

Limited Review Report on unaudited consolidated financial results of Emcure Pharmaceuticals Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2023 and the corresponding period from 01 April 2023 to 31 December 2023, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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. The Statement includes the interim financial information of 17 Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 2,230.03 million and Rs. 6,309.33 million , total net profit / (loss) after tax (net) (before consolidation adjustments) of Rs. (83.77) million and Rs. 1.92 million and total comprehensive income / (loss) (net) (before consolidation adjustments) of Rs. (117.15) million and Rs 74.56 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, 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.:101248WW-100022

Abhishek
Abhishek

Partner

Membership No.: 062343

UDIN: 25062343BM0JAQ3120

Pune

06 February 2025



Limited Review Report (Continued)

Emcure Pharmaceuticals Limited

Annexure I

List of entities included in unaudited consolidated financial results of Emcure Pharmaceuticals Limited:

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

Limited Review Report (Continued)
Emcure Pharmaceuticals Limited

21	Tillomed Italia S.R.L.	Subsidiary of EPUK
22	Tillomed France SAS	Subsidiary of EPUK
23	Tillomed Malta Ltd.	Subsidiary of EPUK
24	Mantra Pharma Inc.	Subsidiary of MPI



Emcure Pharmaceuticals Limited
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

₹ in million

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Refer note 5	Unaudited	Refer note 5	Audited
Income:						
Revenue from operations	19,626.30	20,019.84	16,676.44	57,797.52	48,868.95	66,582.51
Other income (Refer note 8)	38.96	358.29	157.17	628.08	313.88	438.05
Total income	19,665.26	20,378.13	16,833.61	58,425.60	49,182.83	67,020.56
Expenses:						
Cost of materials consumed	3,998.25	3,914.86	3,011.22	11,230.28	9,603.42	13,331.26
Purchases of stock-in-trade	4,289.34	5,022.99	4,424.96	13,113.79	9,630.89	13,324.83
Changes in inventories of finished goods, work-in-progress and stock in trade	(460.32)	(1,051.18)	(1,218.91)	(1,799.14)	(1,190.07)	(1,901.92)
Employee benefit expenses	3,669.33	3,555.93	3,320.81	10,729.27	9,535.68	12,920.80
Depreciation and amortisation expense	968.06	968.96	843.92	2,872.91	2,218.43	3,124.07
Finance cost	317.78	462.21	606.47	1,367.59	1,716.61	2,371.47
Other expenses	4,512.28	4,768.51	4,201.17	13,734.02	12,105.32	16,610.31
Net (gain) / loss on foreign currency transactions (Refer note 8)	71.35	1.75	(132.22)	69.52	(138.63)	(131.85)
Total expenses	17,366.07	17,644.03	15,057.42	51,318.24	43,481.65	59,648.97
Profit before exceptional items and tax	2,299.19	2,734.10	1,776.19	7,107.36	5,701.18	7,371.59
Exceptional items (refer note 3)	-	-	66.61	-	97.94	99.31
Profit before tax	2,299.19	2,734.10	1,709.58	7,107.36	5,603.24	7,272.28
Tax expense						
Current tax	589.31	798.03	756.54	2,006.04	1,809.50	2,096.39
Deferred tax	148.97	(79.42)	(244.53)	(0.98)	(271.84)	(99.86)
Total tax expenses	738.28	718.61	512.01	2,005.06	1,537.66	1,996.53
Profit for the period/year	1,560.91	2,015.49	1,197.57	5,102.30	4,065.58	5,275.75
Other comprehensive income						
(a) Other comprehensive income/(loss) not to be reclassified to profit or loss	(2.10)	(2.06)	27.61	(7.16)	(23.65)	(88.25)
- Income tax on above	1.00	0.25	6.89	2.01	19.92	22.28
(b) Other comprehensive income/(loss) to be reclassified to profit or loss	(581.87)	631.43	424.71	35.82	422.32	222.25
Other comprehensive income/(loss) for the period/year	(582.97)	629.62	459.21	30.67	418.59	156.28
Total comprehensive income for the period/year	977.94	2,645.11	1,656.78	5,132.97	4,484.17	5,432.03
Profit attributable to:						
Owners of the Holding company	1,537.22	1,945.72	1,134.53	4,923.75	3,830.15	4,981.83
Non-controlling interests	23.69	69.77	63.04	178.55	235.43	293.92
Other comprehensive income attributable to:						
Owners of the Holding company	(582.97)	629.76	454.97	30.81	418.87	158.81
Non-controlling interests	-	(0.14)	4.24	(0.14)	(0.28)	(2.53)
Total comprehensive income attributable to:						
Owners of the Holding company	954.25	2,575.48	1,589.50	4,954.56	4,249.02	5,140.64
Non-controlling interests	23.69	69.63	67.28	178.41	235.15	291.39
Earnings per share (not annualised for the Quarter and nine months ended):						
Basic	8.12	10.33	6.27	26.44	21.18	27.54
Diluted	8.12	10.33	6.27	26.44	21.18	27.54
Paid up equity share capital [Face value per share: Rs.10]	1,894.32	1,890.98	1,808.52	1,894.32	1,808.52	1,811.52
Other equity						27,711.31



