

# BSR & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Emcure Pharmaceuticals Limited for the quarter ended 30 June 2025 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 2025 ("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").
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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.
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. 1,833 million, total net profit after tax (net) (before consolidation adjustments) of Rs. 108 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 183 million, for the quarter ended 30 June 2025, 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.

Registered Office:

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**Limited Review Report (Continued)**

**Emcure Pharmaceuticals Limited**

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 August 2025

Membership No.: 062343

UDIN: 250623438M0JCS4848

**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 Pharmaceuticals Limited ("EPL")	Parent/ Holding Company
2	Zuventus Healthcare Limited	Subsidiary of EPL
3	Gennova Biopharmaceuticals Limited	Subsidiary of EPL
4	Emcure Pharmaceuticals Pty Ltd	Subsidiary of EPL
5	Emcure Nigeria Limited	Subsidiary of EPL
6	Emcure Pharmaceuticals Mena FZ LLC	Subsidiary of EPL
7	Emcure Pharmaceuticals South Africa (Pty) Limited	Subsidiary of EPL
8	Emcure Brasil Farmaceutica Ltda	Subsidiary of EPL
9	Emcure Pharma UK Ltd ("EPUK")	Subsidiary of EPL
10	Emcure Pharma Peru S.A.C.	Subsidiary of EPL
11	Emcure Pharma Mexico S.A. DE C.V.	Subsidiary of EPL
12	Marcan Pharmaceuticals Inc. ("MPI")	Subsidiary of EPL
13	Emcure Pharma Chile SpA	Subsidiary of EPL
14	Lazor Pharmaceuticals Limited	Subsidiary of EPL
15	Emcure Pharma Philippines Inc.	Subsidiary of EPL
16	Emcure Pharmaceuticals Dominicana S.A.S	Subsidiary of EPL
17	Emcutix Biopharmaceuticals Limited	Subsidiary of EPL
18	Emcure Lifesciences Private Limited	Subsidiary of EPL
19	Tillomed Laboratories Ltd	Subsidiary of EPUK
20	Tillomed Pharma GmbH	Subsidiary of EPUK



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

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





Emcure Pharmaceuticals Limited				
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025				
₹ in million (unless otherwise stated)				
Particulars	Quarter ended			Year ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Refer note 6	Unaudited	Audited
<b>Income:</b>				
Revenue from operations	21,005.37	21,162.45	18,151.38	78,959.97
Other income (Refer note 5)	36.96	44.53	230.83	672.61
<b>Total income</b>	<b>21,042.33</b>	<b>21,206.98</b>	<b>18,382.21</b>	<b>79,632.58</b>
<b>Expenses:</b>				
Cost of materials consumed	4,325.02	4,038.73	3,317.17	15,269.01
Purchases of stock-in-trade	5,504.83	5,718.56	3,801.46	18,832.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,809.71)	(836.19)	(287.64)	(2,635.33)
Employee benefit expenses	3,934.71	3,733.65	3,504.01	14,462.92
Depreciation and amortisation expense	994.56	968.37	935.89	3,841.28
Finance costs	267.55	390.25	587.60	1,757.84
Other expenses	5,011.62	4,608.46	4,453.23	18,342.48
Net (gain) / loss on foreign currency transactions (Refer note 5)	(128.83)	(124.76)	(3.58)	(55.24)
<b>Total expenses</b>	<b>18,099.75</b>	<b>18,497.07</b>	<b>16,308.14</b>	<b>69,815.31</b>
<b>Profit before exceptional items and tax</b>	<b>2,942.58</b>	<b>2,709.91</b>	<b>2,074.07</b>	<b>9,817.27</b>
Exceptional items (refer note 3)	35.00	103.78	-	103.78
<b>Profit before tax</b>	<b>2,907.58</b>	<b>2,606.13</b>	<b>2,074.07</b>	<b>9,713.49</b>
<b>Tax expense</b>				
Current tax	860.18	915.53	618.70	2,921.57
Deferred tax	(100.53)	(281.77)	(70.53)	(282.75)
<b>Total tax expenses</b>	<b>759.65</b>	<b>633.76</b>	<b>548.17</b>	<b>2,638.82</b>
<b>Profit for the period/year</b>	<b>2,147.93</b>	<b>1,972.37</b>	<b>1,525.90</b>	<b>7,074.67</b>
<b>Other comprehensive income</b>				
(a) Other comprehensive income/(loss) not to be reclassified to profit or loss	(7.73)	(29.01)	(3.00)	(36.17)
- Income tax on above	2.05	7.73	0.76	9.74
(b) Other comprehensive income/(loss) to be reclassified to profit or loss	801.42	305.53	(13.74)	341.35
- Income tax on above	-	-	-	-
<b>Other comprehensive income/(loss) for the period/year</b>	<b>795.74</b>	<b>284.25</b>	<b>(15.98)</b>	<b>314.92</b>
<b>Total comprehensive income for the period/year</b>	<b>2,943.67</b>	<b>2,256.62</b>	<b>1,509.92</b>	<b>7,389.59</b>
<b>Profit attributable to:</b>				
Owners of the Holding company	2,069.53	1,889.57	1,440.81	6,813.32
Non-controlling interests	78.40	82.80	85.09	261.35
<b>Other comprehensive income attributable to:</b>				
Owners of the Holding company	796.35	286.60	(15.98)	317.41
Non-controlling interests	(0.61)	(2.35)	-	(2.49)
<b>Total comprehensive income attributable to:</b>				
Owners of the Holding company	2,865.88	2,176.17	1,424.83	7,130.73
Non-controlling interests	77.79	80.45	85.09	258.86
<b>Earnings per share (not annualised for the Quarter ended):</b>				
Basic	10.92	9.97	7.95	36.43
Diluted	10.92	9.97	7.95	36.43
Paid up equity share capital [Face value per share: Rs.10]	1,895.08	1,894.83	1,811.52	1,894.83
Other equity				42,567.03



