding increase in share options outstanding account.

(iii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(iv) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation result is a potential asset for the Company, the recognised asset is limited to the present value of economic benefit available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of the plan are changed or when plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gain and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long term employee benefit

The Company's liability in respect of other long-term employee benefits (compensated absences) is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

h) Provisions (other than for employee benefits), Contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax-rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(i) Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

(ii) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in the standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.

i) Revenue

(i) Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The Company recognises revenue pertaining to each performance obligation when it transfers control over a product to a customer, which is adjusted for expected refunds, which are estimated based on the historical data, adjusted as necessary. The transaction price is also adjusted for the effect of time value of money if the contract includes significant financing component.

The consideration can be fixed or variable. Where the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to a customer. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur.

The Company recognises refund liability where the Company receives consideration from a customer and expects to refund some or all of that consideration to the customer. The refund liability is measured at the amount of consideration received (or receivable) for which the entity does not expect to be entitled (i.e. amounts not included in the transaction price). The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The provision on account of the expected amount of returns is included in provisions and the right to recover returned goods is included in inventory.

(ii) Sales returns and breakage expiry

When a customer has a right to return the product within a given period, the Company has recognised an allowance for returns. The allowance is measured equal to the value of the sales expected to return in the future period. Revenue is adjusted for the expected value of the returns and cost of sales are adjusted for the value of the corresponding goods to be returned.

The Company has an obligation to accept the goods which will expire. The Company has recognised an allowance for the returns due to expiry. The allowance is measured on the basis of historical trend of expiry against the sales occurred in the current and earlier period. Management considers the sales value for the periods which are equivalent to average general shelf life of products. Revenue is adjusted for the expected value of the returns.

(iii) Rendering of services

Income from sale of service is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed, or when control is transferred, as applicable.

(iv) Profit share revenues

From time to time the Company enters into marketing arrangements with business partners for the sale of its products in certain markets. Under such arrangements, the Company sells its products to the business partners at a price agreed upon in the arrangement and is also entitled to a profit share which is over and above the agreed price. The profit share is dependent on the business partner's ultimate net sale proceeds or net profit, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.

Revenue amount equal to the base purchase price is recognized in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component

Notes to the Standalone Financial Statements

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is recognized as revenue only to the extent that it is highly probable that a significant reversal will not occur.

At the end of each reporting period, the Company updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Profit share revenue is measured as per the percentage of profit share and computation method, specified in the agreement with business partner.

j) Government grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are presented as a reduction to the carrying amount of the related asset. Grants related to income are deducted in reporting the related expense in the statement of profit and loss.

Export entitlements from government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

k) Leases

(i) The Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee

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in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(ii) The Company as a lessor

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

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

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

l) Recognition of dividend income, interest income or expenses

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income is recognised using effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to:

- The gross carrying amount of the financial assets; or
- The amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

m) Income tax

Income tax expense comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss of the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for -

temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination and
- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

taxable differences related to investments in subsidiaries, associates and joint arrangements to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

n) Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

o) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the Company has made accounting policy choice of recognising fair value of such financial guarantee as finance cost.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Segment Reporting

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

The board of directors of the Company are identified as Chief operating decision maker. Refer note 43 for segment information.

r) Earnings per share

The basic earnings per share is computed by dividing the net profit / (loss) after tax attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the net profit / (loss) after tax attributable to the equity shareholders for the period by the weighted average number of equity and equivalent dilutive equity shares outstanding during the reporting period, except where the results would be anti-dilutive.

s) Exceptional item

In certain instances, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financials statements.

t) Cash flow statement

Cash flow from operations are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. For the purpose of cash flow statement bank overdraft that are repayable on demand are considered as cash and cash equivalent as it form an integral part of the company's cash management.

u) Research and development

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

1D. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 The Effects of changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to Ind AS:

a) **Ind AS 1 Presentation of Financial Statements,** applicable w.e.f. 1 April 2025 –

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

b) **Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures,** applicable w.e.f. 1 April 2025 –

The amendment in Ind AS 7 requires to inform users of financial statements about the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c) **Ind AS 12, International Tax Reform – Pillar Two Model Rules,** applicable immediately –

The amendments provide a mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

NOTE 2(A) PROPERTY, PLANT AND EQUIPMENT

INR in Mn

	Gross book value					Accumulated depreciation					Net book
	As at 01-Apr-25	Additions during the year	Disposals during the year	Others*	As at 31 March 2026	As at 01-Apr-25	Charge for the year	Disposals during the year	Others*	As at 31 March 2026	value as at 31 March 2026
Freehold land	14.83	-	-	-	14.83	-	-	-	-	-	14.83
Leasehold improvements	339.98	10.75	-	13.90	364.63	193.26	32.14	-	3.85	229.25	135.38
Building	4,688.98	257.94	-	(13.77)	4,933.15	1,093.18	180.65	-	(3.91)	1,269.92	3,663.23
Plant and machinery	16,965.07	1,066.68	(316.68)	(284.42)	17,430.65	8,225.72	1,349.79	(292.06)	(138.78)	9,144.67	8,285.98
Electrical installation	1,339.29	113.48	(0.85)	(21.04)	1,430.88	664.70	108.60	(0.49)	2.21	775.02	655.86
Air handling equipment	1,523.20	116.35	(87.79)	(18.16)	1,533.60	728.57	84.00	(70.82)	(15.50)	726.25	807.35
Computers	786.12	142.35	(12.38)	(8.18)	907.91	606.41	78.30	(12.34)	(10.07)	662.30	245.61
Office equipments	173.60	15.52	(0.04)	(24.33)	164.75	131.48	15.64	(0.04)	(25.64)	121.44	43.31
Furniture and fixtures	571.49	147.30	(1.14)	351.75	1,069.40	266.45	110.26	(0.88)	184.19	560.02	509.38
Vehicles	282.12	23.34	(14.18)	(0.02)	291.26	176.44	42.88	(14.18)	-	205.14	86.12
Total	**26,684.68**	**1,893.71**	**(433.06)**	**(4.27)**	**28,141.06**	**12,086.21**	**2,002.26**	**(390.81)**	**(3.65)**	**13,694.01**	**14,447.05**

*During the year, certain assets were reclassified between categories to more appropriately reflect their nature and use. This included transfers across property, plant and equipment and intangible assets. The reclassification has no impact on the Company's total assets or equity, but improves the presentation of the standalone financial statements.

INR in Mn

	Gross book value					Accumulated depreciation					Net book
	As at 01-Apr-24	Additions during the year	Disposals during the year	Others	As at 31 March 2025	As at 01-Apr-24	Charge for the year	Disposals during the year	Others	As at 31 March 2025	value as at 31 March 2025
Freehold land	14.83	-	-	-	14.83	-	-	-	-	-	14.83
Leasehold improvements	277.58	71.27	(8.87)	-	339.98	186.47	15.64	(8.85)	-	193.26	146.72
Building	4,450.83	238.15	-	-	4,688.98	923.58	169.60	-	-	1,093.18	3,595.80
Plant and machinery	15,634.10	1,372.00	(41.03)	-	16,965.07	7,034.35	1,226.77	(35.40)	-	8,225.72	8,739.35
Electrical installation	1,219.42	123.17	(3.30)	-	1,339.29	565.82	100.95	(2.07)	-	664.70	674.59
Air handling equipment	1,444.33	80.84	(1.97)	-	1,523.20	642.96	87.19	(1.58)	-	728.57	794.63
Computers	716.61	78.53	(9.02)	-	786.12	516.85	98.69	(9.13)	-	606.41	179.71
Office equipments	154.55	21.06	(2.01)	-	173.60	121.78	11.58	(1.88)	-	131.48	42.12
Furniture and fixtures	508.61	66.64	(3.76)	-	571.49	220.09	47.44	(1.08)	-	266.45	305.04
Vehicles	250.43	61.76	(30.07)	-	282.12	171.24	35.27	(30.07)	-	176.44	105.68
Total	**24,671.29**	**2,113.42**	**(100.03)**	**-**	**26,684.68**	**10,383.14**	**1,793.13**	**(90.06)**	**-**	**12,086.21**	**14,598.47**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 2(B) CAPITAL WORK-IN-PROGRESS

INR in Mn

	As at the beginning	Additions during the year	Capitalised during the year	Disposals during the year	As at the end
Year ended 31 March 2026	928.30	1,345.82	(1,171.40)	(0.33)	1,102.39
Year ended 31 March 2025	1,064.03	1,295.65	(1,431.38)	-	928.30

(a) Capital work-in-progress ageing schedule

INR in Mn

31 March 2026	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	879.62	172.28	50.49	-	1,102.39
Projects overdue from original planned completion date	-	-	-	-	-
Total	**879.62**	**172.28**	**50.49**	**-**	**1,102.39**

INR in Mn

31 March 2025	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	785.89	87.19	53.55	0.01	926.64
Projects overdue from original planned completion date	-	-	-	1.66	1.66
Total	**785.89**	**87.19**	**53.55**	**1.67**	**928.30**

(b) Capital work-in-progress completion schedule

INR in Mn

31 March 2026	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Other miscellaneous projects	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

INR in Mn

31 March 2025	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Other miscellaneous projects	1.66	-	-	-	1.66
Total	**1.66**	**-**	**-**	**-**	**1.66**

(c) Footnotes for note 2(a) and 2(b):

1. The capital work in progress at the year end mainly consists of plant and machinery, building and other assets pertaining to various projects / plants, expansion of existing facilities, etc.
2. The borrowing cost capitalised on qualifying assets amounting to INR 23.21 Mn (31 March 2025: INR 42.77 Mn) have been added to the cost of assets during the year.
3. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is 6.62% p.a. (31 March 2025 : 7.75% p.a.).
4. Refer note 44 for information on Property, plant and equipment and Capital work-in-progress pledged as security by the company.
5. The company does not have any CWIP projects which are suspended or which have exceeded its cost compared to its original plan.
6. On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised and measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 3 : LEASES

Lease contracts entered by the Company majorly pertains for Land & buildings taken on lease to conduct its business in the ordinary course. The leases typically run for a period of 12 years to 66 years for land and for a period of 18 months to 20 years for remaining assets , with an option to renew the lease after that date. Typically lease payments are renegotiated at the time of renewal. Certain leases have restrictions on further sub-leasing. Information about leases for which the company is lessee is presented as below:

(a) Right-of-use assets

INR in Mn

Particulars	Land	Land & Building	Plant & Machinery	Computers	Vehicles	Total
As at 1 April 2025	1,055.45	1,382.42	88.25	198.54	5.30	2,729.96
Additions for new leases entered	-	460.81	-	20.75	4.21	485.77
Deletions for leases terminated	-	(0.64)	-	-	(3.42)	(4.06)
Depreciation charge for the year	(20.14)	(234.67)	(7.96)	(76.47)	(0.90)	(340.14)
As at 31 March 2026	**1,035.31**	**1,607.92**	**80.29**	**142.82**	**5.19**	**2,871.53**

INR in Mn

Particulars	Land	Land & Building	Plant & Machinery	Computers	Vehicles	Total
As at 1 April, 2024	1,075.59	1,173.50	96.22	275.10	-	2,620.41
Additions for new leases entered	-	408.69	-	-	5.63	414.32
Deletions for leases terminated	-	(10.76)	-	-	-	(10.76)
Depreciation charge for the year	(20.14)	(189.01)	(7.97)	(76.56)	(0.33)	(294.01)
As at 31 March 2025	**1,055.45**	**1,382.42**	**88.25**	**198.54**	**5.30**	**2,729.96**

(b) Lease Liabilities

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Balance as at the beginning	2,015.88	1,809.49
Additions for new leases entered	485.77	414.32
Deletions for leases terminated	(4.53)	(12.90)
Interest on lease liabilities	200.57	176.27
Repayment of lease liabilities	(392.28)	(371.30)
Balance as at the end	**2,305.41**	**2,015.88**
Current	276.90	177.75
Non-current	2,028.51	1,838.13

(c) Maturity analysis - contractual undiscounted cash flows-

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	469.82	299.94
One to five years	1,450.03	939.27
More than five years	1,544.31	1,300.00
Total	**3,464.16**	**2,539.21**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(d) Amount recognised in statement of Profit or Loss

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest on lease liabilities	200.57	176.27
Depreciation on ROU	340.14	294.01
Expenses relating to short term leases	4.60	4.33
Expenses relating to leases of low value assets that are not shown above as short term leases	2.79	3.40
Total	**548.10**	**478.01**

(e) Amounts recognised in statement of cash flow

INR in Mn

Cash flow from financing activities	Year Ended 31 March 2026	Year Ended 31 March 2025
Repayment of Lease Liabilities		
- Principal	(191.71)	(195.03)
- Interest	(200.57)	(176.27)

(f) The weighted average incremental borrowing rate of 9.35% p.a (31 March 2025 : 9.75% p.a) has been applied to lease liabilities recognised in the balance sheet.

NOTE 4(A) INTANGIBLE ASSETS

INR in Mn

	Gross book value					Accumulated depreciation					Net book
	As at 01-Apr-25	Additions during the year	Disposals during the year	Others*	As at 31 March 2026	As at 01-Apr-25	Charge for the year	Disposals during the year	Others*	As at 31 March 2026	value as at 31 March 2026
Brands	1,027.38	1.50	-	0.01	1,028.89	993.23	20.13	-	(0.01)	1,013.35	15.54
Software	817.43	87.05	-	4.41	908.89	725.51	62.57	-	3.80	791.88	117.01
Licensing rights	279.57	-	-	0.02	279.59	143.45	42.23	-	0.03	185.71	93.88
Total	**2,124.38**	**88.55**	**-**	**4.44**	**2,217.37**	**1,862.19**	**124.93**	**-**	**3.82**	**1,990.94**	**226.43**

*During the year, certain assets were reclassified between categories to more appropriately reflect their nature and use. This included transfers across property, plant and equipment and intangible assets. The reclassification has no impact on the Company's total assets or equity, but improves the presentation of the standalone financial statements.

INR in Mn

	Gross book value					Accumulated depreciation					Net book
	As at 01-Apr-24	Additions during the year	Disposals during the year	Others	As at 31 March 2025	As at 01-Apr-24	Charge for the year	Disposals during the year	Others	As at 31 March 2025	value as at 31 March 2025
Brands	1,027.38	-	-	-	1,027.38	939.72	53.51	-	-	993.23	34.15
Software	749.60	67.83	-	-	817.43	656.07	69.44	-	-	725.51	91.92
Licensing rights	196.47	83.10	-	-	279.57	103.82	39.63	-	-	143.45	136.12
Total	**1,973.45**	**150.93**	**-**	**-**	**2,124.38**	**1,699.61**	**162.58**	**-**	**-**	**1,862.19**	**262.19**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 4(B) INTANGIBLE ASSETS UNDER DEVELOPMENT

INR in Mn

	As at the beginning	Additions during the year	Capitalised during the year	Disposals during the year	As at the end
Year ended 31 March 2026	62.82	51.07	-	-	113.89
Year ended 31 March 2025	-	62.82	-	-	62.82

(a) Intangible assets under development ageing schedule

INR in Mn

31 March 2026	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	51.07	62.82	-	-	113.89
Projects overdue from original planned completion date	-	-	-	-	-
Total	**51.07**	**62.82**	**-**	**-**	**113.89**

INR in Mn

31 March 2025	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	62.82	-	-	-	62.82
Projects overdue from original planned completion date	-	-	-	-	-
Total	**62.82**	**-**	**-**	**-**	**62.82**

(b) Footnotes for note 4(a) and 4(b):

Refer note 44 for information on Intangible assets pledged as security by the company.

NOTE 5 NON-CURRENT INVESTMENTS

	Nos. of shares/ units		INR in Mn	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investment in equity instruments:				
Unquoted (Valued at cost unless otherwise stated)				
Investments in subsidiaries				
Investments in Zuventus Healthcare Limited (refer note 39)				
Fully paid equity shares of INR 10 each	20,055,180	15,960,000	7,320.76	71.82
Equity contribution in the nature of employee stock options issued to employees of subsidiary			6.01	1.83
			7,326.77	**73.65**
Investments in Gennova Biopharmaceuticals Limited				
Fully paid equity shares of INR 10 each	4,847,500	4,847,500	48.48	48.48
Equity contribution in the nature of employee stock options issued to employees of subsidiary			12.60	4.92
			61.08	**53.40**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

	Nos. of shares/ units		INR in Mn	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments in Emcutix Biopharmaceuticals Limited				
Fully paid equity shares of INR 10 each	10,000	-	0.10	0.10
Equity contribution in the nature of employee stock options issued to employees of subsidiary			2.69	-
			2.79	**0.10**
Investments in Emcure Lifesciences Private Limited				
Fully paid equity shares of INR 10 each	10,000	-	0.10	-
Investments in Emcure Wellness Private Limited				
Fully paid equity shares of INR 10 each	10,000	-	0.10	-
Investments in Emcure Nigeria Limited				
Fully paid equity shares of Naira 1 each	5,836,841	5,836,841	1.90	1.90
Investments in Emcure Pharmaceuticals Mena FZ-LLC				
Fully paid equity shares of AED 1000 each	16,100	16,100	322.44	322.44
Investments in Emcure Pharmaceuticals South Africa (Pty) Ltd				
Fully paid equity shares of ZAR 1 each	36,100,100	36,100,100	178.76	178.76
Investments in Emcure Pharma UK Ltd.				
Fully paid equity shares of GBP 1 each	32,765,000	32,765,000	3,110.08	3,110.08
Investments in Emcure Brasil Farmaceutica LTDA				
Fully paid equity shares of Real 1 each	4,642,499	4,642,499	122.55	122.55
Investments in Emcure Pharma Mexico S.A. De C.V.				
Fully paid equity shares	3,567,127	49,999	170.80	0.21
Investments in Emcure Pharma Peru S.A.C				
Fully paid equity shares of Sol 1 each	1,974,717	1,974,717	41.07	41.07
Investments in Marcan Pharmaceuticals Inc.				
Fully paid equity shares of CAD 1 each	43,785,001	43,785,001	2,483.54	2,483.54
Equity contribution in the nature of employee stock options issued to employees of subsidiary			35.80	41.82
			2,519.34	**2,525.36**
Investments in Emcure Pharmaceuticals Pty Ltd				
Fully paid equity shares of AUD 1 each	1,000,000	1,000,000	48.72	48.72
Investments in Emcure Pharma Chile SpA				
Capital contribution	100%	100%	35.62	35.62
Investments in Lazor Pharmacueticals Ltd., Kenya				
Fully paid ordinary shares of KES 100 each	1,244,950	1,244,950	52.85	52.85
Investments in Emcure Pharma Philippines Inc				
Fully paid equity shares of Peso 100 each	96,775	96,775	15.11	15.11
Investments in Tillomed Laboratories Limited				
Equity contribution in the nature of employee stock options issued to employees of subsidiary			10.14	4.84
Investments in Emcure Pharmaceuticals Dominicana SAS				
Fully paid equity shares of USD 10 each	34,999	-	29.46	-
Sub-total (A)			**14,049.68**	**6,586.66**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

	Nos. of shares/ units		INR in Mn	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investment in equity instruments:				
Unquoted (Valued at cost unless otherwise stated)				
Other investments				
Investments in Sunsure Solarpark Twelve Private Limited(1)				
Fully paid equity shares of INR 10 each	56,847	56,847	8.29	7.57
Investments in Torrent Urja 37 Private Limited(2)				
Fully paid equity shares of INR 10 each	2,603,146	-	2.73	-
Investment in LLP:				
Unquoted (Valued at FVOCI)				
ABCD Technologies LLP	3.17%	3.41%	250.00	250.00
Sub-total (B)			**261.02**	**257.57**
Aggregate amount of unquoted Investments (A+B)			**14,310.70**	**6,844.23**
Less: Provision for diminution in value of investments			(1.90)	(1.90)
Less: Change in fair value of equity instruments (at FVOCI)			(65.80)	(65.80)
Value of Investments as at Year-end			**14,243.00**	**6,776.53**

Notes:

(1) During the year ended March 31, 2025, the Company had subscribed to the shares of Sunsure Solarpark Twelve Private Limited ("Sunsure"), for 56,847 equity shares of INR 10 each amounting to INR 71.06 Mn. Investment in Sunsure was initially recognised at fair value as per Ind AS 109 and subsequently is being carried at amortised cost. The excess of the nominal value of investment over the fair value on initial recognition was recognised as prepaid expense and is being amortised over the term of the contractual agreement (25 years).

(2) During the current year, the Company has subscribed to the shares of Torrent Urja 37 Private Limited ("Torrent"), for 2,603,146 equity shares of INR 10 each amounting to INR 26.03 Mn. Investment in Torrent is initially recognised as at fair value as per Ind AS 109 and subsequently it is being carried at amortised cost. The excess of the nominal value of investment over the fair value on initial recognition is recognised as prepaid expense and is being amortised over the term of the contractual agreement (25 years).

NOTE 6 NON-CURRENT LOANS

INR in Mn

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good, unless otherwise specified:		
Loans to related parties (refer note 39)	4,162.76	3,107.27
Interest accrued on loans to related parties (refer note 39)	150.52	189.79
Less: Provision for impairment on loans to related parties & interest accrued thereon	(117.92)	(91.25)
Total	**4,195.36**	**3,205.81**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

INR in Mn

Break-up of security details	As at 31 March 2026	As at 31 March 2025
Loans considered good - Secured	-	-
Loans considered good - Unsecured	4,195.36	3,205.81
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	117.92	91.25
Less: Loss allowance	(117.92)	(91.25)
Total	**4,195.36**	**3,205.81**

NOTE 7 OTHER NON-CURRENT FINANCIAL ASSETS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good, unless otherwise specified:		
Term deposits with banks having remaining maturity period of more than 12 months*	9.00	7.43
Security deposits	213.25	174.97
Total	**222.25**	**182.40**

*Fixed deposits are held as lien by bank for performance bank guarantees & others (refer note 44).

NOTE 8 OTHER NON-CURRENT ASSETS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good, unless otherwise specified:		
Capital Advances	603.66	152.29
Prepaid expenses	87.70	73.84
Balances with government authorities	138.20	115.98
Total	**829.56**	**342.11**

NOTE 9 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	3,590.61	3,484.82
Packing materials	982.30	836.19
Work-in-process	2,630.69	2,376.43
Finished goods	1,506.89	918.93
Stock in trade	2,484.74	2,017.53
Stores and spares	871.73	747.93
Total	**12,066.96**	**10,381.83**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Footnotes:

1. Amounts recognised in standalone statement of profit or loss

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Write-downs of inventories as at the year end amounted	292.59	403.78

Increase/decrease in write-down provision is recognised as an expense during the year and included in cost of materials consumed or changes in inventories of finished goods, work-in-progress and traded goods in statement of profit and loss.

2. In transit inventory as at year end is as below;

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	107.79	93.52
Packing materials	26.86	15.98
Finished goods	592.77	0.56
Stock in trade	151.28	21.82
Stores and spares	5.99	7.36
Total	**884.69**	**139.24**

3. Refer note 44 for information on Inventories pledged as security by the Company.

NOTE 10 TRADE RECEIVABLES

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Trade receivables	16,432.77	12,471.63
Less: Loss allowance	(1,084.11)	(566.00)
Total	**15,348.66**	**11,905.63**

Footnotes:

1. Of the above, trade receivables from related parties are as below

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Total trade receivables from related parties (refer note 39)	8,227.36	5,221.98
Less: Loss allowance	(106.75)	(63.29)
Net trade receivables	**8,120.61**	**5,158.69**

2. Refer note 44 for information on trade receivables pledged as security by the company.

3. The Company's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 35.

4. Break-up of security details and ageing schedule;

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

INR in Mn

As at 31 March 2026	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	11,117.51	3,214.50	725.57	488.32	165.93	476.52	16,188.35
- which have significant increase in credit risk	-	-	-	19.34	192.43	-	211.77
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	32.65	32.65
- credit impaired	-	-	-	-	-	-	-
Total	**11,117.51**	**3,214.50**	**725.57**	**507.66**	**358.36**	**509.17**	**16,432.77**
Less: Loss allowance							(1,084.11)
Total	**11,117.51**	**3,214.50**	**725.57**	**507.66**	**358.36**	**509.17**	**15,348.66**

INR in Mn

As at 31 March 2025	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	8,602.04	2,203.40	438.11	665.54	69.05	268.67	12,246.81
- which have significant increase in credit risk	-	-	-	-	-	192.17	192.17
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	32.65	32.65
- credit impaired	-	-	-	-	-	-	-
Total	**8,602.04**	**2,203.40**	**438.11**	**665.54**	**69.05**	**493.49**	**12,471.63**
Less: Loss allowance							(566.00)
Total	**8,602.04**	**2,203.40**	**438.11**	**665.54**	**69.05**	**493.49**	**11,905.63**

NOTE 11(A) CASH AND CASH EQUIVALENTS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.16	0.26
Balances with bank in current accounts	112.29	84.64
Total	**112.45**	**84.90**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 11(B) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Term deposits with banks having initial maturity of more than 3 months but remaining maturity of less than 12 months (refer footnote below)	55.03	52.06
Interest accrued on deposits with bank	1.25	1.01
Unclaimed dividend accounts	0.04	-
Total	**56.32**	**53.07**

Footnote: Out of above certain fixed deposits are held as lien by bank for performance bank guarantees & others (refer note 44).

NOTE 12 OTHER CURRENT FINANCIAL ASSETS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good, unless otherwise specified:		
Financial guarantee fees receivable from related parties (refer note 39)	39.64	28.52
Other amount due from related parties (refer note 39)	607.78	457.30
Government grant receivable (refer note 48)	377.30	283.25
Other receivable (refer note (a) below)	5.29	27.79
Total	**1,030.01**	**796.86**

Footnotes:

(a) Includes amount held in public fund account as at 31 March 2025 (refer note 51).

NOTE 13 OTHER CURRENT ASSETS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good, unless otherwise specified:		
Advances for supply of goods and services	321.67	181.07
Balances with government authorities	1,267.20	1,022.89
Advance to employees	9.70	6.24
Prepaid expenses	197.71	168.02
Total	**1,796.28**	**1,378.22**

NOTE 14 EQUITY SHARE CAPITAL

		As at 31 March 2026		As at 31 March 2025	
		Number of shares	INR in Mn	Number of shares	INR in Mn
(a)	Authorised share capital				
	Equity Shares of INR 10 each	250,000,000	2,500.00	250,000,000	2,500.00
(b)	Issued, subscribed and paid up capital*				
	Equity Shares of INR 10 each	189,589,547	1,895.90	189,483,347	1,894.83

* All issued shares are fully paid up.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(c) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year

Particulars	Year Ended 31 March 2026		Year Ended 31 March 2025	
	Number of shares	Value	Number of shares	Value
Equity Shares outstanding at the beginning of the year	189,483,347	1,894.83	181,152,116	1,811.52
Fresh issue of shares (refer note 52)	-	-	7,946,231	79.46
Exercise of options - proceeds received	106,200	1.07	385,000	3.85
Equity Shares outstanding at the end of the year	**189,589,547**	**1,895.90**	**189,483,347**	**1,894.83**

The Company has also issued share options to its employees and employees of the subsidiaries, refer note 41.

(d) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Employee stock options

Terms attached to stock options granted to employees of the Company and subsidiaries are described in note 41 regarding share-based payments.

(f) Information regarding shares in the last five years

No shares were issued for consideration other than cash during the period of five years immediately preceding the year ended 31 March 2026. Further the group has not undertaken any buy back of shares during the period of five years immediately preceding the year ended 31 March 2026.

(g) Details of equity shares held by Promoters and Shareholders holding more than 5% shares

Particulars	As at 31 March 2026		As at 31 March 2025		% change in promoter holding	
	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding	March 31, 2026	March 31, 2025
Promoters						
Satish Mehta	75,396,748	39.77%	75,396,748	39.79%	-0.02%	-2.06%
Sunil Mehta	2,847,012	1.50%	2,847,012	1.50%	0.00%	-0.09%
Samit Mehta	13,537,632	7.14%	13,537,632	7.14%	0.00%	-0.34%
Namita Thapar	5,071,200	2.67%	5,071,200	2.68%	-0.01%	-0.82%
Others						
BC Investments IV Limited	7,339,459	3.87%	16,439,459	8.68%		
Sanjay Mehta	3,704,028	1.95%	3,704,028	1.95%		
Everest Trust(1)	14,520,000	7.66%	14,520,000	7.66%		
Unity Trust(2)	14,508,000	7.65%	14,508,000	7.66%		
Total	**136,924,079**	**72.22%**	**146,024,079**	**77.06%**		

(1) Equity Shares held by Sanjay Mehta with Sonali Sanjay Mehta, as trustees of Everest Trust.

(2) Equity Shares held by Sunil Mehta with Kamini Sunil Mehta, as trustees of Unity Trust.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(h) Shares reserved for issue under ESOS, 2013:

Particulars (Equity shares with face value of INR 10 each [refer note 41])	As at 31 March 2026		As at 31 March 2025	
	Number of shares	INR in Mn	Number of shares	INR in Mn
At an exercise price of INR 165.07 per share	-	-	40,000	0.40
At an exercise price of INR 452.57 per share	60,000	0.60	60,000	0.60
At an exercise price of INR 465.82 per share	40,000	0.40	40,000	0.40
At an exercise price of INR 523.82 per share	8,000	0.08	8,000	0.08
At an exercise price of INR 563.82 per share	54,800	0.55	69,000	0.69
At an exercise price of INR 862.07 per share	154,000	1.54	203,000	2.03
At an exercise price of INR 1008.21 per share	44,000	0.44	176,000	1.76
At an exercise price of INR 1028.35 per share	465,000	4.65	585,000	5.85
At an exercise price of INR 1073.60 per share	110,000	1.10	-	-
At an exercise price of INR 1426.60 per share	90,000	0.90	-	-
Total	**1,025,800**	**10.26**	**1,181,000**	**11.81**

NOTE 15 OTHER EQUITY

INR in Mn

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Securities premium	(i)	7,937.73	7,852.50
Share options outstanding account	(ii)	119.93	118.61
General reserve	(iii)	274.86	267.73
Retained earnings	(iv)	26,877.53	20,109.97
Total		**35,210.05**	**28,348.81**

Note to other equity

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Securities premium		
Balance as at the beginning of the year	7,852.50	98.84
Add: Proceeds received from issue of shares (net of offer related expenses) (refer note 51)	0.86	7,571.93
Add: Exercise of options - proceeds received	64.53	137.04
Add: Exercise of options - transfer from share options outstanding account	19.84	44.69
Balance as at the end of the year	**7,937.73**	**7,852.50**
(ii) Share options outstanding account		
Balance as at the beginning of the year	118.61	162.85
Equity contribution in the nature of employee stock options issued to employees of subsidiary	13.83	3.90
Employee share - based expense recognised in statement of profit and loss	14.46	16.25
Less: Options exercised during the year	(19.84)	(44.69)
Options forfeited or settled, transferred to general reserve	(7.13)	(19.70)
Balance as at the end of the year	**119.93**	**118.61**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
(iii) General reserve		
Balance as at the beginning of the year	267.73	326.94
Options forfeited or settled, transferred from share options outstanding account	7.13	19.70
Options forfeited or settled in relation to stock options issued to employees of subsidiary	-	(75.04)
Income tax on above items	-	(3.87)
Balance as at the end of the year	**274.86**	**267.73**
(iv) Retained earnings		
Balance as at the beginning of the year	20,109.97	16,950.82
Profit for the year	7,329.59	3,171.28
Items of other comprehensive income recognised directly in retained earnings	6.50	(12.13)
Dividend (including dividend distribution tax) (refer note below)	(568.53)	-
Balance as at the end of the year	**26,877.53**	**20,109.97**
Total	**26,877.53**	**20,109.97**

The following dividends were declared and paid by the Company during the year:

Particulars	31 March 2026 INR per share	31 March 2025 INR per share	31 March 2026 INR in Mn	31 March 2025 INR in Mn
Interim dividend on equity shares	-	-	-	-
Final dividend on equity shares*	3.00	-	568.53	-
Total			**568.53**	**-**

* Final dividend paid during the period ended 31 March 2026 is related to dividend proposed for the year ended 31 March 2025.

After the reporting dates the following dividend were proposed by the directors; the dividends have not been recognised as liabilities.

Particulars	31 March 2026 INR per share	31 March 2025 INR per share	31 March 2026 INR in Mn	31 March 2025 INR in Mn
Final Dividend	3.60	3.00	682.52	568.45

Nature and purpose of other reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

Share options outstanding account

The Company has established equity-settled share-based payment plans for certain categories of employees of the group. Refer note 41 for further details of these plans.

General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings

Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the company.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 16 (A) NON-CURRENT BORROWINGS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
Term Loans:		
Indian currency loans from others	1,943.18	-
Vehicle loans	5.59	23.27
	1,948.77	**23.27**
Unsecured		
Indian currency loans from related party (refer note 39)	5,572.00	4,057.30
	5,572.00	**4,057.30**
Less: Current maturities of term loans	(863.64)	-
Less: Current maturities of vehicle loans	(5.59)	(17.68)
Less: Transaction cost attributable to the borrowings	(3.13)	-
Total	**6,648.41**	**4,062.89**

NOTE 16 (B) CURRENT BORROWINGS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Current maturities of term loans	863.64	-
Current maturities of vehicle loans	5.59	17.68
Cash credit facilities / bank overdraft repayable on demand from banks	262.66	260.17
Working capital loans from banks	5,876.31	2,222.32
Interest accrued but not due on borrowings	14.57	4.50
	7,022.77	**2,504.67**
Less: Transaction cost attributable to the borrowings	(8.46)	(9.37)
Total	**7,014.31**	**2,495.30**

Footnotes:

(a) Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 35.

(b) Security information of outstanding loans is as below;

INR in Mn

Nature of facility	Security offered	As at 31 March 2026	As at 31 March 2025
	Long term borrowings		
Term Loan	Secured by hypothecation of Property, plant and equipment and Capital work-in-progress owned by the Company	1,943.18	-
Vehicle Loan	Secured by vehicles for which loan is availed	5.59	23.27
	Total	**1,948.77**	**23.27**
	Short term borrowings		
Cash credit facilities / bank overdraft repayable on demand from banks/ Working capital loans from banks	Secured by hypothecation of inventories, book debts and receivables.	6,138.97	2,482.49
	Total	**6,138.97**	**2,482.49**

(c) Refer note 44 for details of assets pledged as security by the Company.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(d) Repayment terms of borrowings;

INR in Mn

As at 31 March 2026	Repayment terms	Currency	Number of Installments outstanding	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years
Loan from related party	On maturity or as mutually agreed between the parties	INR	-	-	5,572.00	-	-
Term Loan	12 quarterly installments starting from September 2025	INR	9	863.64	863.64	215.90	-
Vehicle Loan	Monthly installments starting from March 2021	INR	1 to 5	5.59	-	-	-
	Total			**869.23**	**6,435.64**	**215.90**	**-**

INR in Mn

As at 31 March 2025	Repayment terms	Currency	Nos. of Installments outstanding	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years
Loan from related party	On maturity or as mutually agreed between the parties	INR	-	-	-	4,057.30	-
Vehicle Loan	Monthly installments starting from March 2021	INR	11 to 17	17.68	5.59	-	-
	Total			**17.68**	**5.59**	**4,057.30**	**-**

The Cash credit facilities / bank overdraft facilities are repayable on demand and working capital loans are repayable within a year.

(e) Other information

Type	Nature of facility	Interest range	
		As at 31 March 2026	As at 31 March 2025
Long term borrowings	Loans from related party	7.50%	7.50%
Long term borrowings	Rupee term loans	T-Bill + 278 bps	-
Short term borrowings	Cash credit facilities / bank overdraft repayable on demand from banks/ Working capital loans from banks	5.55% to 6.80%	7.25% to 7.80%
Vehicle loans	Vehicle loans	7.20% to 7.25%	7.20% to 7.50%

(f) Breakup of working capital is as below;

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Indian currency working capital loans from banks	5,876.31	2,222.32
Foreign currency working capital loans from banks	-	-
Total	**5,876.31**	**2,222.32**

(g) The Company has filed quarterly statements with banks with regard to the securities provided against such working capital facilities on a periodic basis. The statements filed by the Company are in agreement with the books of accounts of the Company.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 17 OTHER NON-CURRENT FINANCIAL LIABILITIES

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Trade deposits (refer footnote (a) below)	87.57	87.57
Allowance for expected sales returns (refer note 20)	234.60	156.90
Other deposits (refer footnote (b) below)	59.29	55.17
Total	**381.46**	**299.64**

Footnotes:

(a) Includes deposit from firm in which directors of the Company are interested - INR 10.00 Mn (31 March 2025 : INR 10.00 Mn).

(b) Includes deposit from subsidiaries - INR 58.57 Mn (31 March 2025 : INR 54.45 Mn).

NOTE 18(A) NON-CURRENT PROVISIONS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for compensated absences	260.71	261.10
Total	**260.71**	**261.10**

NOTE 18(B) CURRENT PROVISIONS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for compensated absences	163.24	156.18
Provision for gratuity (refer note 40)	320.03	125.25
Total	**483.27**	**281.43**

NOTE 19 TRADE PAYABLES

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables to related parties (refer note 39)	1,428.92	1,681.91
Other trade payables		
Total outstanding dues of micro and small enterprises (refer footnote (c) below)	638.69	260.23
Total outstanding dues of creditors other than micro and small enterprises	9,335.84	9,261.72
Total	**11,403.45**	**11,203.86**

Footnotes:

(a) All trade payables are current.

(b) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 35.

(c) There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at year end. Refer note 46, for information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Trade payables ageing schedule;

INR in Mn

As at 31 March 2026	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	90.42	548.27	-	-	-	638.69
Others	987.95	9,707.39	44.33	3.01	22.08	10,764.76
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,078.37**	**10,255.66**	**44.33**	**3.01**	**22.08**	**11,403.45**

INR in Mn

As at 31 March 2025	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	13.19	247.04	-	-	-	260.23
Others	726.51	9,847.49	311.94	44.52	13.17	10,943.63
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**739.70**	**10,094.53**	**311.94**	**44.52**	**13.17**	**11,203.86**

NOTE 20 OTHER CURRENT FINANCIAL LIABILITIES

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits payable	1,280.26	1,028.34
Creditors for capital assets	456.14	311.88
Allowance for expected sales returns (refer footnote (c) below)	501.20	341.50
Other payables (refer note (b) below)	72.68	47.70
Total	**2,310.28**	**1,729.42**

Footnotes:

(a) The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 35.

(b) Includes amount payable to related parties for commission/interest amounting to INR 28.77 Mn (31 March 2025 - INR 22.27 Mn). It also includes other claims on the Company as on year end date.

(c) Allowance for anticipated sales returns subsequent to sales

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Beginning of the year	498.40	452.55
Allowance created during the year	1,067.44	705.52
Allowance utilised during the year	(830.04)	(659.67)
At the end of the year (non-current and current)	**735.80**	**498.40**
Current	501.20	341.50
Non-Current	234.60	156.90

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 21 OTHER CURRENT LIABILITIES

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues including provident fund and tax deducted at source	178.74	235.35
Contract liabilities (advances from customers) (refer notes below)	70.48	356.52
Total	**249.22**	**591.87**

Footnotes:

(a) For revenue recognized during the year from contract liabilities, refer note 42.

(b) Includes advance received from related parties INR 0.95 Mn (31 March 2025 : INR 321.79 Mn).

NOTE 22 REVENUE FROM OPERATIONS(i)

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from contracts with customers		
Sale of products	51,593.75	43,156.01
Sale of services	241.89	188.76
	51,835.64	**43,344.77**
Other operating revenue		
Scrap sales	43.74	43.20
Income from Government Grants:		
Income arising from government grant (refer note 48)	377.30	283.25
Export incentives	168.23	130.78
Market support income	-	-
Indirect tax refund received (refer note (ii) below)	6.97	17.24
	596.24	**474.47**
Total	**52,431.88**	**43,819.24**

Footnote:

(i) Refer note 42 for details of revenue from contract with customers.

(ii) The Company is entitled to receive subsidy in the form of Budgetary Support under Goods and Service Tax as per fixed percentage of Central Tax / IGST paid in cash after full utilisation of input tax credit) by its unit at Jammu and Kashmir which is valid till May 2026. There are no unfulfilled conditions or other contingencies related to the Scheme.

NOTE 23 OTHER INCOME

INR in Mn

	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest income under the effective interest method from:		
Banks and others	4.17	14.72
Intercorporate loans	265.38	133.31
Dividend received from subsidiary	1,153.17	-
Profit on sale of property, plant and equipment	-	387.44
Net gain on financial instruments	5.86	-
Miscellaneous income (refer note (i) below)	666.58	652.60
Total	**2,095.16**	**1,188.07**

Footnote:

(i) Majorly include income from related parties like rent income, corporate cross charge, financial guarantee fees, etc. Refer note 39 for details.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 24 COST OF MATERIALS CONSUMED

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A: Raw material consumed		
Opening inventory	3,484.82	2,303.32
Add : Purchases (net)	12,836.47	12,501.08
	16,321.29	**14,804.40**
Less: Closing inventory	(3,590.61)	(3,484.82)
Cost of raw materials consumed during the year (A)	12,730.68	11,319.58
B: Packing material consumed		
Opening inventory	836.19	689.88
Add : Purchases (net)	2,167.27	1,906.48
	3,003.46	**2,596.36**
Less: Closing inventory	(982.30)	(836.19)
Cost of packing materials consumed during the year (B)	2,021.16	1,760.17
Total (A+B)	**14,751.84**	**13,079.75**

NOTE 25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening inventory		
Work-in-process	2,376.43	2,087.64
Finished goods	918.93	730.23
Stock in trade	2,017.53	1,232.37
	5,312.89	**4,050.24**
Less: Closing inventory		
Work-in-process	(2,630.69)	(2,376.43)
Finished goods	(1,506.89)	(918.93)
Stock in trade	(2,484.74)	(2,017.53)
	(6,622.32)	**(5,312.89)**
Total	**(1,309.43)**	**(1,262.65)**

NOTE 26 EMPLOYEE BENEFIT EXPENSES

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries, wages and bonus	7,249.35	6,907.62
Contribution to provident and other funds (refer note 40)	407.99	386.65
Gratuity (refer note 40)	115.53	108.41
Employee share-based payment (refer note 41)	14.46	16.25
Staff welfare expenses	423.87	404.17
Total	**8,211.20**	**7,823.10**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 27 DEPRECIATION AND AMORTISATION EXPENSE

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation on property, plant and equipment	2,002.26	1,793.13
Amortisation of intangible assets	124.93	162.58
Depreciation on right-of-use assets	340.14	294.01
Total	**2,467.33**	**2,249.72**

NOTE 28 FINANCE COSTS

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest on long-term borrowings	128.42	156.20
Interest on short-term borrowings	364.91	343.67
Interest on related party borrowings	375.29	194.66
Interest on shortfall of advance income tax	55.22	43.33
Interest accrued on lease liabilities	200.57	176.27
Other borrowing costs	58.30	163.05
Exchange differences to the extent regarded as an adjustment to borrowing costs	-	52.44
Total	**1,182.71**	**1,129.62**

NOTE 29(A) OTHER EXPENSES

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Processing charges	709.25	568.36
Factory consumables	1,496.93	1,114.94
Power and fuel	1,036.66	998.58
Insurance	170.12	145.98
Repairs and maintenance	671.14	598.55
Rent (refer note 3)	7.39	7.73
Rates and taxes	88.35	68.22
Freight and forwarding expenses	509.57	488.44
Advertisement and promotional materials	1,971.21	1,851.34
Travelling and conveyance	882.39	806.07
Commission on sales	906.52	598.15
Printing and stationery	101.30	104.18
Legal and professional fees	702.73	628.14
Contractual services	535.46	473.73
Payment to auditors (refer footnote (i) below)	13.52	12.92
Commission to non executive directors	29.10	22.10
Directors sitting fees	2.56	3.44
Provision/ write-off/ (reversal) for doubtful debts	475.35	161.11
Loss on sale of property, plant and equipment	1.75	-
Net loss on financial instruments	-	-
Expenditure towards corporate social responsibility (refer note 47)	66.27	67.18
Miscellaneous expenses	1,228.81	971.20
Total	**11,606.38**	**9,690.36**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Footnotes

(i) Payment to auditors:

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Audit fees excluding taxes	10.00	10.00
Certification fees	2.26	1.42
Out of pocket expenses	1.26	1.50
Total	**13.52**	**12.92**

NOTE 29(B) EXCEPTIONAL ITEMS

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Legal settlement (refer footnote (i) below)	35.00	-
Employee benefit expenses (refer footnote (ii) below)	215.71	-
Total	**250.71**	**-**

Footnotes

(i) The Company entered into settlement agreement of a legal dispute during the month of June 2025. One time amount paid towards this settlement amounting to INR 35.00 Mn has been considered as exceptional item.