Emcure Pharmaceuticals Limited

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Registered Office: Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411057, Maharashtra, India

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

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

Emcure Pharmaceuticals Limited
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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 February 06, 2025. The results are subjected to Limited Review by the statutory auditors of the Holding Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as amended. The statutory auditors have expressed an unqualified conclusion on above unaudited consolidated financial results.
3. During the quarter ended December 31, 2023, nine months ended December 31, 2023 and 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, the figures for the quarter ended December 31, 2023 and 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.
6. On November 06, 2023, Marcan Pharmaceuticals Inc. (subsidiary of the Holding Company) through its subsidiary Mantra Pharma Inc. (erstwhile known as "Québec Inc.") acquired business of Mantra Group by purchasing 100% of issued and outstanding shares of Mantra group for upfront cash consideration plus additional consideration payable to the selling shareholders of Mantra in the form of preference shares. Due to the acquisition, the numbers of the quarter and nine months ended December 31, 2024 are not comparable to the quarter and nine months ended December 31, 2023.
7. On March 13, 2024, the Holding Company and Sanofi India Limited ('SIL') entered into exclusive distribution and promotion agreement for SIL's Cardiovascular products in India. The Holding Company will exclusively distribute and promote the SIL's Cardiovascular (CV) range of products that include well-established brands like Cardace®, Clexane®, Targocid®, Lasix® and Lasilactone®. Due to the said business agreement, the numbers of the quarter and nine months ended December 31, 2024 are not comparable with the numbers of the quarter and nine months ended December 31, 2023.
8. The Group has elected to present gains or losses arising from foreign exchange differences as a separate line item on the face of the statement of profit and loss. Accordingly the figures for previous periods have been reclassified as below:

Particulars	₹ in million					
	Quarter ended 30-Sep-2024			Year ended 31-Mar-24		
	Reported	Reclassification	Revised	Reported	Reclassification	Revised
Other income	356.54	1.75	358.29	569.90	(131.85)	438.05
Other Expenses : Net (gain) / loss on foreign currency transactions	-	1.75	1.75	-	(131.85)	(131.85)

For and on behalf of the Board of Directors

Emcure Pharmaceuticals Limited
 CIN: U24231PN1981PLC024251


 Satish Mehta
 Managing Director & CEO
 DIN: 00118691

Place: Pune
 Date: 06 February 2025



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Emcure Pharamceuticals Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 Pharamceuticals Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Emcure Pharamceuticals Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2023 and the corresponding period from 01 April 2023 to 31 December 2023, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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



Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-0181) with effect from October 14, 2013

