

Limited Review Report on unaudited standalone financial results of Emcure Pharmaceuticals Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Emcure Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Emcure Pharmaceuticals Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2023 and 31 March 2024, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2024.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

Limited Review Report (Continued)
Emcure Pharmaceuticals Limited

contains any material misstatement.

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



Abhishek

Partner

Pune
13 August 2024

Membership No.: 062343
UDIN:24062343BKEWLB2666

EMCURE PHARMACEUTICALS LIMITED				
Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024				
Particulars	Quarter ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Refer note 6	Refer note 5	Audited
₹ in million				
Income:				
Revenue from operations	9,702.93	9,025.46	8,369.58	34,976.55
Other income	325.06	341.58	214.22	1,382.57
Total income	10,027.99	9,367.04	8,583.80	36,359.12
Expenses:				
Cost of materials consumed	2,660.68	2,989.00	2,640.12	10,878.18
Purchases of stock-in-trade	1,584.55	1,403.39	751.42	3,768.48
Changes in inventories of finished goods, work-in-progress and stock in trade	(84.16)	(814.07)	(165.73)	(1,017.00)
Employee benefit expenses	1,950.89	1,743.54	1,773.03	7,064.10
Depreciation and amortisation expense	550.79	562.19	462.95	2,048.32
Finance cost	375.67	394.64	387.22	1,660.92
Other expenses	2,439.09	2,640.47	2,256.06	9,863.85
Total expenses	9,477.51	8,919.16	8,105.07	34,266.85
Profit before exceptional items and tax	550.48	447.88	478.73	2,092.27
Exceptional items (refer note 3 below)	-	93.15	-	93.15
Profit before tax	550.48	354.73	478.73	1,999.12
Tax expense				
Current tax	129.13	64.06	118.07	385.81
Deferred tax	16.89	0.89	(1.56)	4.97
Total tax expenses	146.02	64.95	116.51	390.78
Profit for the Period/Year	404.46	289.78	362.22	1,608.34
Other comprehensive income				
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent period	(3.00)	(51.24)	-	(71.35)
- Income tax on above	0.76	(0.72)	-	17.96
Other comprehensive income/(loss) for the period/year	(2.24)	(51.96)	-	(53.39)
Total comprehensive income for the period/year	402.22	237.82	362.22	1,554.95
Earnings per share (not annualised for the Quarter)				
For operations				
Basic	2.23	1.60	2.00	8.89
Diluted	2.23	1.60	2.00	8.89
Paid-up equity share capital (Face value per share:Rs.10)	1,811.52	1,811.52	1,808.52	1,811.52
Other equity				17,539.45



Emcure Pharmaceuticals Limited

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

E-mail: corporate@emcure.com **Website:** www.emcure.com **CIN:** U24231PN1981PLC024251

EMCURE PHARMACEUTICALS LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024

Notes:

1. These unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
2. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 13, 2024. The results are subjected to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as amended. The statutory auditors have expressed an unqualified conclusion on above unaudited standalone financial results.
3. During the quarter ended March 31, 2024, the Company assessed the expected cash flows and the future plans of all its subsidiary Companies and accordingly, recorded provision for impairment of Rs. 1.90 million for investment in Emcure Nigeria Limited ("Nigeria"). The company also impaired outstanding balance given to Nigeria along with accrued interest amounting to Rs. 91.25 million. These impairment provisions were classified as exceptional items.
4. In accordance with Ind AS 108 "Operating Segments", segment information has been provided in the consolidated financial results of the Group and therefore no separate disclosure on segment information is given in these standalone financial results.
5. On July 10, 2024, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Accordingly, these are the first quarter results after the listing of the shares and consequently, comparative numbers for the quarter ended June 30, 2023 were not subjected to a review by statutory auditors of the Company and are prepared by the management of the Company, reviewed by the Audit Committee and approved by the Board of Directors of the Company.
6. Further the figures for the quarter ended March 31, 2024 are the balancing figures between the audited standalone figures of the full financial year ended March 31, 2024 and unaudited standalone year to date figures for the nine months ended December 31, 2023. As stated in note 5 above, these are first quarter results after the listing of the shares and consequently, unaudited standalone year to date figures for the nine months ended December 31, 2023 were not subjected to a review by statutory auditors of the Company and are prepared by the management of the Company, reviewed by the Audit Committee and approved by the Board of Directors of the Company.
7. On March 13, 2024, the Company and Sanofi India Limited ("SIL") entered into exclusive distribution and promotion agreement for SIL's Cardiovascular products in India. The Company will exclusively distribute and promote the SIL's Cardiovascular (CV) range of products that include well-established brands like Cardace®, Clexane®, Targocid®, Lasix® and Lasilactone®. Due to the said business agreement, the numbers of the current period are not comparable to the previous periods disclosed.

For and on behalf of the Board of Directors

Emcure Pharmaceuticals Limited

CIN: U24231PN1981PLC024251

Satish Mehta

Managing Director & CEO

DIN: 00118691

Place: Pune

Date: 13 August 2024



Limited Review Report on unaudited consolidated financial results of Emcure Pharmaceuticals Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Emcure Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Emcure Pharmaceuticals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2023 and 31 March 2024, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2024.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)
Emcure Pharmaceuticals Limited

6. We did not review the interim financial information of 3 subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 5,373.36 million, total net profit after tax (before consolidation adjustments) of Rs. 769.42 million and total comprehensive income (before consolidation adjustments) of Rs. 755.22 million, for the quarter ended 30 June 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 17 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 2,110.86 million, total net loss after tax (before consolidation adjustments) of Rs. 14.69 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 25.46 million, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion 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

Pune

13 August 2024

Membership No.: 062343

UDIN:24062343BKEWLC8642

Annexure I

List of entities included in unaudited consolidated financial results.