(ii) Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the ‘New Labour Codes’. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss. The New Labour Codes have resulted in final estimated one-time increase in provision for employee benefits of the Company by INR 215.71 Mn and the same has been recognized and presented as exceptional item in the Standalone Financial Statements for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central/State Rules and any clarifications from the Government on the other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

(iii) A fire incident occurred on 7 February 2026 at the utility block of Plant I of the Company’s manufacturing facility located at Hinjawadi, Pune. The incident was promptly brought under control, and no injuries or casualties were reported. As a precautionary measure, operations at the said plant were temporarily disrupted for assessment and restoration activities. The Company has adequate insurance coverage, and the incident is not expected to have a material financial impact on the company’s operations. Necessary steps were taken to resume operations at the earliest.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 30 TAX EXPENSE

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current tax		
Current tax on profits for the year	2,336.69	1,113.05
Tax related to prior years	0.72	14.02
Total current tax expense	**2,337.41**	**1,127.07**
Deferred tax		
Originating and reversal of temporary differences	(217.93)	31.16
Changes in recognised temporary differences of earlier years	(7.16)	(52.41)
Total deferred tax expense/(benefit)	**(225.09)**	**(21.25)**
Total	**2,112.32**	**1,105.82**

Tax (expenses)/income recognised in other comprehensive income

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Remeasurements of post-employment benefit obligations	2.19	(4.08)
Changes in the fair value of equity instruments at FVOCI	-	-
Total	**2.19**	**(4.08)**

Tax expense recognised in other equity

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
General Reserve	-	(3.87)
Total	**-**	**(3.87)**

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

INR in Mn

Particulars	Year Ended 31 March 2026		Year Ended 31 March 2025	
Profit before tax		9,441.91		4,277.10
Tax using the Company's domestic tax rate	25.17%	2,376.34	25.17%	1,076.46
Tax effect of amounts which are not (deductible) / taxable in calculating taxable income:				
Non taxable income - dividend received	-3.07%	(290.23)	0.00%	-
Non deductible expenses	0.33%	31.58	1.59%	67.80
Tax related to prior years	0.01%	0.72	0.33%	14.02
Changes in recognised temporary differences of earlier years	-0.08%	(7.16)	-1.23%	(52.41)
Other items	0.01%	1.07	-0.01%	(0.05)
Effective tax rate	**22.37%**	**2,112.32**	**25.85%**	**1,105.82**

NOTE 31 INCOME TAX ASSETS/(LIABILITIES) (NET)

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Income Tax assets (net of provision)	478.30	472.03
Income Tax liabilities (net of advance tax)	(936.78)	(712.01)
Income Tax assets/(liabilities) (net)	**(458.48)**	**(239.98)**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 32 DEFERRED TAX ASSET/(LIABILITY) - NET

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Deferred tax assets:		
Loss allowance - trade receivables	260.21	142.45
Provision - employee benefit	225.95	136.54
Lease Liability	580.22	507.36
Provision for diminution in value of investments	16.56	16.56
Impairment of assets	30.16	23.44
Total deferred tax assets	**1,113.10**	**826.35**
Deferred tax liabilities:		
Property, plant and equipment	642.80	618.87
Intangible assets	24.56	23.13
Right to use asset	486.93	448.44
Total deferred tax liabilities	**1,154.29**	**1,090.44**
Deferred tax asset/(liability) - net	**(41.19)**	**(264.09)**

INR in Mn

Movement of Deferred tax assets / liabilities	Net deferred tax assets/ (liabilities) as at 01-Apr-25	Transferred to statement of profit and loss	Transferred to Other comprehensive income	Net deferred tax assets/ (liabilities) as at 31 March 2026
Loss allowance - trade receivables	142.45	117.76	-	260.21
Provision - Employee benefit	136.54	91.60	(2.19)	225.95
Lease Liability	507.36	72.86	-	580.22
Property, plant and equipment	(618.87)	(23.93)	-	(642.80)
Intangible assets	(23.13)	(1.43)	-	(24.56)
Right to use asset	(448.44)	(38.49)	-	(486.93)
Impairment of assets	23.44	6.72	-	30.16
Provision for diminution in value of investments	16.56	-	-	16.56
Total	**(264.09)**	**225.09**	**(2.19)**	**(41.19)**

INR in Mn

Movement of Deferred tax assets / liabilities	Net deferred tax assets/ (liabilities) as at 01-Apr-24	Transferred to statement of profit and loss	Transferred to Other comprehensive income	Net deferred tax assets/ (liabilities) as at 31 March 2025
Loss allowance - trade receivables	99.05	43.40	-	142.45
Provision - Employee benefit	120.90	11.56	4.08	136.54
Lease Liability	455.41	51.95	-	507.36
Property, plant and equipment	(554.07)	(64.80)	-	(618.87)
Intangible assets	(32.70)	9.57	-	(23.13)
Right to use asset	(418.01)	(30.43)	-	(448.44)
Impairment of assets	23.44	-	-	23.44
Provision for diminution in value of investments	16.56	-	-	16.56
Total	**(289.42)**	**21.25**	**4.08**	**(264.09)**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 33 EARNINGS PER SHARE

INR in Mn (unless otherwise stated)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Basic earnings per share		
A. Profit after tax attributable to equity shareholders (INR in Mn)	7,329.59	3,171.28
B. Weighted average number of equity shares for the year	189,535,485	187,041,207
Basic earnings per share (INR) (A/B)	**38.67**	**16.95**
Diluted earnings per share		
C. Adjusted net profit for the year (INR in Mn) (refer note below)	7,329.59	3,171.28
Weighted average number of equity shares for the year	189,535,485	187,041,207
Add: Effect of employee stock options*	-	-
D. Weighted average number of equity share (diluted) for the year	189,535,485	187,041,207
Diluted earnings per share (INR) (C/D)	**38.67**	**16.95**
Face value per share (INR)	10.00	10.00

Note: Reconciliations of earnings used for calculating diluted earnings per share

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	7,329.59	3,171.28
Add: Employee share-based payment (net of tax)*	-	-
Profit attributable to the equity holders of the company used for calculating diluted earnings per share	**7,329.59**	**3,171.28**

* The effect of conversion of potential equity share for the year ended 31 March 2026 and the year ended 31 March 2025 is excluded, since the impact on earnings per share is anti dilutive.

NOTE 34 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to;

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholder's and benefits for other stakeholder's, and

- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Generally consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The Company's strategy is to maintain a gearing ratio less than 1.50x.

INR in Mn (unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	6,648.41	4,062.89
Current borrowings	7,014.31	2,495.30
Gross Debt	**13,662.72**	**6,558.19**
Less: Cash and cash equivalents	(112.45)	(84.90)
Less: Term deposits with banks (current and non-current)	(64.03)	(59.49)
Net Debt (A)	**13,486.24**	**6,413.80**
Total Equity (B)	**37,105.95**	**30,243.64**
Gearing ratio (A/B)	**0.36**	**0.21**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 35 FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks which results from the Company's operating and investing activities. The Company's risk management is carried out by central treasury department under guidance of the board of directors and the core management team of the Company, and it focuses on actively ensuring the minimal impact of Company's financial position. The Company does not have any direct significant exposure on commodities.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the standalone financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets measured at amortised cost.	Ageing analysis & credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions	Cash flow forecasting Sensitivity analysis	Effective management of foreign exchange outflow and inflow.
	Recognised financial assets and liabilities not denominated in Indian rupee (INR)		Borrowing in foreign currency to fulfil foreign currency obligation
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Ongoing review of existing borrowing rates and seeking for new facilities at lower rate.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other financial assets. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables.

Other financial assets that are potentially subject to credit risk consists of cash equivalents, inter corporate loans and deposits.

Further, the Company also recognises loss allowance by using a provision matrix based on historical credit loss experience wherein fixed provision rates are defined for each financial asset which is past due / not due. The Company depending on the diversity of its asset base, uses appropriate groupings if the historical credit loss experience shows significant different loss patterns for different customer segments / financial assets.

Also, the Company limits its exposure to credit risk from receivables by establishing a maximum payment period for customers.

The Company considers the recoverability from financial assets on regular intervals so that such financial assets are received within the due dates.

The Company has exposure to credit risk which is limited to carrying amount of financial assets recognised at the date of Balance sheet.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Trade receivables

Trade receivables are usually due within 7-180 days. Generally, and by practice significant domestic customers enjoy a credit period of approximately 7-45 days and for export customers, the credit period ranges from 30 to 180 days. The receivables are not interest bearing, which is the normal industry practice. All trade receivables are subject to credit risk exposure except for receivables from related parties. However, the Company does not identify specific concentration of credit risk with regard to trade receivables, as the amounts recognized represent a large number of receivables from various customers. Further, majority of the receivables pertains to receivables from Subsidiaries, wherein the concentration of credit risk is considered to be low. Certain receivables are also backed by letter of credit from the banks, resulting into negligible credit risk in recovery of such receivables.

The Company's exposure to credit risk for trade receivables, other receivables, loans and contract assets by geographic region was as follows;

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Within India	9,483.13	8,154.83
Outside India	11,677.14	8,265.61
Total	**21,160.27**	**16,420.44**

The Company uses a provision matrix (simplified approach) to measure the expected credit loss of trade receivables and other financial assets measured at amortised cost. Expected credit loss for trade receivables under simplified approach as at year end is as below:

INR in Mn (unless otherwise stated)

As at 31 March 2026	Not Due	Past due					Total
		0-90 days	91-180 days	181-270 days	271-360 days	More than 360	
Gross carrying amount	11,117.51	2,357.43	857.07	598.58	126.99	1,375.19	16,432.77
Weighted-average loss rate (including interest loss)	0.98%	2.50%	4.97%	2.82%	6.74%	61.65%	6.60%
Expected credit losses (loss allowance provision)	(109.44)	(58.91)	(42.57)	(16.88)	(8.56)	(847.75)	(1,084.11)
Carrying amount of trade receivables (net of loss allowance)	**11,008.07**	**2,298.52**	**814.50**	**581.70**	**118.43**	**527.44**	**15,348.66**

INR in Mn (unless otherwise stated)

As at 31 March 2025	Not Due	Past due					Total
		0-90 days	91-180 days	181-270 days	271-360 days	More than 360	
Gross carrying amount	8,602.04	1,552.79	650.61	305.52	132.59	1,228.08	12,471.63
Weighted-average loss rate (including interest loss)	1.25%	1.79%	5.84%	3.45%	10.57%	29.97%	4.54%
Expected credit losses (loss allowance provision)	(107.59)	(27.77)	(37.99)	(10.53)	(14.02)	(368.10)	(566.00)
Carrying amount of trade receivables (net of loss allowance)	**8,494.45**	**1,525.02**	**612.62**	**294.99**	**118.57**	**859.98**	**11,905.63**

There are no financial assets which have been written off during the year which are subject to enforcement activity.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Reconciliation of loss allowance provision — Trade receivables

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Loss allowance as at the beginning of the year	566.00	393.58
Amounts written off	(7.44)	(12.79)
Net remeasurement of loss allowances	525.55	185.21
Loss allowance as at the end of the year	**1,084.11**	**566.00**

Cash and cash equivalents and deposits with banks:

With respect to the cash and cash equivalents and deposits with banks, the concentration of credit risk is negligible as these are kept with the reputed banks with very high credit worthiness.

(b) Liquidity risk

Liquidity risk management implies maintaining sufficient cash and availability of funds through adequate amount of committed credit facility to meet the commitments arising out of financial liabilities. Due to the dynamic nature of the underlying business, Company maintains flexibility in funding by maintaining availability under committed credit lines. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet future requirements, monitoring balance sheet liquidity ratios against debt covenants and maintaining debt financing plans and ensuring compliance with regulatory requirements.

The Company manages its liquidity needs by carefully monitoring scheduled debt payments as well as cash requirement for day-to-day business. Liquidity needs are monitored regularly as well as on the basis of a 30-day cash flow projection. Long-term liquidity needs for a period from 180 to 360 days period are identified and reviewed at regular intervals.

The Company maintains cash and marketable securities to meet its liquidity requirements. Funding in regards to long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

Financing arrangements

The Company has access to undrawn borrowing facilities including overdraft facility at the end of the reporting period.

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice subject to the continuance of satisfactory credit ratings.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

The amounts disclosed in the table are the contractual undiscounted cash flows of financial liabilities.

INR in Mn

As at 31 March 2026	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
Trade payable	11,403.45	-	-	-	11,403.45
Borrowings	7,014.31	6,433.05	215.36	-	13,662.72
Lease Liabilities	469.82	470.57	979.46	1,544.31	3,464.16
Trade deposit	-	-	87.57	-	87.57
Other financial liabilities	2,310.28	175.95	117.94	-	2,604.17
Total	**21,197.86**	**7,079.57**	**1,400.33**	**1,544.31**	**31,222.07**

INR in Mn

As at 31 March 2025	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
Trade payable	11,203.86	-	-	-	11,203.86
Borrowings	2,495.30	5.59	4,057.30	-	6,558.19
Lease Liabilities	299.94	296.09	643.18	1,300.00	2,539.21
Trade deposit	-	-	87.57	-	87.57
Other financial liabilities	1,729.42	117.68	94.39	-	1,941.49
Total	**15,728.52**	**419.36**	**4,882.44**	**1,300.00**	**22,330.32**

(c) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of it's holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

The Company operates in international markets and a significant portion of its business is transacted in different currencies and consequently the group is exposed to foreign exchange risk through its sales and services and imported purchase to/from various countries.

The Company's foreign currency exposure is mainly in USD, EURO, CAD and GBP. The Company's financial liabilities in foreign currency mainly constitutes of bank loans which are repayable over the period of 5 years and trade payables. With sufficient export receivables, the Company has positive net currency asset base as compared to liabilities. Further, the Company receives foreign currency against its exports receivables on regular basis against which the Company pays its loan and import commitments. The Company has significant amount receivable in foreign currency from it's subsidiaries which are generally collected on time. To mitigate the risk arising on account of foreign exchange fluctuation, management closely monitors the cash inflows based on review of expected future movement in foreign currencies.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Foreign currency risk exposure:	Currency	As at 31 Marc 2026		As at 31 March 2025	
		FC in Mn	INR in Mn	FC in Mn	INR in Mn
Financial assets					
Receivables (including other receivables)	EURO	30.86	3,332.36	10.08	931.93
	USD	69.24	6,409.88	58.86	5,030.66
	GBP	2.40	297.37	1.96	215.84
	CAD	0.79	52.72	8.98	533.68
	ZAR	254.39	1,432.21	229.54	1,069.49
	Others*	1.74	43.90	1.08	25.21
Loans to subsidiaries	USD	0.60	55.36	3.12	266.24
Interest receivable on loans to subsidiaries	USD	0.11	10.58	1.73	147.97
Cash and cash equivalents	USD	0.36	32.88	0.45	38.58
	EURO	0.09	9.21	0.06	5.32
	Others*	0.56	0.67	0.67	0.69
Total			**11,677.14**		**8,265.61**
Financial liabilities					
Payables (including other payables)	EURO	4.26	460.03	6.80	627.72
	USD	10.92	1,010.70	12.51	1,069.69
	GBP	5.72	710.27	8.53	941.52
	CAD	1.17	78.17	0.09	5.40
	Others*	0.43	26.93	0.43	27.28
Total			**2,286.10**		**2,671.61**

* Foreign currency of insignificant amount

Sensitivity for significant currencies to which the Company is exposed:

INR in Mn

Particulars	Impact on profit before tax	
	31 March 2026	31 March 2025
USD sensitivity		
USD/INR - Increase by 4% (31 March 2025: 4%)*	219.92	176.55
USD/INR - Decrease by 4% (31 March 2025: 4%)*	(219.92)	(176.55)
EURO sensitivity		
EURO/INR - Increase by 2% (31 March 2025: 2%)*	57.63	6.19
EURO/INR - Decrease by 2% (31 March 2025: 2%)*	(57.63)	(6.19)
GBP sensitivity		
GBP/INR - Increase by 8% (31 March 2025: 8%)*	(33.03)	(58.05)
GBP/INR - Decrease by 8% (31 March 2025: 8%)*	33.03	58.05
CAD sensitivity		
CAD/INR - Increase by 4% (31 March 2025: 4%)*	(1.02)	21.13
CAD/INR - Decrease by 4% (31 March 2025: 4%)*	1.02	(21.13)

* Holding all other variables constant

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(d) Interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which exposes the Company to interest rate risk. During 31 March 2026 and 31 March 2025, the Company's borrowings at variable rate were mainly denominated in INR and USD.

Interest rate risk exposure

The Company's interest rate risk arises from borrowings. Borrowings obtained at variable rates expose the Company to interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

As a part of Company's interest risk management policy, treasury department closely tracks the base interest rate movements on regular basis. Based on regular review, management assesses the need to enter into interest rate swaps, contracts to hedge foreign currency risk. Management reviews the future movement in base rate against different factors such as overall micro and macro economic factors, liquidity in the system, expected spending cycle. Further on regular basis management assess the possibility of entering into new facilities which would reduce the future finance cost which helps management to mitigate the risk related to interest rate movement.

All the borrowing except vehicle loan are at floating rate. Refer note no. 16.

Sensitivity

The Company's policy is to minimize interest rate cash flow risk exposures on borrowing. The Company no exposure to foreign currency loans as at year end. The local currency loans are mainly linked to bank base rate/ marginal cost of funds based lending (MCLR).

The sensitivity of profit or loss to changes in the interest rates is as below:

INR in Mn

Particulars	Impact on profit before tax	
	31 March 2026	31 March 2025
Interest rates — increase by 25 basis points (25 bps) *	(34.15)	(16.41)
Interest rates — decrease by 25 basis points (25 bps) *	34.15	16.41

* Holding all other variables constant

The bank deposits are placed on fixed rate of interest of approximately 4.90% p.a. to 7.10% p.a (31 March 2025: 4.90% p.a. to 7.45% p.a). As the interest rates do not vary unless such deposits are withdrawn and renewed, interest rate risk is considered to be low.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 36 FAIR VALUE MEASUREMENTS

A. Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

INR in Mn

As at 31 March 2026	Carrying amounts valued at			
	Fair value	Amortised Cost	Cost	Total
Financial assets measured at fair value through other comprehensive income				
Level 3				
Investment in LLP (FVOCI)	184.20	-	-	184.20
Financial assets not measured at fair value*				
Investments in Subsidiaries / others	-	11.02	14,047.78	14,058.80
Loans to related parties (including accrued interest)	-	4,195.36	-	4,195.36
Security deposits	-	213.25	-	213.25
Trade receivables	-	15,348.66	-	15,348.66
Cash and cash equivalents	-	112.45	-	112.45
Term deposits with banks (including accrued interest)	-	65.28	-	65.28
Other financial assets	-	1,030.05	-	1,030.05
Total Financial assets	**184.20**	**20,976.07**	**14,047.78**	**35,208.05**
Financial liabilities not measured at fair value*				
Borrowings	-	13,662.72	-	13,662.72
Trade deposits	-	87.57	-	87.57
Lease Liabilities	-	2,305.41	-	2,305.41
Trade payables	-	11,403.45	-	11,403.45
Creditors for capital assets	-	456.14	-	456.14
Other Financial liabilities	-	2,148.03	-	2,148.03
Total financial liabilities	**-**	**30,063.32**	**-**	**30,063.32**

INR in Mn

As at 31 March 2025	Carrying amounts valued at			
	Fair value	Amortised Cost	Cost	Total
Financial assets measured at fair value through other comprehensive income				
Level 3				
Investment in LLP (FVOCI)	184.20	-	-	184.20
Financial assets not measured at fair value*				
Investments in Subsidiaries / others	-	7.57	6,584.76	6,592.33
Loans to related parties (including accrued interest)	-	3,205.81	-	3,205.81
Security deposits	-	174.97	-	174.97
Trade receivables	-	11,905.63	-	11,905.63
Cash and cash equivalents	-	84.90	-	84.90
Term deposits with banks (including accrued interest)	-	60.50	-	60.50
Other financial assets	-	796.86	-	796.86
Total Financial assets	**184.20**	**16,236.24**	**6,584.76**	**23,005.20**

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For the year ended March 31, 2026

INR in Mn

As at 31 March 2025	Carrying amounts valued at			
	Fair value	Amortised Cost	Cost	Total
Financial liabilities not measured at fair value*				
Borrowings	-	6,558.19	-	6,558.19
Trade deposits	-	87.57	-	87.57
Lease Liabilities	-	2,015.88	-	2,015.88
Trade payables	-	11,203.86	-	11,203.86
Creditors for capital assets	-	311.88	-	311.88
Other Financial liabilities	-	1,629.61	-	1,629.61
Total financial liabilities	**-**	**21,806.99**	**-**	**21,806.99**

* The Company has not disclosed the fair value for financial instruments such as trade receivables, cash and cash equivalents, term deposits with banks, other financial assets and financial liabilities because their carrying amounts are a reasonable approximation of fair value, due to their short-term nature. Fair value of long-term financial assets and financial liabilities carried at amortized cost is not materially different from the carrying amount.

There are no transfers between any levels during the year.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Related valuation process are described in Note 1B(e).

Investment in LLP	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Net Asset Value Method and Comparable Company Market Multiples Method (CCM): Net asset-valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. CCM method involves valuing a company using the market multiples derived from valuation of comparable companies	Revenue multiple/ EV multiple^	Increase in revenue/ EV multiple will increase the fair value

^ EV Multiple - Enterprise Value Multiple

C. Reconciliation of Level 3 fair values:

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

Particulars	INR in Mn Investment in LLP
As at 1 April, 2024	184.20
Changes in fair value of financial instruments	-
As at 31 March 2025	**184.20**
Changes in fair value of financial instruments	-
As at 31 March 2026	**184.20**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 37 CAPITAL AND OTHER COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A) Capital commitment

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	989.36	696.86

B) Other commitments

i) Export Oriented Unit compliance

The Company has set up 100% Export Oriented Unit (EOU) as per the permission granted by the Office of the Development Commissioner of SEEPZ, Special Economic Zone, KASEZ, kandla, Ministry of commerce, Government of India. The authorities have, inter alia, laid down the following conditions, failure to comply the same will lead to cancellation / revocation of the permission:

i. The entire (100%) production shall be exported except the sales in domestic tariff area admissible as per entitlement.

ii. The EOU of the Company shall be a positive net foreign exchange earner during the block period of 5 years from the date of commencement of production failure to achieve the same the company will be liable for penal action.

As at the year end, the Company is in compliance with the condition laid down by the authorities and does not expect any non-compliance in future.

ii) Long-term contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts for which there were any material foreseeable losses (31 March 2025 : Nil).

iii) Derivative contracts

The Company has not entered into any derivative contracts during the year and has no derivative contract outstanding as at the year end (31 March 2025 : Nil).

C) Financial guarantees given

The Company exposure towards guarantees given as at the reporting date is as below:

As at 31 March 2026	Currency	Outstanding Guarantee Value		Outstanding Exposure Value	
		FC in Mn	INR in Mn	FC in Mn	INR in Mn
Bankers for Gennova Biopharmaceuticals Ltd. In respect of loans	INR	-	2,120.00	-	737.54
Bankers for Emcure Pharmaceuticals Mena FZ LLC. in respect of loans	USD	3.30	305.51	1.31	120.86
Erstwhile Shareholders of Mantra Pharma Inc.	CAD	50.00	3,342.00	50.00	3,342.00
Bankers for Emcure Pharma Philippines Inc in respect of loans	USD	0.50	46.29	0.42	39.32
Bankers for Emcure Pharma Chile SpA in respect of loans	USD	3.30	305.51	-	-
Bankers for Tillomed Laboratories UK in respect of loans	GBP	4.40	546.04	-	-
Bankers for Tillomed Italia SRL in respect of loans	EUR	8.80	950.40	-	-
Bankers for Tillomed Laboratories UK in respect of loans	EUR	14.00	1,512.00	-	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

As at 31 March 2025	Currency	Outstanding Guarantee Value		Outstanding Exposure Value	
		FC in Mn	INR in Mn	FC in Mn	INR in Mn
Bankers for Gennova Biopharmaceuticals Ltd. In respect of loans	INR	-	2,120.00	-	688.40
Bankers for Marcan Pharmaceuticals Inc. in respect of loans	CAD	17.83	1,060.01	17.83	1,060.01
Bankers for Emcure Pharmaceuticals Mena FZ LLC. in respect of loans	AED	18.50	430.47	0.71	16.60
Bankers for Mantra Pharma Inc. in respect of loans	CAD	21.67	1,288.20	21.67	1,288.20
Erstwhile Shareholders of Mantra Pharma Inc.	CAD	50.00	2,972.56	50.00	2,972.56
Bankers for Emcure Pharma Philippines Inc in respect of loans	USD	0.50	42.74	0.45	38.43
Bankers for Emcure Pharma Chile SpA in respect of loans	USD	3.30	282.05	-	-
Bankers for Tillomed Laboratories UK in respect of loans	EUR	14.00	1,293.77	-	-

All the above financial guarantees have been accounted as per the provisions of Ind AS 109 - financial instruments.

NOTE 38 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

A) Claims against the Company not acknowledged as debts as at year end

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Claims as at year end		
a) Indirect tax matters (refer note (ii) below)	523.65	397.98
b) Income tax matters (refer note (i) below)	42.57	1,499.71
Sub-total	**566.22**	**1,897.69**
Interest on above matters	360.01	442.66
Total	**926.23**	**2,340.35**

Other notes:

(i) A Search and Seizure Operation ('the Operation') was conducted by the Income Tax Department u/s 132 of the Income-tax Act, 1961 during December 2020. The Company has received orders dated 31 March 2026 passed by the CIT(A) u/s 250 of the Income Tax Act, 1961 in respect of appeals filed against the orders u/s. 153A of the Act. The Company has appropriately considered the impact of the said appellate orders in its books of account and thus no contingent liability is recognised in the financial statements as at 31 March 2026 in respect of said years.

(ii) The Company is in receipt of various demand notices from the Indian Goods and Services Tax authorities. Excise Duty and Sales Tax demands for input tax credit disallowances and demand for additional Entry Tax arising from dispute on applicable rate are in appeals and pending decisions. The Company has responded to such demand notices and believes that the chances of any liability arising from such notices are less than probable. Accordingly, no provision is made in the financial statements as of 31 March 2026.

(iii) Pending resolution of the respective proceedings, it is not possible for the Company to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgment/decisions pending with various forums/authorities.

(iv) The Company is also contesting other civil claims against the Company which it has not acknowledged as debts and the management believes that its position will likely be upheld in the appellate process. At this stage in the proceedings, it is not possible to estimate the likelihood or extent of the liability, if any.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

B) Other legal matters

(i) AstraZeneca Vs Emcure CS (COMM)-407/2020 (Dapagliflozin Tablet)

On Sep 29, 2020, AstraZeneca filed a patent infringement suit for asserting two patents (IN205147 and IN235625) related to Dapagliflozin, against Emcure and sought injunctive relief. Emcure made a statement in Court that “Emcure will not be manufacturing and/or launching its product as it has lost commercial interest in Dapagliflozin”. In view of this statement, Delhi High Court passed an Order closing the captioned application. On 15 November 2021, Emcure filed an application to withdraw its earlier statement and sought permission for launching Dapagliflozin due to revival of business interest. On this basis, the Delhi High Court vide its order dated Feb 22, 2022 has modified its earlier order of Oct 22, 2020, thereby allowing Emcure to manufacture and / or launch the said product subject to the undertaking provided in the Order. Both IN ‘147 and IN ‘625 patents expired on 02 October 2020 and 15 May 2023 respectively.

Further, both the parties have entered into settlement agreement which was executed on 8 May 2025. The court approved disposal of the suit basis the settlement agreement on 30 May 2025.

(ii) Boehringer Ingelheim (BI) Vs Emcure & Others - (Linagliptin)

On 4 March 2022, Boehringer Ingelheim (“BI”) instituted a patent infringement suit (COMS/9/2022) against Emcure before the Hon’ble High Court of Himachal Pradesh at Shimla. Subsequently, on 2 June 2022, the Hon’ble Court granted an injunction in favour of BI and against Emcure (and MSN), directing the parties to jointly and severally refrain from infringing BI’s patent, i.e., IN’301.

Emcure filed an appeal (OSA/6/2022) against the said injunction order before the Division Bench of the Hon’ble Shimla High Court on 5 August 2022. However, as the subject patent IN’301 expired on 18 August 2023, the said appeal was dismissed as infructuous on 12 March 2024.

The main suit for patent infringement (COMS/9/2022) remains pending before the Hon’ble High Court at Shimla.

(iii) Cebis India Private Limited (Formerly known as Vayam) v. Emcure Pharmaceuticals Limited

Cebis India Private Limited (“Cebis”) (formerly known as “Vayam”) has initiated arbitration proceedings against the Company, seeking compensation for alleged loss of investment, profits, interest, and other costs related to the arbitration. The dispute stems from the Company’s decision to terminate a prior business relationship with Cebis, due to breach of contractual obligations by Cebis.

The matter is currently ongoing and the Company has initiated actions for its defense. The Company is presently unable to fully assess the merits of Cebis’s claims or to reasonably estimate the potential loss, if any, since the same is contingent upon the final order of the arbitrator. However, the management believes that the Company has strong grounds to defend its position in the matter.

C) Attorneys General Litigation **

On 21 December 2015, the Company’s erstwhile subsidiary Heritage Pharmaceuticals Inc (“”Heritage””) received a subpoena and interrogatories from the Connecticut Office of the Attorney General seeking information relating to the marketing, pricing and sale of certain of Heritage’s generic products (including generic doxycycline) and communications with competitors about such products. On 14 December 2016, the attorneys general of twenty states filed a complaint in the United States District Court for the District of Connecticut against several generic pharmaceutical drug manufacturers and individuals, including Heritage, alleging anticompetitive conduct with respect to, among other things, doxycycline hyclate DR. On 18 June 2018, the attorneys general of forty-five states, the District of Columbia and the Commonwealth of Puerto Rico filed an amended consolidated complaint against various drug manufacturers, including Heritage, Emcure

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

and Emcure's Chief Executive Officer, Satish Ramanlal Mehta based on the same alleged conduct. The consolidated complaint (the ""State AG Complaint"") was subsequently amended to add certain attorneys general alleging violations of federal and state antitrust laws, as well as violations of various states' consumer protection laws.

The consolidated State AG Complaint alleges anticompetitive conduct in relation to multiple generic pharmaceutical products, including doxycycline based products and other generics. The consolidated State AG Complaint was transferred and consolidated into the ongoing multidistrict litigation captioned In re Generic Pharmaceuticals Pricing Antitrust Litigation, Case No. 16 MD 2724, which is currently pending in the United States District Court, Eastern District of Pennsylvania (the "Antitrust MDL"). During the proceedings certain dispositive motions filed by defendants were denied by the Court.

In June 2023, Emcure, Heritage and Satish Ramanlal Mehta reached a settlement agreement in principle with the Plaintiff States (the "States Settlement Agreement") which was approved by each individual Plaintiff States. On 31 October 2024, the Plaintiff States filed a motion for preliminary approval of the States Settlement Agreement with the United States District Court, District of Connecticut, and on 2 April 2025, the Court granted final approval of the States Settlement Agreement. The Court-approved settlement effectively resolves and releases all claims that Plaintiff States asserted, or could have asserted, against Emcure, Heritage and Satish Ramanlal Mehta based on the antitrust conduct alleged in the consolidated State AG Complaint.

D) Civil Litigation **

Beginning in 2016, Heritage, along with other manufacturers, has been named as a defendant in lawsuits generally alleging anticompetitive conduct with respect to generic drugs. The lawsuits have been filed by putative classes of direct purchases (the ""Direct Purchaser Plantiffs""), 2 putative classes of indirect purchasers (the ""Endpayer Plantiffs"" and the ""Indirect Reseller Plantiffs"") and by individual opt out plaintiff-purchasers. They allege harm under federal and state antitrust laws, state consumer protection laws and unjust enrichment claims. Some of the lawsuits also name Emcure and Emcure's Chief Executive Officer, Satish Ramanlal Mehta, as defendants and include allegations against them with respect to doxycycline hyclate DR. The lawsuits have been consolidated in the Antitrust MDL (referenced above).

A number of other lawsuits were separately filed against Heritage, Emcure, and various other manufacturers, by individual plaintiffs who have elected to opt-out of the putative classes. These complaints also generally allege anticompetitive conduct with respect to generic drugs which allegedly caused harm under federal and state antitrust laws, state consumer protection laws and unjust enrichment claims. These lawsuits have also been consolidated in the pending Antitrust MDL (referenced above).

Emcure, Heritage and Satish Ramanlal Mehta have now also entered into two other settlement agreements including (i) a settlement agreement dated 31 October 2023 for the settlement of all claims filed against Emcure and Heritage by all of the Direct Purchaser Plaintiffs in the Civil Cases (the "DPP Settlement Agreement"), and (ii) a settlement agreement dated 28 November 2023 for the settlement of all claims filed against Emcure and Heritage by all of the End-Payer Plaintiffs in the Civil Cases (the "EPP Settlement Agreement"). Settlements have yet to be negotiated with the Indirect Reseller Plaintiffs and the individual opt-out plaintiff purchasers in the Civil Cases, which comprise individual plaintiff purchasers that are not part of the classes of Direct Purchaser Plaintiffs and the End-Payer Plaintiffs.

Similar to the procedure used with the States Settlement Agreement (referenced above) both the DPP Settlement Agreement and the EPP Settlement Agreement must be approved by the Court following the filing of motions seeking such approval by the Direct Purchaser Plaintiffs and the End-Payer Plaintiffs, respectively. On 23 January 2024, the Direct Purchaser Plaintiffs filed a motion for approval of the DPP Settlement Agreement, and on 13 February 2024, the Court granted preliminary approval to the DPP Settlement Agreement and on 23 September 2024, the Court granted final approval to the DPP Settlement Agreement. The Court-approved settlement effectively resolves and releases all claims

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For the year ended March 31, 2026

that the Direct Purchaser Plaintiffs asserted, or could have asserted, against Emcure, Heritage and Satish Ramanlal Mehta based on the antitrust conduct alleged in their consolidated Complaint. On 12 June 2024, the End-Payer Plaintiffs filed a motion with the Court for preliminary approval of the EPP Settlement Agreement, and on 19 November 2025, the Court granted final approval, thereby fully resolving the EPP claims.

** Company (the Company) has entered into an indemnity agreement with Avet Lifesciences Limited (“”Avet Life””), whereby from the effective date of the scheme of arrangement, Avet Life has agreed to indemnify, defend and hold harmless the Company and directors, officers, employees, agent, representatives and shareholders of the Company (the “Indemnified Parties”), as applicable, from and against any and all the losses suffered or incurred by the Indemnified Parties, which arises out of, or results from or in connection with any claim and any loss suffered by the Indemnified Parties on account of breach by Avet Life or its subsidiaries and affiliates of any covenants, undertakings and/or obligations of the Indemnification Deed, and in relation to losses arising out of certain identified claims including claims and obligations of the Company under pending litigations in the U.S. Pursuant to the Indemnification Deed, Avet Life will assume all losses or liability, and the payment obligation (if any), that would be owed by the Company in either the State AG Complaint or the Civil Cases under a negotiated settlement agreement, or an adverse verdict rendered by a jury against our Company or our officers, directors and employees. As a result of such indemnity agreement, our Company would be liable for any potential settlement obligation, or adverse jury verdict for the amount directed specifically against it, only in the event that Avet Life is unable to fully satisfy such an obligation or verdict.

E) General

From time to time, the Company is subject to various disputes, governmental and/or regulatory inquiries or investigations, and litigations, some of which result in losses, damages, fines and charges against the Company. While the Company intends to vigorously defend its position in the claims asserted against it, the ultimate resolution of a matter is often complex, time consuming, and difficult to predict. Therefore, except as described below, the Company does not currently have a reasonable basis to estimate the loss, or range of loss, that is reasonably possible with respect to matters disclosed in this note.

The Company records a provision in its standalone financial statements to the extent that it concludes that a contingent liability is probable and the amount can be estimated and has noted those contingencies below. The Company’s assessments involve complex judgments about future events and often rely heavily on estimates and assumptions. The Company also incurs significant legal fees and related expenses in the course of defending its positions even if the facts and circumstances of a particular litigation do not give rise to a provision in the standalone financial statements.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 39 RELATED PARTY DISCLOSURE

Related parties with whom there were transactions during the year and nature of relationship

Subsidiaries:

Zuventus Healthcare Limited
Gennova Biopharmaceuticals Limited
Emcure Brasil Farmaceutica Ltda.
Emcure Nigeria Limited
Emcure Pharmaceuticals Mena FZ-LLC.
Emcure Pharmaceuticals South Africa (Pty) Ltd
Emcure Pharma UK Ltd.
Emcure Pharma Mexico S.A. DE C.V.
Emcure Pharma Peru S.A.C.
Marcan Pharmaceuticals Inc.
Emcure Pharmaceuticals Pty Ltd.
Emcure Pharma Chile SpA
Lazor Pharmaceuticals Limited
Emcure Pharma Philippines Inc
Emcure Pharmaceuticals Dominicana, S.A.S
Emcutix Biopharmaceuticals Limited (From 3 October 2024)
Emcure Lifesciences Private Limited (From 17 June 2025)
Emcure Wellness Private Limited (From 3 July 2025)

Step-down subsidiaries:

Tillomed Laboratories Limited (Subsidiary of Emcure Pharma UK Ltd.)
Tillomed Pharma GmbH, Germany (Subsidiary of Emcure Pharma UK Ltd.)
Laboratorios Tillomed Spain S.L.U. (Subsidiary of Emcure Pharma UK Ltd.)
Tillomed France SAS (Subsidiary of Emcure Pharma UK Ltd.)
Tillomed Italia S.R.L, Italy (Subsidiary of Emcure Pharma UK Ltd.)
Tillomed Malta Limited (Subsidiary of Emcure Pharma UK Ltd.)
Mantra Pharma Inc (Subsidiary of Marcan Pharmaceuticals Inc.)

Key Management Personnel: Whole Time Directors

Mr. Satish Mehta (Managing Director & CEO)
Dr. Mukund Gurjar (Executive Director)
Mr. Sunil Mehta (Executive Director)
Mrs. Namita Thapar (Executive Director)
Mr. Samit Mehta (Executive Director)

Notes to the Standalone Financial Statements

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Key Management Personnel: Other than Whole Time Directors

Mr. Berjis Desai (Chairman and Non Executive Director)

Mr. Samonnoi Banerjee (Nominee of BC Investment IV Ltd) (Director) (upto 23 November 2024)

Mr. P. S. Jayakumar (Independent Director)

Mr. Tajuddin Shaikh (Chief Financial Officer)

Dr. Vidya Rajiv Yeravdekar (Independent Director)

Dr. Shailesh Kripalu Ayyangar (Independent Director)

Mr. Vijay Keshav Gokhale (Independent Director)

Mr. C S Muralidharan (Independent Director) (w.e.f from 1 April 2026)

Key Management Personnel: Relatives

Mr. Sanjay Mehta

Mr. Vikas Thapar

Mr. Rutav Mehta

Mr. Niraj Mehta

Mrs. Bhavana Mehta

Mrs. Surekha Shah

Mrs. Shaila Gurjar

Mrs. Suhasinee Shah

Mrs. Kamini Mehta

Mrs. Pushpa Mehta

Mrs. Swati Shah

Mrs. Smita Paresh Shah

Mr. Rohan Mukund Gurjar

Enterprise over which Key Management Personnel have control:

H.M. Sales Corporation

Uth Beverages Factory Pvt. Ltd.

Avet Lifesciences Private Limited

Heritage Pharma Holdings Inc. (doing business as Avet Pharmaceuticals Holdings Inc.)
(Subsidiary of Avet Lifesciences Private Limited)

Heritage Pharmaceuticals Inc. (doing business as Avet Pharmaceuticals Inc.)
(Subsidiary of Heritage Pharma Holdings Inc.)

Heritage Pharma Labs Inc. (doing business as Avet Pharmaceuticals Labs Inc.)
(Subsidiary of Heritage Pharma Holdings Inc.)

AvetAPI Inc (Subsidiary of Heritage Pharma Holdings Inc.)

Brandbucket Enterprises Private Limited

Incredible Ventures Private Limited

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

INR in Mn

Sr. No.	Description of the nature of transaction / balance	Transaction during the year ended 31 March 2026	Transaction during the year ended 31 March 2025	Balance outstanding as at 31 March 2026 Receivable/ Advance to supplier	Balance outstanding as at 31 March 2026 Payable/ Advance from customer	Balance outstanding as at 31 March 2025 Receivable/ Advance to supplier	Balance outstanding as at 31 March 2025 Payable/ Advance from customer
(A)	**Transactions/ balances with related parties (other than KMP) are as follows:**						
1	**Purchase of goods & services**						
	Zuventus Healthcare Limited	11.86	10.84	-	2.24	-	0.10
	Gennova Biopharmaceuticals Limited	641.46	471.00	-	95.11	-	79.07
	Emcure Pharmaceuticals South Africa (Pty) Ltd	0.10	-	-	0.41	-	0.28
	Brandbucket Enterprises Private Limited	0.04	0.10	-	-	-	-
	Emcutix Biopharmaceuticals Limited	-	-	-	1.69	-	-
	Uth Beverages Factory Pvt. Ltd.	20.35	3.09	1.08	-	-	1.97
		673.81	**485.03**	**1.08**	**99.45**	**-**	**81.42**
2	**Sale of assets/ transfer of intangibles**						
	Zuventus Healthcare Limited	0.02	-	-	-	-	-
	Gennova Biopharmaceuticals Limited	0.05	0.01	-	-	-	-
	Emcure Lifesciences Private Limited	39.00	-	-	-	-	-
	Emcure Wellness Private Limited	0.70	-	-	-	-	-
	Emcutix Biopharmaceuticals Limited	1.40	-	-	-	-	-
		41.17	**0.01**	**-**	**-**	**-**	**-**
3	**Purchase of assets**						
	Zuventus Healthcare Limited	-	2.66	-	-	-	0.07
		-	**2.66**	**-**	**-**	**-**	**0.07**
4	**Sale /(Return) of goods and services**						
	Zuventus Healthcare Limited	236.98	225.79	-	-	-	-
	Gennova Biopharmaceuticals Limited	286.54	198.33	120.28	-	82.80	-
	Emcutix Biopharmaceuticals Limited	0.59	50.60	-	-	56.90	-
	Tillomed Laboratories Limited	3,553.56	2,725.33	-	972.21	-	1,381.53
	Tillomed Malta Limited	2,738.43	1,807.03	1,695.18	-	527.88	-
	Tillomed Italia S.R.L, Italy	1,200.97	376.11	1,517.76	-	275.45	-
	Marcan Pharmaceuticals Inc.	2,980.70	2,875.40	-	58.82	484.53	-
	Emcure Pharmaceuticals South Africa (Pty) Ltd	4,141.75	2,805.33	1,510.75	-	1,180.27	-
	Emcure Pharmaceuticals Mena FZ-LLC.	556.33	196.83	199.11	-	124.13	-
	Emcure Pharma Peru S.A.C.	165.54	91.98	548.78	-	400.31	-
	Emcure Pharma Chile SpA	345.14	576.52	576.50	-	675.86	-
	Lazor Pharmaceuticals Limited	56.68	31.93	97.37	-	120.15	-
	Emcure Pharma Philippines Inc	24.52	14.56	38.63	-	19.37	-
	Avet Lifesciences Private Limited	2,286.59	1,549.59	1,667.46	-	1,100.44	-
	Heritage Pharma Labs Inc.	94.67	67.01	48.05	-	60.68	-
	Heritage Pharmaceuticals Inc.	309.72	511.60	195.47	-	105.03	-
	H.M. Sales Corporation	21.54	31.44	7.06	-	1.72	-
	Emcure Pharma Mexico S.A. DE C.V.	4.80	-	4.96	-	-	-
	Uth Beverages Factory Pvt. Ltd.	-	(2.70)	-	-	6.46	-
		19,005.05	**14,132.68**	**8,227.36**	**1,031.03**	**5,221.98**	**1,381.53**

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INR in Mn

Sr. No.	Description of the nature of transaction / balance	Transaction during the		Balance outstanding as at			
				31 March 2026		31 March 2025	
		year ended 31 March 2026	year ended 31 March 2025	Receivable/ Advance to supplier	Payable/ Advance from customer	Receivable/ Advance to supplier	Payable/ Advance from customer
5	**Advance received for goods and services**						
	Tillomed Laboratories Limited	-	-	-	0.95	-	321.79
		-	**-**	**-**	**0.95**	-	321.79
6	**Purchase of / investment in shares of subsidiary**						
	Zuventus Healthcare Limited(7)	-	-	-	-	-	-
	Emcure Wellness Private Limited	0.10	-	-	-	-	-
	Emcure Lifesciences Private Limited	0.10	-	-	-	-	-
	Emcutix Biopharmaceuticals Limited	-	0.10	-	-	-	-
	Emcure Pharma Mexico S.A. DE C.V.	170.59	-	-	-	-	-
	Emcure Pharmaceuticals Dominicana, S.A.S	29.46	-	-	-	-	-
		200.25	**0.10**	**-**	**-**	**-**	**-**
7	**Equity contribution in the nature of employee stock options issued to employees of subsidiary / (cancellation of employee stock options issued)**						
	Gennova Biopharmaceuticals Limited	7.68	-	-	-	-	-
	Zuventus Healthcare Limited	4.18	-	-	-	-	-
	Emcutix Biopharmaceuticals Limited	2.69	-	-	-	-	-
	Marcan Pharmaceuticals Inc.	(6.02)	3.38	-	-	-	-
	Tillomed Laboratories Limited	5.30	0.52	-	-	-	-
		13.83	**3.90**	**-**	**-**	**-**	**-**
8	**Loans and advances given(1)(6)**						
	Gennova Biopharmaceuticals Limited	3,660.50	3,600.60	3,556.40	-	2,732.60	-
	Emcutix Biopharmaceuticals Limited	311.00	59.00	280.40	-	59.00	-
	Emcure Wellness Private Limited	26.50	-	26.50	-	-	-
	Emcure Lifesciences Private Limited	50.00	-	50.00	-	-	-
	Emcure Nigeria Limited	-	-	66.69	-	49.43	-
	Emcure Brasil Farmaceutica Ltda.	-	-	126.07	-	126.07	-
	Emcure Pharma Mexico S.A. DE C.V.	-	-	-	-	89.06	-
	Emcure Pharma Philippines Inc	-	-	56.70	-	51.11	-
		4,048.00	**3,659.60**	**4,162.76**	**-**	**3,107.27**	**-**
9	**Loans and advances repaid**						
	Gennova Biopharmaceuticals Limited	2,836.70	868.00	-	-	-	-
	Emcutix Biopharmaceuticals Limited	89.60	-	-	-	-	-
	Emcure Pharma Mexico S.A. DE C.V.	92.38	-	-	-	-	-
	Emcure Pharma Chile SpA	-	33.98	-	-	-	-
		3,018.68	**901.98**	**-**	**-**	**-**	**-**
10	**Loans and advances taken**						
	Zuventus Healthcare Limited	4,728.60	4,915.00	-	5,572.00	-	4,057.30
		4,728.60	**4,915.00**	**-**	**5,572.00**	**-**	**4,057.30**

