

**Limited Review Report on unaudited consolidated financial results of Emcure Pharmaceuticals Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 September 2023, as reported in the Statement 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.



Registered Office

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

**Limited Review Report (Continued)**  
**Emcure Pharmaceuticals Limited**

6. The Statement includes the interim financial information of 16 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 12,968.19 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 2,180.00 million and Rs. 4,079.30 million, total net profit after tax (net) (before consolidation adjustments) of Rs. 121.19 million and Rs. 85.69 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 194.76 million and Rs 191.71 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 37.76 million for the period from 01 April 2024 to 30 September 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

07 November 2024

Membership No.: 062343

UDIN:24062343BKEWLT2629

**Limited Review Report (Continued)**  
**Emcure Pharmaceuticals Limited**

**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	Marcan Pharmaceauticals Inc. ("MPI")	Subsidiary of EPL
19	Mantra Pharma Inc.	Subsidiary of MPI
20	Emcure Pharma Chile SpA	Subsidiary of EPL



**Limited Review Report (Continued)**  
**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 and half year ended September 30, 2024						
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Refer note 5	Unaudited	Audited	Audited
₹ in million						
<b>Income:</b>						
Revenue from operations	20,019.84	18,151.38	16,630.89	38,171.22	32,192.51	66,582.51
Other income	356.54	234.41	13.34	590.95	163.12	569.90
<b>Total income</b>	<b>20,376.38</b>	<b>18,385.79</b>	<b>16,644.23</b>	<b>38,762.17</b>	<b>32,355.63</b>	<b>67,152.41</b>
<b>Expenses:</b>						
Cost of materials consumed	3,914.86	3,317.17	3,335.07	7,232.03	6,592.20	13,331.26
Purchases of stock-in-trade	5,022.99	3,801.46	2,272.56	8,824.45	5,205.93	13,324.83
Changes in inventories of finished goods, work-in-progress and stock in trade	(1,051.18)	(287.64)	555.08	(1,338.82)	28.84	(1,901.92)
Employee benefit expenses	3,555.93	3,504.01	3,120.11	7,059.94	6,214.87	12,920.80
Depreciation and amortisation expense	968.96	935.89	702.76	1,904.85	1,374.51	3,124.07
Finance cost	462.21	587.60	589.43	1,049.81	1,110.14	2,371.47
Other expenses	4,768.51	4,453.23	4,057.64	9,221.74	7,904.15	16,610.31
<b>Total expenses</b>	<b>17,642.28</b>	<b>16,311.72</b>	<b>14,632.65</b>	<b>33,954.00</b>	<b>28,430.64</b>	<b>59,780.82</b>
<b>Profit before exceptional items and tax</b>	<b>2,734.10</b>	<b>2,074.07</b>	<b>2,011.58</b>	<b>4,808.17</b>	<b>3,924.99</b>	<b>7,371.59</b>
Exceptional items (refer note 3 below)	-	-	31.33	-	31.33	99.31
<b>Profit before tax</b>	<b>2,734.10</b>	<b>2,074.07</b>	<b>1,980.25</b>	<b>4,808.17</b>	<b>3,893.66</b>	<b>7,272.28</b>
<b>Tax expense</b>						
Current tax	798.03	618.70	463.80	1,416.73	1,052.96	2,096.39
Deferred tax	(79.42)	(70.53)	58.09	(149.95)	(27.31)	(99.86)
<b>Total tax expenses</b>	<b>718.61</b>	<b>548.17</b>	<b>521.89</b>	<b>1,266.78</b>	<b>1,025.65</b>	<b>1,996.53</b>
<b>Profit for the period/year</b>	<b>2,015.49</b>	<b>1,525.90</b>	<b>1,458.36</b>	<b>3,541.39</b>	<b>2,868.01</b>	<b>5,275.75</b>
<b>Other comprehensive income</b>						
(a) Other comprehensive income/(loss) not to be reclassified to profit or loss	(2.06)	(3.00)	(51.26)	(5.06)	(51.26)	(88.25)
- Income tax on above	0.25	0.76	13.03	1.01	13.03	22.28
(b) Other comprehensive income/(loss) to be reclassified to profit or loss	631.43	(13.74)	(263.17)	617.69	(2.39)	222.25
<b>Other comprehensive income/(loss) for the period/year</b>	<b>629.62</b>	<b>(15.98)</b>	<b>(301.40)</b>	<b>613.64</b>	<b>(40.62)</b>	<b>156.28</b>
<b>Total comprehensive income for the period/year</b>	<b>2,645.11</b>	<b>1,509.92</b>	<b>1,156.96</b>	<b>4,155.03</b>	<b>2,827.39</b>	<b>5,432.03</b>
<b>Profit attributable to:</b>						
Owners of the Holding company	1,945.72	1,440.81	1,391.54	3,386.53	2,695.62	4,981.83
Non-controlling interests	69.77	85.09	66.82	154.86	172.39	293.92
<b>Other comprehensive income attributable to:</b>						
Owners of the Holding company	629.76	(15.98)	(296.88)	613.78	(36.10)	158.81
Non-controlling interests	(0.14)	-	(4.52)	(0.14)	(4.52)	(2.53)
<b>Total comprehensive income attributable to:</b>						
Owners of the Holding company	2,575.48	1,424.83	1,094.66	4,000.31	2,659.52	5,140.64
Non-controlling interests	69.63	85.09	62.30	154.72	167.87	291.39
<b>Earnings per share (not annualised for the Quarter and half year ended):</b>						
Basic	10.33	7.95	7.70	18.33	14.91	27.54
Diluted	10.33	7.95	7.70	18.33	14.91	27.54
Paid up equity share capital [Face value per share: Rs.10]	1,890.98	1,811.52	1,808.52	1,890.98	1,808.52	1,811.52
Other equity						27,711.31