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

B S R & Co. LLP

Limited Review Report (Continued)
Emcure Pharamceuticals Limited

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Abhishek

Partner

Pune

06 February 2025

Membership No.: 062343

UDIN: 25062343 BMOJAP6447



Emcure Pharmaceuticals Limited						
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024						
Particulars	Quarter ended			Nine Months ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Refer note 5	Unaudited	Refer note 5	Audited
₹ in million						
Income:						
Revenue from operations	10,288.13	11,046.30	8,701.57	31,037.36	25,951.09	34,976.55
Other income (Refer note 7)	194.10	490.58	251.88	964.11	856.26	1,262.36
Total income	10,482.23	11,536.88	8,953.45	32,001.47	26,807.35	36,238.91
Expenses:						
Cost of materials consumed	3,509.07	3,259.88	2,502.24	9,429.63	7,889.18	10,878.18
Purchases of stock-in-trade	1,753.05	2,321.13	896.36	5,658.73	2,365.09	3,768.48
Changes in inventories of finished goods, work-in-progress and stock in trade	(476.90)	(533.00)	(128.15)	(1,094.06)	(202.93)	(1,017.00)
Employee benefit expenses	1,960.14	1,911.15	1,765.28	5,841.50	5,320.56	7,064.10
Depreciation and amortisation expense	566.46	563.35	543.42	1,680.60	1,486.13	2,048.32
Finance cost	199.29	313.97	420.34	888.93	1,266.28	1,660.92
Other expenses	2,369.73	2,565.57	2,420.81	7,355.07	7,223.38	9,863.85
Net gain on foreign currency transactions (Refer note 7)	(71.13)	(58.75)	(73.18)	(175.51)	(184.73)	(120.21)
Total expenses	9,809.71	10,343.30	8,347.12	29,584.89	25,162.96	34,146.64
Profit before exceptional items and tax	672.52	1,193.58	606.33	2,416.58	1,644.39	2,092.27
Exceptional items (refer note 3)	-	-	-	-	-	93.15
Profit before tax	672.52	1,193.58	606.33	2,416.58	1,644.39	1,999.12
Tax expense						
Current tax	65.29	296.75	116.97	491.17	321.75	385.81
Deferred tax	105.19	27.62	6.79	149.70	4.08	4.97
Total tax expenses	170.48	324.37	123.76	640.87	325.83	390.78
Profit for the Period/Year	502.04	869.21	482.57	1,775.71	1,318.56	1,608.34
Other comprehensive income						
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent period	(1.50)	(1.00)	-	(5.50)	(20.11)	(71.35)
- Income tax on above	0.37	0.25	13.63	1.38	18.68	17.96
Other comprehensive income/(loss) for the period/year	(1.13)	(0.75)	13.63	(4.12)	(1.43)	(53.39)
Total comprehensive income for the period/year	500.91	868.46	496.20	1,771.59	1,317.13	1,554.95
Earnings per share (not annualised for the Quarter and nine months ended)						
Basic	2.65	4.62	3.78	9.53	7.29	8.89
Diluted	2.65	4.62	3.78	9.53	7.29	8.89
Paid-up equity share capital (Face value per share:Rs.10)	1,894.32	1,890.98	1,808.52	1,894.32	1,808.52	1,811.52
Other equity						17,539.45



Emcure Pharmaceuticals Limited

Building A-202, Ganga Osian Square, Wakad, Pune - 411 057, Maharashtra, India.

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Emcure Pharmaceuticals Limited

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 February 6, 2025. The results are subjected to Limited Review by the statutory auditors of the Company in terms of Regulation 33 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), as amended. The statutory auditors have expressed an 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, the figures for the quarter ended December 31, 2023 and 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.

6. On March 13, 2024, the Company and Sanofi India Limited ("SIL") entered into exclusive distribution and promotion agreement for SIL's Cardiovascular products in India. The Company will exclusively distribute and promote the SIL's Cardiovascular (CV) range of products that include well-established brands like Cardace®, Clexane®, Targocid®, Lasix® and Lasilactone®. Due to the said business agreement, the numbers of the quarter and nine months ended December 31, 2024 are not comparable with the numbers of the quarter and nine months ended December 31, 2023.

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

₹ in million

Particulars	Quarter ended 30-Sep-2024			Year ended 31-Mar-24		
	Reported	Reclassification	Revised	Reported	Reclassification	Revised
Other income	549.33	(58.75)	490.58	1,382.57	(120.21)	1,262.36
Other Expenses - Net gain on foreign currency transactions	-	(58.75)	(58.75)	-	(120.21)	(120.21)

For and on behalf of the Board of Directors

Emcure Pharmaceuticals Limited

CIN: U24231PN1981PLC024251



Satish Mehta
Managing Director & CEO
DIN: 00118691

Place: Pune

Date: 06 February 2025