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Sr. No.	Description of the nature of transaction / balance	Transaction during the year ended 31 March 2026	Transaction during the year ended 31 March 2025	Balance outstanding as at 31 March 2026 Receivable/ Advance to supplier	Balance outstanding as at 31 March 2026 Payable/ Advance from customer	Balance outstanding as at 31 March 2025 Receivable/ Advance to supplier	Balance outstanding as at 31 March 2025 Payable/ Advance from customer
11	**Loans and advances taken repaid**						
	Zuventus Healthcare Limited	3,213.90	857.70	-	-	-	-
		3,213.90	**857.70**	**-**	**-**	**-**	**-**
12	**Interest income**						
	Gennova Biopharmaceuticals Limited	240.82	110.50	-	-	-	-
	Emcutix Biopharmaceuticals Limited	15.56	0.53	-	-	-	-
	Emcure Wellness Private Limited	0.49	-	-	-	-	-
	Emcure Lifesciences Private Limited	0.79	-	-	-	-	-
	Emcure Nigeria Limited	-	-	47.78	-	41.81	-
	Emcure Brasil Farmaceutica Ltda.	-	9.11	91.90	-	91.90	-
	Emcure Pharma Mexico S.A. DE C.V.	3.91	7.77	-	-	49.42	-
	Emcure Pharma Philippines Inc	3.81	3.63	10.84	-	6.66	-
	Emcure Pharma Chile SpA	-	1.77	-	-	-	-
		265.38	**133.31**	**150.52**	**-**	**189.79**	**-**
13	**Interest expense**						
	H.M. Sales Corporation	0.75	0.75	-	0.17	-	0.17
	Zuventus Healthcare Limited	375.29	194.66	-	-	-	-
		376.04	**195.41**	**-**	**0.17**	**-**	**0.17**
14	**Sale of Steam/ETP Charges (classified under other income)**						
	Gennova Biopharmaceuticals Limited	68.80	60.13	48.60	-	40.37	-
	Zuventus Healthcare Limited	1.13	1.05	-	-	0.24	-
		69.93	**61.18**	**48.60**	**-**	**40.61**	**-**
15	**Purchase of Steam**						
	Zuventus Healthcare Limited	9.95	9.48	-	1.51	-	-
		9.95	**9.48**	**-**	**1.51**	**-**	**-**
16	**Laboratory Service Income**						
	Gennova Biopharmaceuticals Limited	0.06	0.06	0.03	-	0.03	-
	Zuventus Healthcare Limited	0.90	0.90	-	-	-	-
		0.96	**0.96**	**0.03**	**-**	**0.03**	**-**
17	**Trade / Security deposits accepted**						
	Gennova Biopharmaceuticals Limited	4.12	-	-	54.11	-	49.99
	Zuventus Healthcare Limited	-	-	-	4.46	-	4.46
	H.M. Sales Corporation	-	-	-	10.00	-	10.00
		4.12	**-**	**-**	**68.57**	**-**	**64.45**
18	**Trade / Security deposits repaid**						
	Zuventus Healthcare Limited	-	1.00	-	-	-	-
		-	**1.00**	**-**	**-**	**-**	**-**
19	**Commission expenses**						
	H.M. Sales Corporation	34.52	33.18	-	6.35	-	8.54
		34.52	**33.18**	**-**	**6.35**	**-**	**8.54**

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Sr. No.	Description of the nature of transaction / balance	Transaction during the		Balance outstanding as at			
				31 March 2026		31 March 2025	
		year ended 31 March 2026	year ended 31 March 2025	Receivable/ Advance to supplier	Payable/ Advance from customer	Receivable/ Advance to supplier	Payable/ Advance from customer
20	**Reimbursement of expenses made**						
	Gennova Biopharmaceuticals Limited	6.29	0.93	-	2.02	-	-
	Emcure Pharma UK Ltd.	-	0.87	-	-	-	-
	Tillomed Laboratories Limited	15.82	9.74	-	17.02	-	-
	Marcan Pharmaceuticals Inc.	22.82	16.97	-	18.67	-	5.11
	Emcure Pharma Chile SpA	-	0.04	-	-	-	-
	Emcure Pharma Peru S.A.C.	-	0.12	-	-	-	-
	Emcure Pharma Mexico S.A. DE C.V.	-	0.08	-	-	-	-
	Avet Lifesciences Private Limited	0.09	1.11	-	-	-	1.29
	Heritage Pharma Labs Inc.	3.74	1.66	-	1.95	-	1.70
	Heritage Pharmaceuticals Inc.	0.55	1.49	-	-	-	1.93
	H.M. Sales Corporation	0.02	0.08	-	0.03	-	0.09
	Uth Beverages Factory Pvt. Ltd.	0.08	-	-	0.08	-	-
	Tillomed Malta Limited	1.74	-	-	1.78	-	-
		51.15	**33.09**	**-**	**41.55**	**-**	**10.12**
21	**Reimbursement of expenses received**						
	Gennova Biopharmaceuticals Limited	27.13	10.81	28.26	-	7.12	-
	Zuventus Healthcare Limited	33.37	26.02	8.70	-	11.05	-
	Emcutix Biopharmaceuticals Limited	0.77	1.08	0.62	-	1.28	-
	Emcure Wellness Private Limited	1.21	-	0.13	-	-	-
	Emcure Lifesciences Private Limited	1.10	-	-	-	-	-
	Tillomed Laboratories Limited	103.65	217.22	112.09	-	129.27	-
	Tillomed Malta Limited	17.62	69.47	2.04	-	14.35	-
	Tillomed Italia S.R.L, Italy	11.85	40.81	0.30	-	19.16	-
	Tillomed Pharma GmbH, Germany	-	3.90	4.46	-	3.82	-
	Laboratorios Tillomed Spain S.L.U.	-	0.21	-	-	-	-
	Marcan Pharmaceuticals Inc.	21.03	7.25	6.13	-	5.36	-
	Mantra Pharma Inc	8.35	25.16	7.84	-	20.85	-
	Emcure Pharma Chile SpA	-	-	0.80	-	0.74	-
	Emcure Pharma Peru S.A.C.	-	-	0.70	-	0.65	-
	Emcure Pharma Philippines Inc	0.25	-	0.54	-	0.26	-
	Emcure Pharmaceuticals Mena FZ-LLC.	0.73	-	-	-	-	-
	Avet Lifesciences Private Limited	85.91	19.46	80.10	-	16.47	-
	Heritage Pharmaceuticals Inc.	5.17	0.29	5.21	-	-	-
		318.14	**421.68**	**257.92**	**-**	**230.38**	**-**

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Sr. No.	Description of the nature of transaction / balance	Transaction during the year ended 31 March 2026	Transaction during the year ended 31 March 2025	Balance outstanding as at 31 March 2026 Receivable/ Advance to supplier	Balance outstanding as at 31 March 2026 Payable/ Advance from customer	Balance outstanding as at 31 March 2025 Receivable/ Advance to supplier	Balance outstanding as at 31 March 2025 Payable/ Advance from customer
22	**Rent income**						
	Gennova Biopharmaceuticals Limited	160.94	154.92	89.22	-	84.90	-
	Zuventus Healthcare Limited	5.41	5.35	-	-	-	-
	Emcutix Biopharmaceuticals Limited	1.44	0.50	0.22	-	0.59	-
	Emcure Wellness Private Limited	0.43	-	0.15	-	-	-
	Emcure Lifesciences Private Limited	0.05	-	0.01	-	-	-
	Incredible Ventures Private Limited	0.04	0.04	-	-	-	-
		168.31	**160.81**	**89.60**	**-**	**85.49**	**-**
23	**Financial guarantee fees charged**						
	Gennova Biopharmaceuticals Limited	17.09	18.35	9.03	-	9.72	-
	Tillomed Laboratories Limited	18.71	4.24	12.44	-	3.08	-
	Marcan Pharmaceuticals Inc.	4.35	18.74	-	-	5.23	-
	Mantra Pharma Inc	36.04	41.91	8.05	-	3.50	-
	Emcure Pharmaceuticals Mena FZ-LLC.	4.44	4.11	1.42	-	4.67	-
	Emcure Pharma Philippines Inc	0.44	0.42	1.22	-	0.69	-
	Emcure Pharma Chile SpA	2.89	1.61	4.72	-	1.63	-
	Avet Lifesciences Private Limited	-	4.78	-	-	-	-
	Tillomed Italia S.R.L, Italy	2.67	-	2.76	-	-	-
		86.63	**94.16**	**39.64**	**-**	**28.52**	**-**
24	**Royalty expense**						
	Uth Beverages Factory Pvt. Ltd.	-	0.40	-	-	-	-
		-	**0.40**	**-**	**-**	**-**	**-**
25	**Marketing Support Fees (classified under Advertisement & Promotional Material)**						
	Emcure Pharmaceuticals Mena FZ-LLC.	10.15	42.11	-	140.49	-	128.88
	Emcure Nigeria Limited	5.14	1.16	-	14.34	-	11.06
	Emcure Pharma Mexico S.A. DE C.V.	116.85	87.08	-	29.26	-	5.83
	Emcure Brasil Farmaceutica Ltda.	2.52	1.85	-	16.37	-	15.27
	Emcure Pharmaceuticals Pty Ltd.	18.81	14.22	-	26.82	-	14.22
	Emcure Pharma Philippines Inc	51.60	37.33	-	10.94	-	5.71
	Emcure Pharma Peru S.A.C.	-	19.09	-	-	-	19.09
	Emcure Pharma Chile SpA	10.64	-	-	10.64	-	-
		215.71	**202.84**	**-**	**248.86**	**-**	**200.06**
26	**Corporate Overhead Cross Charge (Income) (classified under other income)**						
	Marcan Pharmaceuticals Inc.	92.86	85.62	16.14	-	14.21	-
	Tillomed Laboratories Limited	170.65	166.27	179.14	-	86.58	-
	Gennova Biopharmaceuticals Limited	2.30	-	1.34	-	-	-
	Emcutix Biopharmaceuticals Limited	1.54	-	0.45	-	-	-
	Zuventus Healthcare Limited	0.84	-	-	-	-	-
	Mantra Pharma Inc	13.96	-	14.56	-	-	-
		282.15	**251.89**	**211.63**	**-**	**100.79**	**-**

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INR in Mn

Sr. No.	Description of the nature of transaction / balance	Transaction during the		Balance outstanding as at			
				31 March 2026		31 March 2025	
		year ended 31 March 2026	year ended 31 March 2025	Receivable/ Advance to supplier	Payable/ Advance from customer	Receivable/ Advance to supplier	Payable/ Advance from customer
27	**Financial guarantee fees paid (classified under other borrowing costs)**						
	Zuventus Healthcare Limited	-	4.08	-	-	-	-
		-	**4.08**	**-**	**-**	**-**	**-**
28	**Rent expense**						
	Zuventus Healthcare Limited	0.54	-	-	0.58	-	-
		0.54	**-**	**-**	**0.58**	**-**	**-**
(B)	**Transactions/ balances with related parties (KMP) are as follows:**						
1	**Remuneration paid**						
	Key Management Personnel: Whole Time Directors						
	Mr. Satish Mehta	324.01	256.12	-	111.38	-	53.32
	Dr. Mukund Gurjar	65.31	62.17	-	14.74	-	14.02
	Mr. Sunil Mehta	50.78	48.25	-	5.83	-	5.47
	Mrs. Namita Thapar	49.79	48.32	-	5.78	-	5.50
	Mr. Samit Mehta	35.14	34.34	-	3.85	-	3.64
	Key Management Personnel: Relatives						
	Mr. Vikas Thapar	52.30	50.32	-	5.78	-	5.50
	Mr. Sanjay Mehta	50.78	48.25	-	5.83	-	5.48
	Mr. Rutav Mehta	5.92	5.04	-	0.60	-	0.51
	Key Management Personnel: Other than Whole Time Directors						
	Mr. Tajuddin Shaikh	20.78	18.98	-	5.72	-	4.85
		654.81	**571.79**	**-**	**159.51**	**-**	**98.29**
2	**Post-employment obligations**						
	Key Management Personnel: Whole Time Directors						
	Mrs. Namita Thapar	0.37	2.51	-	18.21	-	17.84
	Mr. Samit Mehta	(0.23)	3.90	-	24.14	-	24.36
	Key Management Personnel: Relatives						
	Mr. Vikas Thapar	0.34	2.41	-	17.98	-	17.63
	Mr. Rutav Mehta	0.25	0.12	-	0.47	-	0.21
	Key Management Personnel: Other than Whole Time Directors						
	Mr. Tajuddin Shaikh	0.54	1.18	-	7.24	-	6.70
		1.27	**10.12**	**-**	**68.04**	**-**	**66.74**

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INR in Mn

Sr. No.	Description of the nature of transaction / balance	Transaction during the		Balance outstanding as at			
				31 March 2026		31 March 2025	
		year ended 31 March 2026	year ended 31 March 2025	Receivable/ Advance to supplier	Payable/ Advance from customer	Receivable/ Advance to supplier	Payable/ Advance from customer
3	**Compensated absences**						
	Key Management Personnel: Whole Time Directors						
	Mr. Satish Mehta	1.33	3.63	-	27.98	-	26.65
	Dr. Mukund Gurjar	0.28	0.41	-	5.93	-	5.64
	Mr. Sunil Mehta	0.25	1.33	-	5.17	-	4.92
	Mrs. Namita Thapar	0.15	0.47	-	5.61	-	5.45
	Mr. Samit Mehta	0.09	0.68	-	6.24	-	6.15
	Key Management Personnel: Relatives						
	Mr. Vikas Thapar	0.13	0.42	-	5.44	-	5.31
	Mr. Sanjay Mehta	0.25	1.32	-	5.17	-	4.92
	Mr. Rutav Mehta	0.05	0.18	-	0.41	-	0.36
	Key Management Personnel: Other than Whole Time Directors						
	Mr. Tajuddin Shaikh	0.16	0.22	-	1.92	-	1.76
		2.69	**8.66**	**-**	**63.87**	**-**	**61.16**
4	**Employee share based payments**						
	Key Management Personnel: Other than Whole Time Directors						
	Mr. Tajuddin Shaikh	1.35	0.04	-	7.53	-	6.18
		1.35	**0.04**	**-**	**7.53**	**-**	**6.18**
5	**Employee share based payments - Perquisite on share options exercised**						
	Key Management Personnel: Other than Whole Time Directors						
	Mr. Tajuddin Shaikh	-	34.55	-	-	-	-
		-	**34.55**	**-**	**-**	**-**	**-**
6	**Dividend paid**						
	Key Management Personnel: Whole Time Directors	334.97	-	-	-	-	-
	Key Management Personnel: Other than Whole Time Directors	0.09	-	-	-	-	-
	Key Management Personnel: Relatives	108.43	-	-	-	-	-
		443.49	**-**	**-**	**-**	**-**	**-**

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INR in Mn

Sr. No.	Description of the nature of transaction / balance	Transaction during the		Balance outstanding as at			
				31 March 2026		31 March 2025	
		year ended 31 March 2026	year ended 31 March 2025	Receivable/ Advance to supplier	Payable/ Advance from customer	Receivable/ Advance to supplier	Payable/ Advance from customer
7	**Commission - Other than Whole Time Directors**						
	Mr. Berjis Desai	14.00	10.00	-	14.00	-	10.00
	Mr. P. S. Jayakumar	3.60	3.10	-	3.60	-	3.10
	Dr. Vidya Rajiv Yeravdekar	2.00	1.50	-	2.00	-	1.50
	Mr. Vijay Keshav Gokhale	2.00	1.50	-	2.00	-	1.50
	Dr. Shailesh Kripalu Ayyangar	7.50	6.00	-	7.50	-	6.00
		29.10	**22.10**	**-**	**29.10**	**-**	**22.10**
8	**Sitting fees - Other than Whole Time Directors(5)**						
	Mr. Berjis Desai	0.60	0.76	-	-	-	-
	Mr. Samonnoi Banerjee	-	0.44	-	-	-	-
	Mr. P. S. Jayakumar	0.64	0.84	-	-	-	-
	Dr. Shailesh Kripalu Ayyangar	0.36	0.48	-	-	-	-
	Mr. Vijay Keshav Gokhale	0.80	0.96	-	-	-	-
	Dr. Vidya Rajiv Yeravdekar	0.16	0.20	-	-	-	-
		2.56	**3.68**	**-**	**-**	**-**	**-**
9	**Rent expense**						
	Key Management Personnel: Whole Time Directors						
	Mr. Sunil Mehta	0.60	0.49	-	-	-	-
	Key Management Personnel: Relatives						
	Mr. Sanjay Mehta	0.60	0.49	-	-	-	-
	Mrs. Bhavana Mehta	0.40	0.38	-	-	-	-
		1.60	**1.36**	**-**	**-**	**-**	**-**
10	**Purchase of minority shareholding in Zuventus Healthcare Limited(7)**						
	Key Management Personnel: Whole Time Directors						
	Mr. Satish Mehta	111.62	-	-	-	-	-
	Mr. Sunil Mehta	18.69	-	-	-	-	-
	Key Management Personnel: Relatives						
	Mr. Sanjay Mehta	18.69	-	-	-	-	-
		149.00	**-**	**-**	**-**	**-**	**-**

Notes:

(1) Loans and Guarantees are given for the general business purposes of related parties.

(2) Unsecured loans given to subsidiaries and interest thereon are measured at amortised cost. The difference between the carrying amount and actual amount is accounted as net gain / loss under other income / finance cost, as the case may be. Below are the details of actual amount of loan and interest receivable from subsidiaries:

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For the year ended March 31, 2026

INR in Mn

Particulars	Tenure of loan and interest	Rate of Interest p.a.	Loans		Interest accrued on loans	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
Emcure Nigeria Limited	45 months	6%-8.3%	66.69	49.43	47.78	41.81
Emcure Brasil Farmaceutica Ltda.	45 months	5.4%-9.22%	126.07	126.07	91.90	91.90
Emcure Pharma Mexico S.A. DE C.V.	45 months	8.3%-9.22%	-	89.06	-	49.42
Emcutix Biopharmaceuticals Limited	36 months	7.50%	280.40	59.00	-	-
Gennova Biopharmaceuticals Limited	36 months	7.50%	3,556.40	2,732.60	-	-
Emcure Pharma Philippines Inc	36 months	6.97%-7.24%	56.70	51.11	10.84	6.66
Emcure Wellness Private Limited	36 months	7.50%	26.50	-	-	-
Emcure Lifesciences Private Limited	36 months	7.50%	50.00	-	-	-
Total			**4,162.76**	**3,107.27**	**150.52**	**189.79**
% of Loan given to related parties as % of total loans			**100.00%**	**100.00%**		

(3) Also refer note no. 44 for the details of the collateral security and note no. 38(c) for the details of financial guarantee given by the Company against the loans obtained by the subsidiaries.

(4) All related party transactions entered during the year and outstanding balances were in ordinary course of the business and are on an arm's length basis. Outstanding balances are unsecured and to be settled in cash.

(5) Includes amount of INR Nil (31 March 2025 : INR 0.24 Mn) sitting fees paid to directors for IPO Committee meeting which is included in IPO expenses.

(6) The Board of Directors of the Company and the Board of Directors of subsidiaries namely Emcure Brasil Farmaceutica Ltda. and Emcure Nigeria Limited have passed resolution on 3 March 2026, for conversion of existing unsecured loan given by the Company to its subsidiaries together with accrued interest balance as on 31 March 2025 into equity shares of the respective subsidiary. The conversion of the loan into equity remains under process and will be completed once the necessary approvals and formalities are concluded.

(7) During the year ended 31 March 2026, the Company completed the acquisition of the minority stake in Zuventus Healthcare Limited ("Zuventus"), thereby making Zuventus a wholly owned subsidiary. The Board had approved this transaction on 21 June 2025. The total consideration paid amounted to INR 7,248.94 Mn, of which INR 149.00 Mn was paid to Key Management Personnel.

NOTE 40 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS

a) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made as per local regulations. The contributions are made to registered provident fund/pension fund/other fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognised the following amount in the Statement of Profit and Loss for the year;

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Contribution to Employees Provident Fund	252.17	240.22
Contribution to Employees Family Pension Fund	100.65	98.75
Other defined contribution plan	55.17	47.68
Total	**407.99**	**386.65**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

b) Post-employment obligations

Gratuity

The Company has a defined benefit gratuity plan for employees, governed by the Social Security Code, 2020 (effective 2025/2026), also referred to as the 'New Wage Code'. The erstwhile Payment of Gratuity Act, 1972 has largely been subsumed under the New Wage Code. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

On retirement or termination, gratuity shall be the higher of the following:

- Last drawn monthly basic salary × 15 × completed years of service ÷ 26
- Last drawn monthly wages × 15 × completed years of service ÷ 26 (subject to maximum of INR 20 lakhs)

The gratuity plan is a funded plan and the company makes contributions to fund managed by Life Insurance Corporation of India. Contributions are made as per the demands by LIC of India.

These defined benefit plans expose the Company to actuarial risks, such as interest rate risk, etc.

c) Defined benefit plans

The amounts recognised in the balance sheet, profit or loss, other comprehensive income and the movements in the net defined benefit obligation are as follows:

INR in Mn

Particulars	Year Ended 31 March 2026			Year Ended 31 March 2025		
	Present value of obligation	Fair value of plan assets	Total	Present value of obligation	Fair value of plan assets	Total
As at the beginning for the year	**780.26**	**(655.01)**	**125.25**	**697.71**	**(589.54)**	**108.17**
Current service cost	108.77	-	108.77	102.60	-	102.60
Past service cost*	90.09	-	90.09	-	-	-
Transfer In/ (out)	(0.62)	(0.89)	(1.51)	(3.22)	2.38	(0.84)
Interest expenses/(income)	49.55	(41.28)	8.27	47.47	(43.58)	3.89
Mortality charges and taxes	-	-	-	-	2.76	2.76
Total amount recognised in profit and loss	**247.79**	**(42.17)**	**205.62**	**146.85**	**(38.44)**	**108.41**
Remeasurement of:						
- Return on plan assets, excluding amounts included in interest expense/(income)						
Actuarial (gain)/ losses - experience	-	(23.39)	(23.39)	-	5.79	5.79
Actuarial (gain)/ losses - financial assumptions	-	3.07	3.07	-	0.61	0.61
- Defined benefit obligations						
Actuarial (gain)/ losses - experience	19.02	-	19.02	(5.76)	-	(5.76)
Actuarial (gain)/ losses - demographic changes	-	-	-	-	-	-
Actuarial (gain)/ losses - financial assumptions	(7.39)	-	(7.39)	15.57	-	15.57
Total amount recognised in other comprehensive income	**11.63**	**(20.32)**	**(8.69)**	**9.81**	**6.40**	**16.21**
Employer contribution	-	(2.03)	(2.03)	-	(107.54)	(107.54)
Benefit payments	(82.43)	82.31	(0.12)	(74.11)	74.11	-
As at the end for the year	**957.25**	**(637.22)**	**320.03**	**780.26**	**(655.01)**	**125.25**

*Disclosed as exceptional item in the standalone financial statements.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

d) The net liability disclosed above relating to funded plans are as follows:

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation	957.25	780.26
Fair value of plan assets	(637.22)	(655.01)
Deficit of funded plan	**320.03**	**125.25**

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute the defined benefit plans as per the demand from LIC of India.

e) Principal actuarial assumptions as at the reporting date:

Post-employment benefits (Gratuity) - The principal actuarial assumptions were as follows:

Particulars		As at 31 March 2026	As at 31 March 2025
a)	Discount rate	6.90%	6.70%
b)	Expected rate of return on plan assets	6.70%	7.20%
c)	Salary escalation rate	9.00%	9.00%
d)	Withdrawal rate		
	Field staff	30.00%	30.00%
	Factory staff	20.00%	20.00%
e)	Mortality table	IALM (2012-14) ult	IALM (2012-14) ult

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Normal retirement age is 58 years.

f) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions , holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below.

INR in Mn

Change in assumption [Gain/(loss)]	Impact on defined benefit obligation			
	31 March 2026		31 March 2025	
	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate by 1%	(36.76)	36.64	(30.50)	33.08
Salary escalation rate by 1%	19.22	(21.15)	24.75	(23.28)
Withdrawal rate by 1%	(3.16)	0.43	(3.54)	3.86

Assumptions regarding future mortality for gratuity benefit is set based on actuarial advice in accordance with published statistics and experience in the domicile country of the company.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

g) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed

i)	Asset volatility :	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. All assets are maintained with fund managed by LIC of India.
ii)	Changes in bond yields:	A decrease in bond yields will increase plan liabilities.
iii)	Future salary escalation and inflation risk :	Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence company is encouraged to adopt asset-liability management.

The Company's assets are maintained in a trust fund managed by public sector insurance company via, LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

h) Defined benefit liability and employer contributions

The Company has agreed that it will aim to eliminate the deficit in gratuity plan over the years. Funding levels are assessed by LIC on annual basis and the Company makes contribution as per the instructions received from LIC. The Company compares the expected contribution to the plan as provided by actuary with the instruction from LIC and assesses whether any additional contribution may be required. The Company considers the future expected contribution will not be significantly increased as compared to actual contribution.

Expected contributions to post-employment benefit plans for next year is INR 320.00 Mn (31 March 2025 - INR 125.20 Mn).

The weighted average duration of the defined benefit obligation is 3.15 years (31 March 2025 : 4.96 years). The following benefits payments are expected to be paid:

INR in Mn

Particulars	31 March 2026	31 March 2025
Less than 1 year	254.82	173.16
Between 1-2 years	182.23	155.19
Between 2-5 years	1,102.90	403.15
Over 5 years	2,022.86	553.96
Total	**3,562.81**	**1,285.46**

i) Major plan assets

INR in Mn

Particulars	As at 31 March 2026 Unquoted	As at 31 March 2025 Unquoted
Investment funds		
- Insurance Funds (LIC Pension and Group Schemes fund)	637.22	655.01
Total	**637.22**	**655.01**

The category wise details of the plan assets is not available as it's maintained by LIC.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 41 EMPLOYEES STOCK OPTION PLAN

The Company has the following share-based payment arrangement:

Share option plans (equity settled)

“Emcure ESOS 2013”: The Board vide its resolution granted employee stock options as under to the eligible employees under "Emcure ESOS 2013" in compliance with the provisions of the applicable law and rules framed thereunder.

Tranche No	Grant Date	Exercise Price	Total Options Granted
Tranche - 01	01-Oct-13	165.07	2,270,000
Tranche - 02	14-Mar-16	452.57	580,000
Tranche - 03	07-Jul-17	243.82	100,000
Tranche - 04	01-Nov-18	465.82	840,000
Tranche - 05	01-Dec-18	465.82	240,000
Tranche - 06	01-Feb-19	465.82	230,000
Tranche - 07	06-Jun-19	465.82	625,000
Tranche - 08	08-Nov-19	523.82	455,000
Tranche - 09	04-Feb-20	523.82	70,000
Tranche - 10	22-Jul-20	563.82	180,000
Tranche - 11	09-Nov-20	563.82	40,000
Tranche - 12	27-May-21	862.07	340,000
Tranche - 13	22-Feb-22	1,000.05	110,000
Tranche - 14	20-Oct-22	1,008.21	30,000
Tranche - 15	13-Feb-23	1,008.21	250,000
Tranche - 16	24-Mar-25	1,028.35	585,000
Tranche - 17	22-May-25	1,073.60	140,000
Tranche - 18	11-Nov-25	1,426.60	90,000

The eligible employees are determined by the Nomination & Remuneration Committee from time to time. These options will vest over period of 3 to 5 years from the grant date and are subject to the condition of continued service of the employees.

Once vested the option can be exercised within 5 years from date of Initial Public Offer (IPO) i.e. 10 July 2024 or 5 years from date of vesting, whichever is later. The exercise price of the options is determined as below:

- Options granted prior to IPO date: equal to fair market value of the shares as determined by an independent valuer as at grant dates.
- Options granted post IPO date: The exercise price of the options issued after IPO date will be higher of; (a) the closing market price of the shares on the relevant date; or (b) the book value of the shares as per the last audited balance sheet.

Options granted under this scheme carry no dividend or voting rights. When exercised, one option is convertible into one equity share.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

Movement of the options granted under the plan is as below:

31 March 2026	Grant Date	Balance as at beginning	Grant during the year	Cancelled during the year	Exercised during the year	Settled during the year	Balance as at year end	Exercisable	Revised Exercise Price
Tranche - 01	01-Oct-13	40,000	-	-	(40,000)	-	-	-	165.07
Tranche - 02	14-Mar-16	60,000	-	-	-	-	60,000	60,000	452.57
Tranche - 07	06-Jun-19	40,000	-	-	-	-	40,000	40,000	465.82
Tranche - 08	08-Nov-19	8,000	-	-	-	-	8,000	8,000	523.82
Tranche - 10	22-Jul-20	29,000	-	(3,000)	(11,200)	-	14,800	14,800	563.82
Tranche - 11	09-Nov-20	40,000	-	-	-	-	40,000	40,000	563.82
Tranche - 12	27-May-21	203,000	-	(30,000)	(19,000)	-	154,000	117,000	862.07
Tranche - 15	13-Feb-23	176,000	-	(96,000)	(36,000)	-	44,000	20,000	1,008.21
Tranche - 16	24-Mar-25	585,000	-	(120,000)	-	-	465,000	93,000	1,028.35
Tranche - 17	22-May-25	-	140,000	(30,000)	-	-	110,000	-	1,073.60
Tranche - 18	11-Nov-25	-	90,000	-	-	-	90,000	-	1,426.60
Total		**1,181,000**	**230,000**	**(279,000)**	**(106,200)**	**-**	**1,025,800**	**392,800**	
Weighted average exercise price									**957.95**

31 March 2025	Grant Date	Balance as at beginning	Grant during the year	Cancelled during the year	Exercised during the year	Settled during the year	Balance as at year end	Exercisable	Revised Exercise Price
Tranche - 01	01-Oct-13	230,000	-	-	(190,000)	-	40,000	40,000	165.07
Tranche - 02	14-Mar-16	60,000	-	-	-	-	60,000	60,000	452.57
Tranche - 06	01-Feb-19	30,000	-	-	(30,000)	-	-	-	465.82
Tranche - 07	06-Jun-19	40,000	-	-	-	-	40,000	40,000	465.82
Tranche - 08	08-Nov-19	80,000	-	-	(72,000)	-	8,000	8,000	523.82
Tranche - 09	04-Feb-20	10,000	-	-	(10,000)	-	-	-	523.82
Tranche - 10	22-Jul-20	95,000	-	-	(66,000)	-	29,000	10,000	563.82
Tranche - 11	09-Nov-20	40,000	-	-	-	-	40,000	32,000	563.82
Tranche - 12	27-May-21	235,000	-	(20,000)	(12,000)	-	203,000	117,000	862.07
Tranche - 13	22-Feb-22	40,000	-	(39,000)	(1,000)	-	-	-	1,000.05
Tranche - 15	13-Feb-23	230,000	-	(50,000)	(4,000)	-	176,000	68,000	1,008.21
Tranche - 16	24-Mar-25	-	585,000	-	-	-	585,000	-	1,028.35
Total		**1,090,000**	**585,000**	**(109,000)**	**(385,000)**	**-**	**1,181,000**	**375,000**	
Weighted average exercise price									**888.67**

Weighted average remaining contractual life of options as at year end is 5.97 Years (31 March 2025 : 6.50 Years)

Fair value of equity settled share based payment arrangements:

Following employee stock options were granted during the year ended 31 March 2026 and 31 March 2025 respectively. The fair value as at grant date is determined using the Black Scholes Merton Model which takes into account the exercise price, term of option, share price at grant date, expected price volatility of underlying share, expected dividend yield and risk free interest rate for the term of option.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

The model inputs for options granted included:

Sr.	Particulars	Year Ended 31 March 2026		Year Ended 31 March 2025
		Tranche - 18	Tranche - 17	Tranche - 16
a.	Options granted	90,000	140,000	585,000
b.	Exercise Price INR	1,426.60	1,073.60	1,028.35
c.	Share Price at grant date	1,399.95	1,089.90	1,062.20
d.	Date of grant	11-Nov-25	22-May-25	24-Mar-25
e.	Expected price volatility of the company₹s shares	37.64%	39.19%	34.39%
f.	Expected dividend yield	0.25%	0.25%	1.00%
g.	Risk free interest rate	6.20%	5.90%	6.75%
h.	Expected life of options	4.00	4.00	3.00

Volatility is a measure of the movement in the prices of the underlying assets. Expected volatility has been based on an evaluation of the historical volatility, adjusted for any expected changes to future volatility due to publicly available information of the share price of the Company/peers, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.

Expenses recognised in statement of profit and loss:

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Employee share-based payment	14.46	16.25

NOTE 42 REVENUE FROM OPERATIONS (IND AS 115 DISCLOSURE)

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue recognised from contracts with customers	51,835.64	43,344.77
Other operating revenue	596.24	474.47
Total	**52,431.88**	**43,819.24**
Disaggregation of revenue		
Based on markets		
Within India	26,078.48	23,497.83
Outside India -		
a. Europe	7,734.53	5,046.94
b. North America	3,416.24	3,464.38
c. Other continents	15,202.63	11,810.09
	26,353.40	**20,321.41**
Total	**52,431.88**	**43,819.24**
Movement in contract liability balances are as follows:		
Balance at the beginning of the year	356.52	565.56
Revenue recognised that was included in the contract liability balance at the beginning of the year	(356.52)	(565.56)
Increase due to cash received, excluding amounts recognised as revenue during the year	70.48	356.52
Balance at the end of the year	**70.48**	**356.52**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

A) The Company satisfies its performance obligations pertaining to the sale of goods at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract with customers are generally fixed price contract (except for contracts with subsidiaries, wherein there is variable consideration) subject to refund due to returns and do not contain any financing component. The payment is generally due within 7-180 days. The Company is obliged for returns/refunds due to expiry & saleable returns. There are no other significant obligations attached in the contract with customer. Further, there are no significant unsatisfied performance obligations as at year end.

B) There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligation and in evaluating when a customer obtains control of promised goods. Transaction price ascertained for the performance obligation of the Company is agreed in the contract with the customer. Further, the variable consideration is an estimate amount arrived by using expected value method.

C) Reconciliation of contract price with revenue recognised in statement of profit and loss:

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Contract price	52,953.28	44,074.39
Less:		
Amount recognised as sales returns & breakage expiry	(1,067.44)	(705.52)
Allowance for interest loss	(50.20)	(24.10)
Revenue recognised in statement of profit and loss	**51,835.64**	**43,344.77**

D) Major customer

There is no customer having sales of more than 10% of Company's total revenue for the year ended 31 March 2026 and 31 March 2025.

Receivable from Tillomed Malta Limited of INR 1,695.18 Mn is more than 10% of the Company's total receivable for the year ended 31 March 2026.

There was no customer having receivable balance more than 10% of Company's total receivable for the year ended 31 March 2025.

NOTE 43 SEGMENT REPORTING

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Company's consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

NOTE 44 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

INR in Mn

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Current			
Financial assets			
Cash and cash equivalents	11(a)	112.45	84.90
Bank balances other than cash and cash equivalents	11(b)	56.32	53.07
Trade receivables	10	15,348.66	11,905.63
Other current financial assets	12	1,030.01	796.86

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

INR in Mn

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Non-financial assets			
Inventories	9	12,066.96	10,381.83
Other current assets	13	1,796.28	1,378.22
Total current assets pledged as security		**30,410.68**	**24,600.51**
Non Current			
Financial assets			
Deposits with banks	7	9.00	7.43
Non-financial assets			
Property, plant, equipment, leasehold land, intangible assets and capital work-in-progress	2(a), 2(b), 3, 4(a), 4(b)	9,361.85	5,087.66
Total non-current assets pledged as security		**9,370.85**	**5,095.09**
Total assets pledged as security		**39,781.53**	**29,695.60**

NOTE 45 EXPENDITURE ON RESEARCH AND DEVELOPMENT

The total expenditure incurred on Research and Development including in house Research and Development during the year is as follows;

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue	2,296.42	1,621.45
Capital	327.34	91.85
Total	**2,623.76**	**1,713.30**
R&D expenditure as a % of revenue from operations	**5.00%**	**3.91%**

NOTE 46 INFORMATION REGARDING MICRO, SMALL AND MEDIUM ENTERPRISES

The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

INR in Mn

Particulars	31 March 2026	31 March 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
(a) Principal outstanding and not overdue as per MSME act	637.32	260.02
(b) Principal outstanding and overdue as per MSME act and interest due thereon	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	273.53	138.91
(iii) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.37	0.21
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 47 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are promoting education, healthcare and ensuring environmental sustainability. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act 2013 are as mentioned below:

INR in Mn

	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(a)	Amount required to be spent by the company for the full year		
	Total Amount required to be spent by company	52.15	67.14
	Less: Utilisation of excess balance relating to earlier years approved by board	(9.65)	(9.61)
	Net amount required to be spent by the company	42.50	57.53
(b)	Amount of expenditure incurred till date;		
	Paid		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	66.27	67.18
	Yet to be paid		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
	Total	**66.27**	**67.18**
(c)	Shortfall at the end of the year	-	-
(d)	Reason for shortfall	N/A	N/A
(e)	Total of previous years shortfall	-	-
(f)	Movement in excess CSR Spent balance relating to earlier years		
	Opening balance	9.66	9.61
	Add: Excess spent in current year	23.77	9.65
	Less: Utilisation of balance during the current year	(9.65)	(9.61)
	Add/Less: Others	(0.01)	0.01
	Closing balance	**23.77**	**9.66**
(g)	Nature of CSR activities	*	**

* Promoting Healthcare, Education, Environment Sustainability, Rural Development Projects, Rural Sports, Woman Empowerment & Classical Music, etc.

** Promoting Healthcare, Education, Environment Sustainability, Rural Sports, Woman Empowerment & Classical Music, etc.

NOTE 48 GOVERNMENT GRANT

The Company has received eligibility under Production Linked Incentive scheme ("PLI") of the Government of India. The Company has recognized income under the said scheme and balance receivable is disclosed under 'other current financial assets '. The details for the year ended are as below:

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Balance at beginning of the year	283.25	155.00
PLI recognised in the statement of profit and loss	377.30	283.25
PLI received during the year	(283.25)	(155.00)
Balance at end of the year	377.30	283.25
Current	377.30	283.25
Non-current	-	-

There are no unfulfilled conditions or other contingencies attached to this grant.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 49 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

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

(iii) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2A to the financial statements, are held in the name of the company.

(xii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

NOTE 50 RATIOS AS PER THE SCHEDULE III REQUIREMENTS

Summary of ratios

INR in Mn (unless otherwise stated)

Particulars		31 March 2026	31 March 2025	% change	Reason if change more than 25%;
(a)	Current Ratio	1.34	1.43	-6%	-
(b)	Debt Equity ratio	0.37	0.22	68%	During the current year, external debt increased as internally generated funds were utilized for the acquisition of minority shares in Zuventus Healthcare Limited. Consequently, the debt-equity ratio is higher compared to the previous year.
(c)	Debt Service Coverage Ratio	2.14	0.47	355%	As part of Initial Public Offer ('IPO'), majority of long term borrowings were repaid by the Company. Hence the debt coverage ratio is not comparable to previous year.
(d)	Return on Equity Ratio	21.77%	12.79%	70%	Returns for the current year are higher, primarily driven by improvement in margins due to change in product mix and reduction in costs due to various cost savings initiatives. Hence the ratio has improved compared to previous year.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

INR in Mn (unless otherwise stated)

	Particulars	31 March 2026	31 March 2025	% change	Reason if change more than 25%;
(e)	Inventory Turnover Ratio	1.99	2.22	-10%	-
(f)	Trade Receivables turnover ratio	3.80	3.78	1%	-
(g)	Trade payables turnover ratio	3.09	3.30	-6%	-
(h)	Net capital Turnover Ratio	6.70	5.85	15%	-
(i)	Net profit ratio	14.14%	7.32%	93%	Refer comments mentioned under “Return on Equity Ratio”.
(j)	Return on capital employed	20.91%	14.59%	43%	Refer comments mentioned under “Return on Equity Ratio”.
(k)	Return on investments	-	-	0%	Not applicable, as investments are mainly into subsidiaries on which the intention is to not earn investment income.

(a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	31 March 2026	31 March 2025
Current Assets	30,410.68	24,600.51
Current Liabilities	22,674.21	17,191.64
Ratio	**1.34**	**1.43**

(b) Debt Equity ratio = Total debt divided by Total equity

Particulars	31 March 2026	31 March 2025
Non-current borrowings	6,648.41	4,062.89
Current borrowings	7,014.31	2,495.30
Total debt	13,662.72	6,558.19
Total equity	37,105.95	30,243.64
Ratio	**0.37**	**0.22**

(c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest, Lease payments and principal repayments

Particulars	31 March 2026	31 March 2025
Profit for the year	7,329.59	3,171.28
Add: Depreciation and amortizations	2,467.33	2,249.72
Add: Finance cost	1,182.71	1,129.62
Add: (Profit)/loss on sale of property, plant and equipment	1.75	(387.44)
Earnings available for debt services	**10,981.38**	**6,163.18**
Finance cost paid	942.28	994.59
Lease payments	392.28	371.30
Principal repayments (including certain prepayments)	3,788.40	11,833.86
Total Interest and Principal repayments	**5,122.96**	**13,199.75**
Ratio	**2.14**	**0.47**

(d) Return on Equity Ratio = Profit for the year divided by average equity

Particulars	31 March 2026	31 March 2025
Profit for the year	7,329.59	3,171.28
Average equity	33,674.80	24,797.31
Ratio	**21.77%**	**12.79%**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	31 March 2026	31 March 2025
Cost of goods sold	22,388.19	20,074.12
Average Inventory	11,224.40	9,042.29
Ratio	**1.99**	**2.22**

(f) Trade Receivables turnover ratio = Revenue from operations (excluding other operating revenue) divided by average trade receivables

Particulars	31 March 2026	31 March 2025
Revenue from operations	52,431.88	43,819.24
Less: other operating revenue	(596.24)	(474.47)
Net sales	**51,835.64**	**43,344.77**
Average Trade Receivables	13,627.15	11,469.25
Ratio	**3.80**	**3.78**

(g) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	31 March 2026	31 March 2025
Credit Purchases	34,892.52	32,032.89
Average Trade Payables	11,303.66	9,708.29
Ratio	**3.09**	**3.30**

(h) Net capital Turnover Ratio = Net sales divided by Net Working Capital (whereas net working capital = current assets - current liabilities)

Particulars	31 March 2026	31 March 2025
Net Sales	51,835.64	43,344.77
Net working capital	7,736.47	7,408.87
Ratio	**6.70**	**5.85**

(i) Net profit ratio = Profit for the year divided by net sales

Particulars	31 March 2026	31 March 2025
Profit for the year	7,329.59	3,171.28
Net Sales	51,835.64	43,344.77
Ratio	**14.14%**	**7.32%**

(j) Return on capital employed = EBIT divided by Capital Employed (total equity plus debt and deferred tax liability)

Particulars	31 March 2026	31 March 2025
Profit for the year	7,329.59	3,171.28
Add: Finance costs	1,182.71	1,129.62
Add: Tax expenses	2,112.32	1,105.82
EBIT	**10,624.62**	**5,406.72**
Total equity	37,105.95	30,243.64
Deferred tax liability	41.19	264.09
Total debt	13,662.72	6,558.19
Capital Employed	50,809.86	37,065.92
Ratio	**20.91%**	**14.59%**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

NOTE 51 INITIAL PUBLIC OFFERING ("IPO")

During the year ended 31 March 2025, the Company completed its Initial Public Offer ("IPO") of 19,375,070 equity shares of face value of INR 10/- each comprising of (i) fresh issue of 7,837,331 equity shares at an issue price of INR 1,008 per equity share; (ii) fresh issue of 108,900 equity shares at an issue price of INR 918 per equity share for employee quota; (iii) an offer for sale of 11,428,839 equity shares at an issue price of INR 1,008 per equity share. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 10 July 2024.

(a) Details of the IPO net proceeds are as follows:

INR in Mn

Particulars	(As per offer document)
Gross Proceeds from the issue	8,000.00
Less: Estimated Issue related expenses (proportionate to Company's share)*	(411.36)
Net Proceeds	**7,588.64**

* During the year ended 31 March 2025, estimated Issue related expenses (net of GST) amounting to INR 348.61 Mn were adjusted against securities premium as per Section 52 of the Companies Act, 2013.

** During the year ended 31 March 2026, the Company has received refund of INR 0.86 Mn post finalisation of all offer related expenses which has been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

(b) Details of the utilisation of IPO net proceeds is summarised below:

Particulars	Objects of the issue (as per offer document)	Utilised upto 31 March 2025	Unutilised as on 31 March 2025
Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed	6,000.00	6,000.00	-
by the Company			
General corporate purposes	1,588.64	1,588.64	-
Total utilisation of funds	**7,588.64**	**7,588.64**	**-**

As on 31 March 2026, there is INR Nil (31 March 2025 : INR 8.09 Mn) balance held in the public offer account towards pending claim of expenses related to Issue. This is disclosed under other 'current financial assets-other receivable'.

NOTE 52 EVENTS OCCURRING AFTER BALANCE SHEET DATE

There are no significant events subsequent to year ended 31 March 2026.

NOTE 53 AUTHORISATION OF STANDALONE FINANCIAL STATEMENTS

The standalone financial statements were approved by the Board of Directors on 5 May 2026.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Firm Registration: 101248W/W-100022
Chartered Accountants

Abhishek
Partner
Membership No. 062343

Place: Pune
Date: 05 May 2026

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN: L24231PN1981PLC024251

Berjis Desai
Non-executive Director & Chairman
DIN: 00153675

Satish Mehta
Managing Director & CEO
DIN: 00118691

Amruta Yangalwar
Company Secretary
Membership No. A25687

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 05 May 2026

Independent Auditor's Report

To the Members of Emcure Pharmaceuticals Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements 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"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/financial information of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor(s) referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVENUE RECOGNITION

See note 1C.(j) of material accounting policies and note 29 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group's revenue is derived primarily from sale of pharmaceutical products. Revenue from sale of goods is recognised at a point in time when performance obligation is satisfied and is based on the transfer of control to the customer as per terms of the contract with them which may vary for each customer. The Group and its external stakeholders focus on revenue as a key performance metric.	In view of the significance of the matter we and other auditors have applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: • Assessed if Group's revenue recognition policies are consistent with applicable accounting standards. • Evaluated the design, implementation and operating effectiveness of key internal controls in relation to recognition of revenue. • Tested the revenue transactions, for samples selected using statistical sampling, recorded during the year by verifying the underlying documents such as sales invoices, dispatch/shipping documents and proof of delivery, to assess whether revenue is recognised appropriately when control is transferred.