## Emcure Pharmaceuticals Limited

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

Phone : +91 20 - 35040000 / 66770000

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

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

E-mail: corporate@emcure.com Website: www.emcure.com CIN: U 24231PN1981PLC024251

Emcure Pharmaceuticals Limited  
Consolidated Balance Sheet as at September 30, 2024

₹ in million

Particulars	30-Sep-24 Unaudited	31-Mar-24 Audited
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
Property, plant and equipment	18,923.09	19,485.73
Capital work-in-progress	1,777.34	1,323.45
Right-of-use assets	3,106.16	3,162.89
Goodwill	3,822.95	3,786.86
Other Intangible assets	5,920.55	4,809.99
Intangible assets under development	285.12	267.69
Financial assets		
i) Investments	185.49	184.20
ii) Other non current financial assets	465.29	407.68
Deferred tax assets (net)	1,066.27	967.96
Income tax assets (net)	917.95	872.48
Other non-current assets	216.10	193.55
<b>Total non-current assets</b>	<b>36,686.31</b>	<b>35,462.48</b>
<b>(2) Current assets</b>		
Inventories	17,515.85	15,251.00
Financial assets		
i) Investments	452.90	2,996.51
ii) Trade receivables	20,294.94	18,588.05
iii) Cash and cash equivalents	1,620.79	1,690.00
iv) Bank balances other than (iii) above	250.32	634.08
v) Other current financial assets	993.96	689.48
Other current assets	<u>3,429.71</u>	<u>2,695.79</u>
	<b>44,558.47</b>	<b>42,544.91</b>
Assets held for sale	-	54.24
<b>Total current assets</b>	<b>44,558.47</b>	<b>42,599.15</b>
<b>TOTAL ASSETS</b>	<b>81,244.78</b>	<b>78,061.63</b>
<b>B. EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	1,890.98	1,811.52
Other equity	39,292.74	27,711.31
<b>Equity attributable to owners of the Holding company</b>	<b>41,183.72</b>	<b>29,522.83</b>
Non-controlling interest	1,849.54	1,694.82
<b>Total equity</b>	<b>43,033.26</b>	<b>31,217.65</b>
<b>C. LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	2,840.22	7,665.95
ii) Lease Liabilities	2,162.96	2,157.41
iii) Other non current financial liabilities	2,946.39	2,945.79
Provisions	460.43	433.20
Deferred tax liabilities (net)	1,319.38	1,374.24
Other non-current liabilities	161.16	162.66
<b>Total non-current liabilities</b>	<b>9,890.54</b>	<b>14,739.25</b>
<b>(2) Current liabilities</b>		
Financial liabilities		
i) Borrowings	6,578.08	13,207.16
ii) Lease Liabilities	306.46	319.19
iii) Trade payables		
Total outstanding dues of micro and small enterprises	225.24	169.10
Total outstanding dues to others	14,844.18	12,924.57
iv) Other current financial liabilities	3,809.78	3,044.24
Other current liabilities	1,264.67	1,448.67
Provisions	406.17	457.35
Current tax liabilities (net)	886.40	534.45
<b>Total current liabilities</b>	<b>28,320.98</b>	<b>32,104.73</b>
<b>Total liabilities</b>	<b>38,211.52</b>	<b>46,843.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>81,244.78</b>	<b>78,061.63</b>