## Emcure Pharmaceuticals Limited

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

**Emcure Pharmaceuticals Limited**  
**Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025**

**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, 2025.
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 7, 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. Exceptional item for the quarter ended June 30, 2025, includes Rs. 35.00 million for a one-time settlement agreement of a legal dispute entered during the current quarter. Further, amount disclosed under the quarter and year ended March 31, 2025 pertains to consultancy fees paid in relation to Canada Drug Pricing Matter and amount paid towards legal settlements.
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. 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-Jun-24		
	Reported	Reclassification	Revised
Other income	234.41	(3.58)	230.83
Other Expenses : Net (gain) / loss on foreign currency transactions	-	(3.58)	(3.58)

6. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Holding Company.
7. Tillomed Laboratories Limited ("Tillomed"), a stepdown subsidiary of the Holding Company, entered into an Asset Purchase Agreement (APA) with UK based Manx Healthcare Limited and its subsidiaries (collectively Manx). Under the APA, Tillomed acquired Manx's product portfolio inclusive of relevant Dossiers, Marketing Authorisations, Intellectual Property (collectively Intellectual Properties) and the relevant stocks for around £ 19.68 million [Rs. 2,202.49 million] (including £ 4.68 million [Rs. 523.76 million] for inventory). Pursuant to said APA agreement, inventory amounting to £ 3.95 million (Rs. 442.52 million) has been purchased from Manx during the quarter ended June 30, 2025.
8. The Holding Company's Board of Directors approved acquisition of shares from the minority shareholders of Zuventus Healthcare Ltd ('Zuventus'), one of its subsidiaries. Once the transaction is completed Zuventus will become a wholly owned subsidiary of Emcure. The transaction is expected to be completed by September 2025.