The key audit matter	How the matter was addressed in our audit
The Group and its external stakeholders consider revenue as a key performance metric. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred.	• Tested the revenue transactions, for samples selected using stastical sampling, recorded before and after the financial year-end date to assess whether revenue is recognised in the correct financial period in which control is transferred, from the underlying documents such as sales invoices, dispatch/shipping documents and proof of delivery. • Compared historical trend of revenue recognised to identify any unusual trends. • Verified samples relating to discounts, rebates, chargebacks, sales returns and other allowances recorded during the year and compared the same to the actual payments made or credit notes generated towards these items. • Tested the accruals made for the year end on a test basis and compared it with the underlying supporting documents. • Analysed the historical pattern of chargebacks and performed retrospective reviews to validate management's assumptions. • Scrutinized journal entries related to revenue recognised during the year based upon specified risk-based criteria, to identify unusual or irregular items.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

a. We did not audit the financial statements / financial information of 16 subsidiaries and 7 step down subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of INR 50,276.10 Mn as at 31 March 2026, total revenues (before consolidation adjustments) of INR 43,879.72 Mn and net cash inflow (net) (before consolidation adjustments) amounting to INR 1,104.11 Mn for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other 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 financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 44 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

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

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of a subsidiary company that, to the best of their knowledge and belief, as disclosed in the Note 62 (vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of a subsidiary company that, to the best of their knowledge and belief, as disclosed in the Note 62 (vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by a subsidiary company during the year is in compliance with Section 123 of the Act.

As stated in Note 18 to the consolidated financial statements, the respective Board of Directors of the Holding Company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India the remuneration paid/payable during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Abhishek
Partner
Membership No.: 062343
ICAI UDIN:26062343FETPCP8407

Place: Pune
Date: 05 May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Emcure Pharmaceuticals Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remark given by its auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable remark
1	Emcutix Biopharmaceuticals Limited	U21002PN2024PLC234721	Subsidiary	Clause (xvii)
2	Emcure Wellness Private Limited	U21001PN2025PTC243674	Subsidiary	Clause (xvii)
3	Emcure Lifesciences Private Limited	U21002PN2025PTC243082	Subsidiary	Clause (xvii)

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

Abhishek
Partner
Membership No.: 062343
ICAI UDIN:26062343FETPCP8407

Place: Pune
Date: 05 May 2026

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Emcure Pharmaceuticals Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of Emcure Pharmaceuticals Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

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

Abhishek
Partner
Membership No.: 062343
ICAI UDIN:26062343FETPCP8407

Place: Pune
Date: 05 May 2026

Consolidated Balance Sheet

as at 31 March 2026

INR in Mn

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	2	19,599.28	19,535.99
Capital work-in-progress	3	1,720.57	1,240.64
Right-of-use assets	4	3,588.37	3,494.58
Goodwill	53	4,142.59	3,677.75
Other Intangible assets	5	5,861.94	5,258.98
Intangible assets under development	6	1,006.47	533.36
Financial assets			
i) Investments	7	197.03	193.36
ii) Other non current financial assets	8	412.39	394.72
Deferred tax assets (net)	39	1,393.73	1,109.90
Income tax assets (net)	27	969.27	940.38
Other non-current assets	9	1,112.14	388.93
Total non- current assets		**40,003.78**	**36,768.59**
Current assets			
Inventories	10	23,978.74	19,318.12
Financial assets			
i) Investments	11	-	760.43
ii) Trade receivables	12	25,626.64	20,022.43
iii) Cash and cash equivalents	13	1,366.58	1,555.36
iv) Bank balances other than (iii) above	14	108.63	97.61
v) Other current financial assets	15	687.38	525.21
Other current assets	16	4,353.06	3,279.48
Total current assets		**56,121.03**	**45,558.64**
Total assets		**96,124.81**	**82,327.23**
Equity and liabilities			
Equity			
Equity share capital	17	1,895.90	1,894.83
Other equity	18	47,604.42	42,567.03
Equity attributable to owners of the Holding company		**49,500.32**	**44,461.86**
Non-controlling interest	57	266.41	1,953.68
Total equity		**49,766.73**	**46,415.54**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	19	2,522.11	1,899.37
ii) Lease Liabilities	3	2,622.80	2,573.17
iii) Other non current financial liabilities	21	611.71	2,935.40
Provisions	22	426.01	475.78
Deferred tax liabilities (net)	39	980.00	1,200.33
Other non-current liabilities	23	73.04	144.93
Total non-current liabilities		**7,235.67**	**9,228.98**
Current liabilities			
Financial liabilities			
i) Borrowings	20	9,518.72	5,417.67
ii) Lease Liabilities	3	548.78	337.28
iii) Trade payables	24		
Total outstanding dues of micro and small enterprises		916.28	322.87
Total outstanding dues to others		17,161.38	14,472.94
iv) Other current financial liabilities	25	7,859.36	3,258.00
Other current liabilities	28	965.29	1,205.79
Provisions	26	722.64	545.12
Current tax liabilities (net)	27	1,429.96	1,123.04
Total current liabilities		**39,122.41**	**26,682.71**
Total liabilities		**46,358.08**	**35,911.69**
Total equity and liabilities		**96,124.81**	**82,327.23**

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Firm Registration: 101248W/W-100022
Chartered Accountants

Abhishek
Partner
Membership No. 062343

Place: Pune
Date: 05 May 2026

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN: L24231PN1981PLC024251

Berjis Desai
Non-executive Director & Chairman
DIN: 00153675

Satish Mehta
Managing Director & CEO
DIN: 00118691

Amruta Yangalwar
Company Secretary
Membership No. A25687

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 05 May 2026

Consolidated Statements of Profit and Loss

(including other comprehensive income) for the year ended 31 March 2026

INR in Mn

Particulars	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
Income:			
Revenue from operations	29	92,035.40	78,959.97
Other Income	30	126.64	672.61
Total income		**92,162.04**	**79,632.58**
Expenses:			
Cost of materials consumed	31	16,927.74	15,269.01
Purchases of stock-in-trade		23,972.51	18,832.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(4,329.63)	(2,635.33)
Employee benefit expenses	33	15,521.98	14,462.92
Depreciation and amortisation expense	35	4,150.46	3,841.28
Finance costs	36	1,436.73	1,757.84
Other expenses	34	22,056.73	18,342.48
Net (gain) / loss on foreign currency transactions		(1,188.04)	(55.24)
Changes in fair value of contingent consideration	63	428.64	-
Total expenses		**78,977.12**	**69,815.31**
Profit before exceptional items and tax		**13,184.92**	**9,817.27**
Exceptional items	37	313.49	103.78
Profit before tax		**12,871.43**	**9,713.49**
Tax expenses			
Current tax	38	3,925.63	2,921.57
Deferred tax	38	(466.89)	(282.75)
Total tax expenses		**3,458.74**	**2,638.82**
Profit for the year		**9,412.69**	**7,074.67**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	51	11.95	(36.17)
Income tax relating to these items	38	(3.40)	9.74
Items that will be reclassified subsequently to profit or loss			
Foreign exchange differences on long term monetary items	18	1,652.67	341.35
Income tax relating to these items	37	-	-
Total other comprehensive income for the year		**1,661.22**	**314.92**
Total comprehensive income for the year		**11,073.91**	**7,389.59**
Profit attributable to:			
Owners of the Holding company		9,243.61	6,813.32
Non-controlling interests (refer note under statement of changes in equity)	57	169.08	261.35
Other comprehensive income attributable to:			
Owners of the Holding company		1,661.40	317.41
Non-controlling interests	57	(0.18)	(2.49)
Total comprehensive income attributable to:			
Owners of the Holding company		10,905.01	7,130.73
Non-controlling interests	57	168.90	258.86
Earnings per share			
Basic	48	48.77	36.43
Diluted	48	48.77	36.43
[Face value per share: INR 10 (Previous year: INR 10)]			

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Firm Registration: 101248W/W-100022
Chartered Accountants

Abhishek
Partner
Membership No. 062343

Place: Pune
Date: 05 May 2026

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN: L24231PN1981PLC024251

Berjis Desai
Non-executive Director & Chairman
DIN: 00153675

Satish Mehta
Managing Director & CEO
DIN: 00118691

Amruta Yangalwar
Company Secretary
Membership No. A25687

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 05 May 2026

Consolidated Financial Statements
Statement of Changes In Equity
for the year ended 31 March 2026

Equity share capital	Note	INR in Mn
As at 1 April 2024		**1,811.52**
Changes in equity share capital	17	83.31
As at 31 March 2025		**1,894.83**
Changes in equity share capital	17	1.07
As at 31 March 2026		**1,895.90**

INR in Mn

Other equity	Note	Reserves and Surplus				Other Comprehensive Income	Total	Non controlling interest	Total
		Securities premium	Share options outstanding account	General reserve	Retained earning	Foreign currency translation reserve			
As at 1 April 2024		**98.84**	**144.97**	**640.14**	**26,340.08**	**487.28**	**27,711.31**	**1,694.82**	**29,406.13**
Profit for the year		-	-	-	6,813.32	-	6,813.32	261.35	7,074.67
Remeasurement of post-employment benefit obligations (Net Of tax)	18	-	-	-	(23.94)	-	(23.94)	(2.49)	(26.43)
Changes in the fair value of equity instruments at FVOCI (Net of tax)	18	-	-	-	-	-	-	-	-
Foreign exchange differences on long term monetary items	18	-	-	-	-	341.35	341.35	-	341.35
		-	**-**	**-**	**6,789.38**	**341.35**	**7,130.73**	**258.86**	**7,389.59**
Others									
Employee share based expense	52	-	19.89	-	-	-	19.89	-	19.89
Fresh issue of shares		7,571.93	-	-	-	-	7,571.93	-	7,571.93
Options exercised during the year		181.73	(44.69)	-	-	-	137.04	-	137.04
Options settled during the year		-	-	-	-	-	-	-	-
Options forfeited or settled	18	-	(1.56)	1.56	-	-	-	-	-
Income tax on above	38	-	-	(3.87)	-	-	(3.87)	-	(3.87)
		7,753.66	(26.36)	(2.31)	-	-	7,724.99	-	7,724.99
As at 31 March 2025		**7,852.50**	**118.61**	**637.83**	**33,129.46**	**828.63**	**42,567.03**	**1,953.68**	**44,520.71**
Profit for the year		-	-	-	9,243.61	-	9,243.61	169.08	9,412.69
Remeasurement of post-employment benefit obligations (Net of tax)	18	-	-	-	8.73	-	8.73	(0.18)	8.55
Foreign exchange differences on long term monetary items	18	-	-	-	-	1,652.67	1,652.67	-	1,652.67
		-	**-**	**-**	**9,252.34**	**1,652.67**	**10,905.01**	**168.90**	**11,073.91**
Transactions with owners, recorded directly in equity									
Interim dividend on equity Shares					-		-	-	-
Final dividend on equity Shares	18	-	-	-	(568.53)	-	(568.53)	-	(568.53)
		-	**-**	**-**	**(568.53)**	**-**	**(568.53)**	**-**	**(568.53)**

Consolidated Financial Statements
Statement of Changes In Equity
for the year ended 31 March 2026

INR in Mn

Other equity	Note	Reserves and Surplus				Other Comprehensive Income	Total	Non controlling interest	Total
		Securities premium	Share options outstanding account	General reserve	Retained earning	Foreign currency translation reserve			
Others									
Employee share based expense	52	-	28.29	-	-	-	28.29	-	28.29
Fresh issue of shares		0.86	-	-	-	-	0.86	-	0.86
Options exercised during the year		84.37	(19.84)	-	-	-	64.53	-	64.53
Options forfeited or settled	18	-	(7.13)	7.13	-	-	-	-	-
Income tax on above	38	-	-	-	-	-	-	-	-
Acquisition of non-controlling interest		-	-	-	(5,392.77)	-	(5,392.77)	(1,856.17)	(7,248.94)
		85.23	**1.32**	**7.13**	**(5,392.77)**	**-**	**(5,299.09)**	**(1,856.17)**	**(7,155.26)**
As at 31 March 2026		**7,937.73**	**119.93**	**644.96**	**36,420.50**	**2,481.30**	**47,604.42**	**266.41**	**47,870.83**

Notes:
1. The notes referred to above form an integral part of the consolidated financials statements.
2. For description of nature and purpose of Reserves refer note 18.

As per our report of even date attached.

For B S R & Co. LLP
Firm Registration: 101248W/W-100022
Chartered Accountants

Abhishek
Partner
Membership No. 062343

Place: Pune
Date: 05 May 2026

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN: L24231PN1981PLC024251

Berjis Desai
Non-executive Director & Chairman
DIN: 00153675

Satish Mehta
Managing Director & CEO
DIN: 00118691

Amruta Yangalwar
Company Secretary
Membership No. A25687

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 05 May 2026

Consolidated Financial Statements

Statement of Cash Flows

for the year ended 31 March 2026

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Cash flows from operating activities:		
Profit before tax	**12,871.43**	**9,713.49**
Adjustment for:		
Depreciation and amortisation expense	4,150.46	3,841.28
Finance costs	1,436.73	1,757.84
Employee share-based expense	28.29	19.89
Interest income from banks and others	(16.83)	(90.44)
(Profit) / Loss on sale of property, plant and equipment	2.34	(382.35)
Gain on termination of leases	(3.90)	(67.77)
Profit on Sale of Investment	(15.24)	(58.04)
Changes in fair value of contingent consideration	428.64	-
Effect of exchange rate changes	(464.33)	494.71
	18,417.59	**15,228.61**
Working capital adjustments:		
- (Increase)/ decrease in inventories	(3,838.42)	(4,067.12)
- (Increase)/ decrease in trade receivables	(4,260.59)	(1,434.39)
- (Increase)/ decrease in other financial assets	(168.94)	175.94
- (Increase)/ decrease in other assets	(867.91)	(672.96)
- Increase/ (decrease) in trade payables	2,765.30	1,702.14
- Increase/ (decrease) in other financial liabilities	1,252.38	12.37
- Increase/ (decrease) in other liabilities	(315.13)	(52.91)
- Increase/ (decrease) in provisions	131.97	93.95
	(5,301.34)	**(4,242.98)**
Cash generated from operating activities	**13,116.25**	**10,985.63**
Income tax paid (net of refunds)	(3,680.80)	(2,468.58)
Net cash generated from operating activities (A)	**9,435.45**	**8,517.05**
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and Leasehold land rights	(3,605.60)	(2,217.67)
Purchase of intangible assets and intangible assets under development	(1,871.27)	(1,851.60)
Proceeds from sale of property, plant and equipment and transfer of Leasehold land rights	42.60	306.01
Investment in financial instruments	(23.61)	(86.56)
Investment in mutual funds and non convertible debentures	(5,798.98)	(6,969.75)
Proceeds from sale of mutual funds and redemption of non convertible debenture	6,574.65	9,159.52
Consideration paid on acquisition of Subsidiary, net of cash acquired (refer note 63)	(7,248.94)	-
Interest received from banks and others	17.72	231.44
Term deposit placed	(17.12)	(213.18)
Term deposit matured	-	701.78
Net cash used in investing activities (B)	**(11,930.55)**	**(940.01)**
Cash flows from financing activities		
Proceeds from issue of shares (net of offer expenses)	66.46	7,792.28
Repayment of long-term borrowings (refer footnote 1 below)	(1,291.55)	(8,833.00)
Proceeds from long-term borrowings	2,500.00	-
Proceeds from / (repayments) of short-term borrowings (net)	4,302.73	(5,224.99)
Interest paid (refer footnote 2 below)	(947.89)	(1,286.77)
Repayment of lease liabilities	(626.91)	(587.09)
Dividend paid by holding company	(568.53)	-
Net cash generated from / (used in) financing activities (C)	**3,434.31**	**(8,139.57)**
Net decrease in cash and cash equivalents (A+B+C)	939.21	(562.53)
Cash and cash equivalent as at 1 April (refer below)	(143.11)	439.91
Effect of exchange rate fluctuations on cash and cash equivalent	181.55	(20.49)
Cash and cash equivalent as at 31 March	**977.65**	**(143.11)**

Consolidated Financial Statements
Statement of Cash Flows
for the year ended 31 March 2026

Components of cash and cash equivalent:	**As at 31 March 2026**	**As at 31 March 2025**
Cash on hand	0.89	1.06
Balances with bank in current accounts	1,166.08	1,182.68
Balances with bank in cash credit accounts	88.88	90.40
Demand deposits (with original maturity of less than 3 months)	110.73	281.22
Bank overdrafts used for cash management purpose	(388.93)	(1,698.47)
Total cash and cash equivalent*	**977.65**	**(143.11)**

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

INR in Mn

Changes in liabilities arising from financing activities	**Year Ended 31 March 2026**	**Year Ended 31 March 2025**
Borrowings:		
Opening balance	5,654.95	19,669.26
Amount borrowed during the year	6,802.73	-
Amount repaid during the year	(1,291.55)	(14,057.99)
Others (includes foreign exchange differences, transaction costs, etc.)	504.79	43.68
Closing balance (refer note 19 & 20)	**11,670.92**	**5,654.95**
Interest accrued on borrowings:		
Opening balance	10.05	148.20
Finance cost incurred during the year	1,378.48	1,695.82
Amount paid during the year	(947.89)	(1,286.77)
Unwinding of discount on deferred consideration	(168.92)	(150.82)
Interest accrued on lease liability	(267.52)	(238.70)
Others (includes borrowing cost capitalised, foreign exchange differences, etc.)	13.47	(157.68)
Closing balance (refer note 20)	**17.67**	**10.05**

Footnotes to the cash flow statement:

1. This includes prepayment of term loan and swap of loan with other banks as below;

	31 March 2026	**31 March 2025**
Prepayment of term loans from Initial Public Offer ('IPO') proceeds	-	6,000.00
Prepayment of term loans	-	285.52
Swap of loans	-	-

2. Includes interest expense which has been capitalised in accordance with Ind AS 23, Borrowing Costs as below;

	31 March 2026	**31 March 2025**
Interest capitalised	23.21	42.77

3. Consolidated Statement of Cash flow has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows"
4. Refer note 4 for movement in lease liabilities.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Firm Registration: 101248W/W-100022
Chartered Accountants

Abhishek
Partner
Membership No. 062343

Place: Pune
Date: 05 May 2026

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN: L24231PN1981PLC024251

Berjis Desai
Non-executive Director & Chairman
DIN: 00153675

Satish Mehta
Managing Director & CEO
DIN: 00118691

Amruta Yangalwar
Company Secretary
Membership No. A25687

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 05 May 2026

1A. GENERAL INFORMATION:

Emcure Pharmaceuticals Limited, the parent company (""the Holding company"") is a public limited company incorporated and domiciled in India. The Holding company has its registered office in Pune. On 10 July 2024, equity shares of the Holding company were listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The consolidated financial statements comprise the financial statements of the Holding Company and the following subsidiaries/ step down subsidiaries (together referred to as ""Group"").

Name of subsidiaries	Percentage of Holding (%)	Country of incorporation
Direct subsidiaries		
Gennova Biopharmaceuticals Limited	87.95%	India
Zuventus Healthcare Limited[(1)]	100%	India
Emcutix Biopharmaceuticals Limited[(2)]	100%	India
Emcure Wellness Private Limited[(3)]	100%	India
Emcure Lifesciences Private Limited[(4)]	100%	India
Emcure Nigeria Limited	100%	Nigeria
Emcure Pharmaceuticals Mena FZ-LLC.	100%	United Arab Emirates
Emcure Pharmaceuticals South Africa (Pty) Ltd	100%	South Africa
Emcure Brasil Farmaceutica Ltda.	100%	Brazil
Emcure Pharma UK Ltd	100%	United Kingdom
Emcure Pharma Peru S.A.C.	100%	Peru
Emcure Pharma Mexico S.A. DE C.V.	100%	Mexico
Emcure Pharmaceuticals Pty Ltd	100%	Australia
Marcan Pharmaceuticals Inc.	100%	Canada
Emcure Pharma Chile SpA	100%	Chile
Lazor Pharmaceuticals Limited	100%	Kenya
Emcure Pharma Philippines Inc	100%	Philippines
Emcure Pharmaceuticals Dominicana, S.A.S	100%	Dominican Republic
Step down subsidiaries[(5)]		
Tillomed Laboratories Limited	100%	United Kingdom
Tillomed Pharma GmbH	100%	Germany
Laboratories Tillomed Spain S.L.U.	100%	Spain
Tillomed Italia S.R.L.	100%	Italy
Tillomed France SAS	100%	France
Tillomed Malta Limited	100%	Malta
Mantra Pharma Inc.	100%	Canada

Notes:

(1) The Holding Company completed the acquisition of the minority stake in Zuventus Healthcare Limited on 3 October 2025

(2) Emcutix Biopharmaceuticals Limited was incorporated on 3 October 2024

(3) Emcure Wellness Private Limited was incorporated on 3 July 2025

(4) Emcure Lifesciences Private Limited was incorporated on 17 June 2025

(5) Effective holding % of the Holding Company through its subsidiaries

The Group is engaged in developing, manufacturing and marketing a broad range of pharmaceutical products globally. The Group's core strength lies in developing and manufacturing differentiated pharmaceutical products in-house, which are commercialised through its marketing infrastructure across geographies and business relationships with multi-national pharmaceutical companies.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

1B. BASIS OF PREPARATION

a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (IndAS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time.

Details of the Group's accounting policies are included in Note 1C. These policies have been consistently applied to all the years presented, unless otherwise stated.

b) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is also the Holding company's functional currency. All the amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Mn, unless otherwise indicated.

c) Basis of Measurement

The consolidated financial statements are prepared under the historical cost convention except for the following items:

Items	Measurement Basis
Equity settled shared based payment options	Fair value
Investments in LLP	Fair value
Investment in Renewable Energy	Fair value
Assets held for sale	Fair value less cost to sell
Contingent consideration in business combination	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

d) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimations uncertainties that have a significant risk and are material to the consolidated financial statements is included in following notes:

Note 1C. (a) Valuation of assets acquired as a part of contingent consideration;

Note 1C. (d) Useful lives of property, plant, equipment;

Note 1C. (e) Useful lives of intangible assets;

Note 1C (j) - Sales return, rebates and chargebacks;

Note 9. Valuation of inventories

Note 26(i) - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 38 - Uncertain tax treatments

Note 39 - Recognition of deferred tax assets: availability of future taxable profit against which tax credit can be used;

Note 51 - Measurement of defined benefit obligations: key actuarial assumptions.

Note 53- Impairment assessment for goodwill

Note 40 - recognition of deferred tax assets: availability of future taxable profit against which tax credit can be used;

Note 42 - Expected credit loss of trade receivables and other financial assets

e) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Head of Treasury.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 43 – fair value measurement;

- Note 52 – employee stock options plan.

f) Current versus non current classification:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;

- it is held for the purpose of being traded;

- it is expected to be realized within 12 months after the reporting date; or

- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets / non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;

- it is held primarily for the purpose of being traded;

- it is expected to be settled within 12 months after the reporting date; or

- the Group does not have any unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current liabilities / non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalent. The operating cycle of the Group is less than 12 months.

1C. MATERIAL ACCOUNTING POLICIES

a) Basis of consolidation

The Group consolidates all entities which it controls. Control is established when the Group has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences and until the date control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

i) Business combinations

Business Combinations are accounted for using the acquisition method of accounting. Transaction costs incurred in connection with business combination are expensed out in statement of profit and loss. The identifiable assets and liabilities that meet the condition for recognition is recognized at their fair values at the acquisition date.

In case of bargain purchase where the fair value of identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised in other comprehensive income on the acquisition date and accumulate the same in equity as capital reserve after reassessing the fair values of the net assets and contingent liabilities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect their fair values or recognise any new assets or liabilities. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

ii) Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iv) Non-controlling interests (NCI)

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

v) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss / reserves as applicable.

vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Foreign Currency Transaction, translation and foreign operation

Transaction in foreign currencies are translated into the respective functional currency of the respective components at the exchange rates at the dates of transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss in the period in which they arise.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at exchange rate when the fair value was determined. Exchange difference are recognised in statement of profit and loss, except exchange differences arising from the translation of the following items which are

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

recognised in OCI/property, plant and equipment and intangible assets:

i. Translation of long term foreign currency monetary items pertaining to period prior to transition to Ind AS and are related to purchase of property, plant and equipment and intangible assets (refer note 2, 3, 4 and 5).

ii. Foreign operations

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the other comprehensive income which is presented within equity.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal, or in case of a common control demerger, it is netted off against the loss of control number that would be accounted for in the reserves and surplus. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant portion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in a joint venture while retaining significant influence or joint control, the relevant proportion of cumulative amount is reclassified to profit or loss.

c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost; or

- Fair value through profit and loss (FVTPL) or

- Fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by- investment basis.

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All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policy and objectives for the portfolio and the operation of those policies in practice.

These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial asset to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of asset;

- How the performance of portfolio is evaluated and reported to the Group's management;

- The risk that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- How managers of business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of financial asset on initial recognition. 'Interest' is defined as consideration for time value of money and for credit risk associated with the principal amount outstanding during a particular period of time and other basic leading risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;

- term that would adjust the contractual rate, including variable interest rate features;

- prepayment and extension features; and

- term that limits the Group's claim to cash flows for specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amount of principal and interest on principal amount outstanding, which may include reasonable additional compensation for early termination of contract. Additionally, for a financial asset acquired on a significant premium or discount to its contractual par amount, a feature that permits or require prepayment at an amount that substantially

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is significant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d) Property, plant and equipment

i) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognized as an assets if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimate costs of dismantling and removing the item and restoring the site on which it is located.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separated items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii) Subsequent expenditure

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

iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation is provided on pro-rata basis using the straight-line method over the estimated useful lives of the assets prescribed under Schedule II to the Companies Act 2013 except for vehicles and furnitures and fixtures at leasehold premises. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful life as per schedule II
Leasehold improvements	As per lease term	NA
Building	30 years	30 years
Plant and machinery	3 to 20 years	10 to 20 years
Electrical installation	10 years	10 years
Air handling equipment	15 years	15 years
Computers	3-6 years	3-6 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	8-10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives represents the period over which the management expects to use these assets.

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

e) Intangible assets

i) Initial recognition

The cost of an item of intangible assets shall be recognized as an assets if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired under business combination are measured at fair value as of the date of business combination. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

ii) Subsequent expenditure

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

Intangible assets are amortized over their respective estimated useful life using straight-line method. The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

The estimated useful lives are as follows:

Intangible Asset	Management estimated useful life
Marketing Intangibles	5 to 10 years
Customer relationships	5 to 10 years
Brands acquired	5 to 10 years
Software, License rights	2 to 10 years
Product development	5 to 10 years
Product pipeline	10 years

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii) **Intangible Assets under Development**

Intangible assets under development are initially recognized at cost. Such intangible assets are subsequently capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the Group.

The Group irrespective of whether there is any indication of impairment, test an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. The recoverable amount is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of the intangible asset not yet available for use exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

f) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion cost and other cost incurred in bringing them to their present location and condition. In case of manufactured inventory and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expense.

The net realisable value of work-in- progress is determined with reference to the selling price of related finished products.

Raw materials, components and other supplies held for use in production of finished products are not written down below cost except in cases where material price have declined and it is estimated that the cost of finished products will exceed their net realizable value.

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

The Group considers various factors like shelf life, ageing of inventory, product discontinuation, price changes and any other factor which impact the Group's business in determining the allowance for obsolete, non-saleable and slow moving inventories. The Group considers the above factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

g) Impairment

i) **Impairment of financial instruments**

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on estimated future cash flows of financial assets have occurred.

Evidence that a financial asset is credit impaired includes the following observed data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being overdue for a period of more than 12 months from the credit term offered to the customer;
- the restructuring of loan or advance by the group on the terms that the group would not consider otherwise;
- it is probable that borrower will enter bankruptcy or the financial reorganization;
- the disappearance of active market for a security because of financial difficulties.

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group

Notes to the Consolidated Financial Statements

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follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date, the credit risk has not increased significantly since its original recognition. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

ECL impairment loss allowance (or reversal) recognized in the statement of profit and loss.

When determining whether the credit risk of financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost of effort. This includes both quantitative and qualitative information and analysis based on Group's historical experience and informed credit assessment and including forward - looking information.

The Group considers financial asset to be in default when:

a. The borrower is unlikely to pay its credit obligation to the Group in full, without recourse by the Group to action such as realising security (if any is held); or

b. The financial asset is 360 days or more past due.

Measurement of expected credit loss

Expected credit loss are probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flow that the Group expects to receive).

Presentation of allowance of expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write – off

The Gross carrying amount of financial asset is written off (either partially of full) to the extent that there is no realistic prospect of recovery. This is generally the case when Group determines that the debtor does not have asset or source of income that could generate sufficient cash flows to repay the amount subject to write-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with Group's procedures for recovery of amounts due.

ii) Impairment of non-financial asset

The Group's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g. central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of corporate asset,

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recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill

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

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

h) Employee benefits

i) Short term employee benefits

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

ii) Share-based payment transactions

Share-based payment are provided to employees via the Group's Employees Stock Option Plan ("Emcure ESOS 2013").

The Group accounts for the share based payment transactions as equity settled.

The grant date fair value of equity settled share-based payment awards granted to employees of the Group is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

The Group also grants the options to the employees of its subsidiaries for which subsidiary does not have an obligation to settle the share based payment transaction. Total expense for such options issued to employees of subsidiary is recognised as an expense and corresponding increase in share options outstanding account.

If options granted cancelled or settled during the vesting period/ after vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) then group immediately recognises the remaining amount of goods & services that have not been recorded in Profit & loss statement so far through accelerated vesting and then any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at

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For the year ended March 31, 2026

the repurchase date. Any such excess shall be recognised as an expense.

iii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv) Defined benefit plan

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

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

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of the plan are changed or when plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gain and losses on the settlement of a defined benefit plan when the settlement occurs.

v) Other long term employee benefit

The Group's liability in respect of other long-term employee benefits (compensated absences) is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

i) Provisions (other than for employee benefits), Contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax-rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

i) Onerous contracts

A contract is considered onerous when the expected economic benefits to be derived by the Group from the contract are lower the unavoidable

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For the year ended March 31, 2026

cost of meeting its obligation under the contract. The provision for an onerous contract is measured at present value of lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such provision is made, the Group recognises any impairment loss on the assets associated with the contract.

ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

iii) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.

j) Revenue

i) Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price including estimated variable consideration allocated to that performance obligation. The Group recognises revenue pertaining to each performance obligation when it transfers control over a product to a customer, which is adjusted for expected refunds, which are estimated based on the historical data, adjusted as necessary. The transaction price is also adjusted for the effect of time value of money if the contract includes significant financing component.

The consideration can be fixed or variable. Where the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to a customer. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur.

The Group recognises refund liability where the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. The refund liability is measured at the amount of consideration received (or receivable) for which the entity does not expect to be entitled (i.e. amounts not included in the transaction price). The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The provision on account of the expected amount of returns is included in provisions and the right to recover returned goods is included in inventory.

ii) Rendering of services

Income from sale of know-how, rights and licenses is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed, or when control is transferred, as applicable.

iii) Commission income

Revenue from commission income is recognized at the time of sale to customer based on the agreed commission percentage.

iv) Sales returns and breakage expiry

When a customer has a right to return the product within a given period, the Group has recognised an allowance for returns. The allowance is measured equal to the value of the sales expected to return in the future period. Revenue is adjusted for the expected value of the returns and cost of sales are adjusted for the value of the corresponding goods to be returned.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

The Group has an obligation to replace the goods which will expire. The Group has recognised an allowance for the returns due to expiry. The allowance is measured on the basis of historical trend of expiry against the sales occurred in the current and earlier period. Management considers the sales value for the periods which are equivalent to average general shelf life of products. Revenue is adjusted for the expected value of the returns.

v) **Professional allowance / Program fees**

Professional allowance/ Program fees are recorded as a reduction of revenue at the time of revenue recognition to the extent they are estimated to occur based on historical experience and other relevant factors. Any additional allowance/fees incurred are recorded when incurred.

k) Government grants

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are presented as a reduction to the carrying amount of the related asset. Grants related to income are deducted in reporting the related expense in the statement of profit and loss.

Export entitlements from government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

l) Leases

The Group as a lessee

The group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The group uses judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate in the country of domicile of the leases. The lease payments shall include fixed payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

m) Recognition of interest income or expenses

Interest income is recognised using effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to:

- The gross carrying amount of the financial assets; or

- The amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

n) Income tax

Income tax expense comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss of the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

(a) temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination and

- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

(b) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

(c) taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will

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For the year ended March 31, 2026

be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized

o) Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Segment Reporting

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

The board of directors of the Group are identified as Chief operating decision maker. Refer note 49 for segment information.

r) Earnings per share

The basic earnings per share is computed by dividing the net profit / (loss) after tax attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the net profit / (loss) after tax attributable to the equity shareholders for the period by the weighted average number of equity and equivalent dilutive equity shares outstanding during the reporting period, except where the results would be anti-dilutive.

s) Exceptional item

In certain instances, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expenses is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

t) Cash flow statement

Cash flow from operating activities are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. For the purpose of Statement of Cash Flows bank overdraft that are repayable on demand are considered as cash and cash equivalent as it form an integral part of the Group's cash management.

u) Research and development

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

v) Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

1D. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 The Effects of changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to Ind AS:

1 Ind AS 1 Presentation of Financial Statements, applicable w.e.f. 1 April 2025 –

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

2 Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025 –

The amendment in Ind AS 7 requires to inform users of financial statements about the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3 Ind AS 12, International Tax Reform – Pillar Two Model Rules, applicable immediately –

The amendments provide a mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

NOTE 2 - PROPERTY, PLANT AND EQUIPMENT

INR in Mn

	Gross book value						Accumulated depreciation						Net book
	As at 01 April 2025	Additions during the year	Disposals during the year	Exchange difference on translation of foreign operations	Others*	As at 31 March 2026	As at 01 April 2025	Charge for the year	Disposals during the year	Exchange difference on translation of foreign operations	Others*	As at 31 March 2026	value as at 31 March 2026
Freehold land	529.12	-	-	-	-	529.12	-	-	-	-	-	-	529.12
Leasehold improvements	656.11	58.79	-	13.71	13.90	742.51	370.37	76.12	-	5.60	3.85	455.94	286.57
Building	6,198.82	491.55	-	-	(13.77)	6,676.60	1,458.65	238.57	-	-	(3.91)	1,693.31	4,983.29
Plant and machinery	21,514.65	1,437.05	(321.58)	0.10	(342.61)	22,287.61	10,216.95	1,670.18	(294.69)	0.01	(145.87)	11,446.58	10,841.03
Electrical installation	1,605.19	117.17	(0.85)	0.55	(20.24)	1,701.82	814.64	131.84	(0.49)	0.20	3.60	949.79	752.03
Air handling equipment	1,825.07	127.34	(89.18)	-	(18.16)	1,845.07	833.16	104.11	(71.82)	-	(15.50)	849.95	995.12
Computers	987.46	189.11	(17.44)	8.70	(14.04)	1,153.79	770.03	107.69	(17.40)	6.11	(14.43)	852.00	301.79
Office equipments	293.37	34.87	(0.28)	7.09	(21.70)	313.35	210.32	29.21	(0.27)	6.99	(23.98)	222.27	91.08
Furniture and fixtures	865.45	168.89	(1.17)	15.63	410.18	1,458.98	405.48	146.56	(0.91)	9.90	191.74	752.77	706.21
Vehicles	399.66	30.75	(33.73)	0.69	(0.02)	397.35	259.31	58.04	(33.73)	0.69	-	284.31	113.04
Total	**34,874.90**	**2,655.52**	**(464.23)**	**46.47**	**(6.46)**	**37,106.20**	**15,338.91**	**2,562.32**	**(419.31)**	**29.50**	**(4.50)**	**17,506.92**	**19,599.28**

* During the year, certain assets were reclassified between categories to more appropriately reflect their nature and use. This included transfers across property, plant and equipment and intangible assets. The reclassification has no impact on the Group's total assets or equity, but improves the presentation of the consolidated financial statements.

INR in Mn

	Gross book value						Accumulated depreciation						Net book
	As at 01 April 2024	Additions during the year	Disposals during the year	Exchange difference on translation of foreign operations	Others	As at 31 March 2025	As at 01 April 2024	Charge for the year	Disposals during the year	Exchange difference on translation of foreign operations	Others	As at 31 March 2025	value as at 31 March 2025
Freehold land	526.46	2.66	-	-	-	529.12	-	-	-	-	-	-	529.12
Leasehold improvements	583.30	82.38	(10.51)	0.94	-	656.11	313.49	68.10	(10.49)	(0.73)	-	370.37	285.74
Building	5,953.32	245.50	-	-	-	6,198.82	1,239.00	219.65	-	-	-	1,458.65	4,740.17
Plant and machinery	19,965.00	1,608.66	(59.02)	0.01	-	21,514.65	8,687.73	1,576.55	(47.34)	0.01	-	10,216.95	11,297.70
Electrical installation	1,473.82	135.05	(3.82)	0.14	-	1,605.19	693.30	123.88	(2.58)	0.04	-	814.64	790.55
Air handling equipment	1,741.91	85.83	(2.67)	-	-	1,825.07	727.50	107.82	(2.16)	-	-	833.16	991.91
Computers	894.38	104.39	(10.33)	(0.98)	-	987.46	643.58	128.32	(10.43)	8.56	-	770.03	217.43
Office equipments	265.83	29.42	(3.18)	1.30	-	293.37	195.15	26.20	(2.93)	(8.10)	-	210.32	83.05
Furniture and fixtures	787.59	82.77	(4.53)	(0.38)	-	865.45	332.89	74.05	(1.73)	0.27	-	405.48	459.97
Vehicles	369.96	63.11	(33.56)	0.15	-	399.66	243.20	49.52	(33.56)	0.15	-	259.31	140.35
Total	**32,561.57**	**2,439.77**	**(127.62)**	**1.18**	**-**	**34,874.90**	**13,075.84**	**2,374.09**	**(111.22)**	**0.20**	**-**	**15,338.91**	**19,535.99**

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For the year ended March 31, 2026

NOTE 3 - CAPITAL IN WORK IN PROGRESS

INR in Mn

	As at 01 April 2025	Additions during the year	Capitalised during the year	Disposal during the year	Exchange difference on translation of foreign operations	As at 31 March 2026
Capital in work in progress	1,240.64	2,128.65	(1,650.59)	0.33	1.54	1,720.57
Total	**1,240.64**	**2,128.65**	**(1,650.59)**	**0.33**	**1.54**	**1,720.57**

INR in Mn

	As at 01 April 2024	Additions during the year	Capitalised during the year	Disposal during the year	Exchange difference on translation of foreign operations	As at 31 March 2025
Capital in work in progress	1,323.45	1,366.20	(1,448.96)	-	(0.05)	1,240.64
Total	**1,323.45**	**1,366.20**	**(1,448.96)**	**-**	**(0.05)**	**1,240.64**

Capital work-in-progress ageing schedule

INR in Mn

31 March 2026	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1,485.08	183.01	52.48	-	1,720.57
Projects overdue from original planned completion date	-	-	-	-	-
Total	**1,485.08**	**183.01**	**52.48**	**-**	**1,720.57**

Capital work-in-progress completion schedule

INR in Mn

31 March 2026	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Sikkim site restoration work	-	-	-	-	-
Other Miscellaneous Projects	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital work-in-progress ageing schedule

INR in Mn

31 March 2025	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	825.16	89.19	66.02	54.41	1,034.78
Projects overdue from original planned completion date	44.84	47.48	110.79	2.75	205.86
Total	**870.00**	**136.67**	**176.81**	**57.16**	**1,240.64**

Capital work-in-progress completion schedule

INR in Mn

31 March 2025	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
New facility development at Sanand plant	204.20	-	-	-	204.20
Other Miscellaneous Projects	1.66	-	-	-	1.66
Total	**205.86**	**-**	**-**	**-**	**205.86**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Footnotes for note 2A and 2B:

1. The capital work in progress mainly consists of plant and machinery, building and other assets pertaining to various projects/ plants, expansion of existing facilities, etc.

2. The effect of changes in foreign currency exchange rates on foreign currency translation on gross block of capital assets, relating to eligible assets have been added/ (deducted) from the gross block and accumulated depreciation of such assets. The information of such effect for respective year is;

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Foreign currency exchange gain/ (loss) - Gross block	46.47	1.18
Foreign currency exchange gain/ (loss) - Accumulated depreciation	29.50	0.20

3. The effect of changes in foreign currency exchange rates on foreign currency translation of Capital-work-in-progress, have been deducted from the cost of such assets in Capital work in progress. The information of such effect for respective year is;

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Foreign currency exchange gain/ (loss) - Capital work in progress	1.54	(0.05)

4. The borrowing cost capitalised on qualifying assets amounted to;

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Borrowing cost capitalised	23.21	42.77
Capitalisation rate used to determine the amount of borrowing costs	6.62%	7.35%

5. The group does not have any CWIP projects which are suspended or which have exceeded its cost compared to its original plan.

6. On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised and measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

7. Refer note 55 for information on property, plant and equipment pledged as security by the group.

NOTE 4 : LEASES

Lease contracts entered by the Group majorly pertains for Land & buildings taken on lease to conduct its business in the ordinary course. The leases typically run for a period of 12 years to 66 years for land and for a period of 18 months to 20 years for remaining assets, with an option to renew the lease after that date. Typically lease payments are renegotiated at the time of renewal. Certain leases have restrictions on further sub-leasing. Information about leases for which the Group is lessee is presented as below:

Right-of-use assets

INR in Mn

Particulars	Land	Land & Building	Plant & Machinery	Computers	Total
Balance As On 1 April 2024	1,007.57	1,784.00	96.22	275.10	3,162.89
Additions for new leases entered during the year	-	825.42	-	-	825.42
Deletions for leases terminated during the year	-	(21.74)	-	-	(21.74)
Depreciation charge for the year	(20.89)	(363.98)	(7.97)	(76.56)	(469.40)
Translation exchange differences	-	(2.59)	-	-	(2.59)
Balance As On 31 March 2025	**986.68**	**2,221.11**	**88.25**	**198.54**	**3,494.58**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

INR in Mn

Particulars	Land	Land & Building	Plant & Machinery	Computers	Total
Additions for new leases entered during the year	-	591.85	-	20.75	612.60
Deletions for leases terminated during the year	-	(30.70)	-	-	(30.70)
Depreciation charge for the year	(20.89)	(424.19)	(7.96)	(76.47)	(529.51)
Translation exchange differences	-	41.40	-	-	41.40
Balance As On 31 March 2026	**965.79**	**2,399.47**	**80.29**	**142.82**	**3,588.37**

Lease Liabilities

INR in Mn

Particulars	31 March 2026	31 March 2025
Balance as at the beginning	**2,910.45**	**2,476.60**
Additions for new leases entered	607.98	812.87
Deletions for leases terminated	(34.60)	(28.18)
Interest on lease liabilities	267.52	238.70
Repayment of lease liabilities	(626.91)	(587.09)
Translation exchange differences	47.14	(2.45)
Balance as at the end of the year	**3,171.58**	**2,910.45**
Current	548.78	337.28
Non-current	2,622.80	2,573.17

Maturity analysis - contractual undiscounted cash flows-

INR in Mn

Particulars	31 March 2026	31 March 2025
Less than one year	699.33	1,229.13
One to five years	2,123.72	1,563.65
More than five years	1,735.35	1,444.46
Total undiscounted lease liabilities	**4,558.40**	**4,237.24**

Amount recognised in Consolidated Statement of Profit and Loss

INR in Mn

Particulars	31 March 2026	31 March 2025
Interest on lease liabilities	(267.52)	(238.70)
Depreciation on ROU	(529.51)	(469.40)
Expenses relating to short term leases	(28.26)	(31.02)
Expenses relating to leases of low value assets	(37.60)	(26.81)
Expenses relating to variable lease payments	(15.79)	(8.46)
Total	**(878.68)**	**(774.39)**

Amounts recognised in Consolidated Cash Flow Statement

INR in Mn

Particulars	31 March 2026	31 March 2025
Cash flow from financing activities		
- Repayment of lease liabilities		
Principal	(359.39)	(348.39)
Interest	(267.52)	(238.70)

The weighted average incremental borrowing rate is in the range of 2.5% - 10.13% (31 March 2025 : 2.5% - 9.85% p.a) has been applied to lease liabilities recognised in the balance sheet.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

NOTE 5 - OTHER INTANGIBLE ASSETS

INR in Mn

Note 5 - Other Intangible assets	Gross book value						Accumulated depreciation						Net book value
	As at 01 April 2025	Additions during the year	Disposal during the year	Exchange difference on translation of foreign operations	Others*	As at 31 March 2026	As at 01 April 2025	Amortisation for the year	Disposal during the year	Exchange difference on translation of foreign operations	Others*	As at 31 March 2026	31 March 2026
Brands	1,546.14	30.67	-	55.89	0.01	1,632.71	1,231.08	60.73	-	33.12	(0.01)	1,324.92	307.79
Software	991.57	140.24	-	12.16	6.60	1,150.57	836.54	106.58	-	7.82	4.66	955.60	194.97
Licensing Rights	3,684.90	717.25	-	368.71	0.02	4,770.88	1,968.51	447.01	-	251.85	0.03	2,667.40	2,103.48
Product Development	44.21	234.85	-	2.24	-	281.30	17.06	23.59	-	2.11	-	42.76	238.54
Customer relationships	5,370.90	-	-	667.45	-	6,038.35	2,347.49	378.04	-	308.98	-	3,034.51	3,003.84
Product pipeline	198.55	-	-	24.68	-	223.23	186.71	-	-	23.24	-	209.95	13.28
Marketing Intangibles	495.41	-	-	91.91	-	587.32	485.31	42.68	-	59.29	-	587.28	0.04
Total	**12,331.68**	**1,123.01**	**-**	**1,223.04**	**6.63**	**14,684.36**	**7,072.70**	**1,058.63**	**-**	**686.41**	**4.68**	**8,822.42**	**5,861.94**

* During the year, certain assets were reclassified between categories to more appropriately reflect their nature and use. This included transfers across property, plant and equipment and intangible assets. The reclassification has no impact on the Group's total assets or equity, but improves the presentation of the consolidated financial statements.