Emcure Pharmaceuticals Limited  
Consolidated Cash Flow Statement for the half year ended September 30, 2024

₹ in million

Particulars	Half year ended 30-Sep-24 Unaudited	Half year ended 30-Sep-23 Audited
<b>A. Cash flows from operating activities:</b>		
Profit before tax	4,808.17	3,893.66
Adjustment for:		
Depreciation and amortisation expense	1,904.85	1,374.51
Finance costs	1,049.81	1,110.14
Employee share-based expense	11.62	21.01
Interest income from banks and others	(76.96)	(73.23)
(Profit) / Loss on sale of property, plant and equipments	(373.97)	5.40
Gain on termination of leases	(64.02)	(15.91)
Profit on sale of investment	(42.10)	(12.08)
Net gain on financial assets measured at FVTPL	(0.73)	-
Effect of exchange rate changes	603.80	59.41
	<b>7,820.47</b>	<b>6,362.91</b>
<b>Working capital adjustments:</b>		
- (Increase)/ decrease in inventories	(2,264.85)	62.70
- (Increase)/ decrease in trade receivables	(1,706.90)	245.74
- (Increase)/ decrease in other financial assets	(308.76)	(174.48)
- (Increase)/ decrease in other assets	(729.25)	520.26
- Increase/ (decrease) in trade payables	1,975.75	(783.57)
- Increase/ (decrease) in other financial liabilities	(67.02)	(47.68)
- Increase/ (decrease) in other liabilities	22.20	108.09
- Increase/ (decrease) in provisions	(29.35)	(8.24)
	<b>(3,108.18)</b>	<b>(77.18)</b>
<b>Cash generated from operating activities</b>	<b>4,712.29</b>	<b>6,285.73</b>
Income tax paid (net of refunds)	(1,110.12)	(742.95)
<b>Net cash generated from operating activities (A)</b>	<b>3,602.17</b>	<b>5,542.78</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work-in-progress and Leasehold land rights	(1,101.21)	(1,409.45)
Purchase of intangible assets and intangible assets under development	(826.20)	(178.46)
Proceeds from sale of property, plant and equipment and transfer of Leasehold land rights	57.58	8.73
Proceeds against assets held for sale	240.00	-
Investment in financial instruments	(12.98)	-
Investment in mutual funds and non convertible debentures	(5,044.38)	(2,000.00)
Proceeds from sale of mutual funds and redemption of non convertible debenture	7,526.47	2,012.08
Interest received from banks and others	212.99	38.33
Term deposit placed	(186.07)	(441.65)
Term deposit matured	484.82	822.26
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>1,351.02</b>	<b>(1,148.16)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares (net of offer expenses)	7,651.39	-
Repayment of long-term borrowings	(7,598.54)	(2,305.60)
Proceeds from long-term borrowings	-	1,354.24
Repayments of short-term borrowings (net)	(2,731.48)	(2,479.48)
Interest paid	(873.49)	(996.52)
Repayment of lease liabilities	(285.87)	(181.55)
Dividend paid by holding company	-	(180.85)
Dividend paid to non controlling interest	-	(20.48)
<b>Net cash used in financing activities (C)</b>	<b>(3,837.99)</b>	<b>(4,810.24)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,115.20	(415.62)
Cash and cash equivalent as at the beginning of the period	439.91	(1,745.29)
Effect of exchange rate fluctuations on cash and cash equivalent	(9.66)	(10.92)
<b>Cash and cash equivalent as at period end</b>	<b>1,545.45</b>	<b>(2,171.83)</b>
<b>Components of cash and cash equivalent:</b>		
Cash on hand	1.53	1.09
Balances with bank in current accounts	1,162.61	2,665.52
Balances with bank in cash credit accounts	84.05	223.53
Demand deposits (with original maturity of less than 3 months)	372.60	552.79
Bank overdrafts used for cash management purpose	(75.34)	(5,614.76)
<b>Total cash and cash equivalent*</b>	<b>1,545.45</b>	<b>(2,171.83)</b>