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



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Emcure Pharmaceuticals Limited

Sr. No	Name of Component	Relationship
21	Lazor Pharmaceuticals Limited	Subsidiary of EPL
22	Emcure Pharma Philippines Inc.	Subsidiary of EPL
23	Emcure Pharmaceuticals Dominicana S.A.S	Subsidiary of EPL



EMCURE PHARMACEUTICALS LIMITED				
Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024				
Particulars	Quarter ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Refer note 6	Refer note 5	Audited
₹ In million				
Income:				
Revenue from operations	18,151.38	17,713.56	15,561.62	66,582.51
Other income	234.41	117.39	149.78	569.90
Total income	18,385.79	17,830.95	15,711.40	67,152.41
Expenses:				
Cost of materials consumed	3,317.17	3,727.84	3,257.13	13,331.26
Purchases of stock-in-trade	3,801.46	3,693.94	2,933.37	13,324.83
Changes in inventories of finished goods, work-in-progress and stock in trade	(287.64)	(711.85)	(526.24)	(1,901.92)
Employee benefit expenses	3,504.01	3,385.12	3,094.76	12,920.80
Depreciation and amortisation expense	935.89	905.64	671.75	3,124.07
Finance cost	587.60	654.86	520.71	2,371.47
Other expenses	4,453.23	4,504.99	3,846.51	16,610.31
Total expenses	16,311.72	16,160.54	13,797.99	59,780.82
Profit before exceptional items and tax	2,074.07	1,670.41	1,913.41	7,371.59
Exceptional items (refer note 3 below)	-	1.37	-	99.31
Profit before tax	2,074.07	1,669.04	1,913.41	7,272.28
Tax expense				
Current tax	618.70	286.89	589.16	2,096.39
Deferred tax	(70.53)	171.98	(85.40)	(99.86)
Total tax expenses	548.17	458.87	503.76	1,996.53
Profit for the period/year	1,525.90	1,210.17	1,409.65	5,275.75
Other comprehensive income				
(a) Other comprehensive income/(loss) not to be reclassified to profit or loss	(3.00)	(64.60)	-	(88.25)
- Income tax on above	0.76	2.36	-	22.28
(b) Other comprehensive income/(loss) to be reclassified to profit or loss	(13.74)	(200.07)	260.78	222.25
Other comprehensive income/(loss) for the period/year	(15.98)	(262.31)	260.78	156.28
Total comprehensive income for the period/year	1,509.92	947.86	1,670.43	5,432.03
Profit attributable to:				
Owners of the Holding company	1,440.81	1,151.68	1,304.08	4,981.83
Non-controlling interests	85.09	58.49	105.57	293.92
Other comprehensive income attributable to:				
Owners of the Holding company	(15.98)	(260.06)	260.78	158.81
Non-controlling interests	-	(2.25)	-	(2.53)
Total comprehensive income attributable to:				
Owners of the Holding company	1,424.83	891.62	1,564.86	5,140.64
Non-controlling interests	85.09	56.24	105.57	291.39
Earnings per share (not annualised for the Quarter):				
Basic	7.95	6.36	7.21	27.54
Diluted	7.95	6.36	7.21	27.54
Paid up equity share capital [Face value per share: Rs.10]	1,811.52	1,811.52	1,808.52	1,811.52
Other equity				27,711.31



Emcure Pharmaceuticals Limited

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EMCURE PHARMACEUTICALS LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

Notes:

1. These unaudited consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The said unaudited consolidated financial results represent the results of Emcure Pharmaceutical Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024.

2. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on August 13, 2024. The results are subjected to Limited Review by the statutory auditors of the Holding Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as amended. The statutory auditors have expressed an unqualified conclusion on above unaudited consolidated financial results.

3. During the year ended March 31, 2024, consultancy fees paid in relation to acquisition of Canadian entities has been classified as exceptional item.

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

5. On July 10, 2024, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Accordingly, these are the first quarter results after the listing of the shares and consequently, comparative numbers for the quarter ended June 30, 2023 were not subjected to a review by statutory auditors of the Holding Company and are prepared by the management of the Holding Company, reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company.

6. Further the figures for the quarter ended March 31, 2024 are the balancing figures between the audited consolidated figures of the full financial year ended March 31, 2024 and unaudited consolidated year to date figures for the nine months ended December 31, 2023. As stated in note 5 above, these are first quarter results after the listing of the shares and consequently, unaudited consolidated year to date figures for the nine months ended December 31, 2023 were not subjected to a review by statutory auditors of the Holding Company and are prepared by the management of the Holding Company, reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company.

7. On November 06, 2023, Marcan Pharmaceuticals Inc. (subsidiary of the Holding Company) through its subsidiary Mantra Pharma Inc. (erstwhile known as "Québec Inc.") acquired business of Mantra Group by purchasing 100% of issued and outstanding shares of Mantra group for upfront cash consideration plus additional consideration payable to the selling shareholders of Mantra in the form of preference shares. Due to the acquisition, the numbers of the quarter ended June 30, 2024 are not comparable to the quarter ended June 30, 2023.

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

For and on behalf of the Board of Directors

Emcure Pharmaceuticals Limited

CIN: U24231PN1981PLC024251

Satish Mehta

Managing Director & CEO

DIN: 00118691

Place: Pune

Date: 13 August 2024