INR in Mn

	Gross book value						Accumulated depreciation						Net book value
	As at 01 April 2024	Additions during the year	Disposals during the year	Exchange difference on translation of foreign operations	Others	As at 31 March 2025	As at 01 April 2024	Amortisation for the year	Disposals during the year	Exchange difference on translation of foreign operations	Others	As at 31 March 2025	31 March 2025
Brands	1,485.54	76.32	-	(15.72)	-	1,546.14	1,155.83	83.22	-	(7.97)	-	1,231.08	315.06
Software	889.39	108.96	(5.78)	(1.00)	-	991.57	744.31	96.12	(3.24)	(0.65)	-	836.54	155.03
Licensing Rights	2,342.28	1,396.39	-	(53.77)	-	3,684.90	1,622.39	386.77	-	(40.65)	-	1,968.51	1,716.39
Product Development	44.85	-	-	(0.64)	-	44.21	15.74	1.86	-	(0.54)	-	17.06	27.15
Customer relationships	5,561.21	-	-	(190.31)	-	5,370.90	2,066.23	359.97	-	(78.71)	-	2,347.49	3,023.41
Product pipeline	205.60	-	-	(7.05)	-	198.55	173.05	19.60	-	(5.94)	-	186.71	11.84
Marketing Intangibles	481.13	-	-	14.28	-	495.41	422.46	50.25	-	12.60	-	485.31	10.10
Total	**11,010.00**	**1,581.67**	**(5.78)**	**(254.21)**	**-**	**12,331.68**	**6,200.01**	**997.79**	**(3.24)**	**(121.86)**	**-**	**7,072.70**	**5,258.98**

Footnotes for note 4:

The effect of changes in foreign currency exchange rates on foreign currency translation on gross block of capital assets, relating to eligible assets have been adjusted from the cost of such assets and on accumulated amortisation, have been deducted to the accumulated amortisation of such assets. The information of such effect for respective periods is;

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Foreign currency exchange gain/ (loss) - Gross block	1,223.04	(254.21)
Foreign currency exchange gain/ (loss) - Accumulated amortisation	686.41	(121.86)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 6 - INTANGIBLE ASSETS UNDER DEVELOPMENT (ITUD)

INR in Mn

	As at 01 April 2025	Additions during the year	Capitalised during the year	Exchange difference on translation of foreign operations	Disposal during the year	As at 31 March 2026
Intangible assets under development	533.36	1,473.45	(1,065.17)	64.83	-	1,006.47
Total	**533.36**	**1,473.45**	**(1,065.17)**	**64.83**	**-**	**1,006.47**

INR in Mn

	As at 01 April 2024	Additions during the year	Capitalised during the year	Exchange difference on translation of foreign operations	Disposal during the year	As at 31 March 2025
Intangible assets under development	267.69	319.65	(49.72)	(2.90)	(1.36)	533.36
Total	**267.69**	**319.65**	**(49.72)**	**(2.90)**	**(1.36)**	**533.36**

Intangible assets under development ageing schedule

INR in Mn

31 March 2026	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	471.16	361.96	73.33	100.02	1,006.47
Total	**471.16**	**361.96**	**73.33**	**100.02**	**1,006.47**

Intangible assets under development ageing schedule

INR in Mn

31 March 2025	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	317.49	128.31	87.56	-	533.36
Total	**317.49**	**128.31**	**87.56**	**-**	**533.36**

Footnotes for note :

1. The effect of changes in foreign currency exchange rates on foreign currency translation on Intangible under development in relation to eligible assets has been added / deducted from cost of such asset in intangible asset under development. The information of such effect for respective periods is;

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Foreign currency exchange gain/ (loss) - Intangible assets under development	64.83	(2.90)

2. Intangible assets under development mainly consist of licensing rights and other intangible assets under development.

3. The group does not have any ITUD projects which are suspended or which have exceeded its cost compared to its original plan.

4. The management has assessed the impairment of intangible assets under development taking into account the potential revenues from the current marketed products, time required for bringing the pipeline products into the market and the incremental investments required over the foreseeable future. The management's assessment do not indicate any impairment. There are no significant estimate involved in the impairment assessment.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 7 NON-CURRENT INVESTMENTS

	31 March 2026 No of units	31 March 2025 No of units	As at 31 March 2026	As at 31 March 2025
Investment in LLP				
Unquoted (valued at FVOCI)				
ABCD Technologies LLP, India	3.17%	3.41%	250.00	250.00
Add/(Less): Changes in fair value of investments			(65.80)	(65.80)
			184.20	**184.20**
Investment in Renewable Energy				
Unquoted (valued at Amortised cost)				
Sunsure Solarpark Twelve Private Limited(1)	44.86%	44.86%	86.56	86.56
Add/(Less): discounting impact			(76.47)	(77.40)
			10.09	**9.16**
Torrent Urja 37 Private Limited(2)	28.03%	-	22.68	-
Add/(Less): discounting impact			(19.94)	-
			2.74	**-**
Total			**197.03**	**193.36**
Aggregate amount of unquoted investments			359.24	336.56
Aggregate amount of impairment in value of investment			65.80	65.80

Notes:

(1) During the current year, the group has subscribed to the shares of Sunsure Solarpark Twelve Private Limited ("Sunsure"), for 69,249 equity shares of INR 10 each amounting to INR 86.56 Mn (31 March 2024 : INR Nil). Investment in Sunsure was initially recognised as at fair value as per Ind AS 109, subsequently it is being carried at amortised cost. The excess of the nominal value of investment over the fair value on initial recognition was recognised as prepaid expense and is being amortised over the term of the contractual agreement (25 years).

(2) During the current year, the Holding Company has subscribed to the shares of Torrent Urja 37 Private Limited ("Torrent"), for 2,603,146 equity shares of INR 10 each amounting to INR 26.03 Mn. Investment in Torrent is initially recognised as at fair value as per Ind AS 109 and subsequently it is being carried at amortised cost. The excess of the nominal value of investment over the fair value on initial recognition is recognised as prepaid expense and is being amortised over the term of the contractual agreement (25 years).

NOTE 8 OTHER NON-CURRENT FINANCIAL ASSETS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good (unless otherwise stated)		
Term deposits with banks having remaining maturity period of more than 12 months (refer note below)	33.15	27.90
Security deposits	359.11	346.69
Deposit with Provident Fund authority	20.00	20.00
Interest accrued on deposits with bank	0.13	0.13
Total	**412.39**	**394.72**

Note: Fixed deposits are held as lien by bank for performance bank guarantees & others. (refer note no. 55)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 9 OTHER NON-CURRENT ASSETS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good (unless otherwise stated)		
Capital advances	853.09	169.25
Prepaid expenses	102.51	88.51
Balances with government authorities	156.54	131.17
Total	**1,112.14**	**388.93**

NOTE 10 INVENTORIES

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	4,482.01	4,465.85
Packing materials	1,181.14	1,021.81
Work-in-progress	3,016.82	2,650.62
Finished goods	5,013.93	4,146.27
Stock-in-trade	9,161.81	6,066.04
Stores and spares	1,123.03	967.53
Total	**23,978.74**	**19,318.12**

Notes :

1. Goods in transit as at year end is as below

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	115.90	93.52
Packing materials	39.25	17.56
Finished goods	592.68	952.56
Stock-in-trade	704.86	659.34
Stores and spares	19.57	7.36
Total	**1,472.26**	**1,730.34**

2. Write-downs of inventories as at the year end

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Write-downs of inventories as at the year end	329.70	470.39

Increase/decrease in write-down provision is recognised as an expense and included in cost of materials consumed or changes in inventories of finished goods, work-in-progress and traded goods in statement of profit and loss.

3. Refer note 55 for information on Inventories pledged as security by the group.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 11 CURRENT INVESTMENTS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Listed Mutual Fund		
Quoted mutual funds valued (at FVTPL)	-	760.43
	-	**760.43**
Total	**-**	**760.43**
Aggregate amount of quoted investments	-	760.43
Aggregate market value of quoted investments	-	760.43
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investment	-	-

NOTE 12 TRADE RECEIVABLES

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Trade receivables	27,218.72	20,977.38
Less: Loss allowance	(1,592.08)	(954.95)
Total	**25,626.64**	**20,022.43**

Of the above, trade receivables from related parties are as below

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Total trade receivables from related parties (refer note 50)	1,971.32	1,306.60
Less: Loss allowance	(17.76)	(16.08)
Net trade receivables	**1,953.56**	**1,290.52**

Notes:

(a) Refer note 55 for information on trade receivables pledged as security by the group.

(b) The Group's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 42.

(c) Break-up of security details and ageing schedule;

INR in Mn

As at 31 March 2026	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed receivables - considered good	16,957.00	6,496.50	1,192.00	1,303.10	394.68	573.27	26,916.55
Undisputed receivables - which have significant increase in credit risk	-	-	3.16	51.18	192.43	-	246.77
Undisputed receivables - credit impaired	-	-	-	-	-	-	-
Disputed receivables - considered good	-	-	-	-	-	-	-
Disputed receivables - which have significant increase in credit risk	-	-	-	-	-	55.40	55.40
Disputed receivables - credit impaired	-	-	-	-	-	-	-
Total	**16,957.00**	**6,496.50**	**1,195.16**	**1,354.28**	**587.11**	**628.67**	**27,218.72**
Less: Loss allowance							(1,592.08)
Net trade receivables							**25,626.64**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

INR in Mn

As at 31 March 2025	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed receivables - considered good	12,714.17	5,967.39	766.36	792.74	190.00	278.72	20,709.38
Undisputed receivables - which have significant increase in credit risk	-	-	-	-	-	218.28	218.28
Undisputed receivables - credit impaired	-	-	-	-	-	-	-
Disputed receivables - considered good	-	-	-	-	-	-	-
Disputed receivables - which have significant increase in credit risk	-	-	-	-	-	49.72	49.72
Disputed receivables - credit impaired	-	-	-	-	-	-	-
Total	**12,714.17**	**5,967.39**	**766.36**	**792.74**	**190.00**	**546.72**	**20,977.38**
Less: Loss allowance							(954.95)
Net trade receivables							**20,022.43**

NOTE 13 CASH AND CASH EQUIVALENTS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.89	1.06
Balances with bank in current accounts	1,166.08	1,182.68
Balances with bank in cash credit accounts	88.88	90.40
Demand deposits (with original maturity of less than 3 months)	110.73	281.22
Total	**1,366.58**	**1,555.36**

Note: Refer note 55 for information on Cash and cash equivalents pledged as security by the group.

NOTE 14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Term deposits with banks having initial maturity of more than 3 months but remaining maturity of less	102.72	90.85
than 12 months (refer note below)		
Interest accrued on deposits with bank	5.87	6.76
Unclaimed dividend accounts	0.04	-
Total	**108.63**	**97.61**

Note: Out of above certain fixed deposits are held as lien by bank for performance bank guarantees, bid bonds & others (refer note 55).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 15 OTHER CURRENT FINANCIAL ASSETS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good (unless otherwise stated)		
Government grant receivable (refer note 61)	592.83	472.65
Financial guarantee fees receivable from related parties (refer note 50)	-	-
Other amount due from related parties (refer note 50)	85.31	16.47
Other receivables (refer note (a) & (b) below)	9.24	36.09
Total	**687.38**	**525.21**

Notes:

(a) Includes amount relating to retention money receivable, claims receivables and reimbursement of expense receivable from external parties.

(b) Also includes amount held in public fund account as at 31 March 2025 (refer note 64).

(c) Refer note 55 for information on Other financial assets pledged as security by the group.

NOTE 16 OTHER CURRENT ASSETS

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good (unless otherwise stated)		
Advances for supply of goods and services	698.95	567.08
Balances with government authorities	3,234.07	2,326.95
Prepaid expenses	366.80	326.05
Others *	53.24	59.40
Total	**4,353.06**	**3,279.48**

* Other includes advances to employees

Note: Refer note 55 for information on Other assets pledged as security by the group.

NOTE 17 EQUITY SHARE CAPITAL

Particulars	31 March 2026		31 March 2025	
	Number of shares	Value	Number of shares	Value
a. Authorised share capital				
Equity Shares of INR 10 each	250,000,000	2,500.00	250,000,000	2,500.00
b. Issued, subscribed and paid up capital*				
Equity Shares of INR 10 each	189,589,547	1,895.90	189,483,347	1,894.83

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

c. Reconciliation of the number of the shares outstanding at the beginning and at the end of the year

Particulars	31 March 2026		31 March 2025	
	Number of shares	Value	Number of shares	Value
Equity Shares outstanding at the beginning and at the end of the year	189,483,347	1,894.83	181,152,116	1,811.52
Proceeds from issuance of shares	-	-	7,946,231	79.46
Exercise of options - proceeds received	106,200	1.07	385,000	3.85
Equity Shares outstanding at the beginning and at the end of the year	**189,589,547**	**1,895.90**	**189,483,347**	**1,894.83**

The Holding Company has also issued share options to its employees and employees of the subsidiaries, refer note 52.

d. Rights, preferences and restrictions attached to equity shares

The Holding Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

e. Employee stock options

Terms attached to stock options granted to employees of the Holding Company and subsidiaries are described in note 52 regarding share-based payments.

f. Information regarding shares in the last five years

No shares were issued for consideration other than cash during the period of five years immediately preceding the year ended 31 March 2025. Further the group has not undertaken any buy back of shares during the period of five years immediately preceding the year ended 31 March 2025.

g. Details of equity shares held by promoters and shareholders holding shares more than 5% shares

Particulars	31 March 2026		31 March 2025		% change in promoter share	
	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding	31-Mar-26	31-Mar-25
Promoters						
Satish Mehta	75,396,748	39.77%	75,396,748	39.79%	-0.02%	-0.07%
Sunil Mehta	2,847,012	1.50%	2,847,012	1.50%	0.00%	-4.54%
Samit Mehta	13,537,632	7.14%	13,537,632	7.14%	0.00%	-0.01%
Namita Thapar	5,071,200	2.67%	5,071,200	2.68%	-0.01%	-0.01%
Others						
BC Investments IV Limited	7,339,459	3.87%	16,439,459	8.68%		
Sanjay Mehta	3,704,028	1.95%	3,704,028	1.95%		
Everest Trust(1)	14,520,000	7.66%	14,520,000	7.66%		
Unity Trust(2)	14,508,000	7.65%	14,508,000	7.66%		
Total	**136,924,079**	**72.22%**	**146,024,079**	**77.06%**		

Notes:

(1) Equity shares held by Sanjay Mehta with Sonali Sanjay Mehta, as trustees of Everest Trust.

(2) Equity Shares held by Sunil Mehta with Kamini Sunil Mehta, as trustees of Unity Trust.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

h. Shares reserved for issue under options:

Particulars	31 March 2026		31 March 2025	
	Number of shares	Value	Number of shares	Value
Equity shares with face value of INR 10 each (refer note 52)				
a. At an exercise price of INR 165.07 per share	-	-	40,000	0.40
b. At an exercise price of INR 452.57 per share	60,000	0.60	60,000	0.60
c. At an exercise price of INR 465.82 per share	40,000	0.40	40,000	0.40
d. At an exercise price of INR 523.82 per share	8,000	0.08	8,000	0.08
e. At an exercise price of INR 563.82 per share	54,800	0.55	69,000	0.69
f. At an exercise price of INR 862.07 per share	154,000	1.54	203,000	2.03
g. At an exercise price of INR 1008.21 per share	44,000	0.44	176,000	1.76
h. At an exercise price of INR 1008.21 per share	465,000	4.65	585,000	5.85
i. At an exercise price of INR 1073.60 per share	110,000	1.10	-	-
j. At an exercise price of INR 1426.60 per share	90,000	0.90	-	-
Total	**1,025,800**	**10.26**	**1,181,000**	**11.81**

NOTE 18 OTHER EQUITY

INR in Mn

Particulars	Note	31 March 2026	31 March 2025
Reserves and Surplus			
Securities premium	(i)	7,937.73	7,852.50
Share options outstanding account	(ii)	119.93	118.61
Foreign currency translation reserve	(iii)	2,481.30	828.63
General reserve	(iv)	644.96	637.83
Retained earnings	(v)	36,420.50	33,129.46
Total		**47,604.42**	**42,567.03**

Other Equity Reserves and surplus

INR in Mn

Particulars	31 March 2026	31 March 2025
i) Securities premium		
Balance as at the beginning of the year	7,852.50	98.84
Add: Proceeds received from issue of shares (net of offer related expenses) (refer note 64)	0.86	7,571.93
Add: Exercise of options - proceeds received	64.53	137.04
Add: Exercise of options - transfer from share options outstanding account	19.84	44.69
Balance as at the end of the year	**7,937.73**	**7,852.50**
ii) Share options outstanding account		
Balance as at the beginning of the year	118.61	144.97
Employee share - based expense recognised in statement of profit and loss	28.29	19.89
Options forfeited, transferred to general reserve	(7.13)	(1.56)
Options settled in cash during the year	(19.84)	(44.69)
Balance as at the end of the year	**119.93**	**118.61**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

INR in Mn

Particulars	31 March 2026	31 March 2025
iii) Foreign currency translation reserve		
Balance as at the beginning of the year	828.63	487.28
Foreign exchange differences on long term monetary items	1,652.67	341.35
Balance as at the end of the year	**2,481.30**	**828.63**
iv) General reserve		
Balance as at the beginning of the year	637.83	640.14
Options forfeited, transferred from share options outstanding account	7.13	1.56
Options settled during the year	-	-
Income tax on above items	-	(3.87)
Balance as at the end of the year	**644.96**	**637.83**
v) Retained earnings		
Balance as at the beginning of the year	33,129.46	26,340.08
Profit for the year attributable to the owners	9,243.61	6,813.32
Items of other comprehensive income recognised directly in retained earnings	8.73	(23.94)
Acquisition of non controlling interest	(5,392.77)	-
Dividend (refer note below)	(568.53)	-
Balance as at the end of the year	**36,420.50**	**33,129.46**
Total	**47,604.42**	**42,567.03**

The following dividends were declared and paid by the Holding company during the year:

INR in Mn (unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Interim dividend on equity shares	-	-
Interim dividend per equity share	-	-
Final dividend on equity shares*	568.53	-
Final dividend on per equity share	3.00	-
Total	**568.53**	**-**

*Final dividend paid during the year ended 31 March 2026 is related to dividend proposed for the year ended 31 March 2025.

Note: After the reporting dates the following dividend were proposed by the directors; the dividends have not been recognised as liabilities.

INR in Mn (unless otherwise stated)

Particulars	31 March 2026	31 March 2025
By Holding company		
Final dividend on equity shares subject to approval at the annual general meeting.	682.52	568.45
Final dividend per equity share	3.60	3.00
By subsidiary- Zuventus Healthcare Limited*		
Final dividend on equity shares subject to approval at the annual general meeting.	80.22	-
Final dividend per equity share	4.00	-

* It will be paid to Holding Company, which will get eliminated at consolidated level.

Nature and purpose of other reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Share options outstanding account

The Holding Company has established equity-settled share-based payment plans for certain categories of employees of the Group. Refer note 52 for further details of these plans.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the group.

NOTE 19 NON CURRENT BORROWINGS

INR in Mn

Particulars	31 March 2026	31 March 2025
Secured		
Term loans:		
Indian currency loans from banks	22.84	148.98
Indian currency loans from others	1,943.18	-
Foreign currency loans from banks	2,122.59	2,396.24
Vehicle loans	6.30	26.00
	4,094.91	**2,571.22**
Unsecured		
Indian currency loans from others	17.89	35.32
Less: Current maturities of non current borrowing (refer note 20)	(1,557.48)	(651.74)
Less: Current maturities of vehicle loan and others (refer note 20)	(6.30)	(19.70)
Less: Transaction cost attributable to the borrowings	(26.91)	(35.73)
Total	**2,522.11**	**1,899.37**

NOTE 20 CURRENT BORROWINGS

INR in Mn

Particulars	31 March 2026	31 March 2025
Secured		
Current maturities of non current borrowing (refer note 19)	1,563.78	671.44
Working capital loans from banks	7,558.12	3,048.41
Cash credit facilities / bank overdraft repayable on demand from banks	388.93	1,698.47
Interest accrued but not due on borrowings	17.67	10.05
Less: Transaction cost attributable to the borrowings	(9.78)	(10.70)
Total	**9,518.72**	**5,417.67**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Notes:

(a) Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in Note 42.

(b) Security information of outstanding loans is as below;

INR in Mn

Nature of facility	Security offered	31 March 2026	31 March 2025
Term Loan	Secured by hypothecation of Property, plant and equipment, Capital work-in-progress, Intangible assets (DMFs and acquired brands) and Second pari passu (hypothecation) charge on current assets of the Holding Company	1,943.18	-
Term Loan	First pari passu charge on the entire assets of the Mantra Pharma Inc. and Corporate Guarantee of Emcure Pharmaceuticals Limited (Holding Company)	1,998.52	2,256.17
Term Loan	Secured by hypothecation of the entire movable fixed assets, both present and future owned by Gennova Biopharmaceuticals Limited; Second Pari Passu Charge over the entire current assets, both present and future of Gennova Biopharmaceuticals Limited and Corporate Guarantee of Emcure Pharmaceuticals Limited (holding company).	22.84	148.98
Term Loan	First pari passu charge on the entire assets of the Marcan Pharmaceuticals Inc. and Corporate Guarantee of Emcure Pharmaceuticals Limited (holding Company)	124.07	140.07
Vehicle Loan	Secured by vehicles for which loan is availed	6.30	26.00
	Total	**4,094.91**	**2,571.22**

Working capital loans and Cash credit facilities / bank overdraft are secured by hypothecation of inventories, book debts and receivables (refer note 55). In addition, short term borrowing facilities of Gennova Biopharmaceuticals Limited, Marcan Pharmaceuticals Inc., Mantra Pharma Inc, Emcure Pharmaceuticals Mena FZ LLC., Emcure Pharma Philippines Inc, Emcure Pharma Chile SpA and Tillomed Laboratories Limited are also secured by corporate guarantee of Holding company.

(c) Repayment terms of borrowing outstanding;

(i) Secured borrowing outstanding as on 31 March 2026;

Nature of facility	Repayment terms	Currency	Number of Installments outstanding	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
Term Loan	Monthly instalments starting from October 2022	INR	3	22.84	-	-	-	22.84
Term Loan	12 quarterly installments starting from Sep-25	INR	9	863.64	863.64	215.90		1,943.18
Term Loan	Quarterly installments from December 2023	CAD	7	38.18	85.89	-	-	124.07
Term Loan	Quarterly installments from December 2023	CAD	7	614.93	1,383.59	-	-	1,998.52
Vehicle Loan	Monthly installments from April 2021	INR	1 to 5	5.59	-	-	-	5.59
Vehicle Loan	Monthly installments starting from August 2021	INR	4	0.71	-	-	-	0.71
	Total			**1,545.89**	**2,333.12**	**215.90**	**-**	**4,094.91**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(ii) Unsecured borrowing outstanding as on 31 March 2026;

Nature of facility	Repayment terms	Currency	Number of Installments outstanding	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
Loan under New Millennium Indian Technology Leadership Initiative	10 Yearly installments starting from 1 September 2017	INR	1	17.89	-	-	-	17.89
				17.89	**-**	**-**	**-**	**17.89**

(iii) Secured borrowing outstanding as on 31 March 2025;

Nature of facility	Repayment terms	Currency	Number of Installments outstanding	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
Term Loan	45 Monthly instalments starting from October 2022	INR	15	125.04	23.94	-	-	148.98
Term Loan	16 quarterly installments from December 2023	CAD	11	29.71	33.96	76.40	-	140.07
Term Loan	16 quarterly installments from December 2023	CAD	11	478.58	546.95	1,230.64	-	2,256.17
Vehicle Loan	Monthly installments starting from July 2019	INR	11 to 17	17.68	5.59	-	-	23.27
Vehicle Loan	Monthly installments starting from August 2021	INR	16	2.02	0.71	-	-	2.73
	Total			**653.03**	**611.15**	**1,307.04**	**-**	**2,571.22**

(iv) Unsecured borrowing outstanding as on 31 March 2025;

Nature of facility	Repayment terms	Currency	Number of Installments outstanding	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
Loan under New Millennium Indian Technology Leadership Initiative	10 Yearly installments starting from 1 September 2017	INR	2	18.41	16.91	-	-	35.32
	Total			**18.41**	**16.91**	**-**	**-**	**35.32**

(d) Breakup of working capital is as below;

INR in Mn

Particulars	31 March 2026	31 March 2025
Indian currency working capital loans from banks	6,582.24	2,755.79
Foreign currency working capital loans from banks	975.88	292.62
Total	**7,558.12**	**3,048.41**

(e) Interest range

(i) As at 31 March 2026; the secured long term borrowing facilities are repayable with a range of interest for foreign currency loans in CAD at CORRA + 265 bps; For Rupee loans at MCLR + 50 bps & T-bill + 278 bps; and vehicle loans ranging from 7.20% to 7.25%. The cash credit facilities / bank overdraft facilities are with a range of following interest rate on Foreign currency loans in CAD: Prime rate + 0.55%, CORRA + 2.65%, Foreign currency loan in Dubai: EIBOR+ 1.60%, Foreign currency loan in Philippines: 6.94% to 7.13%, Rupee loans in the range of 5.55% to 6.90%.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(ii) As at 31 March 2025, long term borrowing facilities are repayable with a range of interest for foreign currency loan in CAD at CORRA+ 265 bps, For Rupee loans MCLR + 50 bps and vehicle loan ranging from 7.20% to 7.50%. The cash credit facilities / bank overdraft facilities are with a range of interest rate on foreign currency loans in CAD at Prime rate + 0.55%, CORRA + 2.65%, foreign currency loan in Dubai at EIBOR+ 2.60%, for Rupee loans 7.25% to 9.85% and foreign currency loan in Philippines at 8.36% to 8.37%.

(f) The group has filed quarterly statements with banks with regard to the securities provided against such working capital facilities on a periodic basis. The statements filed by the group are in agreement with the books of accounts of the group.

NOTE 21 OTHER NON-CURRENT FINANCIAL LIABILITIES

INR in Mn

Particulars	31 March 2026	31 March 2025
Trade deposits (refer note below)	155.32	155.32
Consideration payable (including contingent consideration) towards acquisition of subsidiary (refer note 63)	-	2,430.84
Allowance for expected sales returns (refer note 25)	455.67	348.52
Other liabilities	0.72	0.72
Total	**611.71**	**2,935.40**

Note : Includes deposit from firm in which directors of the Holding Company are interested - INR 13.50 Mn (31 March 2025 - INR 13.50 Mn).

NOTE 22 NON-CURRENT PROVISIONS

INR in Mn

Particulars	31 March 2026	31 March 2025
Provision for employee benefits		
Provision for compensated absences	426.01	475.78
Total	**426.01**	**475.78**

NOTE 23 OTHER NON-CURRENT LIABILITIES

INR in Mn

Particulars	31 March 2026	31 March 2025
Deferred government grant (refer note 46B and 61)	72.32	144.29
Deferred revenue (refer note 54)	0.72	0.64
Total	**73.04**	**144.93**

NOTE 24 TRADE PAYABLES

INR in Mn

Particulars	31 March 2026	31 March 2025
Trade payables to related parties (refer note 50)	11.08	20.38
Other trade payables		
Total outstanding dues of micro and small enterprises (refer note 60)	916.28	322.87
Total outstanding dues of creditors other than micro and small enterprises	17,150.30	14,452.56
Total	**18,077.66**	**14,795.81**

Notes:

a) The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 42.

b) All trade payables are current.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

INR in Mn

As at 31 March 2026	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	110.59	805.69	-	-	-	916.28
Others	4,013.51	12,844.99	191.58	17.00	94.30	17,161.38
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**4,124.10**	**13,650.68**	**191.58**	**17.00**	**94.30**	**18,077.66**

INR in Mn

As at 31 March 2025	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	13.28	309.59	-	-	-	322.87
Others	1,893.44	12,402.14	19.21	82.89	75.26	14,472.94
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,906.72**	**12,711.73**	**19.21**	**82.89**	**75.26**	**14,795.81**

NOTE 25 OTHER CURRENT FINANCIAL LIABILITIES

INR in Mn

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits payable	2,688.03	1,994.75
Payables for capital asset	517.33	440.34
Allowance for expected sales return (refer footnote (c) below)	1,186.45	756.53
Other payables (refer note (b) below)	109.86	66.38
Consideration payable (including contingent consideration) towards acquisition of subsidiary (refer note 63)	3,357.69	-
Total	**7,859.36**	**3,258.00**

Notes:

a) The Group's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 42.

b) Includes commission payable to directors amounting to INR 38.10 Mn (31 March 2025 - INR 31.10 Mn) and interest payable to related parties amounting to INR 0.23 Mn (31 March 2025 - INR 0.23 Mn).

c) Movements in allowance for sales return and breakage expiry

INR in Mn

Particulars	31 March 2026	31 March 2025
Beginning of the year	1,105.05	1,049.52
Acquired under business combination (Refer note no 63)	-	-
Provisions made during the year	1,905.87	1,268.64
Effect for unwinding of discounts	-	-
Provisions utilised during the year	(1,381.32)	(1,212.32)
Change due to translation of provision of foreign operation	12.52	(0.79)
At the end of the year	**1,642.12**	**1,105.05**
Current	1,186.45	756.53
Non-current (Refer note 21)	455.67	348.52

An allowance is recognized for expected sales return on products sold by the Group during the year based on the past experiences of level of return. Assumptions used to calculate said allowance are based on current sales and current information available about sales return.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 26 CURRENT PROVISIONS

INR in Mn

Particulars	31 March 2026	31 March 2025
Provision for compensated absences	233.23	263.74
Provision for gratuity (refer note 51)	489.41	281.38
Total	**722.64**	**545.12**

NOTE 27 INCOME TAX ASSETS / (LIABILITIES) (NET)

INR in Mn

Particulars	31 March 2026	31 March 2025
Income tax assets (net of provisions)	969.27	940.38
Income tax liabilities (net of advance tax)	(1,429.96)	(1,123.04)
Net	**(460.69)**	**(182.66)**

NOTE 28 OTHER CURRENT LIABILITIES

INR in Mn

Particulars	31 March 2026	31 March 2025
Statutory dues including provident fund and withholding taxes	707.11	932.04
Contract liabilities (advances from customers)	203.95	115.61
Other liabilities	54.23	158.14
Total	**965.29**	**1,205.79**

Note: For revenue recognized during the year from contract liabilities, refer note 54.

NOTE 29 REVENUE FROM OPERATIONS

INR in Mn

Particulars	31 March 2026	31 March 2025
Revenue from contracts with customers		
Sale of products	89,689.13	77,169.42
Sale of services	1,191.50	603.85
Commission	278.25	309.44
	91,158.88	**78,082.71**
Other operating revenues		
Scrap sales	46.87	46.13
Income from Government Grants:		
Export incentives	175.70	138.74
GST refund received (refer note 47)	73.36	65.14
Income arising from other government grant (refer note 61)	580.59	627.25
	876.52	**877.26**
Total	**92,035.40**	**78,959.97**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 30 OTHER INCOME

INR in Mn

Particulars	31 March 2026	31 March 2025
Interest income from banks and others	16.83	90.44
Net gain on investments	15.24	58.04
Profit on sale of property, plant and equipment	-	382.35
Miscellaneous income (refer note (i) & (ii) below)	94.57	141.78
Total	**126.64**	**672.61**

Notes:

i) Year ended 31 March 2026: Includes one-time license income, sundry balances written back, rental income, insurance claim receipts, and similar items.

ii) Year ended 31 March 2025: Mainly include income on gain on transfer of Leashold Land rights.

NOTE 31 COST OF MATERIAL CONSUMED

INR in Mn

Particulars	31 March 2026	31 March 2025
A: Raw material consumed		
Opening inventory	4,465.85	3,232.58
Add : Purchases (net)	14,334.73	14,126.16
	18,800.58	**17,358.74**
Less: Closing inventory	(4,482.01)	(4,465.85)
Cost of raw materials consumed during the year	14,318.57	12,892.89
B: Packing material consumed		
Opening inventory	1,021.81	981.49
Add : Purchases (net)	2,768.50	2,416.44
	3,790.31	**3,397.93**
Less: Closing inventory	(1,181.14)	(1,021.81)
Cost of packing materials consumed during the year	2,609.17	2,376.12
Total (A+B)	**16,927.74**	**15,269.01**

NOTE 32 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

INR in Mn

Particulars	31 March 2026	31 March 2025
Opening inventory		
Work-in-process	2,650.62	2,534.38
Finished goods	4,146.27	2,613.16
Stock-in-trade	6,066.04	5,080.06
	12,862.93	**10,227.60**
Less: Closing inventory		
Work-in-process	3,016.82	2,650.62
Finished goods	5,013.93	4,146.27
Stock-in-trade	9,161.81	6,066.04
	17,192.56	**12,862.93**
Changes in inventory of finished goods, work in progress and stock-in-trade	**(4,329.63)**	**(2,635.33)**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 33 EMPLOYEE BENEFIT EXPENSES

INR in Mn

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus	13,548.90	12,656.47
Contribution to provident and other funds (refer note 51)	1,032.71	922.79
Gratuity (refer note 51)	198.48	185.07
Employee share-based payment expenses (refer note 52)	28.29	19.89
Staff welfare expenses	713.60	678.70
Total	**15,521.98**	**14,462.92**

NOTE 34 OTHER EXPENSES

INR in Mn

Particulars	31 March 2026	31 March 2025
Processing charges	1,204.90	1,045.70
Factory consumables	2,420.75	1,756.60
Contractual Services	813.00	713.73
Power and fuel	1,356.38	1,379.98
Insurance	305.61	269.31
Repair and maintenance	902.36	759.27
Rent (refer note 3)	81.65	66.29
Rates and taxes	552.01	480.36
Freight and forwarding expenses	2,121.04	1,740.19
Advertisement and promotional materials	3,257.83	2,734.46
Travelling and conveyance	1,850.46	1,644.64
Commission on sales	2,081.82	1,453.09
Printing and stationery	175.68	175.26
Legal and professional fees	2,254.80	2,179.27
Commission to non-whole time directors	38.10	31.10
Directors sitting fees	3.68	4.45
Provision/ write-off/ (reversal) for doubtful debts	682.62	329.87
Loss on sale of property, plant and equipment	2.34	-
Expenditure towards corporate social responsibility (refer note 59)	108.55	117.10
Miscellaneous expenses (refer footnote (a) below)	1,843.15	1,461.81
Total	**22,056.73**	**18,342.48**

Notes:

(a) Includes donation made to political party as below:

INR in Mn

Particulars	31 March 2026	31 March 2025
Bharatiya Janata Party	-	150.00

NOTE 35 DEPRECIATION AND AMORTISATION EXPENSES

INR in Mn

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	2,562.32	2,374.09
Depreciation on right-of-use assets	529.51	469.40
Amortisation of intangible assets	1,058.63	997.79
Total	**4,150.46**	**3,841.28**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 36 FINANCE COSTS

INR in Mn

Particulars	31 March 2026	31 March 2025
Interest on long-term borrowings	260.85	432.41
Interest on short-term borrowings	478.59	516.13
Unwinding of discount on deferred consideration (refer note 63)	168.92	150.82
Interest on shortfall of advance tax	58.25	62.02
Interest accrued on lease liability	267.52	238.70
Other borrowing costs	202.60	305.32
Exchange differences to the extent regarded as an adjustment to borrowing costs	-	52.44
Total	**1,436.73**	**1,757.84**

NOTE 37 EXCEPTIONAL ITEMS

INR in Mn

Particulars	31 March 2026	31 March 2025
Consultancy fees (see note (a) below)	17.92	20.88
Legal settlement (see note (b), (c) & (d) below)	35.00	82.90
Employee benefit expenses (see note (e))	260.57	-
Total	**313.49**	**103.78**

Notes :

(a) Consultancy fees paid in relation to Canada Drug pricing litigation amounting to INR 10.62 Mn (31 March 2025 : INR 20.88 Mn) has been classified as exceptional item (refer note 45). Further consultancy fees paid in relation to acquisition of Cutimed Inc. amounting to INR 7.72 Mn (31 March 2025 : INR Nil) has been classified as exceptional item.

(b) The holding company paid ₹ 35 Mn during the year ended 31 March 2026, towards a one-time settlement of a legal dispute.

(c) The group had entered into a licence and supply agreement with Deva Holding on 20 April 2019. However, for commercial reasons, the group decided it was not viable to continue with this agreement and agreed on 5 March 2025 to pay € 750,000 (INR 67.02 Mn) to Deva Holding AS in full and final legal settlement for the termination of the agreement.

(d) The group had entered into a settlement agreement with Millenium Pharmaceuticals Inc on 5 March 2025 for its claim on sale of patented product. For commercial reasons, the group decided it was unviable to go into litigation and agreed for a compensation of €175,000 (INR 15.88 Mn) payable to Millenium Pharmaceuticals Inc as full and final settlement against their claim.

(e) Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss. The New Labour Codes have resulted in final estimated one-time increase in provision for employee benefits of the Group by INR 260.57 Mn and the same has been recognized and presented as exceptional item in the Consolidated Financial Statements for the year ended 31 March 2026. The Group continues to monitor the finalisation of Central/State Rules and any clarifications from the Government on the other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 38 TAX EXPENSES RECOGNISED IN STATEMENT OF PROFIT AND LOSS

INR in Mn

Particulars	31 March 2026	31 March 2025
Current tax		
Current year	3,934.98	2,861.16
Tax related to prior years	(9.35)	60.41
Total current tax expense	**3,925.63**	**2,921.57**
Deferred tax		
Originating and reversal of temporary differences	(555.55)	(258.26)
Change in tax rate	(29.87)	-
Changes in temporary differences of earlier years	118.53	(24.49)
Total deferred tax	**(466.89)**	**(282.75)**
Total	**3,458.74**	**2,638.82**

Tax income recognised in OCI

INR in Mn

Particulars	31 March 2026	31 March 2025
Remeasurements of post-employment benefit obligations	(3.40)	9.74
Total	**(3.40)**	**9.74**

Tax expense recognised in other equity

INR in Mn

Particulars	31 March 2026	31 March 2025
General reserve	-	(3.87)
Total	**-**	**(3.87)**

Significant estimates

In assessing the realisability of the deferred tax asset balance with respect to Minimum alternate tax (MAT) credit entitlements and carry forward tax losses, management has considered whether partial or all of the MAT credit entitlement and carry forward tax losses will not be realised. The ultimate realisation of benefit related to MAT credit and carry forward tax losses is dependent upon the generation of future taxable income greater than book profit as per provisions of Income Tax Act, 1961, before expiry of credit and carry forward period. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income and tax planning strategy in making this assessment. Based on the level of historical taxable income and projections of future taxable income over the periods in which the MAT credit are deductible as well carry forward losses will be utilised, management believes that the Group will realise the benefit. The amount of deferred tax asset on account of MAT credit and carry forward losses is considered to be realisable, however, could be reduced in the near term if estimates of future taxable income undergo any change as compared to the estimates made by the management as at reporting date. Management has performed the sensitivity analysis on the future expected taxable profits and do not expect any loss of benefit related to these items.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

INR in Mn

	31 March 2026		31 March 2025	
	%	Amount	%	Amount
Profit before tax		12,871.43		9,713.49
Tax using the Holding Company tax rate of 25.17%	25.17%	3,239.74	25.17%	2,444.89
Tax effect of amounts which are not (deductible) / taxable in calculating taxable income:				
Non taxable income	-0.22%	(28.17)	0.00%	-
Non deductible expenses	0.95%	122.75	1.51%	147.09
Change in tax rate	-0.23%	(29.87)	0.00%	-
Difference in tax rates in foreign jurisdictions	0.03%	4.43	-0.14%	(13.84)
Difference in tax rates of Indian Subsidiairies	0.12%	15.12	0.10%	9.31
Tax related to prior years	-0.07%	(9.35)	0.62%	60.41
Unrecognised deferred tax assets	-0.03%	(3.82)	0.28%	27.58
Changes in temporary differences of earlier years	0.92%	118.53	-0.25%	(24.49)
Other items	0.23%	29.38	-0.12%	(12.13)
Effective tax rate	**26.87%**	**3,458.74**	**27.17%**	**2,638.82**

NOTE 39 DEFERRED TAX ASSETS

INR in Mn

Particulars	31 March 2026	31 March 2025
Deferred tax assets :		
Income statement		
Intangible assets	300.14	260.81
Loss allowance	109.16	75.10
Provision - employee benefit	112.93	132.38
Property, Plant and Equipment	1.75	0.99
Carry forward of tax losses	257.87	292.29
Government grant	4.58	10.57
Minimum alternate tax credit entitlement	108.44	97.64
Inventories	723.56	592.84
Others	140.59	68.26
Lease Liability	121.98	156.94
Total	**1,881.00**	**1,687.82**
Deferred tax liabilities :		
Property, Plant and Equipment	281.68	316.36
Intangible assets	104.78	111.65
Right-of-use assets	100.67	148.56
Others	0.14	1.35
Total	**487.27**	**577.92**
Deferred tax assets - net	**1,393.73**	**1,109.90**

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For the year ended March 31, 2026

INR in Mn

Particulars	31 March 2026	31 March 2025
Deferred tax liabilities :		
Income statement		
Intangible assets	936.20	940.66
Property, Plant and Equipment	642.80	631.39
Right-of-use assets	483.50	448.44
Others	18.61	1.97
Total	**2,081.11**	**2,022.46**
Deferred tax assets :		
Loss allowance	236.95	130.56
Provision - Employee benefit	225.95	136.54
Lease Liability	576.83	507.36
Others	61.38	47.67
Total	**1,101.11**	**822.13**
Deferred tax labilities - net	**980.00**	**1,200.33**

Note: Balances of deferred tax assets and deferred tax liability above, as on the reporting date includes the effects of changes in foreign exchange rates of foreign operations whose functional currency is different than the Group's functional currency, are considered in foreign currency translation reserve and is shown as others in deferred tax movement Note 40.

NOTE 40: MOVEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

INR in Mn

	Opening balance as at 1 April 2025	Transferred to P&L	Transferred to OCI	MAT credit utilised / Others	Closing Balance as at 31 March 2026
Minimum alternate tax credit entitlement	97.64	10.80	-	-	108.44
Carry forward of tax losses	292.29	(34.42)	-	-	257.87
Provision - Employee benefit	268.92	73.36	(3.40)	-	338.88
Inventories	592.84	47.94	-	82.78	723.56
Government grant	10.57	(5.99)	-	-	4.58
Loss allowance	205.66	140.45	-	-	346.11
Others	112.61	112.72	-	(42.11)	183.22
Lease Liability	664.30	34.51	-	-	698.81
Property, Plant and Equipment	(946.76)	24.03	-	-	(922.73)
Intangible assets	(791.50)	50.66	-	-	(740.84)
Right-of-use assets	(597.00)	12.83	-	-	(584.17)
Total	**(90.43)**	**466.89**	**(3.40)**	**40.67**	**413.73**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

INR in Mn

	Opening balance as at 1 April 2025	Transferred to P&L	Transferred to OCI	MAT credit utilised / Others	Closing Balance as at 31 March 2025
Minimum alternate tax credit entitlement	99.49	(1.85)	-	-	97.64
Carry forward of tax losses	198.62	93.67	-	-	292.29
Provision - Employee benefit	248.79	10.39	9.74	-	268.92
Inventories	494.04	98.80	-	-	592.84
Government grant	20.38	(9.81)	-	-	10.57
Loss allowance	129.12	76.54	-	-	205.66
Others	120.44	(31.19)	-	23.36	112.61
Lease Liability	529.22	135.08	-	-	664.30
Property, Plant and Equipment	(911.79)	(34.97)	-	-	(946.76)
Intangible assets	(855.21)	63.71	-	-	(791.50)
Right-of-use assets	(479.38)	(117.62)	-	-	(597.00)
Total	**(406.28)**	**282.75**	**9.74**	**23.36**	**(90.43)**

* Deferred tax assets (net) and deferred tax liabilities (net) as shown in the consolidated financial statements has been clubbed for the aforesaid disclosure.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Gross amount		
Deductible temporary differences	-	-
Tax losses	708.10	407.58
Total	**708.10**	**407.58**
Unrecognised tax effect		
Deductible temporary differences	-	-
Tax losses	167.58	98.53
Total	**167.58**	**98.53**

Tax losses for which no deferred tax asset was recognised expire as follows;

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Expire		
Expiry date : FY 2027-2028	-	43.89
Expiry date : FY 2028-2029	179.56	179.56
Expiry date : FY 2029-2030	96.25	96.25
Expiry date : FY 2030-2031	359.21	26.68
Expiry date : FY 2031-2032	48.63	48.63
Expiry date : FY 2032-2033	24.45	12.57
Never Expire	-	-
Total	**708.10**	**407.58**

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NOTE 41 : CAPITAL MANAGEMENT

The group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Generally consistent with others in the industry, the group monitors capital on the basis of the gearing ratio. The group strategy is to maintain a gearing ratio less than 1.50x.