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



**Emcure Pharmaceuticals Limited**  
**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 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 and half year ended September 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 November 07, 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 quarter ended September 30, 2024, half year ended September 30, 2024 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). The figures for the quarter ended September 30, 2023 are the balancing figures between the audited consolidated figures of the half year ended September 30, 2023 and unaudited consolidated figures for the quarter ended June 30, 2023. 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. 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 half year ended September 30, 2024 are not comparable to the quarter and half year ended September 30, 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 half year ended September 30, 2024 are not comparable with the numbers of the quarter and half year ended September 30, 2023.

For and on behalf of the Board of Directors

Emcure Pharmaceuticals Limited

CIN: U24231PN1981PLC024251

  
Satish Mehta

Managing Director & CEO

DIN: 00118691

Place: Pune

Date: 07 November 2024



# B S R & Co. LLP

Chartered Accountants

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

## Limited Review Report on unaudited standalone financial results of Emcure Pharmaceuticals Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2023, as reported in the Statement 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.:101248WW-100022



**Abhishek**

*Partner*

Pune  
07 November 2024

Membership No.: 062343  
UDIN:24062343BKEWLS6453

Emcure Pharmaceuticals Limited						
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024						
₹ in million						
Particulars	Quarter ended			Half year ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Refer note 5	Unaudited	Audited	Audited
<b>Income:</b>						
Revenue from operations	11,046.30	9,702.93	8,879.94	20,749.23	17,249.52	34,976.55
Other income	549.33	325.06	301.29	874.39	515.51	1,382.57
<b>Total income</b>	<b>11,595.63</b>	<b>10,027.99</b>	<b>9,181.23</b>	<b>21,623.62</b>	<b>17,765.03</b>	<b>36,359.12</b>
<b>Expenses:</b>						
Cost of materials consumed	3,259.88	2,660.68	2,746.82	5,920.56	5,386.94	10,878.18
Purchases of stock-in-trade	2,321.13	1,584.55	717.31	3,905.68	1,468.73	3,768.48
Changes in inventories of finished goods, work-in-progress and stock in trade	(533.00)	(84.16)	90.95	(617.16)	(74.78)	(1,017.00)
Employee benefit expenses	1,911.15	1,950.89	1,782.25	3,862.04	3,555.28	7,064.10
Depreciation and amortisation expense	563.35	550.79	479.76	1,114.14	942.71	2,048.32
Finance cost	313.97	375.67	458.72	689.64	845.94	1,660.92
Other expenses	2,565.57	2,439.09	2,546.51	5,004.66	4,802.57	9,863.85
<b>Total expenses</b>	<b>10,402.05</b>	<b>9,477.51</b>	<b>8,822.32</b>	<b>19,879.56</b>	<b>16,927.39</b>	<b>34,266.85</b>
<b>Profit before exceptional items and tax</b>	<b>1,193.58</b>	<b>550.48</b>	<b>358.91</b>	<b>1,744.06</b>	<b>837.64</b>	<b>2,092.27</b>
Exceptional items (refer note 3 below)	-	-	-	-	-	93.15
<b>Profit before tax</b>	<b>1,193.58</b>	<b>550.48</b>	<b>358.91</b>	<b>1,744.06</b>	<b>837.64</b>	<b>1,999.12</b>
<b>Tax expense</b>						
Current tax	296.75	129.13	86.71	425.88	204.78	385.81
Deferred tax	27.62	16.89	(1.15)	44.51	(2.71)	4.97
<b>Total tax expenses</b>	<b>324.37</b>	<b>146.02</b>	<b>85.56</b>	<b>470.39</b>	<b>202.07</b>	<b>390.78</b>
<b>Profit for the Period/Year</b>	<b>869.21</b>	<b>404.46</b>	<b>273.35</b>	<b>1,273.67</b>	<b>635.57</b>	<b>1,608.34</b>
<b>Other comprehensive income</b>						
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent period	(1.00)	(3.00)	(20.11)	(4.00)	(20.11)	(71.35)
- Income tax on above	0.25	0.76	5.05	1.01	5.05	17.96
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(0.75)</b>	<b>(2.24)</b>	<b>(15.06)</b>	<b>(2.99)</b>	<b>(15.06)</b>	<b>(53.39)</b>
<b>Total comprehensive income for the period/year</b>	<b>868.46</b>	<b>402.22</b>	<b>258.29</b>	<b>1,270.68</b>	<b>620.51</b>	<b>1,554.95</b>
<b>Earnings per share (not annualised for the Quarter and half year ended)</b>						
<b>For operations</b>						
Basic	4.62	2.23	1.51	6.89	3.51	8.89
Diluted	4.62	2.23	1.51	6.89	3.51	8.89
Paid-up equity share capital (Face value per share:Rs.10)	1,890.98	1,811.52	1,808.52	1,890.98	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.