For and on behalf of the Board of Directors

**Emcure Pharmaceuticals Limited**

CIN: L24231PN1981PLC024251

**Satish Menta**

Managing Director & CEO

DIN: 00118691

Place: Pune

Date: 7 August 2025



# B S R & Co. LLP

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## Limited Review Report on unaudited standalone financial results of Emcure Pharmaceuticals Limited for the quarter ended 30 June 2025 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 2025 ("the Statement").
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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

07 August 2025

Membership No.: 062343

UDIN: 25062343BM0JCR1302



<b>Emcure Pharmaceuticals Limited</b> <b>Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025</b> <b>₹ in million (unless otherwise stated)</b>				
Particulars	Quarter ended			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Refer note 6	Unaudited	Audited
<b>Income:</b>				
Revenue from operations	10,965.73	12,781.88	9,702.93	43,819.24
Other income (Refer note 5)	215.24	223.96	279.43	1,188.07
<b>Total income</b>	<b>11,180.97</b>	<b>13,005.84</b>	<b>9,982.36</b>	<b>45,007.31</b>
<b>Expenses:</b>				
Cost of materials consumed	3,546.28	3,650.12	2,660.68	13,079.75
Purchases of stock-in-trade	1,601.75	2,598.29	1,584.55	8,257.02
Changes in inventories of finished goods, work-in-progress and stock in trade	(1,066.18)	(168.59)	(84.16)	(1,262.65)
Employee benefit expenses	2,104.19	1,981.60	1,950.89	7,823.10
Depreciation and amortisation expense	598.17	569.12	550.79	2,249.72
Finance cost	205.38	240.69	375.67	1,129.62
Other expenses	2,566.90	2,335.29	2,439.09	9,690.36
Net (gain)/ loss on foreign currency transactions (Refer note 5)	(67.21)	(61.20)	(45.63)	(236.71)
<b>Total expenses</b>	<b>9,489.28</b>	<b>11,145.32</b>	<b>9,431.88</b>	<b>40,730.21</b>
<b>Profit before exceptional items and tax</b>	<b>1,691.69</b>	<b>1,860.52</b>	<b>550.48</b>	<b>4,277.10</b>
Exceptional items (refer note 3)	35.00	-	-	-
<b>Profit before tax</b>	<b>1,656.69</b>	<b>1,860.52</b>	<b>550.48</b>	<b>4,277.10</b>
<b>Tax expense</b>				
Current tax	440.03	635.90	129.13	1,127.07
Deferred tax	(11.23)	(170.95)	16.89	(21.25)
<b>Total tax expenses</b>	<b>428.80</b>	<b>464.95</b>	<b>146.02</b>	<b>1,105.82</b>
<b>Profit for the Period/Year</b>	<b>1,227.89</b>	<b>1,395.57</b>	<b>404.46</b>	<b>3,171.28</b>
<b>Other comprehensive income</b>				
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent period	(3.00)	(10.71)	(3.00)	(16.21)
- Income tax on above	0.76	2.70	0.76	4.08
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(2.24)</b>	<b>(8.01)</b>	<b>(2.24)</b>	<b>(12.13)</b>
<b>Total comprehensive income for the period/year</b>	<b>1,225.65</b>	<b>1,387.56</b>	<b>402.22</b>	<b>3,159.15</b>
<b>Earnings per share (not annualised for the Quarters)</b>				
Basic	6.48	7.37	2.23	16.95
Diluted	6.48	7.37	2.23	16.95
Paid-up equity share capital (Face value per share : Rs.10)	1,895.08	1,894.83	1,811.52	1,894.83
Other equity				28,348.81



## Emcure Pharmaceuticals Limited

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

**Emcure Pharmaceuticals Limited**  
**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025**

**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 7, 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. Exceptional item for the quarter ended June 30, 2025, includes Rs. 35.00 million for a one-time settlement agreement of a legal dispute entered during the current quarter.
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. 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:

Particulars	₹ in million		
	Quarter ended 30-June-24		
	Reported	Reclassification	Revised
Other income	325.06	(45.63)	279.43
Other Expenses - Net (gain) / loss on foreign currency transactions	-	(45.63)	(45.63)

6. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
7. The Company's Board of Directors approved acquisition of shares from the minority shareholders of Zuventus Healthcare Ltd ('Zuventus'), one of its subsidiaries. Once the transaction is completed Zuventus will become a wholly owned subsidiary of Emcure. The transaction is expected to be completed by September 2025.

For and on behalf of the Board of Directors  
**Emcure Pharmaceuticals Limited**  
CIN: L24231PN1981PLC024251

  
**Satish Mehta**  
Managing Director & CEO  
DIN: 00118691

Place: Pune  
Date: 07 August 2025