The gearing ratio at year end is as follows:

INR in Mn

Particulars	31 March 2026	31 March 2025
Non-current borrowings	2,522.11	1,899.37
Current borrowings	9,518.72	5,417.67
Gross Debt	**12,040.83**	**7,317.04**
Less: Cash and cash equivalents	(1,366.58)	(1,555.36)
Less: Term deposits with banks (current and non-current)	(135.87)	(118.75)
Net Debt (A)	**10,538.38**	**5,642.93**
Total Equity (B)	49,766.73	46,415.54
Gearing ratio (A/B)	0.21	0.12

NOTE 42 : FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks which results from the Group's operating and investing activities. The Group's risk management is carried out by central treasury department in under guidance of the board of directors and the core management team of the Group, and it focuses on actively ensuring the minimal impact of Group's financial position.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Investments, trade receivables, financial assets measured at amortised cost.	Aging analysis, Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Effective management of foreign exchange inflow and outflow. Borrowing in foreign currency to fulfil foreign currency obligation
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Ongoing review of existing borrowing rates and seeking for new facilities at lower rate.

A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and other financial assets. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness

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of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables.

Other financial assets that are potentially subject to credit risk consists of cash equivalents, investments and deposits.

Further, the Group also recognises loss allowance by using a provision matrix based on historical credit loss experience wherein fixed provision rates are defined for each financial asset which is past due / not due. The Group depending on the diversity of its asset base, uses appropriate Groupings if the historical credit loss experience shows significant different loss patterns for different customer segments / financial assets.

Also, the Group limits its exposure to credit risk from receivables by establishing a maximum payment period for customers.

The Group considers the recoverability from financial assets on regular intervals so that such financial assets are received within the due dates.

The Group has exposure to credit risk which is limited to carrying amount of financial assets recognised at the date of Balance Sheet.

Trade receivables

Trade receivables are usually due within 7-180 days. Generally, and by practice most domestic customers enjoy a credit period of approximately 7-45 days and for export customers, the credit period ranges from 30 to 180 days. The receivables are not interest bearing, which is the normal industry practice. All trade receivables are subject to credit risk exposure. However, the Group does not identify specific concentration of credit risk with regard to trade receivables, as the amounts recognized represent a large number of receivables from various customers. Certain receivables are also backed by letter of credit from the banks, resulting into negligible credit risk in recovery of such receivables. The Group's exposure to credit risk for trade receivables, other receivables, loans and contract assets by geographic region was as follows;

INR in Mn

Particulars	31 March 2026	31 March 2025
Within India	19,085.65	16,430.81
Outside India	9,313.00	7,118.31
	28,398.65	**23,549.12**

The Group uses a provision matrix (simplified approach) to measure the expected credit loss of trade receivables and other financial assets measured at amortised cost.

i) Expected credit loss for trade receivables under simplified approach;

INR in Mn

Year ended 31 March 2026	Not Due	0-90 days past dues	91-180 days past dues	181-270 days past dues	271-360 days past dues	More than 360 days past dues	Total
Gross carrying amount*	7,781.21	2,618.34	657.29	119.40	118.62	1,285.58	12,580.44
Weighted-average loss rate (includes interest as well as credit loss)	1.28%	2.14%	7.05%	10.41%	17.86%	92.18%	11.29%
Expected credit losses (loss allowance provision)	(99.62)	(56.10)	(46.37)	(12.43)	(21.19)	(1,185.02)	(1,420.73)
Carrying amount of trade receivables (net of impairment)	**7,681.59**	**2,562.24**	**610.92**	**106.97**	**97.43**	**100.56**	**11,159.71**

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INR in Mn

Year ended 31 March 2025	Not Due	0-90 days past dues	91-180 days past dues	181-270 days past dues	271-360 days past dues	More than 360 days past dues	Total
Gross carrying amount*	6,736.26	2,169.18	669.70	123.11	235.25	1,193.89	11,127.39
Weighted-average loss rate (includes interest as well as credit loss)	1.31%	1.49%	7.11%	18.09%	20.44%	47.38%	7.23%
Expected credit losses (loss allowance provision)	(88.24)	(32.27)	(47.59)	(22.27)	(48.08)	(565.68)	(804.13)
Carrying amount of trade receivables (net of impairment)	**6,648.02**	**2,136.91**	**622.11**	**100.84**	**187.17**	**628.21**	**10,323.26**

*In case of subsidiaries located outside India, management do not expect any expected credit loss against trade receivables based on the past trend of recovery and actual write offs. Therefore trade receivables as at the date of balance sheet with respect to these subsidiaries are not included in the table above. Provision against such receivables based on management assessment of recovery is as below;

INR in Mn

Particulars	31 March 2026	31 March 2025
Specific expected credit loss provision - Foreign subsidiaries	171.35	150.82

ii) Reconciliation of loss allowance provision — Trade receivables

INR in Mn

Particulars	31 March 2026	31 March 2025
Loss allowance at the beginning	**954.95**	**634.28**
Amounts written off	(65.30)	(19.38)
Net remeasurement of loss allowances	702.43	340.05
Loss allowance at the end	**1,592.08**	**954.95**

Cash and Cash Equivalents, Investments and Deposits with Banks:

With respect to the cash and cash equivalents and deposits with banks, the concentration of credit risk is negligible as these are kept with the reputed banks with very high credit worthiness.

Investments of surplus funds are made only with approved financial institutions. Investments primarily include investments in mutual funds and non-convertible debentures. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any significant losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

B) Liquidity risk

Liquidity risk management implies maintaining sufficient cash and availability of funds through adequate amount of committed credit facility to meet the commitments arising out of financial liabilities. Due to the dynamic nature of the underlying business, the Group maintains flexibility in funding by maintaining availability under committed credit lines. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet future requirements, monitoring balance sheet liquidity ratios against debt covenants and maintaining debt financing plans and ensuring compliance with regulatory requirements.

The Group manages its liquidity needs by carefully monitoring scheduled debt payments as well as cash requirement for day-to-day business. Liquidity needs are monitored regularly as well as on the basis of a 30-day cash flow projection. Long-term liquidity needs for a period from 180 to 360 days period are identified and reviewed at regular intervals.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

The Group maintains cash and marketable securities to meet its liquidity requirements. Funding in regards to long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities. The Group is confident of being able to roll forward its short term borrowings.

i) Financing arrangements

The Group has access to undrawn borrowing facilities including overdraft facility at the end of the reporting period.

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice subject to the continuance of satisfactory credit ratings.

ii) Maturities of financial liabilities

The tables below analyse the Group₹s financial liabilities into relevant maturity Groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and

- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

INR in Mn

Contractual maturities of financial liabilities	within 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
31 March 2026					
Trade Payable	18,077.66	-	-	-	18,077.66
Borrowings	9,518.72	2,356.17	165.94	-	12,040.83
Trade deposits	-	-	155.32	-	155.32
Lease Liabilities	699.33	989.69	1,134.03	1,735.35	4,558.40
Other financial liabilities	7,859.36	342.47	113.92	-	8,315.75
Total	**36,155.07**	**3,688.33**	**1,569.21**	**1,735.35**	**43,147.96**
31 March 2025					
Trade Payable	14,795.81	-	-	-	14,795.81
Borrowings	5,417.67	642.29	1,257.08	-	7,317.04
Trade deposits	-	-	155.32	-	155.32
Lease Liabilities	1,229.13	429.62	1,134.03	1,444.46	4,237.24
Other financial liabilities	3,258.00	262.11	2,517.97	-	6,038.08
Total	**24,700.61**	**1,334.02**	**5,064.40**	**1,444.46**	**32,543.49**

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Foreign currency risk

The Group operates in international market and a major portion of its business is transacted in different currencies and consequently the Group is exposed to foreign exchange risk through its sales and services and imported purchase to / from various countries.

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The Group's foreign currency exposure is mainly in USD, EURO and GBP. The Group's financial liabilities mainly constitutes bank loans and trade payable. Further, the Group receives foreign currency against its exports receivables on regular basis against which the Group pays its loan and import commitments. To mitigate the risk arising on account of foreign exchange fluctuation management closely monitors the cash inflows based on review of expected future movement.

The bulk of contributions to the Group's assets, liabilities, income and expenses in foreign currency are denominated in USD, Euro and GBP. Foreign currency denominated financial assets and liabilities expressed in INR as at the closing are as follows:

Foreign currency risk exposure:

Particulars	Currency	Foreign currency in Mn		INR in Mn	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Financial assets					
Receivables (including other receivables)	EURO	5.55	3.15	599.81	290.83
	USD	75.19	47.41	6,961.11	4,052.32
	Others*	-	1.00	-	23.33
Cash and cash equivalents	USD	0.36	0.45	32.88	38.58
	EURO	0.09	0.06	9.21	5.32
	Others*	-	0.67	-	0.69
Total				**7,603.01**	**4,411.07**
Financial liabilities					
Trade Payable	EURO	4.45	7.30	481.11	674.71
	USD	13.33	13.03	1,233.98	1,114.00
	GBP	7.72	9.71	957.80	1,071.52
	Others*	-	0.09	-	8.93
Loans Payable	USD	1.31	-	121.00	-
Total				**2,793.89**	**2,869.16**

* Foreign currencies of insignificant value

INR in Mn

Sensitivity	Impact on profit before tax	
	31 March 2026	31 March 2025
USD sensitivity		
USD/INR -Increase by 4% (31 March 2025 - 4%)*	225.56	119.08
USD/INR -Decrease by -4% 31 March 2025 - 4%)*	(225.56)	(119.08)
EURO sensitivity		
EURO/INR -Increase by 2% (31 March 2025 - 2%)*	2.56	(7.57)
EURO/INR -Decrease by -2% (31 March 2025 - 2%)*	(2.56)	7.57
GBP sensitivity		
GBP/INR -Increase by 8% (31 March 2025 - 8%)*	(76.62)	(85.72)
GBP/INR -Decrease by -8% (31 March 2025 - 8%)*	76.62	85.72

* Holding all other variables constant

ii) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31 March 2026 and 31 March 2025 the Group's borrowings at variable rate were mainly denominated in INR, USD, CAD and GBP.

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a) Interest rate risk exposure

The Group's interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

As a part of Group's interest risk management policy, treasury department closely tracks the base interest rate movements on regular basis. Based on regular review, management assesses the need to enter into interest rate swaps contracts to hedge interest rate risk. Management reviews the future movement in base rate against different factors such as overall micro and macro economic factors, liquidity in the system, expected spending cycle. Further on regular basis management assess the possibility of entering into new facilities which would reduce the future finance cost which helps management to mitigate the risk related to interest rate movement.

All the borrowing are at floating rate, except for those disclosed as fixed rate borrowings under note 19.

b) Sensitivity

The Group's policy is to minimize interest rate cash flow risk exposures on borrowing. The Group has exposure to foreign currency as well as local currency. The local currency loans are linked to bank base rate/ marginal cost of funds based lending (MCLR) whereas foreign currency loans are majorly linked with USD libor linked rates.

The sensitivity of profit or loss to changes in the interest rates arises.

INR in Mn

Sensitivity	Impact on profit before tax	
	31 March 2026	31 March 2025
Interest rates — increase by 25 basis points (25 bps) *	30.15	(18.38)
Interest rates — decrease by 25 basis points (25 bps) *	(30.15)	18.38

* Holding all other variables constant

The bank deposits are placed on fixed rate of interest of approximately 4.50% p.a. to 7.10% p.a (31 March 2025: 1.76% to 7.45% p.a.). As the interest rates do not vary unless such deposits are withdrawn and renewed, interest rate risk is considered to be low.

NOTE 43 : FAIR VALUE MEASUREMENTS

A. Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

INR in Mn

31 March 2026 Carrying amounts and fair values of financial assets and financial liabilities	Carrying amounts valued at				Fair value			
	Fair Value	Amortised Cost	Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income								
Investment in LLP (FVOCI)	184.20	-	-	184.20	-	-	184.20	184.20
Financial assets not measured at fair value*								
Investment in Renewable Energy	-	12.83	-	12.83	-	-	-	-
Security deposits	-	359.11	-	359.11	-	-	-	-
Trade receivables	-	25,626.64	-	25,626.64	-	-	-	-
Cash and cash equivalents	-	1,366.58	-	1,366.58	-	-	-	-
Term deposits with banks	-	135.87	-	135.87	-	-	-	-
Other financial assets	-	713.42	-	713.42	-	-	-	-
Total financial assets	**184.20**	**28,214.45**	**-**	**28,398.65**	**-**	**-**	**184.20**	**184.20**

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INR in Mn

31 March 2026 Carrying amounts and fair values of financial assets and financial liabilities	Carrying amounts valued at				Fair value			
	Fair Value	Amortised Cost	Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value*								
Long term borrowings (including current maturities)	-	4,085.89	-	4,085.89	-	-	-	-
Short term borrowings	-	7,954.94	-	7,954.94	-	-	-	-
Lease Liabilities		3,171.58	-	3,171.58	-	-	-	-
Trade deposits	-	155.32	-	155.32	-	-	-	-
Trade payables	-	18,077.66	-	18,077.66	-	-	-	-
Creditors for capital assets	-	517.33	-	517.33	-	-	-	-
Other financial liabilities	-	4,440.73	-	4,440.73	-	-	-	-
Financial liabilities measured at fair value								
Consideration (including contingent consideration) payable towards acquisition of subsidiary	3,357.69	-	-	3,357.69	-	-	3,357.69	3,357.69
Total financial liabilities	**3,357.69**	**38,403.45**	**-**	**41,761.14**	**-**	**-**	**3,357.69**	**3,357.69**

INR in Mn

31 March 2025 Carrying amounts and fair values of financial assets and financial liabilities	Carrying amounts valued at				Fair value			
	Fair value	Amortised Cost	Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income								
Investment in LLP (FVOCI)	184.20	-	-	184.20	-	-	184.20	184.20
Financial assets measured at fair value through Profit & Loss								
Investment in Mutual Fund	760.43	-	-	760.43	760.43	-	-	760.43
Financial assets not measured at fair value*								
Investment in Renewable Energy	-	9.16	-	9.16	-	-	-	-
Security deposits	-	346.69	-	346.69	-	-	-	-
Trade receivables	-	20,022.43	-	20,022.43	-	-	-	-
Cash and cash equivalents	-	1,555.36	-	1,555.36	-	-	-	-
Term deposits with banks	-	118.75	-	118.75	-	-	-	-
Other financial assets	-	552.10	-	552.10	-	-	-	-
Total financial assets	**944.63**	**22,604.49**	**-**	**23,549.12**	**760.43**	**-**	**184.20**	**944.63**
Financial liabilities not measured at fair value*								
Long term borrowings (including current maturities)	-	2,570.81	-	2,570.81				
Short term borrowings	-	4,746.23	-	4,746.23	-	-	-	-
Lease Liabilities	-	2,910.45		2,910.45	-	-	-	-
Trade deposits	-	155.32	-	155.32	-	-	-	-
Trade payables	-	14,795.81	-	14,795.81	-	-	-	-
Creditors for capital assets	-	440.34	-	440.34	-	-	-	-
Other financial liabilities	-	3,166.90	-	3,166.90	-	-	-	-
Financial liabilities measured at fair value								
Consideration (including contingent consideration) payable towards acquisition of subsidiary	2,430.84	-	-	2,430.84	-	-	2,430.84	2,430.84
Total financial liabilities	**2,430.84**	**28,785.86**	**-**	**31,216.70**	**-**	**-**	**2,430.84**	**2,430.84**

* The Group has not disclosed the fair value for financial instruments such as trade receivables, cash and cash equivalents, term deposits with banks, other financial assets and financial liabilities because their carrying amounts are a reasonable approximation of fair value, due to their short-term nature. Fair value of long-term financial assets and financial liabilities carried at amortized cost is not materially different from the carrying amount.

There are no transfers between any levels during the year ended 31 March 2026 and 31 March 2025.

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B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Related valuation process are described in Note 1B(e).

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in LLP	Net Asset Value Method and Comparable Company Market Multiples Method (CCM): Net asset-valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. CCM method involves valuing a company using the market multiples derived from valuation of comparable companies	Revenue multiple/ EV multiple^	Increase in revenue/ EV multiple will increase the fair value
Contingent consideration	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	- Forecast annual revenue growth rate - Forecast EBITDA margin - Risk-adjusted discount rate	The estimated fair value would increase (decrease) if: - the annual revenue growth rate were higher (lower); - the EBITDA margin were higher (lower); or - the risk adjusted discount rate were lower (higher). Generally a change in the annual revenue growth rate is accompanied by a directionally similar change in EBITDA margin.

^ EV Multiple - Enterprise Value Multiple

C. Level 3 fair values:

(i) Reconciliation of Level 3 fair values:

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

INR in Mn

Particulars	Contingent consideration payable towards acquisition of subsidiary - Mantra	Investment in LLP
As at 1 April 2024	2,364.41	184.20
Changes in fair value of financial instruments	-	-
Unwinding of discount on contingent consideration (Refer note 36)	150.82	-
Others (including effects of foreign currency translation, if any)	(84.39)	-
As at 31 March 2025	**2,430.84**	**184.20**
Changes in fair value of financial instruments (Refer note 63)	428.64	-
Unwinding of discount on contingent consideration (Refer note 36)	168.92	-
Others (including effects of foreign currency translation, if any)	329.29	-
As at 31 March 2026	**3,357.69**	**184.20**

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(ii) Sensitivity analysis

For the fair values of contingent consideration, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

INR in Mn	Profit or loss		Profit or loss	
	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Annual revenue growth rate (10% movement) *	**	**	(306.35)	306.29
EBITDA margin (5% movement) *	**	**	(545.23)	545.17
Risk adjusted discount rate (1% movement) *	**	**	49.88	(51.31)

* Holding other variables as constant.

** Since the options will be redeemed in July 2026 (refer note 63), the fair value is calculated based on actual numbers. Therefore, the closing liability is not subject to sensitivity analysis.

NOTE 44 : CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Claims against the Group not acknowledged as debts as at year end

INR in Mn

Particulars	31 March 2026	31 March 2025
Claims as at year end		
a) Provident fund (refer note (3) below)	53.61	53.61
b) Indirect tax matters (refer note (2) below)	641.71	532.81
c) Income tax matters (refer note (1) below)	1,000.32	2,469.07
	1,695.64	**3,055.49**
Interest on above matter	893.52	883.87
Total	**2,589.16**	**3,939.36**

Notes:

1 A Search and seizure operation (the operation) was conducted by the Income Tax Department during the month of December 2020 under section 132 of the Income Tax act, 1961 and orders u/s 153A were received by the Holding company and its two subsidiaries i.e. Zuventus Healthcare Ltd and Gennova Biopharmaceuticals Ltd against which appeals were filed with CIT(A). The Holding Company has received orders passed by the CIT(A) u/s 250 of the Income Tax Act, 1961 and in case of its subsidiary Gennova Biopharmaceuticals Ltd for certain years. Considering the disallowances, management is of the view that the matters involved are normal tax matters, and accordingly the operation will not have any significant impact on the group's financial position and performances for the year ended 31 March 2026.

2 The Holding Company & its subsidiaries i.e. Gennova Biopharmaceuticals Ltd. & Zuventus Healthcare Ltd. are in receipt of various demand notices from the Indian Goods and Services Tax authorities. Customs Duty, Excise Duty, Service Tax and Sales Tax demands for input tax credit disallowances and demand for additional Entry Tax arising from dispute on applicable rate are in appeals and pending decisions. The Group has responded to such demand notices and believes that the chances of any liability arising from such notices are less than probable. Accordingly, no provision is made in the financial statements as of 31 March 2026.

3 Pursuant to an inspection on Zuventus Healthcare Limited ("Zuventus") by the Employees' Provident Fund Organisation ("EPFO"), EPFO through its order dated 16 June 2010 ("EPFO Order") provided that provident fund should be deducted on fitment allowance for both employee and employers contribution. The same was upheld and confirmed by order of the Employees' Provident Fund Appellate Tribunal, New Delhi dated 24 August 2011 ("Tribunal Order"). Zuventus challenged the same by filing writ petition before Bombay High Court who, vide order dated 8 December 2011 ("Order"), stayed the execution operation and implementation of EPFO Order and the Tribunal Order on the precondition that Zuventus deposits INR 20 Mn with EPFO. The proceedings are currently pending before the Bombay High Court and next hearing date is

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awaited. Management believes that it has strong grounds of defense in the matter and the said demand will not have any significant impact on the group's financial position and performances for the year ended 31 March 2026 or any of the earlier periods presented herein.

4 Pending resolution of the respective proceedings, it is not possible for the Group to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/ authorities.

5 The Holding Company is also contesting other civil claims against the Holding Company which it has not acknowledged as debts and the management believes that its position will likely be upheld in the appellate process. At this stage in the proceedings, it is not possible to estimate the likelihood or extent of the liability, if any.

NOTE 45 : OTHER LEGAL MATTERS

(A) Legal matters

Cebis India Private Limited (Formerly known as Vayam) v. Emcure Pharmaceuticals Limited

Cebis India Private Limited ("Cebis") (formerly known as "Vayam") has initiated arbitration proceedings against the Holding Company, seeking compensation for alleged loss of investment, profits, interest, and other costs related to the arbitration. The dispute stems from the Holding Company's decision to terminate a prior business relationship with Cebis, due to breach of contractual obligations by Cebis.

The matter is currently ongoing and the Holding Company has initiated actions for its defense. The Holding Company is presently unable to fully assess the merits of Cebis's claims or to reasonably estimate the potential loss, if any, since the same is contingent upon the final order of the arbitrator. However, the management believes that the Holding Company has strong grounds to defend its position in the matter.

Boehringer Ingelheim (BI) Vs Emcure & Others - (Linagliptin)

On 4 March 2022, Boehringer Ingelheim ("BI") instituted a patent infringement suit (COMS/9/2022) against Emcure before the Hon'ble High Court of Himachal Pradesh at Shimla. Subsequently, on 2 June 2022, the Hon'ble Court granted an injunction in favour of BI and against Emcure (and MSN), directing the parties to jointly and severally refrain from infringing BI's patent, i.e., IN'301.

Emcure filed an appeal (OSA/6/2022) against the said injunction order before the Division Bench of the Hon'ble Shimla High Court on 5 August 2022. However, as the subject patent IN'301 expired on 18 August 2023, the said appeal was dismissed as infructuous on 12 March 2024.

The main suit for patent infringement (COMS/9/2022) remains pending before the Hon'ble High Court at Shimla.

AstraZeneca Vs Emcure CS (COMM)-407/2020 (Dapagliflozin Tablet) (case closed)

On Sep 29, 2020, AstraZeneca filed a patent infringement suit for asserting two patents (IN205147 and IN235625) related to Dapagliflozin, against Emcure and sought injunctive relief. Emcure made statement in Court that "Emcure will not be manufacturing and/or launching its product as it has lost commercial interest in Dapagliflozin". In view of this statement, Delhi High Court passed an Order closing the captioned application. On 15 November 2021, Emcure filed an application to withdraw its earlier statement and sought permission for launching Dapaglifolozin due to revival of business interest. On this basis, the Delhi High Court vide its order dated Feb 22, 2022 has modified its earlier order of Oct 22, 2020, thereby allowing Emcure to manufacture and / or launch the said product subject to the undertaking provided in the Order. Both IN '147 and IN '625 patents expired on 02 October 2020 and 15 May 2023 respectively.

Further, both the parties have entered into settlement agreement which was executed on 8 May 2025. The court approved disposal of the suit basis the settlement agreement on 30 May 2025.

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(B) Drug Pricing Matters:

Attorneys General Litigation**

On 21 December 2015, Heritage Pharmaceuticals Inc ("Heritage") received a subpoena and interrogatories from the Connecticut Office of the Attorney General seeking information relating to the marketing, pricing and sale of certain of Heritage's generic products (including generic doxycycline) and communications with competitors about such products. On 14 December 2016, the attorneys general of twenty states filed a complaint in the United States District Court for the District of Connecticut against several generic pharmaceutical drug manufacturers and individuals, including Heritage, alleging anticompetitive conduct with respect to, among other things, doxycycline hyclate DR. On 18 June 2018, the attorneys general of forty-five states, the District of Columbia and the Commonwealth of Puerto Rico filed an amended consolidated complaint against various drug manufacturers, including Heritage, Emcure and Emcure's Chief Executive Officer, Satish Ramanlal Mehta based on the same alleged conduct. The consolidated complaint (the "State AG Complaint") was subsequently amended to add certain attorneys general alleging violations of federal and state antitrust laws, as well as violations of various states' consumer protection laws.

The consolidated State AG Complaint alleges anticompetitive conduct in relation to multiple generic pharmaceutical products, including doxycycline based products and other generics. The consolidated State AG Complaint was transferred and consolidated into the ongoing multidistrict litigation captioned In re Generic Pharmaceuticals Pricing Antitrust Litigation, Case No. 16 MD 2724, which is currently pending in the United States District Court, Eastern District of Pennsylvania (the "Antitrust MDL").

During the proceedings certain dispositive motions filed by defendants were denied by the Court.

In June 2023, Emcure, Heritage and Satish Ramanlal Mehta reached a settlement agreement in principle with the Plaintiff States (the "States Settlement Agreement") which was approved by each individual Plaintiff States. On 31 October 2024, the Plaintiff States filed a motion for preliminary approval of the States Settlement Agreement with the United States District Court, District of Connecticut, and on 2 April 2025, the Court granted final approval of the States Settlement Agreement. The Court-approved settlement effectively resolves and releases all claims that Plaintiff States asserted, or could have asserted, against Emcure, Heritage and Satish Ramanlal Mehta based on the antitrust conduct alleged in the consolidated State AG Complaint.

Civil Litigation**

Beginning in 2016, Heritage, along with other manufacturers, has been named as a defendant in lawsuits generally alleging anticompetitive conduct with respect to generic drugs. The lawsuits have been filed by putative classes of direct purchases (the "Direct Purchaser Plantiffs"), 2 putative classes of indirect purchasers (the "Endpayer Plantiffs" and the "Indirect Reseller Plantiffs") and by individual opt out plaintiff purchasers. They allege harm under federal and state antitrust laws, state consumer protection laws and unjust enrichment claims. Some of the lawsuits also name Emcure and Emcure's Chief Executive Officer, Satish Ramanlal Mehta, as defendants and include allegations against them with respect to doxycycline hyclate DR. The lawsuits have been consolidated in the Antitrust MDL (referenced above).

A number of other lawsuits were separately filed against Heritage, Emcure and various other manufacturers, by individual plaintiffs who have elected to opt-out of the putative classes. These complaints also generally allege anticompetitive conduct with respect to generic drugs which allegedly caused harm under federal and state antitrust laws, state consumer protection laws and unjust enrichment claims. These lawsuits have also been consolidated in the pending Antitrust MDL (referenced above).

Emcure, Heritage and Satish Ramanlal Mehta have now also entered into two other settlement agreements including (i) a settlement agreement dated 31 October 2023 for the settlement of all claims filed against Emcure and Heritage by all of the Direct Purchaser Plaintiffs in the Civil Cases (the "DPP Settlement Agreement"), and (ii) a settlement agreement dated 28 November 2023 for the settlement of all claims filed against Emcure and Heritage by all of the End-Payer Plaintiffs in the

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Civil Cases (the “EPP Settlement Agreement”). Settlements have yet to be negotiated with the Indirect Reseller Plaintiffs and the individual opt-out plaintiff purchasers in the Civil Cases, which comprise individual plaintiff purchasers that are not part of the classes of Direct Purchaser Plaintiffs and the End-Payer Plaintiffs.

Similar to the procedure used with the States Settlement Agreement (referenced above) both the DPP Settlement Agreement and the EPP Settlement Agreement must be approved by the Court following the filing of motions seeking such approval by the Direct Purchaser Plaintiffs and the End-Payer Plaintiffs, respectively.

On 23 January 2024, the Direct Purchaser Plaintiffs filed a motion for approval of the DPP Settlement Agreement, and on 13 February 2024, the Court granted preliminary approval to the DPP Settlement Agreement and on 23 September 2024, the Court granted final approval to the DPP Settlement Agreement. The Court-approved settlement effectively resolves and releases all claims that the Direct Purchaser Plaintiffs asserted, or could have asserted, against Emcure, Heritage and Satish Ramanlal Mehta based on the antitrust conduct alleged in their consolidated Complaint.

On 12 June 2024, the End-Payer Plaintiffs filed a motion with the Court for preliminary approval of the EPP Settlement Agreement, and on 19 November 2025, the Court granted final approval, thereby fully resolving the EPP claims.

** Emcure Pharmaceuticals Limited (the Holding Company) has entered into an indemnity agreement with Avet Lifesciences Limited ("Avet Life"), whereby from the effective date of the scheme of arrangement, Avet Life has agreed to indemnify, defend and hold harmless the Holding company and directors, officers, employees, agent, representatives and shareholders of the Holding company (the “Indemnified Parties”), as applicable, from and against any and all the losses suffered or incurred by the Indemnified Parties, which arises out of, or results from or in connection with any claim and any loss suffered by the Indemnified Parties on account of breach by Avet Life or its subsidiaries and affiliates of any covenants, undertakings and/or obligations of the Indemnification Deed, and in relation to losses arising out of certain identified claims including claims and obligations of the Holding Company under pending litigations in the U.S. Pursuant to the Indemnification Deed, Avet Life will assume all losses or liability, and the payment obligation (if any), that would be owed by the Holding company in either the State AG Complaint or the Civil Cases under a negotiated settlement agreement, or an adverse verdict rendered by a jury against our Holding company or our officers, directors and employees. As a result of such indemnity agreement, our Holding company would be liable for any potential settlement obligation, or adverse jury verdict for the amount directed specifically against it, only in the event that Avet Life is unable to fully satisfy such an obligation or verdict.

(C) Other Litigation Matters:

Canadian Drug Pricing Litigation

Marcan Pharmaceutical Inc ("Marcan") received notice that a purported class action was filed on behalf of a class of direct purchasers against a number of defendants, including Marcan. The proceeding relates to alleged industry wide conduct in respect of certain pharmaceutical products and names multiple pharmaceutical companies as defendants. The case is pending in Canadian Federal Court, Toronto, Ontario and captioned Eaton v. Teva Canada Ltd., et al., Court File No.: T-607-20.

On 23 August 2022, the same class of purported direct purchasers filed an amended complaint against a number of brand manufacturers and several other generic manufacturers, including Marcan, which continues to allege certain anticompetitive conduct under Canadian law with respect to the sale of generic drugs.

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Marcan has denied allegations. Without any admission of liability, Marcan, along with certain other defendants, has negotiated the terms of a national settlement agreement intended to resolve the claims against it. The agreement is in its final stages of approval by the defendants and, once executed, will be subject to Court approval.

The proposed settlement is expected to include customary releases and a bar order restricting contribution or indemnity claims by non settling defendants. Based on the current status of the proceedings, no determination has been made on liability and it is not presently possible to reliably estimate the financial impact, if any, arising from this matter.

(D) General

From time to time, the Group is subject to various disputes, governmental and/or regulatory inquiries or investigations, and litigations, some of which result in losses, damages, fines and charges against the Group. While the Group intends to vigorously defend its position in the claims asserted against it, the ultimate resolution of a matter is often complex, time consuming, and difficult to predict. Therefore, except as described below, the Group does not currently have a reasonable basis to estimate the loss, or range of loss, that is reasonably possible with respect to matters disclosed in this note.

The Group records a provision in its financial statements to the extent that it concludes that a contingent liability is probable and the amount is estimable and has noted those contingencies below. The Group assessments involve complex judgments about future events and often rely heavily on estimates and assumptions. The Group also incurs significant legal fees and related expenses in the course of defending its positions even if the facts and circumstances of a particular litigation do not give rise to a provision in the financial statements.

NOTE 46 : CAPITAL AND OTHER COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A) Capital commitment

INR in Mn

Particulars	31 March 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,435.85	804.83

B) Other commitments

i) The Group has a 100 per cent Export Oriented Unit (EOU) set up under the permission granted by the Office of the Development Commissioner of SEEPZ Special Economic Zone, Mumbai and KASEZ, Kandla, Ministry of Commerce, Government of India. The authorities have, inter alia, laid down the following conditions, failing which the Group may be liable for penal action:

i. The entire (100%) production shall be exported against foreign currency except the sales in domestic tariff area admissible as per entitlement.

ii. The Export Oriented Units of the Group shall be a positive net foreign exchange earner during the block period of 5 years from the date of commencement of production failure to achieve the same the Group will be liable for penal action.

As at the year end, the group is in compliance with the condition laid down by the authorities and does not expect any non-compliance in future.

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ii) Gennova Biopharmaceuticals Limited has imported certain machinery under the Export Promotion Capital Goods (EPCG) Scheme and accordingly has an export obligation of INR 433.95 Mn (31 March 2025 : INR 160.46 Mn). In this respect Bond of INR 351.70 Mn (31 March 2025 : INR 166 Mns) to the Commissioner of Customs.

Year of issue	Export obligation to be fulfilled	Unfulfilled export obligation			
		As at 31 March 2026		As at 31 March 2025	
		USD Mn	INR Mn	USD Mn	INR Mn
2021-22	2027-28	-	-	0.40	33.84
2022-23	2028-29	-	-	0.39	33.38
2023-24	2029-30	-	-	0.12	9.98
2024-25	2030-31	-	-	0.97	83.26
2025-26	2031-32	17.22	433.95	-	-
		17.22	**433.95**	**1.88**	**160.46**

iii) Long-term contracts

The group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the group did not have any long-term contracts for which there were any material foreseeable losses (31 March 2025 : Nil).

iv) Derivative contracts

The group has not entered into any derivative contracts during the year and has no derivative contract outstanding as at the year end (31 March 2025 : Nil).

NOTE 47 : INDIRECT TAX REFUND RECEIVED

The Holding Company and its subsidiary Zuventus Healthcare Limited (ZHL) is entitled to receive subsidy in the form of Budgetary Support under Goods and Service Tax as per fixed percentage of Central Tax / IGST paid in cash after full utilisation of input tax credit by its unit at Jammu and Kashmir which is valid till May 2026 and up to February 2027 in case of ZHL. There are no unfulfilled conditions or other contingencies related to the Scheme.

NOTE 48 : EARNINGS PER SHARE

INR in Mn

Particulars	31 March 2026	31 March 2025
Basic earnings per share		
A. Profit attributable to equity shareholders (INR Mn)	9,243.61	6,813.32
B. Weighted average number of equity shares for the year	189,535,485	187,041,207
Basic earnings per share (INR) (A/B)	**48.77**	**36.43**
Diluted earnings per share		
C. Adjusted net profit for the year (INR Mn) (refer note below)	9,243.61	6,813.32
Weighted average number of equity shares for the year	189,535,485	187,041,207
Add: Effect of employee stock options*	-	-
D. Weighted average number of equity share (diluted) for the year	189,535,485	187,041,207
Adjusted earnings per share (INR) (C/D)	**48.77**	**36.43**
Face value per share (INR)	**10.00**	**10.00**

* The effect of conversion of potential equity share for the year ended 31 March 2026 and 31 March 2025 is excluded, since the impact on earnings per share is anti dilutive.

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NOTE 49 : SEGMENT REPORTING

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Group's board of directors along with it's Managing director, examines the Group's performance and have identified single reportable operating segment, viz. 'Pharmaceuticals' for the purpose of making decision on allocation of resources and assessing its performance. Board of directors primarily use revenue as a measure to assess the performance of the operating segment.

The Group is domiciled in India. Revenue from external customers, broken down by broad geographic regions (as reviewed internally by management), is presented below:

INR in Mn

Particulars	31 March 2026	31 March 2025
Revenue from external customers		
Sales (Net)		
India (A)	40,269.75	36,596.67
Outside India		
Europe	18,498.00	14,738.17
North America	14,869.06	12,520.38
Other continents	18,398.59	15,104.75
Outside India Total (B)	**51,765.65**	**42,363.30**
Revenue from operations (A+B)	**92,035.40**	**78,959.97**

The following table shows the distribution of the Group's property, plant and equipment including capital work in progress and Right-of-use assets based on the location of assets:

INR in Mn

Particulars	31 March 2026	31 March 2025
India (A)	24,329.49	23,781.03
Outside India		
North America	382.19	301.93
Other continents	196.54	188.25
Outside India Total (B)	**578.73**	**490.18**
Total (A+B)	**24,908.22**	**24,271.21**

Non-current assets other than property, plant and equipment including capital work in progress and Right-of-use assets are used in the group's business across the locations interchangeably and accordingly management is of the view that separate disclosure for these is not required.

Major Customers:

The Group has no external customer which accounts for more than 10% of the Group's total revenue and receivable for the year ended 31 March 2026 and 31 March 2025.

Notes to the Consolidated Financial Statements

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NOTE 50 : RELATED PARTY DISCLOSURE

Related parties with whom there were transactions during the year and nature of relationship

Key Management Personnel: Whole Time Directors

Mr. Satish Mehta (Managing Director and CEO)

Dr. Mukund Gurjar (Executive Director)

Mr. Sunil Mehta (Executive Director)

Mrs. Namita Thapar (Executive Director)

Mr. Samit Mehta (Executive Director)

Key Management Personnel: Other than Whole Time Directors

Mr. Berjis Desai (Chairman and Non Executive Director)

Mr. Samonnoi Banerjee (Nominee of BC Investment IV Ltd) (Director) (upto 23 November 2024)

Mr. P. S. Jayakumar (Independent Director)

Mr. Tajuddin Shaikh (Chief Financial Officer)

Dr. Vidya Rajiv Yeravdekar (Independent Director)

Dr. Shailesh Kripalu Ayyangar (Independent Director)

Mr. Vijay Keshav Gokhale (Independent Director)

Mr. C S Muralidharan (Independent Director) (w.e.f from 1 April 2026)

Key Management Personnel: Relatives

Mr. Sanjay Mehta

Mr. Vikas Thapar

Mr. Rutav Mehta

Mr. Niraj Mehta

Mrs. Bhavana Mehta

Mrs. Surekha Shah

Mrs. Shaila Gurjar

Mrs. Suhasinee Shah

Mrs. Kamini Mehta

Mrs. Pushpa Mehta

Mrs. Swati Shah

Mrs. Smita Paresh Shah

Mr. Rohan Mukund Gurjar

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Enterprise over which Key Management Personnel have control:

H.M. Sales Corporation

Uth Beverages Factory Pvt. Ltd.

Brandbucket Enterprises Private Limited

Incredible Ventures Private Limited

Avet Lifesciences Private Limited

Heritage Pharma Holdings Inc. (doing business as Avet Pharmaceuticals Holdings Inc.) (Subsidiary of Avet Lifesciences Private Limited)

Heritage Pharmaceuticals Inc. (doing business as Avet Pharmaceuticals Inc.) (Subsidiary of Heritage Pharma Holdings Inc.)

Heritage Pharma Labs Inc. (doing business as Avet Pharmaceuticals Labs Inc.) (Subsidiary of Heritage Pharma Holdings Inc.)

AvetAPI Inc (erstwhile Hacco Pharma Inc.) (Subsidiary of Heritage Pharma Holdings Inc.)

Summary of transactions/ balances with related parties are as follows:

Sr. No.	Description of the nature of the transaction	Volume of transactions during year ended		Amount outstanding as at			
		31 March 2026	31 March 2025	31 March 2026		31 March 2025	
				Receivable	Payable	Receivable	Payable
(A)	Transactions/ balances with related parties (other than KMP) are as follows:						
1	**Purchase of goods & services**						
	Brandbucket Enterprises Private Limited	0.04	0.10	-	-	-	-
	Uth Beverage Factory Pvt. Ltd.	20.35	3.09	1.08	-	-	1.97
	Heritage Pharma Labs Inc.	-	-	-	-	-	-
		20.39	**3.19**	**1.08**	**-**	**-**	**1.97**
2	**Interest on Debentures**						
	Avet Lifesciences Private Limited	-	58.24	-	-	-	-
		-	**58.24**	**-**	**-**	**-**	**-**
3	**Sale /(Return) of goods and services**						
	Uth Beverage Factory Pvt. Ltd.	-	(2.70)	-	-	6.46	-
	H.M. Sales Corporation	64.98	47.88	60.34	-	33.99	-
	Avet Lifesciences Private Limited	2,286.59	1,549.59	1,667.46	-	1,100.44	-
	Heritage Pharma Labs Inc.	94.67	67.01	48.05	-	60.68	-
	Heritage Pharmaceuticals Inc.	309.72	511.60	195.47	-	105.03	-
		2,755.96	**2,173.38**	**1,971.32**	**-**	**1,306.60**	**-**
4	**Interest expense**						
	H.M. Sales Corporation	1.01	0.83	-	0.23	-	0.23
		1.01	**0.83**	**-**	**0.23**	**-**	**0.23**
5	**Trade/Security deposits accepted**						
	H.M. Sales Corporation	-	3.50	-	13.50	-	13.50
		-	**3.50**	**-**	**13.50**	**-**	**13.50**
6	**Commission expense**						
	H.M. Sales Corporation	51.67	50.96	-	9.02	-	13.40
		51.67	**50.96**	**-**	**9.02**	**-**	**13.40**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Sr. No.	Description of the nature of the transaction	Volume of transactions during year ended		Amount outstanding as at			
		31 March 2026	31 March 2025	31 March 2026		31 March 2025	
				Receivable	Payable	Receivable	Payable
7	**Reimbursement of expenses made**						
	Uth Beverage Factory Pvt. Ltd.	0.08	-	-	0.08	-	-
	H.M. Sales Corporation	1.01	0.93	-	0.03	-	0.09
	Heritage Pharmaceuticals Inc.	0.55	1.49	-	-	-	1.93
	Avet Lifesciences Private Limited	0.09	1.11	-	-	-	1.29
	Heritage Pharma Labs Inc.	3.74	1.66	-	1.95	-	1.70
		5.47	**5.19**	**-**	**2.06**	**-**	**5.01**
8	**Royalty expense**						
	Uth Beverage Factory Pvt. Ltd.	-	0.40	-	-	-	-
		-	**0.40**	**-**	**-**	**-**	**-**
9	**Reimbursement of expenses received**						
	Heritage Pharmaceuticals Inc.	5.17	0.52	5.21	-	-	-
	Avet Lifesciences Private Limited	85.91	19.46	80.10	-	16.47	-
		91.08	**19.98**	**85.31**	**-**	**16.47**	**-**
10	**Financial guarantee fees charged**						
	Avet Lifesciences Private Limited	-	4.78	-	-	-	-
		-	**4.78**	**-**	**-**	**-**	**-**
11	**Rent Income**						
	Incredible Ventures Pvt Ltd.	0.04	0.04	-	-	-	-
		0.04	**0.04**	**-**	**-**	**-**	**-**
12	**Redumption of Non-convertible debentures**						
	Avet Lifesciences Private Limited	-	2,500.00	-	-	-	-
		-	**2,500.00**	**-**	**-**	**-**	**-**
(B)	**Transactions/ balances with related parties (KMP) are as follows:**						
1	**Remuneration paid**						
	Key management personnel: whole time directors						
	Mr. Satish Mehta	324.01	256.12	-	111.38	-	53.32
	Dr. Mukund Gurjar	65.31	62.17	-	14.74	-	14.02
	Mr. Sunil Mehta	50.78	48.25	-	5.83	-	5.47
	Mrs. Namita Thapar	49.79	48.32	-	5.78	-	5.50
	Mr. Samit Mehta	50.00	48.50	-	5.71	-	5.34
		539.89	**463.36**	**-**	**143.44**	**-**	**83.65**
	Key management personnel: relatives						
	Mr. Vikas Thapar	52.30	50.32	-	5.78	-	5.50
	Mr. Sanjay Mehta	50.78	48.25	-	5.83	-	5.48
	Mr. Rutav Mehta	5.92	5.04	-	0.60	-	0.51
	Dr Rohan Gurjar	3.17	2.97	-	-	-	-
		112.17	**106.58**	**-**	**12.21**	**-**	**11.49**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Sr. No.	Description of the nature of the transaction	Volume of transactions during year ended		Amount outstanding as at			
		31 March 2026	31 March 2025	31 March 2026		31 March 2025	
				Receivable	Payable	Receivable	Payable
	Key management personnel: other than whole time directors						
	Mr. Tajuddin Shaikh	20.78	18.98	-	5.72	-	4.85
		20.78	**18.98**	**-**	**5.72**	**-**	**4.85**
2	**Post-employment obligations**						
	Key management personnel: whole time directors						
	Mrs. Namita Thapar	0.37	2.51	-	18.21	-	17.84
	Mr. Samit Mehta	(0.23)	13.90	-	24.14	-	34.36
		0.14	**16.41**	**-**	**42.35**	**-**	**52.20**
	Key management personnel: relatives						
	Mr. Vikas Thapar	0.34	2.41	-	17.98	-	17.63
	Mr. Rutav Mehta	0.25	0.12	-	0.47	-	0.21
		0.59	**2.53**	**-**	**18.45**	**-**	**17.84**
	Key management personnel: other than whole time directors						
	Mr. Tajuddin Shaikh	0.54	1.18	-	7.24	-	6.70
		0.54	**1.18**	**-**	**7.24**	**-**	**6.70**
3	**Compensated absences**						
	Key management personnel: whole time directors						
	Mr. Satish Mehta	1.33	3.63	-	27.98	-	26.65
	Dr. Mukund Gurjar	0.28	0.41	-	5.93	-	5.64
	Mr. Sunil Mehta	0.25	1.33	-	5.17	-	4.92
	Mrs. Namita Thapar	0.15	0.47	-	5.61	-	5.45
	Mr. Samit Mehta	0.09	0.68	-	6.24	-	6.15
		2.10	**6.52**	**-**	**50.93**	**-**	**48.81**
	Key management personnel: relatives						
	Mr. Vikas Thapar	0.13	0.42	-	5.44	-	5.31
	Mr. Sanjay Mehta	0.25	1.32	-	5.17	-	4.92
	Mr. Rutav Mehta	0.05	0.18	-	0.41	-	0.36
		0.43	**1.92**	**-**	**11.02**	**-**	**10.59**
	Key management personnel: other than whole time directors						
	Mr. Tajuddin Shaikh	0.16	0.22	-	1.92	-	1.76
		0.16	**0.22**	**-**	**1.92**	**-**	**1.76**
4	**Employee share based payments**						
	Key management personnel: other than whole time directors						
	Mr. Tajuddin Shaikh	1.35	0.04	-	7.53	-	6.18
		1.35	**0.04**	**-**	**7.53**	**-**	**6.18**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Sr. No.	Description of the nature of the transaction	Volume of transactions during year ended		Amount outstanding as at			
		31 March 2026	31 March 2025	31 March 2026		31 March 2025	
				Receivable	Payable	Receivable	Payable
5	**Employee share based payments - Perquisite on share options exercised**						
	Key management personnel: other than whole time directors						
	Mr. Tajuddin Shaikh	-	34.55	-	-	-	-
		-	**34.55**	**-**	**-**	**-**	**-**
6	**Dividend Paid**						
	Key management personnel: whole time directors	334.97	-	-	-	-	-
	Key management personnel: relatives	108.43	-	-	-	-	-
	Key Management Personnel: Other than Whole Time Directors	0.09	-	-	-	-	-
		443.49	**-**	**-**	**-**	**-**	**-**
7	**Commission - Other than Whole Time Directors**						
	Mr. Berjis Desai	14.00	10.00	-	14.00	-	10.00
	Mr. P. S. Jaykumar	3.60	3.60	-	3.60	-	3.60
	Dr. Vidya Rajiv Yeravdekar	2.00	1.50	-	2.00	-	1.50
	Mr. Vijay Keshav Gokhale	3.50	3.00	-	3.50	-	3.00
	Dr. Shailesh Kripalu Ayyangar	15.00	13.00	-	15.00	-	13.00
		38.10	**31.10**	**-**	**38.10**	**-**	**31.10**
8	**Sitting fees - Other than Whole Time Directors(3)**						
	Mr. Berjis Desai	0.60	0.76	-	-	-	-
	Mr. Samonnoi Banerjee	-	0.44	-	-	-	-
	Mr. P. S. Jaykumar	0.64	1.02	-	-	-	-
	Mr Shailesh Ayyangar	1.06	0.95	-	-	-	-
	Mr.Vijay keshav Gokhale	1.22	1.32	-	-	-	-
	Ms.Vidya Rajiv Yeravdekar	0.16	0.20	-	-	-	-
		3.68	**4.69**	**-**	**-**	**-**	**-**
9	**Rent expense**						
	Key management personnel: whole time directors						
	Mr. Sunil Mehta	0.60	0.49	-	-	-	-
		0.60	**0.49**	**-**	**-**	**-**	**-**
	Key management personnel: relatives						
	Mr. Sanjay Mehta	0.60	0.49	-	-	-	-
	Mrs. Bhavna Mehta	0.40	0.38	-	-	-	-
		1.00	**0.87**	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Sr. No.	Description of the nature of the transaction	Volume of transactions during year ended		Amount outstanding as at			
		31 March 2026	31 March 2025	31 March 2026		31 March 2025	
				Receivable	Payable	Receivable	Payable
10	**Purchase of minority shareholding in Zuventus Healthcare Limited(4)**						
	Key Management Personnel: Whole Time Directors						
	Mr. Satish Mehta	111.62	-	-	-	-	-
	Mr. Sunil Mehta	18.69	-	-	-	-	-
		130.31	**-**	**-**	**-**	**-**	**-**
	Key Management Personnel: Relatives						
	Mr. Sanjay Mehta	18.69	-	-	-	-	-
		18.69	**-**	**-**	**-**	**-**	**-**

Notes:

(1) All related party transactions entered during the year and outstanding balances were in ordinary course of the business and are on an arm's length basis. Outstanding balances are unsecured and to be settled in cash.