Phone : +91 20 - 35040000 / 66770000

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

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

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

Emcure Pharmaceuticals Limited  
Standalone Balance Sheet as at September 30, 2024

₹ in million

Particulars	As at	
	30-Sep-24	31-Mar-24
	Unaudited	Audited
<b>A. ASSETS</b>		
(1) Non-current assets		
Property, plant and equipment	13,882.92	14,288.15
Capital work-in-progress	1,502.45	1,064.03
Right-of-use assets	2,496.66	2,620.41
Intangible assets	320.52	273.84
Financial assets		
i) Investments	6,842.70	6,840.01
ii) Loans	1,668.69	418.84
iii) Other non-current financial assets	207.42	193.49
Income tax assets (net)	472.94	472.93
Other non-current assets	181.74	163.27
<b>Total non-current assets</b>	<b>27,576.04</b>	<b>26,334.97</b>
(2) Current assets		
Inventories	9,143.72	7,702.74
Financial assets		
i) Trade receivables	11,591.84	11,032.86
ii) Cash and cash equivalents	236.90	118.71
iii) Bank balances other than (ii) above	193.94	202.51
iv) Loans	6.77	-
v) Other current financial assets	923.62	767.60
Other current assets	1,731.05	1,355.67
	<b>23,827.84</b>	<b>21,180.09</b>
Assets classified as held for sale	-	54.24
<b>Total current assets</b>	<b>23,827.84</b>	<b>21,234.33</b>
<b>TOTAL ASSETS</b>	<b>51,403.88</b>	<b>47,569.30</b>
<b>B. EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	1,890.98	1,811.52
Other equity	26,391.08	17,539.45
<b>Total equity</b>	<b>28,282.06</b>	<b>19,350.97</b>
<b>C. LIABILITIES</b>		
(1) Non-current liabilities		
Financial liabilities		
i) Borrowings	3,404.55	4,382.09
ii) Lease Liabilities	1,553.80	1,622.17
iii) Other non-current financial liabilities	287.31	388.91
Provisions	259.19	234.58
Deferred tax liabilities (net)	332.92	289.42
<b>Total non-current liabilities</b>	<b>5,837.77</b>	<b>6,917.17</b>
(2) Current liabilities		
Financial liabilities		
i) Borrowings	3,107.41	9,762.89
ii) Lease Liabilities	177.83	187.32
iii) Trade payables		
Total outstanding dues of micro and small enterprises	142.43	122.48
Total outstanding dues to others	10,852.08	8,090.23
iv) Other current financial liabilities	1,631.72	1,765.62
Other current liabilities	751.71	927.25
Provisions	198.15	245.60
Income tax liabilities (net)	422.72	199.77
<b>Total current liabilities</b>	<b>17,284.05</b>	<b>21,301.16</b>
<b>Total liabilities</b>	<b>23,121.82</b>	<b>28,218.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51,403.88</b>	<b>47,569.30</b>



Emcure Pharmaceuticals Limited  
Standalone Cash Flow Statement for the year ended September 30, 2024