(2) Zuventus Healthcare Limited (subsidiary of the Holding Company) had subscribed to Redeemable Non-convertible debentures (NCD's) of Avet Lifesciences Private Limited ("Avet"). The rate of interest of these debentures is Modified Mumbai Inter-bank forward offer rate (MIFOR) plus spread of 415.3 bps. These NCD's have been redeemed during the year ended 31 March 2025. The interest rate was higher than the prevailing yield of Government Security closest to the tenor of the loan.

(3) Includes amount of INR Nil (31 March 2025 : INR 0.24 Mn) sitting fees paid to directors for IPO Committee meeting which is included in IPO expenses.

(4) During the year ended 31 March 2026, the Holding company completed the acquisition of the minority stake in Zuventus Healthcare Limited ("Zuventus"), thereby making Zuventus a wholly owned subsidiary. The Board had approved this transaction on 21 June 2025. The total consideration paid amounted to INR 7,248.94 Mn, of which INR 149.00 Mn was paid to Key Management Personnel.

NOTE 51 : POST-EMPLOYMENT BENEFITS

a) Defined contribution plans

The Group has certain defined contribution plans. Contributions are made as per local regulations. The contributions are made to registered provident fund/pension fund/other fund administered by the government. The obligation of the holding company and two of its Indian subsidiaries are limited to the amount contributed and it has no further contractual nor any constructive obligation.

Defined contribution plans: The group has recognised the following amount in the Statement of Profit and Loss for the year

INR in Mn

Particulars	31 March 2026	31 March 2025
i) Contribution to employees provident fund	405.15	386.02
ii) Contribution to employees family pension fund	159.68	158.34
iii) Contribution to Canada pension plan	14.24	11.62
iv) Contribution to defined contribution plan (401K)	105.96	76.63
v) Other defined Contribution plans	347.68	290.18
Total	**1,032.71**	**922.79**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

b) Post-employment obligations

Gratuity

The Holding Company & its subsidiaries in India have a defined benefit gratuity plan for employees, governed by the Social Security Code, 2020 (effective 2025/2026), also referred to as the 'New Wage Code'. The erstwhile Payment of Gratuity Act, 1972 has largely been subsumed under the New Wage Code. Employees who are in continuous service for a period of 5 years are eligible for gratuity. On retirement or termination, gratuity shall be the higher of the following:

- Last drawn monthly basic salary × 15 × completed years of service ÷ 26
- Last drawn monthly wages × 15 × completed years of service ÷ 26 (subject to maximum of INR 20 lakhs)

The gratuity plan is a funded plan and the Group makes contributions to fund managed by Life Insurance Corporation of India. Contributions are made as per the demands by LIC of India.

These defined benefit plans expose the Group to actuarial risks, such as interest rate risk, etc.

c) Defined benefit plans

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

INR in Mn

Particulars	Present Value of Obligation	Fair Value of Plan assets	Total
As at 1 April 2025	**1,450.11**	**(1,168.73)**	**281.38**
Current service cost	181.97	-	181.97
Past service cost*	109.89	-	109.89
Interest expenses/(income)	83.14	(67.82)	15.32
Mortality charges and taxes	-	1.38	1.38
Impact of Transfer (in) / out	-	(0.19)	(0.19)
Total amount recognised in statement of profit and loss	**375.00**	**(66.63)**	**308.37**
Remeasurement of:			
- Return on plan assets, excluding amounts included in interest expense/(income)			
Actuarial (gain)/ losses - experience	-	(31.89)	(31.89)
Actuarial (gain)/ losses - financial assumptions	-	5.04	5.04
- Defined benefit obligations			
Actuarial (gain)/ losses - experience	26.94	-	26.94
Actuarial (gain)/ losses - demographic changes	-	-	-
Actuarial (gain)/ losses - financial assumptions	(13.13)	1.09	(12.04)
Total amount recognised in other comprehensive income	**13.81**	**(25.76)**	**(11.95)**
Employer contribution	-	(50.80)	(50.80)
Benefit payments	(380.48)	380.36	(0.12)
Benefit directly paid by the company	(37.47)	-	(37.47)
As at 31 March 2026	**1,420.97**	**(931.56)**	**489.41**

*Disclosed as exceptional item in the standalone financial statements.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

INR in Mn

Particulars	Present Value of Obligation	Fair Value of Plan assets	Total
As at 1 April 2024	**1,278.41**	**(1,045.11)**	**233.30**
Current service cost	169.74	-	169.74
Interest expenses/(income)	87.89	(77.33)	10.56
Mortality charges and taxes	-	4.39	4.39
Transfer In/(Out)	0.19	0.19	0.38
Total amount recognised in statement of profit and loss	**257.82**	**(72.75)**	**185.07**
Remeasurement of:			
- Return on plan assets, excluding amounts included in interest expense/(income)			
Actuarial (gain)/ losses - experience	-	7.18	7.18
Actuarial (gain)/ losses - financial assumptions	-	1.33	1.33
- Defined benefit obligations			
Actuarial (gain)/ losses - experience	(0.15)	-	(0.15)
Actuarial (gain)/ losses - demographic changes	-	-	-
Actuarial (gain)/ losses - financial assumptions	27.81	-	27.81
Total amount recognised in other comprehensive income	**27.66**	**8.51**	**36.17**
Employer contribution	-	(173.16)	(173.16)
Benefit payments	(113.78)	113.78	-
As at 31 March 2025	**1,450.11**	**(1,168.73)**	**281.38**

d) The net liability disclosed above relates to funded plans are as follows:

INR in Mn

Particulars	31 March 2026	31 March 2025
Present value of obligation	1,420.97	1,450.11
Fair value of plan assets	(931.56)	(1,168.73)
Deficit of funded plan	**489.41**	**281.38**

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Group intends to continue to contribute the defined benefit plans as per the demand from Life Insurance Corporation (LIC) of India.

Significant estimates: actuarial assumptions and sensitivity

Post-employment benefits (gratuity) - The significant actuarial assumptions were as follows:

INR in Mn

Particulars	31 March 2026	31 March 2025
a) Discount rate	6.7% - 7.1%	6.6% - 6.9%
b) Expected rate of return on plan assets	6.6% - 6.9%	7.2% - 7.3%
c) Salary escalation rate	9.00%	9.00%
d) Withdrawal rate		
Field staff	10.0%-30.0%	10.0%-30.0%
Factory and corporate staff	10.0%-20.0%	10.0%-20.0%
e) Mortality table	IALM(2012-14) ult	IALM(2012-14) ult

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Normal retirement age is 58 years.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

e) **Sensitivity analysis:** The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions

Particulars	Change in assumption		Increase in net liability		Decrease in net liability	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate	1.00%	1.00%	(58.96)	(55.89)	(5.99)	60.97
Salary escalation rate	1.00%	1.00%	34.28	46.52	10.66	(43.51)
Withdrawal rate	1.00%	1.00%	(4.62)	(6.61)	(1.92)	7.14

Assumptions regarding future mortality for gratuity benefit is set based on actuarial advice in accordance with published statistics and experience in India.

f) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed:

i) Asset volatility :	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. All assets are maintained with fund managed by LIC of India.
ii) Changes in bond yields:	A decrease in bond yields will increase plan liabilities.
iii) Future salary escalation and inflation risk :	Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the group is successfully able to neutralize valuation swings caused by interest rate movements. Hence group is encouraged to adopt asset-liability management.

The Group's all assets are maintained in a fund managed by LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

g) Defined benefit liability and employer contributions

The Group has agreed that it will aim to eliminate the deficit in gratuity plan over the years. Funding levels are assessed by LIC on annual basis and the Group makes contribution as per the instructions received from LIC. The Group compares the expected contribution to the plan as provided by actuary with the instruction from LIC and assesses whether any additional contribution may be required. The Group considers the future expected contribution will not be significantly increased as compared to actual contribution.

Expected contributions to post-employment benefit plans for the next year are INR 488.56 Mn.

The weighted average duration of the defined benefit obligation ranged between 2.84 - 9.32 years (31 March 2025 : 4.35 - 9.32 years).

The expected maturity analysis of gratuity is as follows:

INR in Mn

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2026					
Defined benefit obligation - gratuity	343.13	253.97	1,601.56	2,676.99	4,875.65
As at 31 March 2025					
Defined benefit obligation - gratuity	403.92	250.86	692.01	932.54	2,279.33

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

h) Major plan assets

INR in Mn

Particulars	31 March 2026 Unquoted	31 March 2025 Unquoted
Investment funds		
- Insurance funds (LIC Pension and Group Schemes fund)	931.56	1,168.73
Total	**931.56**	**1,168.73**

The category wise details of the plan assets is not available as it is maintained by LIC.

NOTE 52 : EMPLOYEES STOCK OPTION PLAN

As at 31 March 2026, the Holding company has the following share-based payment arrangement:

Share option plans (equity settled)

"Emcure ESOS 2013": The Board of the directors of the Holding Company ("Board)" vide its resolution granted employee stock options as under to the eligible employees under "Emcure ESOS 2013" in compliance with the provisions of the applicable law and rules framed thereunder.

Resolution date	Tranche No	Grant Date	Exercise Price	Total Options Granted
10-Oct-13	Tranche - 01	01-Oct-13	165.07	2,270,000
14-Mar-16	Tranche - 02	14-Mar-16	452.57	580,000
07-Jul-17	Tranche - 03	07-Jul-17	243.82	100,000
01-Nov-18	Tranche - 04	01-Nov-18	465.82	840,000
01-Dec-18	Tranche - 05	01-Dec-18	465.82	240,000
01-Feb-19	Tranche - 06	01-Feb-19	465.82	230,000
06-Jun-19	Tranche - 07	06-Jun-19	465.82	625,000
08-Nov-19	Tranche - 08	08-Nov-19	523.82	455,000
04-Feb-20	Tranche - 09	04-Feb-20	523.82	70,000
22-Jul-20	Tranche - 10	22-Jul-20	563.82	180,000
09-Nov-20	Tranche - 11	09-Nov-20	563.82	40,000
27-May-21	Tranche - 12	27-May-21	862.07	340,000
22-Feb-22	Tranche - 13	22-Feb-22	1,000.05	110,000
20-Oct-22	Tranche - 14	20-Oct-22	1,008.21	30,000
13-Feb-23	Tranche - 15	13-Feb-23	1,008.21	250,000
24-Mar-25	Tranche - 16	24-Mar-25	1,028.35	585,000
22-May-25	Tranche - 17	22-May-25	1,073.60	140,000
11-Nov-25	Tranche - 18	11-Nov-25	1,426.60	90,000

The eligible employees are determined by the Nomination & Remuneration Committee from time to time. These options will vest over period of 3 to 5 years from the grant date and are subject to the condition of continued service of the employees.

Once vested the option can be exercised within 5 years from date of Initial Public Offer (IPO) i.e. 10 July 2024 or 5 years from date of vesting, whichever is later. The exercise price of the options is determined as below:

- Options granted prior to IPO date: equal to fair market value of the shares as determined by an independent valuer as at grant dates.
- Options granted post IPO date: The exercise price of the options issued after IPO date will be higher of; (a) the closing market price of the shares on the relevant date; or (b) the book value of the shares as per the last audited balance sheet.

Options granted under this scheme carry no dividend or voting rights. When exercised, one option is convertible into one equity share.

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For the year ended March 31, 2026

Movement of the options granted under the plan is as below:

31 March 2026	Grant Date	Balance as at beginning	Grant during the year	Cancelled during the year	Exercised during the year	Settled during the year	Balance as at year end	Exercisable	Revised Exercise Price
Tranche - 01	01-Oct-13	40,000	-	-	(40,000)	-	-	-	165.07
Tranche - 02	14-Mar-16	60,000	-	-	-	-	60,000	60,000	452.57
Tranche - 07	06-Jun-19	40,000	-	-	-	-	40,000	40,000	465.82
Tranche - 08	08-Nov-19	8,000	-	-	-	-	8,000	8,000	523.82
Tranche - 10	22-Jul-20	29,000	-	(3,000)	(11,200)	-	14,800	14,800	563.82
Tranche - 11	09-Nov-20	40,000	-	-	-	-	40,000	40,000	563.82
Tranche - 12	27-May-21	203,000	-	(30,000)	(19,000)	-	154,000	117,000	862.07
Tranche - 15	13-Feb-23	176,000	-	(96,000)	(36,000)	-	44,000	20,000	1,008.21
Tranche - 16	24-Mar-25	585,000	-	(120,000)	-	-	465,000	93,000	1,028.35
Tranche - 17	22-May-25	-	140,000	(30,000)	-	-	110,000	-	1,073.60
Tranche - 18	11-Nov-25	-	90,000	-	-	-	90,000	-	1,426.60
Total		**1,181,000**	**230,000**	**(279,000)**	**(106,200)**	**-**	**1,025,800**	**392,800**	
Weighted average exercise price									**957.95**

31 March 2025	Grant Date	Balance as at beginning	Grant during the year	Cancelled during the year	Exercised during the year	Settled during the year	Balance as at year end	Exercisable	Revised Exercise Price
Tranche - 01	01-Oct-13	230,000	-	-	(190,000)	-	40,000	40,000	165.07
Tranche - 02	14-Mar-16	60,000	-	-	-	-	60,000	60,000	452.57
Tranche - 06	01-Feb-19	30,000	-	-	(30,000)	-	-	-	465.82
Tranche - 07	06-Jun-19	40,000	-	-	-	-	40,000	40,000	465.82
Tranche - 08	08-Nov-19	80,000	-	-	(72,000)	-	8,000	8,000	523.82
Tranche - 09	04-Feb-20	10,000	-	-	(10,000)	-	-	-	523.82
Tranche - 10	22-Jul-20	95,000	-	-	(66,000)	-	29,000	10,000	563.82
Tranche - 11	09-Nov-20	40,000	-	-	-	-	40,000	32,000	563.82
Tranche - 12	27-May-21	235,000	-	(20,000)	(12,000)	-	203,000	117,000	862.07
Tranche - 13	22-Feb-22	40,000	-	(39,000)	(1,000)	-	0	-	1,000.05
Tranche - 15	13-Feb-23	230,000	-	(50,000)	(4,000)	-	176,000	68,000	1,008.21
Tranche - 16	24-Mar-25	-	585,000	-	-	-	585,000	-	1,028.35
Total		**1,090,000**	**585,000**	**(109,000)**	**(385,000)**	**-**	**1,181,000**	**375,000**	**888.67**
Weighted average exercise price									**888.67**

Weighted average remaining contractual life of options as at year end is 5.97 Years (31 March 2025 : 6.50 Years)

Fair value of equity settled share based payment arrangements:

Following employee stock options were granted during the year ended 31 March 2026 and 31 March 2025 respectively. The fair value as at grant date is determined using the Black Scholes Merton Model which takes into account the exercise price, term of option, share price at grant date, expected price volatility of underlying share, expected dividend yield and risk free interest rate for the term of option.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

The model inputs for options granted included:

Sr.	Particulars	Year Ended 31 March 2026		Year Ended 31 March 2025
		Tranche - 18	Tranche - 17	Tranche - 16
a.	Options granted	90,000	140,000	585,000
b.	Exercise Price INR	1,426.60	1,073.60	1,028.35
c.	Share Price at grant date	1,399.95	1,089.90	1,062.20
d.	Date of grant	11-Nov-25	22-May-25	24-Mar-25
e.	Expected price volatility of the Holding company₹s shares	37.64%	39.19%	34.39%
f.	Expected dividend yield	0.25%	0.25%	1.00%
g.	Risk free interest rate	6.20%	5.90%	6.75%
h.	Expected life of options	4.00	4.00	3.00

Volatility is a measure of the movement in the prices of the underlying assets. Expected volatility has been based on an evaluation of the historical volatility, adjusted for any expected changes to future volatility due to publicly available information of the share price of the Holding company/peers, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.

Expenses recognised in statement of profit and loss:

INR in Mn

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Employee share-based payment	28.29	19.89

NOTE 53 : IMPAIRMENT ASSESSMENT FOR GOODWILL

Goodwill is tested for impairment on an annual basis. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to a the Group's Cash Generating Unit (CGU) or groups of CGUs expected to benefit from the synergies arising from the business combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Goodwill acquired through business combinations with indefinite lives has been allocated to the following CGU's:

INR in Mn

Name of the entities	CGU	31 March 2026	31 March 2025
Goodwill on Consolidation:			
Tillomed Laboratories Limited, UK	United Kingdom	254.95	223.34
Emcure Pharmaceuticals Mena FZ LLC	Emerging	0.25	0.23
Tillomed GmbH, Germany	Europe	48.13	39.33
Sub-total		**303.33**	**262.90**
Goodwill on acquisition			
Marcan Pharmaceuticals Inc.	Marcan	2,132.10	1,896.41
Mantra Pharma Inc.	Mantra	1,707.16	1,518.44
Sub-Total		**3,839.26**	**3,414.85**
Total		**4,142.59**	**3,677.75**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

INR in Mn

Goodwill movement	31 March 2026	31 March 2025
Opening balance	3,677.75	3,786.86
Add - Goodwill acquired under business combination (Refer note no 63)	-	-
Impact of foreign currency translation	464.84	(109.11)
Impairment during the year	-	-
Closing balance	**4,142.59**	**3,677.75**

Impairment occurs when the carrying amount of a CGU, including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of CGU is higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU.

The carrying amount was computed by allocating the net assets to the CGU for the purpose of impairment testing.

Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

The key assumptions used for calculation of value in use for significant CGU's are as follows:

Particulars	United Kingdom	
	31 March 2026	31 March 2025
Long term growth rate	4.07% to 15.88%	-12.36% to 12.17%
Pre-tax discount rate	11.46%	12.03%
EBITDA growth rate	-31.43% to 55.18%	-63.66% to 38.25%
Terminal growth rate	1.00%	1.00%

Particulars	Marcan	
	31 March 2026	31 March 2025
Long term growth rate	9.00% to 12.38%	10.00% to 12.03%
Pre-tax discount rate	11.46%	12.03%
EBITDA growth rate	-0.90% to 12.42%	10.76% to 26.07%
Terminal growth rate	1.00%	1.00%

Particulars	Mantra	
	31 March 2026	31 March 2025
Long term growth rate	9.92% to 16.59%	10.00% to 17.95%
Pre-tax discount rate	11.46%	12.03%
EBITDA growth rate	7.38% to 19.91%	10.66% to 25.48%
Terminal growth rate	1.00%	1.00%

The discount rate considered is post-tax measure estimated based on the historical industry average weighted-average cost of capital.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows;

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Revenue growth was projected taking into account the average growth levels experienced over the past 2-3 years and the estimated sales volume and price growth for the next four years. It was assumed that the sales price would increase in line with forecast inflation over the next four years.

Based on the above, no impairment was identified as of 31 March 2026 and 31 March 2025 as the recoverable value of the CGUs exceeded the carrying value except as disclosed above. The discount rates considered above reflects current market assessments of time value of money and risks specific to these investments. The cash flow projections includes estimates for five years developed using internal forecasts and terminal growth rate thereafter. The planning horizon reflects the assumptions for short to mid-term market developments. Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated on the weighted average cost of capital for respective CGU or group of CGUs.

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the recoverable amount of the CGU would fall below the respective carrying amounts of non financial assets.

NOTE 54 : REVENUE FROM CONTRACTS WITH CUSTOMER

INR in Mn

Particulars	31 March 2026	31 March 2025
Revenue recognised from contracts with customers	91,158.88	78,082.71
Other operating revenue	876.52	877.26
Disaggregation of revenue		
Based on markets		
Within India	40,269.75	36,596.67
Outside India -		
a. Europe	18,498.00	14,738.17
b. North America	14,869.06	12,520.38
c. Other continents	18,398.59	15,104.75
Revenue from operations	**92,035.40**	**78,959.97**
Movement in contract liability balances are as follows:		
Balance at the beginning of the year	115.61	168.33
Revenue recognised that was included in the contract liability balance at the beginning of the year	(115.61)	(168.33)
Increase due to cash received, excluding amounts recognised as revenue during the year	203.95	115.61
Balance at the end of the year	**203.95**	**115.61**

A) The Group satisfies its performance obligations pertaining to the sale of goods at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract with customers are generally fixed price contract subject to refund due to returns or chargeback claims and do not contain any financing component. The payment is generally due within 7-180 days. The Group is obliged for returns/refunds due to expiry, saleable returns and chargeback claims. There are no other significant obligations attached in the contract with customer. Further, there are no significant unsatisfied performance obligations as at year end.

B) There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligation and in evaluating when a customer obtains control of promised goods. Transaction price ascertained for the performance obligation of the Group is agreed in the contract with the customer, which also include variable consideration.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

C) Reconciliation of contract price with revenue recognised in statement of profit and loss:

INR in Mn

Particulars	31 March 2026	31 March 2025
Contract price	**101,225.49**	**86,016.33**
Less:		
Professional allowance/ program fees	(8,146.70)	(6,638.15)
Amount recognised as sales returns & breakage expiry	(1,905.86)	(1,268.64)
Allowance for interest loss	(14.05)	(26.83)
Revenue recognised in consolidated statement of profit and loss	**91,158.88**	**78,082.71**

NOTE 55 : ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

INR in Mn

Particulars	Note	31 March 2026	31 March 2025
Current			
Financial assets			
Cash and cash equivalents	13	334.54	337.12
Bank balances other than above	14	102.72	90.85
Trade receivables	12	16,415.57	13,917.76
Other financial assets	15	689.34	531.61
Non-financial assets			
Inventories	10	17,643.86	16,000.47
Other current assets	16	2,925.12	2,263.86
Total current assets pledged as security		**38,111.15**	**33,141.67**
Non current			
Financial assets			
Deposits with banks	8	15.40	11.35
Property, plant and equipment, Capital work in progress and Intangibles assets and Intangible assets under development	2A, 2B, 4 & 5	16,640.10	11,622.62
Total non current assets pledged as security		**16,655.50**	**11,633.97**
Total assets pledged as security		**54,766.65**	**44,775.64**

As on 31 March 2026 and 31 March 2025, the holding company has not pledged any of its investments which get eliminated at consolidated level.

Notes to the Consolidated Financial Statements

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NOTE 56 : ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (INR In Mn)	As % of consolidated profit or loss	Amount (INR In Mn)	As % of consolidated other comprehensive income	Amount (INR In Mn)	As % of total comprehensive income	Amount (INR In Mn)
Parent								
Emcure Pharmaceuticals Limited								
31 March 2026	74.6%	37,105.92	77.9%	7,329.59	0.4%	6.50	66.2%	7,336.09
31 March 2025	65.2%	30,243.61	44.8%	3,171.28	-3.9%	(12.13)	42.8%	3,159.15
Subsidiaries								
Indian								
Gennova Biopharmaceuticals Limited								
31 March 2026	4.4%	2,175.64	0.5%	47.72	0.1%	2.30	0.5%	50.02
31 March 2025	4.6%	2,117.90	-1.4%	(101.31)	-1.2%	(3.76)	-1.4%	(105.07)
Zuventus Healthcare Limited(1)								
31 March 2026	17.5%	8,714.64	14.9%	1,404.42	0.0%	(0.74)	12.7%	1,403.68
31 March 2025	14.2%	6,603.83	15.2%	1,072.60	-2.4%	(7.70)	14.4%	1,064.90
Emcutix Biopharmaceuticals Limited(2)								
31 March 2026	-0.3%	(130.69)	-0.9%	(82.84)	0.0%	(0.10)	-0.7%	(82.94)
31 March 2025	-0.1%	(50.44)	-0.7%	(50.19)	-0.1%	(0.35)	-0.7%	(50.54)
Emcure Wellness Private Limited(3)								
31 March 2026	0.0%	(22.69)	-0.2%	(22.58)	0.0%	(0.21)	-0.2%	(22.79)
Emcure Lifesciences Private Limited(4)								
31 March 2026	0.0%	(2.91)	0.0%	(3.01)	0.0%	-	0.0%	(3.01)
Foreign								
Emcure Nigeria Limited								
31 March 2026	0.0%	9.40	0.0%	(0.34)	0.0%	-	0.0%	(0.34)
31 March 2025	0.0%	7.97	0.0%	1.25	0.0%	-	0.0%	1.25
Emcure Pharmaceuticals Mena FZ-LLC.								
31 March 2026	0.9%	455.68	1.3%	127.00	0.0%	-	1.1%	127.00
31 March 2025	0.7%	330.90	0.9%	64.07	0.0%	-	0.9%	64.07
Emcure Pharmaceuticals South Africa (Pty) Ltd								
31 March 2026	1.2%	583.79	1.9%	175.62	0.0%	-	1.6%	175.62
31 March 2025	0.7%	322.81	1.7%	123.50	0.0%	-	1.7%	123.50
Emcure Brasil Farmaceutica Ltda.								
31 March 2026	-0.5%	(244.15)	0.0%	0.75	0.0%	-	0.0%	0.75
31 March 2025	-0.4%	(203.13)	-0.5%	(33.07)	0.0%	-	-0.4%	(33.07)
Emcure Pharma UK Ltd								
31 March 2026	9.9%	4,916.06	0.4%	37.33	0.0%	-	0.3%	37.33
31 March 2025	10.3%	4,793.99	-0.1%	(4.39)	0.0%	-	-0.1%	(4.39)
Emcure Pharma Peru S.A.C.								
31 March 2026	0.1%	43.11	0.3%	31.73	0.0%	-	0.3%	31.73
31 March 2025	0.0%	7.95	0.2%	15.67	0.0%	-	0.2%	15.67
Emcure Pharma Mexico S.A. DE C.V.								
31 March 2026	0.1%	39.39	0.1%	13.30	0.0%	-	0.1%	13.30
31 March 2025	-0.3%	(126.70)	-0.4%	(30.30)	0.0%	-	-0.4%	(30.30)
Emcure Pharmaceuticals Pty Ltd								
31 March 2026	0.1%	28.96	0.0%	4.44	0.0%	-	0.0%	4.44
31 March 2025	0.0%	19.70	0.0%	0.90	0.0%	-	0.0%	0.90
Marcan Pharmaceuticals Inc.								
31 March 2026	10.6%	5,279.42	13.3%	1,256.12	0.0%	-	11.3%	1,256.12
31 March 2025	7.6%	3,533.75	12.9%	914.24	0.0%	-	12.4%	914.24

Notes to the Consolidated Financial Statements

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Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (INR In Mn)	As % of consolidated profit or loss	Amount (INR In Mn)	As % of consolidated other comprehensive income	Amount (INR In Mn)	As % of total comprehensive income	Amount (INR In Mn)
Emcure Pharma Chile SpA								
31 March 2026	0.2%	83.07	0.2%	17.50	0.0%	-	0.2%	17.50
31 March 2025	0.1%	58.61	0.6%	42.92	0.0%	-	0.6%	42.92
Lazor Pharmaceuticals Limited								
31 March 2026	0.2%	83.30	0.1%	5.30	0.0%	-	0.0%	5.30
31 March 2025	0.2%	71.58	0.2%	10.98	0.0%	-	0.1%	10.98
Emcure Pharma Philippines Inc								
31 March 2026	0.0%	3.75	0.0%	(2.29)	0.0%	-	0.0%	(2.29)
31 March 2025	0.0%	5.90	0.0%	(6.89)	0.0%	-	0.0%	(6.89)
Emcure Pharmaceuticals Dominicana, S.A.S								
31 March 2026	0.1%	29.51	0.0%	(1.49)	0.0%	-	0.0%	(1.49)
31 March 2025	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Tillomed Laboratories Limited								
31 March 2026	18.8%	9,335.13	-0.5%	(50.35)	0.0%	-	-0.5%	(50.35)
31 March 2025	18.0%	8,342.44	21.3%	1,510.37	0.0%	-	20.4%	1,510.37
Tillomed Pharma GmbH								
31 March 2026	0.4%	222.12	0.3%	23.67	0.0%	-	0.2%	23.67
31 March 2025	0.4%	168.73	-1.1%	(79.38)	0.0%	-	-1.1%	(79.38)
Laboratories Tillomed Spain S.L.U.								
31 March 2026	0.1%	29.71	0.0%	(3.86)	0.0%	-	0.0%	(3.86)
31 March 2025	0.1%	28.92	-0.2%	(12.36)	0.0%	-	-0.2%	(12.36)
Tillomed Italia S.R.L.								
31 March 2026	0.8%	414.87	2.0%	191.87	0.0%	-	1.7%	191.87
31 March 2025	0.4%	184.90	1.6%	112.87	0.0%	-	1.5%	112.87
Tillomed France SAS								
31 March 2026	0.3%	128.22	-0.1%	(5.37)	0.0%	-	0.0%	(5.37)
31 March 2025	0.2%	114.57	0.1%	5.76	0.0%	-	0.1%	5.76
Tillomed Malta Limited								
31 March 2026	0.3%	149.59	0.3%	32.50	0.0%	-	0.3%	32.50
31 March 2025	0.2%	98.68	0.4%	38.64	0.0%	-	0.3%	38.64
Mantra Pharma Inc.								
31 March 2026	0.9%	428.29	0.8%	73.08	0.0%	-	0.7%	73.08
31 March 2025	0.7%	312.99	4.2%	296.86	0.0%	-	4.0%	296.86
Non controlling Interest in all subsidiaries								
31 March 2026	0.5%	266.41	1.8%	168.10	0.0%	0.80	1.5%	168.90
31 March 2025	4.2%	1,953.68	3.7%	261.35	-0.8%	(2.49)	3.5%	258.86
Elimination/adjustment for consolidation at group level								
31 March 2026	-40.9%	(20,358.81)	-14.4%	(1,355.22)	99.5%	1,652.67	2.7%	297.45
31 March 2025	-27.0%	(12,527.60)	-3.5%	(250.70)	108.4%	341.35	1.2%	90.65
Total								
31 March 2026	**100.0%**	**49,766.73**	**100.0%**	**9,412.69**	**100.0%**	**1,661.22**	**100.0%**	**11,073.91**
31 March 2025	**100.0%**	**46,415.54**	**99.9%**	**7,074.67**	**100.0%**	**314.92**	**99.9%**	**7,389.59**

Notes:

(1) The Holding Company completed the acquisition of the minority stake in Zuventus Healthcare Limited on 3 October 2025

(2) Emcutix Biopharmaceuticals Limited was incorporated on 3 October 2024

(3) Emcure Wellness Private Limited was incorporated on 3 July 2025

(4) Emcure Lifesciences Private Limited was incorporated on 17 June 2025

Notes to the Consolidated Financial Statements

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NOTE 57 : INTEREST IN OTHER ENTITIES

a) Subsidiaries :

The group's subsidiaries as at year end are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

All the subsidiaries of the Holding company are engaged in principal business of developing, manufacturing and trading of pharmaceutical products.

Sr No.	Name of subsidiary company	Country of incorporation	Ownership interest held by the group		Ownership interest held by non controlling interests	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Direct Subsidiaries:					
1	Gennova Biopharmaceuticals Limited	India	87.95%	87.95%	12.05%	12.05%
2	Zuventus Healthcare Limited(1)	India	100%	79.58%	-	20.42%
3	Emcutix Biopharmaceuticals Limited	India	100%	100%	-	-
4	Emcure Wellness Private Limited(1)	India	100%	-	-	-
5	Emcure Lifesciences Private Limited(2)	India	100%	-	-	-
6	Emcure Nigeria Limited	Nigeria	100%	100%	-	-
7	Emcure Pharmaceuticals Mena FZ-LLC.	United Arab Emirates	100%	100%	-	-
8	Emcure Pharmaceuticals South Africa (Pty) Ltd	South Africa	100%	100%	-	-
9	Emcure Brasil Farmaceutica Ltda.	Brazil	100%	100%	-	-
10	Emcure Pharma UK Ltd	United Kingdom	100%	100%	-	-
11	Emcure Pharma Peru S.A.C.	Peru	100%	100%	-	-
12	Emcure Pharma Mexico S.A. DE C.V.	Mexico	100%	100%	-	-
13	Emcure Pharmaceuticals Pty Ltd	Australia	100%	100%	-	-
14	Marcan Pharmaceuticals Inc.	Canada	100%	100%	-	-
15	Emcure Pharma Chile SpA	Chile	100%	100%	-	-
16	Lazor Pharmaceuticals Limited	Kenya	100%	100%	-	-
17	Emcure Pharma Philippines Inc	Philippines	100%	100%	-	-
18	Emcure Pharmaceuticals Dominicana, S.A.S	Dominican Republic	100%	100%	-	-
	Indirect Subsidiaries:					
19	Tillomed Laboratories Limited	United Kingdom	100%	100%	-	-
20	Tillomed Pharma GmbH	Germany	100%	100%	-	-
21	Laboratories Tillomed Spain S.L.U.	Spain	100%	100%	-	-
22	Tillomed Italia S.R.L.	Italy	100%	100%	-	-
23	Tillomed France SAS	France	100%	100%	-	-
24	Tillomed Malta Limited	Malta	100%	100%	-	-
25	Mantra Pharma Inc.	Canada	100%	100%		-

Notes:

(1) The Holding Company completed the acquisition of the minority stake in Zuventus Healthcare Limited on 3 October 2025, for a total consideration of INR 7,248.94 Mn.

(2) Emcure Wellness Private Limited was incorporated on 3 July 2025

(3) Emcure Lifesciences Private Limited was incorporated on 17 June 2025

Notes to the Consolidated Financial Statements

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b) Non controlling interests :

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

INR in Mn

Summarized Balance Sheet	Gennova Biopharmaceuticals Limited		Zuventus Healthcare Limited		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Ownership interest held by non controlling interests	12.05%	12.05%	0.00%	20.42%		
Current assets	3,635.73	3,143.26	2,633.09	3,733.54	6,268.82	6,876.80
Current liabilities	2,355.37	1,812.66	2,133.33	2,238.36	4,488.70	4,051.02
Net current assets /(liabilities)	**1,280.36**	**1,330.60**	**499.76**	**1,495.18**	**1,780.12**	**2,825.78**
Non-current assets	5,147.89	4,249.23	8,777.58	7,437.18	13,925.47	11,686.41
Non-current liabilities	3,986.20	3,202.31	562.70	634.47	4,548.90	3,836.78
Net non-current assets / (liabilities)	**1,161.69**	**1,046.92**	**8,214.88**	**6,802.71**	**9,376.57**	**7,849.63**
Net assets	**2,442.05**	**2,377.52**	**8,714.64**	**8,297.89**	**11,156.69**	**10,675.41**
Accumulated NCI	266.41	259.62	-	1,694.06	266.41	1,953.68

INR in Mn

Summarized statement of profit and loss	Gennova Biopharmaceuticals Limited		Zuventus Healthcare Limited		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue	4,917.42	4,299.46	10,405.84	10,850.46	15,323.26	15,149.92
Profit for the year	54.25	(115.18)	1,565.99	1,347.82	1,620.24	1,232.64
Other comprehensive income	2.61	(4.27)	(0.25)	(9.68)	2.36	(13.95)
Total comprehensive income	56.86	(119.45)	1,565.74	1,338.14	1,622.60	1,218.69
Total comprehensive income allocated to NCI	**6.84**	**(14.38)**	**162.06**	**273.24**	**168.90**	**258.86**
Dividends paid to NCI	-	-	-	-	-	-

INR in Mn

Summarized cash flow	Gennova Biopharmaceuticals Limited		Zuventus Healthcare Limited		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cash flows from operating activities	1,064.93	342.21	1,765.91	1,311.52	2,830.84	1,653.73
Cash flows from investing activities	(1,381.30)	(1,467.11)	(504.37)	(1,292.58)	(1,885.67)	(2,759.69)
Cash flows from financing activities	308.53	1,378.19	(1,262.11)	(105.04)	(953.58)	1,273.15
Net Increase/(decrease) in cash & cash equivalents	**(7.84)**	**253.29**	**(0.57)**	**(86.10)**	**(8.41)**	**167.19**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 58 : EXPENDITURE ON RESEARCH AND DEVELOPMENT DURING THE YEAR

The total expenditure incurred on Research and Development including in house Research and Development during the year is as follows;

INR in Mn

Particulars	31 March 2026	31 March 2025
Revenue	3,835.38	2,874.75
Capital	1,514.68	202.87
Total	**5,350.06**	**3,077.62**
R&D expenditure as a % of revenue from operations	**5.81%**	**3.90%**

NOTE 59 : CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the holding company and its Indian subsidiaries. The areas for CSR activities are promoting education, healthcare and ensuring environmental sustainability. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act 2013 are as mentioned below:

INR in Mn

Particulars		31 March 2026	31 March 2025
(a)	Amount required to be spent by the group for the full year		
	Total amount required to be spent by the group	93.11	115.43
	Less: Utilisation of excess balance relating to earlier years approved by Board	(11.64)	(10.18)
	Net amount required to be spent by the group	**81.47**	**105.25**
(b)	Amount of expenditure incurred till date,		
	Paid		
	Construction/acquisition of any asset	-	-
	On purposes other than (i) above	108.55	117.10
	Yet to be paid		
	Construction/acquisition of any asset	-	-
	On purposes other than (i) above	-	-
	Total	**108.55**	**117.10**
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall (Cumulative)	-	-
(e)	Reason for shortfall	Not Applicable	Not Applicable
(f)	Nature of CSR activities	*	**
(g)	Movement in provision with respect to a liability incurred by entering into a contractual obligation		
	Opening provision	-	-
	Add: Provision during the year	-	-
	Less: Utilisation during the year	-	-
	Closing provision	-	-
(h)	Movement in excess CSR spent balance relating to earlier years		
	Opening balance	11.64	10.20
	Add: Excess spent in current year	27.09	11.86
	Less: Utilisation of balance during the current year	(11.64)	(10.18)
	Less: Balance lapsed during the year	(0.01)	(0.24)
	Closing balance	**27.08**	**11.64**

* Promoting Healthcare, Education, Environment Sustainability, Rural Development Projects, Rural Sports, Woman Empowerment & Classical Music, etc.

** Promoting Healthcare, Education, Environment Sustainability, Rural Sports, Woman Empowerment & Classical Music, etc.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

NOTE 60 : MICRO AND SMALL ENTERPRISES DISCLOSURE

The information regarding Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED, Act 2006) is as below:

INR in Mn

Particulars		31 March 2026	31 March 2025
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	a. Principal outstanding and not overdue as per MSME act	914.58	322.56
	b. Principal outstanding and overdue as per MSME act and interest due thereon	-	-
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	362.69	160.13
(iii)	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	1.70	0.31
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

NOTE 61 : GOVERNMENT GRANT

A) Government grants are related to exemption of basic customs duty on purchase of imported machineries to be used for the manufacturing of products. Gennova Biopharmaceuticals Limited, a subsidiary of the Holding company is required to fulfil the export obligation against duty benefit received. Refer note 46B for the details of unfulfilled obligations. Based on past experience, the management is confident that it will fulfil conditions attached to the grant received. Gennova Biopharmaceuticals Limited has fulfilled the export obligation and recognised below income during the year;

INR in Mn

EPCG Grants	31 March 2026	31 March 2025
Balance at beginning of the year	30.25	48.01
Duty saved during the year	72.30	13.86
Released to the statement of profit and loss	(30.23)	(31.62)
Balance at end of the year	**72.32**	**30.25**
Current Liability	-	-
Non-current Liability	72.32	30.25

B) Gennova Biopharmaceuticals Limited has received sanction for various Government grants towards research and development expenses for life saving drugs and vaccines. During the year, below grant amount has been recognised as an other operating income in statement of Profit & Loss for the eligible expenses incurred towards respective projects;

INR in Mn

Government grants receivable	31 March 2026	31 March 2025
Balance at beginning of the year	47.65	67.47
Received during the year	(5.18)	(200.13)
Recognised in the statement of profit and loss	10.36	180.31
Balance at end of the year	**52.83**	**47.65**
Current Asset	52.83	47.65
Non-current Asset	-	-

Such government grant accrued balance has been presented under 'other current financial assets'.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

C) Gennova Biopharmaceuticals Limited has also received certain grants for which eligible expenses will be incurred in the next year, accordingly it has been disclosed as Deferred Revenue grants under other current liabilities. Information of such grants is as below;

INR in Mn

Deferred revenue grants	31 March 2026	31 March 2025
Balance at beginning of the year	-	10.32
Amount refunded during the year	-	(20.00)
Deferred/ (recognised) in the statement of profit and loss	-	9.68
Balance at end of the year	**-**	**-**
Current Liability	-	-
Non-current Liability	-	-

D) Gennova Biopharmaceuticals Limited has also received government grants disclosed under other non-current liabilities to incur capital expenditure for building manufacturing facility. The Subsidiary will offset these grants at the time of incurring capital expenditures for the eligible manufacturing facility.

INR in Mn

Deferred capital grant	31 March 2026	31 March 2025
Balance at beginning of the year	114.04	114.04
Received during the year	21.22	-
Eligible capital expenditure incurred during the year	(135.26)	-
Balance at end of the year	**-**	**114.04**
Current Liability	-	-
Non-current Liability	-	114.04

E) The Group is eligible to claim benefit under Production Linked Incentive scheme of the Government of India. The Group has recognized income under the said scheme. Balance receivable under this scheme is disclosed under 'other current financial assets'. There are no unfulfilled conditions or other contingencies attached to this grant. Information of income recognised and balance receivable is as below;

INR in Mn

Deferred capital grant	31 March 2026	31 March 2025
Balance at beginning of the year	425.00	285.00
Received during the year	(425.00)	(285.00)
Recognised in the statement of profit and loss	540.00	425.00
Balance at end of the year	**540.00**	**425.00**
Current Asset	540.00	425.00
Non-current Asset	-	-

NOTE 62 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (TO THE EXTENT APPLICABLE TO GROUP ENTITIES)

i. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iii. The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

iv. The Group has complied with the number of layers prescribed under the Companies Act, 2013.

v. The Group has not entered into any scheme of arrangement which has an accounting impact on current financial year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

vi. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

vii. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

x. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi. The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2A to the financial statements, are held in the name of the Group.

xii. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xiii. The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

NOTE 63 : CONSIDERATION ON ACQUISITION OF SUBSIDIARY

Marcan Pharmaceuticals Inc. (“Marcan”) formed Québec Inc. in October 2023, which in November 2023 acquired and amalgamated the Mantra group entities, resulting in Mantra Pharma Inc. (“Mantra”) becoming a wholly owned subsidiary (step down subsidiary of the Holding company). The transaction was valued at CAD 94.54 Mn, with net assets of CAD 69.00 Mn (INR 4,198.63 Mn) and goodwill of CAD 25.54 Mn (INR 1,553.48 Mn). An earn-out of up to CAD 44.22 Mn (INR 2,689.90 Mn) was initially estimated based on Mantra’s EBITDA performance for the year ending 31 March 2026 (or, at the option of the selling shareholders, for the year ending 31 March 2027). The Holding company guarantees Marcan’s earn-out obligations. During the current year, holders exercised their option for redemption basis performance of year ending 31 March 2026, and the preferred shares will be redeemed by July 2026 at CAD 50.23 Mn (INR 3,357.69 Mn). Consequently, an incremental true-up cost of CAD 6.70 Mn (INR 428.64 Mn) has been recognized in the consolidated financial statements for the year ended 31 March 2026.