₹ in million

Particulars	Half year ended 30-Sep-24	Half year ended 30-Sep-23
	Unaudited	Audited
<b>A. Cash flows from operating activities:</b>		
Profit before tax	1,744.06	837.64
Adjustment for:		
Depreciation and amortisation expense	1,114.14	942.71
Unrealised exchange (gain) / loss (net)	8.37	(17.79)
Finance costs	689.64	845.94
Employee share-based expense	9.65	19.27
Interest income from banks and others	(9.15)	(3.96)
Interest income from intercorporate loans	(37.84)	(12.86)
(Gain) / loss on disposal of property, plant and equipment	(373.35)	6.01
Gain on termination of leases	(62.48)	(14.23)
Dividend received from subsidiary	-	(79.80)
	<b>3,083.04</b>	<b>2,522.93</b>
<b>Working capital adjustments:</b>		
- (Increase) / decrease in inventories	(1,440.98)	(160.05)
- (Increase) / decrease in trade receivables	(558.98)	306.76
- (Increase) / decrease in other financial assets	(154.25)	200.86
- (Increase) / decrease in other assets	(372.92)	356.71
- Increase / (decrease) in trade payables	2,781.80	(536.09)
- Increase / (decrease) in other financial liabilities	(127.91)	(8.30)
- Increase / (decrease) in other liabilities	31.97	141.32
- Increase / (decrease) in provisions	(26.84)	20.78
	<b>131.89</b>	<b>321.99</b>
<b>Cash generated from operating activities</b>	<b>3,214.93</b>	<b>2,844.92</b>
Income tax paid (net of refunds)	(205.26)	(173.86)
<b>Net cash generated from operating activities (A)</b>	<b>3,009.67</b>	<b>2,671.06</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, Leasehold Land and capital work-in-progress	(948.29)	(1,189.40)
Purchase of intangible assets	(125.62)	(15.25)
Proceeds from sale of property, plant and equipment and transfer of Leasehold Land rights	56.98	4.41
Proceeds against Assets held for sale	240.00	-
Investment in Financial Instruments	(10.66)	-
Intercorporate deposits given to subsidiaries	(1,836.50)	(57.39)
Repayment of intercorporate deposits by subsidiaries	600.00	-
Interest received from banks and others	9.99	6.49
Interest received on loans to subsidiaries	19.71	0.62
Dividend received	-	79.80
Term deposit placed	(7.97)	(6.79)
Term deposit matured	-	11.20
<b>Net cash used in investing activities (B)</b>	<b>(2,002.36)</b>	<b>(1,166.31)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of long-term borrowings	(7,102.04)	(1,990.19)
Proceeds from long-term borrowings	-	1,354.24
Intercorporate deposits taken from subsidiaries	3,720.00	-
Repayment of intercorporate deposits taken from subsidiaries	(330.00)	-
Repayment of short-term borrowings (net)	(2,986.38)	(1,784.87)
Repayment of Lease Liabilities	(180.90)	(104.51)
Proceeds from issue of shares (net of offer expenses)	7,651.39	-
Interest paid	(643.81)	(774.41)
Dividend paid on equity shares	-	(180.85)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>128.26</b>	<b>(3,480.59)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,135.57	(1,975.84)
Cash and cash equivalent as at beginning of the period	(889.05)	(2,130.51)
Effect of exchange rate fluctuations on cash and cash equivalent	(9.66)	(10.92)
<b>Cash and cash equivalent as at period end</b>	<b>236.86</b>	<b>(4,117.27)</b>
<b>Components of cash and cash equivalent:</b>	<b>30-Sep-24</b>	<b>30-Sep-23</b>
Cash on hand	0.36	0.14
Balances with bank in current accounts	236.54	1,078.99
Bank overdrafts used for cash management purpose	(0.04)	(5,196.40)
<b>Total cash and cash equivalent*</b>	<b>236.86</b>	<b>(4,117.27)</b>

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



**Emcure Pharmaceuticals Limited**  
**Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 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 November 7, 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). The figures for the quarter ended September 30, 2023 are the balancing figures between the audited standalone figures of the half year ended September 30, 2023 and unaudited standalone figures for the quarter ended June 30, 2023. 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. 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 half year ended September 30, 2024 are not comparable with the numbers of the quarter and half year ended September 30, 2023.

For and on behalf of the Board of Directors

Emcure Pharmaceuticals Limited

CIN: UJ4231PN1981PLC024251

Satish Mehta

Managing Director & CEO

DIN: 00118691

Place: Pune

Date: 7 November 2024