NOTE 64 : INITIAL PUBLIC OFFERING (“IPO”)

During the year ended 31 March 2025, the Holding Company completed its Initial Public Offer (“IPO”) of 19,375,070 equity shares of face value of INR 10/- each comprising of (i) fresh issue of 7,837,331 equity shares at an issue price of INR 1,008 per equity share; (ii) fresh issue of 108,900 equity shares at an issue price of INR 918 per equity share for employee quota; (iii) an offer for sale of 11,428,839 equity shares at an issue price of INR 1,008 per equity share. The equity shares of the Holding Company were listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on 10 July 2024.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(a) Details of the IPO net proceeds are as follows as on 31 March 2025:

Particulars	Amount (as per offer document)
Gross Proceeds from the issue	8,000.00
Less: Estimated Issue related expenses (proportionate to Holding Company's share)*	(411.36)
Net Proceeds	**7,588.64**

* During the year ended 31 March 2025, estimated Issue related expenses (net of GST) amounting to INR 348.61 Mn were adjusted against securities premium as per Section 52 of the Companies Act, 2013.

** During the year ended 31 March 2026, the Holding Company has received refund of INR 0.86 Mn post finalisation of all offer related expenses which has been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

(b) Details of the utilisation of IPO net proceeds is summarised below:

Particulars	Objects of the issue (as per offer document)	Utilised upto 31-Mar-25	Unutilised as on 31-Mar-25
Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed	6,000.00	6,000.00	-
by the Holding Company			
General corporate purposes	1,588.64	1,588.64	-
Total utilisation of funds	**7,588.64**	**7,588.64**	**-**

As on 31 March 2026, there is balance amount of INR Nil (31 March 2025 : INR 8.09 Mn) balance held in the public offer account towards pending claim of expenses related to Issue. This is disclosed under other 'current financial assets-other receivable'.

NOTE 65 : EVENTS OCCURRING AFTER THE 31 MARCH 2026

On 1 April 2026, Mantra Pharma Inc. ("Mantra"), a subsidiary of Marcan Pharmaceuticals Inc. and step-down subsidiary of the Holding Company, acquired 100% of Cutimed Inc. ("Cutimed") through a share purchase agreement. Cutimed was amalgamated with Mantra on the same date under Québec's Business Corporations Act via short-form amalgamation. The transaction, valued at up to CAD 5.05 Mn (INR 337.54 Mn), strengthens the Group's Canadian dermatological and cosmetic portfolio and supports its long-term growth strategy. As the transaction occurred after 31 March 2026, it is classified as a non-adjusting subsequent event, and no changes have been made to the financial statements as at that date. The acquisition will be reflected in the Group's consolidated results for the year ending 31 March 2027.

There are no other significant events subsequent to year ended 31 March 2026.

NOTE 66 : AUTHORISATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements were approved by the Board of Directors on 05 May 2026.

Signatures to notes forms part of the financial statements.

For B S R & Co. LLP
Firm Registration: 101248W/W-100022
Chartered Accountants

Abhishek
Partner
Membership No. 062343

Place: Pune
Date: 05 May 2026

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN: L24231PN1981PLC024251

Berjis Desai
Non-executive Director & Chairman
DIN: 00153675

Satish Mehta
Managing Director & CEO
DIN: 00118691

Amruta Yangalwar
Company Secretary
Membership No. A25687

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 05 May 2026

Notice

Dear Member(s),

NOTICE IS HEREBY GIVEN THAT THE **45TH ANNUAL GENERAL MEETING** ("AGM") OF THE MEMBERS OF **EMCURE PHARMACEUTICALS LIMITED** ("THE COMPANY") WILL BE HELD ON **MONDAY, 21 SEPTEMBER 2026** AT **11.00 A.M. (IST)** THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM"). THE VENUE OF THE AGM SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. P-1 & P2, IT-BT PARK, PHASE II, M.I.D.C., HINJAWADI, PUNE – 411 057, MAHARASHTRA. THE FOLLOWING BUSINESSES WILL BE TRANSACTED AT THE AGM:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31 March 2026, together with the Report of the Board of Directors and the Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31 March 2026, together with the Report of the Auditors thereon.

2. To declare Final Dividend of INR 3.60/- (Rupees Three and Sixty Paise only) per Equity Share of Face Value of INR 10/- each (Rupees Ten only) for the Financial Year ended on 31 March 2026.

3. To appoint Mrs. Namita Thapar (DIN: 05318899) as a Director who retires by rotation, and being eligible, offers herself for re-appointment.

4. To consider retirement of Mr. Berjis Desai (DIN: 00153675), Chairman and Non-Executive Non-Independent Director:

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013, Mr. Berjis Desai (DIN: 00153675), Chairman and Non-Executive Non-Independent Director, retires by rotation with effect from conclusion of 45th Annual General Meeting and the vacancy so caused as such, shall not be filled up."

SPECIAL BUSINESS:

5. **<u>TO RATIFY REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2026-27</u>**:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 *(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force)*, the remuneration of INR 9,35,000/- (excluding applicable taxes and reimbursement of actual travel and out-of-pocket expenses) payable to the Cost Auditor, M/s. B. M. Sharma & Co., Cost Accountants (Firm Registration No. 000219) to conduct the audit of cost records of the Company for the Financial Year ending on 31 March 2027, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified."

6. **<u>TO RE-APPOINT DR. MUKUND GURJAR (DIN: 00026843) AS A WHOLE-TIME DIRECTOR OF THE COMPANY:</u>**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of Companies Act, 2013, ("the Act") *(including any statutory modifications or re-enactment thereof for the time being in force)*, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended, the Articles of Association of the Company and as recommended by Nomination & Remuneration Committee and approved by Board of Directors of the Company, consent of the Members be and is hereby accorded for the re-appointment of Dr. Mukund Gurjar (DIN: 00026843) as Whole-time Director of the Company with effect from 28 August 2026, for a term of 1 (one) year on the following terms & conditions:

A) **Salary** (including perquisites and allowances): Not exceeding INR 7,60,00,000/- (Rupees Seven Crores Sixty Lakhs only) per annum.

Perquisites & allowances: Dr. Gurjar shall be entitled to house rent allowance, education allowance, conveyance allowance, leave travel allowance, company-maintained car with driver, bonus/ex-gratia, medical insurance, personal accident insurance and such other perquisites in accordance with the Company's rules or as agreed to by the Board of Directors, the monetary value of which shall be determined in accordance with the applicable provisions of the Income Tax Act, 2025.

B) **Company's contribution** to Provident Fund or gratuity payment as per Company's rules and encashment of leaves shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

RESOLVED FURTHER THAT the aforesaid remuneration shall be the minimum remuneration including perquisites etc., payable to Dr. Mukund Gurjar, in the event the Company has no profits/inadequate profits in any financial year, which may be in excess of the individual or overall limits prescribed under the Act.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act and, based on the recommendation of Nomination and Remuneration Committee and as approved by the Board, consent of the Members be and is hereby accorded for the payment of remuneration to Dr. Mukund Gurjar (DIN: 00026843) for his re-appointment as Whole-time Director of the Company with effect from 28 August 2026 for a term of 1 (one) year, which shall not exceed 15% of the net profits of the Company, together with remuneration payable to other executive directors, in compliance with the provisions of the Act and the SEBI Listing Regulations, resultantly the overall managerial remuneration ceiling of not exceeding 16% of the net profits of the Company for all directors collectively, as computed under Section 198 of the Act, and that the Board, be and is hereby authorized to increase, alter, vary and modify the remuneration during the tenure, within the overall managerial remuneration limit as mentioned in this resolution.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things on behalf of the Company including signing and submission of necessary forms/returns with the Registrar of Companies, Pune, to give effect to this resolution."

7. TO RE-APPOINT MR. SATISH MEHTA (DIN: 00118691) AS A MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013, ("the Act") *(including any statutory modifications or re-enactment thereof for the time being in force)*, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company based on the recommendation of the Nomination and Remuneration Committee and approved by Board, consent of the Members be and is hereby accorded for re-appointment of Mr. Satish Mehta (DIN: 00118691) as the Managing Director & Chief Executive Officer of the Company, who has also attained the age of 75 years, for a period of five (5) consecutive years w.e.f. 01 April 2027, not liable to retire by rotation, on the key terms and conditions mentioned below:

A) **Salary** (including perquisites and allowances): Not exceeding INR 38,00,00,000/- (Rupees Thirty Eight Crores only) per annum.

Perquisites & allowances: Mr. Mehta shall be entitled to house rent allowance, leave travel allowance, bonus/ex-gratia, medical insurance, personal accident insurance, company-maintained car with driver, telephone, internet and other communication facilities at residence, and such other perquisites in accordance with the Company's rules or as agreed to by the Board of Directors, the monetary value of which shall be determined in accordance with the applicable provisions of the Income Tax Act, 2025.

B) **Commission:** Mr. Mehta shall also be entitled to a commission of 1% of the net profits per annum or as may be determined by the Board from time to time, on the recommendation of the Nomination and Remuneration Committee.

C) **Company's contribution** to Provident Fund or gratuity payment as per Company's rules and encashment of leaves shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

RESOLVED FURTHER THAT the aforesaid remuneration shall also be the minimum remuneration payable to Mr. Satish Mehta, in the event the Company has no profits/inadequate profits in any year, which may be in excess of the individual or overall limits prescribed under the Act.

RESOLVED FURTHER THAT pursuant to the provisions of Section 178, 196, 197 and 203 read with Schedule V of the Act, *(including any statutory modifications or re-enactment thereof for the time being in force)*, in compliance with the provisions of Regulation 17(6)(e) of SEBI Listing Regulations and based on the recommendation of Nomination and Remuneration Committee and as approved by the Board, consent of the Members be and is hereby accorded for the payment of remuneration to Mr. Satish Mehta for his re-appointment as Managing Director of the Company for a period of five (5) consecutive years w.e.f. 01 April 2027, which may, together with remuneration payable to other Executive Directors, who are Promoters, in any financial year, be in excess of 5% of the net profit of the Company computed in the manner as laid down in Section 198 of the Act, but not exceeding 15% of the net profits of the Company, in compliance with the provisions of the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 of the Act and based on the recommendation of Nomination and Remuneration Committee and as approved by the Board, consent of the Members be and is hereby accorded that the overall managerial remuneration payable to all Directors including Managing Director, Whole-time Director(s) and Non-Executive Director(s) of the Company shall be in excess of 11% but not exceeding 16% of the net profits of the Company for any financial year(s) during the tenure of appointment of Mr. Satish Mehta as the Managing Director of the Company, who is a Promoter of the Company, as computed in the manner laid down in Section 198 of the Act and that the Board, be and is hereby authorized to increase, alter, vary and modify the remuneration during the tenure in any financial year(s) on a continual basis, within the overall managerial remuneration limit as mentioned in this resolution.

RESOLVED FURTHER THAT Mr. Satish Mehta, shall be entitled to exercise all such powers and do all such acts which are directed or required of him in his capacity as the Managing Director, by the Act or any other law for the time being in force.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorised to do all such acts, deeds,matters and things on behalf of the Company including signing and submission of necessary forms/returns with the Registrar of Companies, Pune, to give effect to this resolution."

8. TO APPOINT MR. RAGHU KUMAR (DIN: 01983106) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") *(including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force)*, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and Board of Directors of the Company, Mr. Raghu Kumar (DIN: 01983106 and IDDB Registration Number: IDDB-DI-202412-067453), who was appointed as an Additional Director (Non-Executive and Independent) of the Company with effect from 06 August 2026, pursuant to the provisions of the Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, being eligible, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, pursuant to Regulation 17(1C) and other applicable provisions of the SEBI Listing Regulations *(including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force)* and based on the recommendation of the NRC and Board of Directors of the Company, Mr. Raghu Kumar

(DIN: 01983106 and IDDB Registration Number: IDDB-DI-202412-067453), who has submitted a declaration that he meets the criteria for independence as prescribed in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years with effect from 06 August 2026.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations *(including any statutory modification(s) or re-enactment thereof for the time being in force)*, Mr. Raghu Kumar shall be paid such fees, remuneration and/ or profit related commission as the Board / NRC may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations (including any statutory amendments, modifications(s) or re-enactment(s) thereof for the time being in force) approval of Members be and is hereby accorded for continuation of directorship of Mr. Raghu Kumar as an Independent Director of the Company, post attaining the age of 75 years.

RESOLVED FURTHER THAT the Board and the Key Managerial Personnel of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

For and on behalf of the Board of Directors of
Emcure Pharmaceuticals Limited

Amruta Yangalwar
Company Secretary and Compliance Officer
Membership No. A25687

Place: Pune
Date: 06 August 2026

Registered Office:
Plot No. P-1 & P-2, IT - BT Park,
Phase II, M.I.D.C, Hinjawadi,
Pune - 411057, Maharashtra

NOTES:

1. The explanatory statement pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules made thereunder, setting out all material facts relating to the proposed resolutions, in respect of Special Business(s) to be transacted at the 45th AGM and additional information as required under the Act, Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2, are annexed hereto.

2. Pursuant to General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 05 May 2020, 09/2023 dated 25 September,2023, 09/2024 dated 19 September 2024, 03/2025 dated 22 September 2025 and other circulars issued by the Ministry of Corporate Affairs ('MCA'), Regulation 44 of the SEBI Listing Regulations read with Securities and Exchange Board of India ("SEBI") Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 ("SEBI Master Circular"), companies are permitted to hold the 45th AGM through video conferencing ("VC") or other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. Accordingly, the 45th AGM of the Company will be convened through VC/ OAVM in compliance with the provisions of the Act and Rules made thereunder, the SEBI Listing Regulations read with the aforesaid Circulars. The deemed venue for the 45th AGM shall be the Registered Office of the Company, i.e. Plot No. P-1 & P-2, IT - BT Park, Phase II, M.I.D.C, Hinjawadi, Pune - 411057, Maharashtra.

3. The Members will be able to attend the 45th AGM through VC / OAVM by following instructions detailed in 'Attendance and E-voting' section. The procedure for participating in the meeting through VC / OAVM is explained in the notes below.

4. The Company has engaged the services of MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* ("MUFG Intime" or "Registrar and Transfer Agent") as the agency to provide e-voting facility.

5. In terms of the MCA and SEBI Circular, since the physical attendance of Members has been dispensed with, there is no requirement for appointment of proxies. Hence, the proxy form and attendance slip are not annexed to this Notice. However, in pursuance to Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through

remote e-voting and / or for participation in the 45th AGM through VC/OAVM facility and e-voting during the 45th AGM.

6. The attendance of the Members attending the 45th AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

7. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to the Notice

8. The Board of Directors of the Company have appointed Ms. Ashwini Inamdar (Membership No. FCS 9409, CP No. 11226), failing her, Mr. Atul Mehta (Membership No. FCS 5782, CP No. 2486), Partner(s) of M/s. Mehta & Mehta, Company Secretaries, Mumbai, as Scrutinizer to scrutinize the e-voting process, and vote casted through remote e-voting and voting at the meeting, in a fair and transparent manner. Members may note that the Scrutinizer will provide consolidated report for the votes casted through remote e-voting and e-voting at the meeting. The Scrutinizer's decision on the validity of the vote shall be final.

9. The Scrutinizer shall submit her/his report, after the completion of scrutiny, to the Chairman of the Company or the Company Secretary & Compliance Officer, as authorised by the Board, who shall countersign the same. The results of remote e-voting will be announced on or before Wednesday, 23 September 2026 and will be displayed on the Company's website at www.emcure.com and the website of MUFG Intime at https://instavote.linkintime.co.in/

10. The results of remote e-voting will simultaneously be intimated to the Stock Exchanges where the Equity Shares of the Company are listed and will also be displayed at the Registered Office of the Company. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM.

11. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/ Authority Letter etc., with attested specimen signature of duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to ashwini.i@mehta-mehta.com with a copy marked to the Company at investors@emcure.com.

12. Statutory Registers and relevant documents referred in this Notice and explanatory statement, are available for electronic inspection at the Registered Office of the Company on all working days from the date of circulation of this Notice upto the date of the AGM and during the meeting. Members seeking to inspect such documents may send their requests to investors@emcure.com mentioning his / her / its folio number / DP ID and Client ID.

Attendance and E-voting

13. Only a person, whose name is recorded in the Register of Members and/or Register of Beneficial Owners, as on **Monday, 14 September 2026, ("Cut-off Date")**, maintained by the Depositories, shall be entitled to participate in the remote e-voting or e-voting during the AGM. The voting rights of Members shall be in proportion to the equity shares held by the Members in the paid-up equity share capital of the Company as on Cut-off Date. A person who is not a Member as on the Cut-off Date, should treat this Notice for the information purpose only.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder, MCA Circulars, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolutions electronically. The instructions for remote e-voting are provided as part of this Notice. The e-voting Event No. for this purpose is **'260599'**.

16. The remote e-voting period shall commence at 9:00 a.m. (IST) on Friday 18 September 2026, and end at 5:00 p.m. (IST) on Sunday 20 September 2026. The Members desiring to exercise their vote should cast their vote during this period. The remote e-voting will not be allowed beyond the abovementioned date and time and the e-voting module shall be disabled upon expiry of aforesaid period. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

17. The Members who wish to complete e-voting and attend the AGM shall login as per the instructions given in this Notice.

18. The Members can join the AGM in the VC / OAVM mode 30 minutes before the scheduled time of the commencement of the meeting. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on first come first served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. can attend the 45th AGM without any restriction on account of first-come-first-serve principle.

19. Those Members who have joined the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Those Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

REMOTE E-VOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) VisitURL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

<u>Shareholders not registered for INSTAVOTE facility:</u>

a) Visit URL: https://instavote.linkintime.co.in & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
- Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
- Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
8. Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

<u>STEP 2: Steps to cast vote for Resolutions through InstaVote</u>

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

B. Select ‘View’ icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on “Investor Mapping” tab under the Menu section

C. Map the Investor with the following details:

1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.

3) ‘Investor PAN’ - Enter your 10-digit PAN.

4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on “Votes Entry” tab under the Menu section.

c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

d) Enter “16-digit Demat Account No.”.

e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see “Notification for e-voting”.

c) Select “View” icon for “Company’s Name / Event number”.

d) E-voting page will appear.

e) Download sample vote file from “Download Sample Vote File” tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "**forgot password**?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22 September 2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Notes:

- Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Final Dividend

20. The Board of Directors at their Meeting held on 05 May 2026, have recommended Final Dividend of INR 3.60 /- (Rupees Three and Sixty Paise only) (36%) per Equity Share of INR 10/- (Rupees Ten only) each of the Company for the Financial Year ended on 31 March 2026, and the same, if approved at the AGM, will be paid in accordance with the timelines under the Act. The final dividend shall be paid to such Members whose names appear in the Register of Members as beneficial owners as on the Record Date.

21. The Record Date for the payment of final dividend is close of business hours on **Friday, 04 September 2026 ("Record Date")**

22. Members are requested to get their KYC details updated with the Depositories for the shares held in demat form and with MUFG Intime, Company's Registrar and Transfer Agent ("RTA") for the shares held in physical form, so as to receive the final dividend for the Financial Year ended on 31 March 2026, directly through electronic credit.

23. In accordance with the provisions of the Income Tax Act, 2025 ("IT Act"), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from dividends paid to the Members at the prescribed rates. For Resident Members, taxes shall be deducted at source under Section 393(1) [Table Sl. No.7] of the IT Act as follows:

    Shareholders having valid PAN @ 10% or as notified by the Government of India Shareholders not having PAN / Inoperative PAN / Invalid PAN / PAN not linked with Aadhaar @ 20% or as notified by the Government of India A Resident Individual Member holding a valid PAN will not be liable for deduction of tax at source if the total dividend to be received during Tax Year 2026-27 does not exceed INR 10,000/- (Rupees Ten Thousand only) and also in case where the Member provides a declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by, providing the documents/ certificates/ declarations at the e-mail address of the Company at income.tax@emcure.com.

    Please note that Members who applied for lower withholding tax certificate should seek the certificate on the TAN - PNEE00094D of the Company to enable the Company to grant the benefit of the lower withholding certificate. Any certificate received in any other TAN will not be accepted.

    In case of Non-resident Members, tax shall be deducted under Section 393(2) [Table Sl. no.17] of the IT Act. Non-resident Members (including FPI and FII shareholders) can avail benefit of tax treaty between India and their country of residence, subject to submission of all following documents:

    - Copy of PAN (if available);
    - Tax Residency Certificate (TRC);
    - E-filed Form 41 for Tax Year 2026-27;
    - No Permanent Establishment Declaration;
    - Beneficial Ownership Declaration; and

- Any other document which may be required to avail the tax treaty benefits.

The aforesaid documents should be submitted to "income.tax@emcure.com"

The last date for submission of required documentation for the purpose of final dividend for the Financial Year ended 31 March 2026, is Monday, 14 September 2026 (upto 5.00 p.m. IST),. Please note that documents submitted post the said dateshall not be considered for the purpose of final dividend.

24. Members are requested to correctly update their respective bank account details either with Depository Participant or Registrar and Transfer Agent, from time to time, to ensure timely payment of dividend.

25. Members are requested to note that, all unclaimed / unpaid dividend remaining unclaimed / unpaid for a period of seven (7) years from the date of transfer to the Company's Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividend remain unclaimed / unpaid for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline.

26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

27. The Company is registered with SEBI Complaints Redressal System (SCORES). The investors can send their complaints through SCORES also, for which the investors have to visit https://www.scores.gov.in. The Company is also registered on Smart ODR portal, for which the investors have to visit https://smartodr.in/login.

28. The Company has a dedicated e-mail id for Shareholders, which is investors@emcure.com, for the purpose of registering grievances and the same has been hosted on the Company's website at www.emcure.com.

General Shareholder Information

Speaker Registration

29. Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request, mentioning their name, demat account number / folio number, e-mail id and mobile number along with their views / questions / queries, if any, at investors@emcure.com latest by Monday, 14 September 2026, (upto 5.00 p.m. IST)

30. Only registered speakers will be allowed to express their views / ask questions during the meeting for a maximum time allotted, once the floor is open for Members' queries. The Company reserves the right to restrict the number of speakers to only those Members who have registered themselves and number of questions depending on the availability of time during the meeting.

31. The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number / folio number, e-mail id and mobile number, to investors@emcure.com. These queries will be suitably replied by the Company via e-mail.

Dispatch of Annual Report through Electronic Mode

32. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 45th AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's RTA / Depositories, unless any Member has requested for a physical copy of the same.

33. Members may note that the Notice of the 45th AGM along with the Annual Report for the Financial Year 2025-26 will also be available for download on the website of the Company at www.emcure.com, on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the website of MUFG Intime at https://instavote.linkintime.co.in/.

    All the Members whose names appear on the Register of Members and/or Register of Beneficial Owners maintained by the Depositories as on Friday, 21 August 2026, will be considered for the purpose of sending the Notice of AGM and the Annual Report. In terms of Regulation 36 of SEBI Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those Member(s) whose e-mail addresses are not registered. Members who wish to obtain printed copies of above-mentioned documents can send a request on investors@emcure.com.

34. The Company will also publish an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of the AGM at the Company's website on www.emcure.com and manner of registering the e-mail IDs of those Members who have not registered their email addresses with the Company/ RTA.

35. For receiving all communication (including Notice and Annual Report) from the Company electronically, the Members are requested to update their e-mail addresses with the Depository / RTA.

Communication with RTA

36. The Company's RTA has launched 'SWAYAM', a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. The application can be accessed at https://swayam.in.mpms.mufg.com/

Key features of the portal are as follows:

- User-friendly interface and two-factor authentication (2FA) at login.
- Generate and track service requests / complaints
- Track Corporate Actions like Dividend / Interest / Bonus / Split.
- Access to PAN linked accounts, Company wise holdings and security valuations.
- Raise request for unpaid amounts.
- View entire holdings and status of corporate benefits.
- Self-service portal for securities held in demat mode and physical securities, whose folios are KYC compliant.

We encourage shareholders to register on the portal and avail various services.

37. Shareholders can also use the chatbot developed by the RTA 'iDIA' to ask questions and get information about queries by logging in at www.mufgintime.co.in.

Updating KYC (Physical Shareholders)

38. Shareholders holding shares in physical form can update their PAN, KYC details, nomination, contact details, bank A/c details and specimen signature for the respective folios by submitting the forms, as may be applicable, to the Company's RTA. The prescribed form(s) are available at the Company's Website at www.emcure.com and on RTA's website at https://liiplweb.mufgintime.co.in/KYC-downloads.html.

Dematerialization of Physical Share Certificates

39. It is now mandated that only the shares held in dematerialised form shall be permitted for transfer, and further, the shares shall be issued in dematerialised form while processing requests for transmission / transposition/ duplicate certificates, etc. Hence, the Members are requested to get their physical shares dematerialised as soon as possible.

40. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.emcure.com) duly filled and signed along with requisite supporting documents at the following address:

MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai – 400 083, Maharashtra

Tel : + 91 810811 4949

The format of all above service request ISR forms, is available on the Company's website at www.emcure.com and on the web site of the Company's Registrar and Transfer Agents, MUFG Intime at https://web.in.mpms.mufg.com/KYC-downloads.html

41. Members holding shares in physical mode may submit their nomination by submitting Form No. SH-13, which can be downloaded from the Company's website at www.emcure.com. Members holding shares in demat mode may contact their respective depositories to update the nomination.

42. The transcript of the 45th AGM shall also be made available on the website of the Company at www.emcure.com within the prescribed time after the conclusion of the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

Item No. 4:

To consider retirement of Mr. Berjis Desai (DIN: 00153675), Chairman and Non-Executive Non-Independent Director:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act"), Mr. Berjis Desai, (DIN:00153675) Chairman and Non-Executive Non-Independent Director of the Company, retires by rotation upon the conclusion of the 45th Annual General Meeting ("AGM"). He has expressed his desire to retire and has not offered himself for re-appointment. He has informed that he has been appointed as the Member of National Commission for Minorities, New Delhi by the Government of India and the responsibilities attached to the said position requires substantial commitment of time at New Delhi. Accordingly, Mr. Berjis Desai shall cease to be the Chairman and Director of the Company upon conclusion of the 45th AGM. The vacancy caused by Mr. Berjis Desai's retirement is not proposed to befilled at the AGM, or any adjournment thereof.

Except Mr. Berjis Desai and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice of AGM.

Accordingly, the Board of Directors hereby recommends passing of the resolution as set out in Item No. 4 of the Notice for the approval of the Members as an Ordinary Resolution.

Item No. 5:

To ratify remuneration payable to the Cost Auditor for the Financial Year 2026-27:

Pursuant to Section 148 of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, M/s. B. M. Sharma & Co., Cost Accountants (Firm Registration No. 000219) have been appointed as the Cost Auditors by the Board of Directors of the Company, on recommendation of the Audit Committee, to conduct the audit of the cost records of the Company at a remuneration of INR 9,35,000/- (Rupees Nine Lakh Thirty Five Thousand only) excluding applicable taxes and reimbursement of actual travel and out-of-pocket expenses, for the Financial Year 2026-27.

The consent of the Members of the Company is being sought for ratification of the remuneration payable to the Cost Auditor for the financial year 2026-27 as required under Section 148(3) of the Act, read with Companies (Audit and Auditors) Rules, 2014.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the Notice of AGM.

The Board of Directors hereby recommends passing of the resolution as set out in Item No. 5 of the Notice for the approval of the Members as an Ordinary Resolution.

Item No. 6:

To re-appoint Dr. Mukund Gurjar (DIN: 00026843) as a Whole-time Director of the Company:

The Members of the Company at the Annual General Meeting held on 28 August 2025 had approved the appointment of Dr. Mukund Gurjar as a Whole-time Director on the Board of the Company for a term of 1 (one) year, effective from 28 August 2025.

Brief Profile of Dr. Mukund Gurjar:

Dr. Mukund Gurjar has been associated with the Company since 23 July 2001. He is an Executive Director and Chief Scientific Officer of the Company and brings technical & industrial expertise to the Board as well as to the Company.

He holds a Bachelor's degree in Science, a Master's degree in Science and qualified as a Doctor of Philosophy in the faculty of science from the Nagpur University. He also holds a degree of Doctor of Philosophy from the Queen Elizabeth College, University of London Prior to joining our Company, he was working with the National Chemical Laboratory, Pune for 24 years. He has received a certificate of appreciation in recognition of 17 years of his valued services as an editorial advisory board member for Organic Process Research & Development, American Chemical Society.

Considering the aforementioned experience and his continuous contribution towards the growth of the Company, in pursuance to the provisions of Sections 196, 197 and 203, read with Schedule V of the Companies Act, 2013 ("the Act") and the Rules made thereunder *(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force)* and based on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors of the Company at its meeting held on 05 May 2026, has re-appointed Dr. Gurjar (DIN: 00026843) as a Whole-time Director for a further period of 1 (one) year with effect from 28 August 2026, subject to approval of the

Members for payment of remuneration as specified in the resolution. Dr. Gurjar shall be liable to retire by rotation.

Further, pursuant to Sections 197, 198 and other applicable provisions, if any, of the Act read with Schedule V of the Act and the Rules made thereunder, the Company is seeking approval of Members by way of special resolution as the maximum remuneration payable to the Managing Director and Whole-time Directors together including Dr. Gurjar, may exceed 10% of the net profits however shall not exceed 15% of the net profits of the Company as per the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in any Financial Year, resultantly the overall managerial remuneration limit payable to all Directors including Managing Director, Whole-time Director(s), and Non-Executive Director(s) of the Company be increased from 11% to 16% of the net profits of the Company, computed in the manner laid down in Section 198 of the Act.

Dr. Gurjar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has also confirmed that he is not debarred for holding office by virtue of any SEBI order or any other authority.

The Board, on the recommendations of NRC, and in accordance with the statutory limits / approval as may be applicable for time being in force, may revise/ alter/ modify/ amend the terms and conditions of his remuneration from time to time, as they may deem fit.

Dr. Mukund Gurjar holds 2,95,716 Equity Shares of INR 10/- each (0.16%) in the Company.

The Resolution at Item No. 6 is proposed as a Special Resolution pursuant to Sections 196(3)(a), 197 and Schedule V of the Companies Act, 2013, as Dr. Mukund Gurjar, who has attained the age of 73 years, is proposed to be re-appointed as a Whole-time Director of the Company and the remuneration as approved by the Board, within the maximum limit as approved by the shareholders, shall be paid as minimum remuneration, in the event of the inadequacy of profits during the term of his appointment, which may exceed the amount calculated under Schedule V of the Act.

Except Dr. Mukund Gurjar and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 6 of notice of AGM.

The Board of Directors hereby recommends passing of the resolution as set out in Item No. 6 of the Notice for the approval of the Members as a Special Resolution.

Item No. 7:

To re-appoint Mr. Satish Mehta (DIN: 00118691) as a Managing Director & Chief Executive Officer of the Company:

The Members of the Company at the Annual General Meeting held on 30 July 2021 had approved the re-appointment of Mr. Satish Mehta as Managing Director and Chief Executive Officer ("CEO") of the Company for a period of 5 (Five) years commencing from 01 April 2022. His current term is due to expire on 31 March 2027.

Brief Profile of Mr. Satish Mehta:

Mr. Satish Mehta is the Founder Promoter Director of the Company, since its incorporation in 1981. Under his visionary leadership, the Company has witnessed sustained growth, strengthened its market position, expanded its global footprint, and significantly enhanced its revenue, profitability, and shareholders value. His strategic foresight, entrepreneurial acumen, and commitment to excellence have been instrumental in transforming Company into one of India's leading pharmaceutical companies. Mr. Mehta is a motivated mentor with a focused and enlightened ability to foresee the future that has enabled the Company to grow over the years. His association is of foremost importance for the future growth of Company.

He holds a Master's degree in Science (Chemistry) from the University of Pune. He has also obtained a Post Graduate Diploma in Business Administration from the Indian Institute of Management, Ahmedabad. He has significant experience in the pharmaceutical industry.

Considering above, and based on recommendation of Nomination and Remuneration, the Board at its meeting held on 05 May 2026 has re-appointed Mr. Satish Mehta as the Managing Director & CEO of the Company, who has also attained the age of 75 years, not liable to retire by rotation, for a period of five years commencing from 01 April 2027, subject to approval of Members of the Company.

The Board of the Company, on the recommendation of the NRC has also appointed him as the Chairman of the Company with effect from the conclusion of the 45th AGM in addition to his existing positions as the Managing Director and CEO of the Company.

The terms and conditions of his appointment are as under:

A) **Salary** (including perquisites and allowances): Not exceeding INR 38,00,00,000/- (Rupees Thirty Eight Crores only) per annum.

Perquisites & allowances: Mr. Mehta shall be entitled to house rent allowance, leave travel allowance, bonus/ex-gratia, medical insurance, personal accident insurance, company-maintained car with driver, telephone, internet and other communication facilities at residence, and such other perquisites in accordance with the Company's rules or as agreed to by the Board of Directors, the monetary value of which shall be determined in accordance with the applicable provisions of the Income Tax Act, 2025.

B) **Commission:** Mr. Mehta shall also be entitled to a commission of 1% of the net profits per annum or as may be determined by the Board from time to time, on the recommendation of the Nomination and Remuneration Committee.

C) **Company's contribution to Provident Fund** or gratuity payment as per Company's rules and encashment of leaves shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

Further, pursuant to the provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and pursuant to Sections 197, 198 and other applicable provisions, if any, of the Act read with Schedule V of the Act and the Rules made thereunder, the Company is seeking approval of members by way of special resolution as the the maximum remuneration payable to Mr. Satish Mehta, Managing Director and Whole-time Directors together may exceed 10% of the net profits however shall not exceed 15% of the net profits of the Company as per the provisions of the Act and the SEBI Listing Regulations, in any Financial Year, resultantly the overall managerial remuneration limit payable to all Directors including Managing Director, Whole-time Director(s), and Non-Executive Director(s) of the Company be increased from 11% to 16% of the net profits of the Company, computed in the manner laid down in Section 198 of the Act.

Furthermore, the Board composition, consequent to the appointment of Mr. Mehta as the Chairman, would continue to remain compliant with the applicable requirements of the SEBI Listing Regulations i.e., as per provisions of Regulation 17 (1) (b), the composition of the Board should comprise of at least half of the Board as Independent Directors, where Chairman is an Executive Director.

The Resolution at Item No. 7 is proposed as a Special Resolution pursuant to Sections 196(3)(a), 197 and Schedule V of the Act, as Mr. Satish Mehta, who has attained the age of 75 years, is proposed to be re-appointed as a Managing Director of the Company and the remuneration as approved by the Board, within the maximum limit as approved by the shareholders, shall be paid as minimum remuneration, in the event of the inadequacy of profits during the term of his appointment, which may exceed the amount calculated under Schedule V of the Act.

Mr. Satish Mehta is father of Mrs. Namita Thapar, Whole-time Director and Mr. Samit Mehta, Whole-time Director and Chief Operating Officer of the Company.Except Mr. Satish Mehta, Mrs. Namita Thapar, Mr. Samit Mehta and their relatives none of the other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 7.

The Board of Directors hereby recommends passing of this resolution as set out in Item No. 7 of the Notice for the approval of the Members as an Special Resolution.

Item No. 8:

To appoint Mr. Raghu Kumar (DIN: 01983106) as an Independent Director of the Company:

Pursuant to the provisions of Sections 149, 152, 161, read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 *(including any statutory modification(s) or re-enactment thereof for the time being in force)* and pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 06 August 2026, approved the appointment of Mr. Raghu Kumar (DIN: 01983106 and IDDB Registration Number: IDDB-DI-202412-067453) as an Additional Director (Non-Executive and Independent Director) of the Company. The Board also approved his appointment as an Independent Director, not liable to retire by rotation, for a term of three (3) consecutive years with effect from 06 August 2026, subject to approval of the Members by way of a Special Resolution.

Brief Profile of Mr. Raghu Kumar:

Mr. Raghu Kumar has over four decades of experience in the pharmaceutical, healthcare and consumer products sectors. He has held various senior leadership positions across leading multinational organizations, including Allergan, Novartis and Bayer, and has extensive experience in business transformation, strategic growth, operational excellence and talent development.

He currently serves as the Chairman and Independent Director of Emcutix Biopharmaceuticals Limited, a wholly owned subsidiary of Emcure Pharmaceuticals Limited.

Mr. Raghu Kumar holds a Bachelor's Degree (Honours) in Economics and Mathematics from St. Stephen's College, University of Delhi, and a Post Graduate Degree in Business Management (Marketing) from the Indian Institute of Management, Ahmedabad.

The Company has received all statutory disclosures and declarations necessary for directorship from Mr. Raghu Kumar, including his consent to act as an Independent Director of the Company and a declaration to the Board that he meets the criteria of independence as provided in the Act read with the Rules framed thereunder and the SEBI Listing Regulations.

Mr. Raghu Kumar is not debarred or disqualified from being appointed as an Independent Director of the Company by the SEBI/Ministry of Corporate Affairs or any such other statutory authority.

The Company has also received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Raghu Kumar for the office of Director.

Based on the skills, expertise and competencies of Mr. Raghu Kumar, the Nomination and Remuneration Committee and the Board of Directors have recommended his regularisation as a Director and his appointment as an Independent Director of the Company for a term of 3 (three) consecutive years with effect from 06 August 2026 (including the period after attaining the age of 75 years). The Board is of the view that his knowledge and experience will contribute significantly to the growth of the Company.

In the opinion of the Board, Mr. Raghu Kumar fulfills all the conditions specified in the Act read with Rules made thereunder and the SEBI Regulations for being appointed as an Independent Director and he is independent of the management.

The terms and conditions of appointment of Independent Directors is uploaded on the website of the Company at www.emcure.com and shall also be made available for inspection through electronic mode to the Members of the Company.

During his tenure as an Independent Director of the Company, he shall be eligible to receive sitting fees and/or remuneration as per the Nomination and Remuneration Policy of the Company and applicable laws.

Except Mr. Raghu Kumar or his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board of Directors hereby recommends passing of this resolution as set out in the Notice at item no. 8 for the approval of the Members as a Special Resolution.

For and on behalf of the Board of Directors of
Emcure Pharmaceuticals Limited

Amruta Yangalwar
Place: Pune **Company Secretary and Compliance Officer**
Date: 06 August 2026 **Membership No. A25687**

Registered Office:
Plot No. P-1 & P-2, IT - BT Park,
Phase II, M.I.D.C, Hinjawadi,
Pune - 411057, Maharashtra

DETAILS OF DIRECTORS UNDER SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA READ WITH REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 45TH ANNUAL GENERAL MEETING (AGM) FOR THE ITEM NUMBERS 3, 4, 6, 7 AND 8:

Name of the Director	Mr. Berjis Desai	Mrs. Namita Thapar	Dr. Mukund Gurjar	Mr. Satish Mehta	Mr. Raghu Kumar
Age (Yrs.)	69 years	49 years	73 years	75 years	73 years
Nationality	Indian	Indian	Indian	Indian	Indian
Date of first Appointment on the Board	03 April 1997	28 July 2014	23 July 2001	16 April 1981	06 August 2026
Relationship with other Directors of the Company	Not related to any Director of the Company	Daughter of Mr. Satish Mehta & Sister of Mr. Samit Mehta	Not related to any Director of the Company	Father of Mr. Samit Mehta and Mrs. Namita Thapar	Not related to any Director of the Company
Area of Expertise	a) Legal b) Finance c) Corporate Governance	a) Marketing & Sales b) Business Development c) Leadership d) Human Resources	a) Research & Development b) Education c) Industry expertise	a) Leadership b) Business Development c) Research & Development d) Manufacturing e) Corporate Governance f) Industry expertise	a) Sales b) Marketing c) Business Development
Qualifications	Mr. Berjis Desai holds a Master of Law degree (starred first) from the University of Cambridge.	Mrs. Namita Thapar holds a Chartered Accountant qualification and has completed her MBA from Duke University, USA.	Dr. Mukund Gurjar also holds a Degree of Doctor of philosophy from the Queen Elizabeth College, University of London	Mr. Satish Mehta holds a Master's degree in Science (Chemistry) from the University of Pune and Post Graduate Diploma in Business Administration from the Indian Institute of Management, Ahmedabad.	Mr. Raghu Kumar holds a B.A Hons Economics degree and a Post Graduate Degree in Business Management (Marketing) from the Indian Institute of Management, Ahmedabad.
Experience/ Brief Resume	Mr. Berjis Desai is a Lawyer and Author and has been on the Board since 1997. He has over 45 years of experience in transactional and dispute resolution laws. He is currently an independent legal counsel and a former Managing Partner of JSA.	Mrs. Namita Thapar is a Whole-time Director at the Company and previously served as Chief Financial Officer after her stint at Guidant Corporation, USA. She has also led the Company's India Business, its largest business unit. She is actively involved in promoting women's health and youth entrepreneurship and leads Incredible Ventures Ltd. She is a recipient of several prestigious awards and recognitions.	Dr. Mukund Gurjar is the Whole-time Director and Chief Scientific Officer of the Company. He has been associated with the Company since 23 July 2001. He has over 32 years of experience in pharmaceutical sciences and is a fellow at various national and international academies.	Mr. Satish Mehta is the Founder and a first-generation entrepreneur who established the Company in 1981. Under his leadership, the Company has grown into a global pharmaceutical player with presence in over 70 countries. He has been instrumental in driving growth, strategic alliances, and expanding capabilities across research, manufacturing, and biotechnology. Mr. Mehta is a motivated mentor with a focused and enlightened ability to foresee the future that has enabled the Company to grow over the years.	Mr. Raghu Kumar has over four decades of experience in the pharmaceutical, healthcare and consumer products sectors. He has held various senior leadership positions across leading multinational organizations, including Allergan, Novartis and Bayer, and has extensive experience in business transformation, strategic growth, operational excellence and talent development. He currently serves as the Chairman and Independent Director of Emcutix Biopharmaceuticals Limited, a wholly owned subsidiary of Emcure Pharmaceuticals Limited.
Names of listed entities in which the person also holds the directorship as on 31 March 2026	Listed Entity – 1) The Great Eastern Shipping Company 2) Man Infraconstruction Limited 3) Apollo Tyres Limited 4) Inventurus Knowledge Solutions Limited 5) Praj Industries Limited **Other Companies –** 1) Vista Intelligence Private Limited 2) Ambit Private Limited 3) Ambit Wealth Private Limited	Listed Entity –Delhivery Limited Other Companies – 1) Thapar Ventures Private Limited 2) Emcure Wellness Private Limited 3) Incredible Ventures Private Limited 4) Zuventus Healthcare Limited 5) Incredible Ideas Private Limited	Listed Entity - Nil Other Companies - Nil	Listed Entity -Nil Other Companies – 1) Zuventus Healthcare Limited 2) Emcutix Biopharmaceuticals Limited	Listed Entity -Nil Other Companies- 1) Emcutix Biopharmaceuticals Limited

Name of the Director	Mr. Berjis Desai	Mrs. Namita Thapar	Dr. Mukund Gurjar	Mr. Satish Mehta	Mr. Raghu Kumar
Listed entities from which the person has resigned in the past three years including Membership / Chairmanship of Committees of respective company	1) Nuvoco Vistas Corporation Limited 2) Jubilant FoodWorks Limited 3) Star Health and Allied Insurance Company Limited 4) Chambal Fertilizers and Chemicals Limited 5) NU Vista Limited 6) FeedSense AI Private Limited	Nil	Nil	1) Gennova Biopharmaceuticals Limited	Nil
Membership / Chairmanship of Committees of the board along with listed entities	**Chairman:** 1) Man Infraconstruction Limited: · Corporate Social Responsibility Committee · Management Committee 2) Ambit Private Limited: · Nomination and Remuneration Committee **Member:** 1) Man Infraconstruction Limited: · Nomination and Remuneration Committee · Risk Management Committee 2) The Great Eastern Shipping Company Limited · Audit Committee · Nomination and Remuneration Committee · Investor Service Committee (Share Transfer Committee) 3) Praj Industries Limited · Audit Committee · Nomination and Remuneration Committee 4) Inventurus Knowledge Solutions Limited · Audit Committee · Nomination and Remuneration Committee 5) Ambit Private Limited · Audit Committee	**Chairperson:** 1) Delhivery Limited: · Corporate Social Responsibility Committee **Member:** 1) Delhivery Limited: · Audit Committee	**Chairman:** Nil **Member:** Nil	**Chairman:** Nil **Member:** 1) Zuventus Healthcare Limited: · Nomination and Remuneration Committee	Nil
No. of Board Meetings attended during FY 2025-26	5 out of 6	5 out of 6	6 out of 6	6 out of 6	Not Applicable as Director is appointed on the Board on 06 August 2026.
No. of Shares held in the Company as on 31 March 2026 and % of paid-up Share Capital	Nil	50,71,200 (2.67%)	2,95,716 (0.16%)	7,53,96,748 (39.77%)	Nil
Terms and conditions of appointment or re-appointment	Not Applicable	To be re-appointed as Whole-time Director, liable to retire by rotation.	To be re-appointed as Whole-time Director for a term of 1 (One) year with effect from 28 August 2026.	To be re-appointed Managing Director & CEO, for a term of 5 (five) years with effect from 01 April 2027.	To be appointed as an Independent Director for first term of 3 (Three) consecutive years, not liable to retire by rotation.
Details of remuneration sought to be paid and the remuneration last drawn by such person	As mentioned in the Corporate Governance Report	As mentioned in the Corporate Governance Report	As mentioned in the Corporate Governance Report and as included in the resolution set out in Item No. 6	As mentioned in the Corporate Governance Report and as included in the resolution set out in Item No. 7	The Board has approved to pay the sitting fees for attending the Board and committee meeting of the Company and other remuneration as per the Nomination and Remuneration Policy of the Company.

Emcure®

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