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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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.

- 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.
- 6. The Statement includes the interim financial information of 18 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 13,549 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 2,289 million and Rs. 4,122 million, total net profit after tax (net) (before consolidation adjustments) of Rs. 114 and Rs. 222 million and total comprehensive income (net) (before consolidation adjustments) of Rs.147 and Rs 330 million, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 39 million for the period from 1 April 2025 to 30 September 2025 as sonsidered in the Statement. According to the information and explanations given to us by the Barent's management, these interim financial information are not material to the Group.

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Registered Office

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

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Partner

Pune

11 November 2025

Membership No.: 062343

UDIN: 25062343 BMO JC Z 5426

Limited Review Report (Continued) Emcure Pharmaceuticals Limited

Annexure I

List of entities included in unaudited consolidated financial results:

.101 01 0110	ities 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	Emcure Wellness Private Limited	Subsidiary of EPL
20	Tillomed Laboratories Ltd	Subsidiary of EPUK



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Limited Review Report (Continued) Emcure Pharmaceuticals Limited

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



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Particulars Southern Southe							nerwise state
Solition	Particulars	Quarter ended				Year ended	
Income: Revenue (Refer note 5) Revenue (Refer note 6) Revenue (Revenue (Refer note 6) Revenue (Refer note 6) Reven			The second secon				31-Mar-25
Revenue from operations		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Other income (Refer note 5) 33.23 36.96 38.8.29 68.19 589.12 672 Expenses: 22,79.45 21,042.33 20,378.13 34,771.78 38,760.34 79,822 Cost of materials consumed 4,204.61 4,320.61 4,320.40 8,529.63 8,224.03 15,260 Changes in inventories of finished goods, work-in-progress and lock-in-trade 4,204.61 4,320.41 3,525.59 1,756.53 8,824.45 18,822 Changes in inventories of finished goods, work-in-progress and constructions (references) 3,646.21 3,994.56 96.86 2,040.91 1,646.83 3,992.71 1,651.18 1,370.74 (1,388.82) 2,655 1,660.91 1,660.93	Income:						
Other income (Refer note 5) 33.23 36.96 38.8.29 68.19 589.12 672 Expenses: 22,79.45 21,042.33 20,378.13 34,771.78 38,760.34 79,822 Cost of materials consumed 4,204.61 4,320.61 4,320.40 8,529.63 8,224.03 15,260 Changes in inventories of finished goods, work-in-progress and lock-in-trade 4,204.61 4,320.41 3,525.59 1,756.53 8,824.45 18,822 Changes in inventories of finished goods, work-in-progress and constructions (references) 3,646.21 3,994.56 96.86 2,040.91 1,646.83 3,992.71 1,651.18 1,370.74 (1,388.82) 2,655 1,660.91 1,660.93	Revenue from operations	22.698.22	21.005.37	20.019.84	43,703,59	38.171.22	78,959.9
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Profit before exceptional items and tax 3,414,17 2,942,58 2,734,10 6,356,75 4,808,17 9,817 2,967,56 Exceptional items (refer note 3) - 35.00 - 35.00 - 35.00 - 35.00 - 35.00 - 35.00 - 103 Profit before tax 3,414,17 2,907,58 2,734,10 6,321,75 4,808,17 9,713 Tax expense - 2,902,74 - 2,907,58 - 2,734,10 - 3,217,75 - 3,808,17 - 3,703,27 - 3,912 - 3,414,17 2,907,58 2,734,10 6,321,75 4,808,17 9,713 Tax expense - 930,21 860,18 798,03 1,790,39 1,416,73 2,921 2,921 2,942,10 1,053) (79,42) 1,130,27) 1,149,95) (282 2,614 2,62,73 1,06,12 1,266,78 2,638 - 2,638 - 2,618 - 2,618 - 3,541,39 7,074 - 2,618 - 3,541,39 7,074 - 2,618 - 3,541,39 7,074 - 2,618 - 3,541,39 - 3,61 - 3,541,39 - 3,61 - 3,541,39 - 3,61 -	Net (gain) / loss on foreign currency transactions (Refer note 5)	(363.54)	(128.83)	1.75	(492.37)	(1,83)	(55,2
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Profit before tax 3,414,17 2,907,58 2,734,10 6,321,75 4,808,17 9,713 fax expense Current tax 930,21 860,18 798,03 1,790,39 1,416,73 2,921 Deferred tax (29,74) (100,53) (79,42) (130,77) (149,95) (282 Total tax expenses 900,47 759,65 718,61 1,660,12 1,266,78 2,638 Profit for the period/year 2,513,70 2,147,93 2,015,49 4,661,63 3,541,39 7,074 There comprehensive income algo Other comprehensive (loss) not to be reclassified to profit or oss - Income tax on above 1,32 2,05 0,25 3,37 1,01 9 Dother comprehensive income to be reclassified to profit or oss - Income tax on above 284,19 801,42 631,43 1,085,61 617,69 341. Total comprehensive income for the period/year 2,734,71 2,943,67 2,645,11 5,738,38 4,155,03 7,389. Profit attributable to: Owners of the Holding company Anno-controlling interests 79,06 78,40 69,77 157,46 134,86 261. Other comprehensive income attributable to: Owners of the Holding company 2,434,64 2,069,53 1,945,72 4,504,17 3,386,53 6,813. Non-controlling interests 79,06 78,40 69,77 157,46 134,86 261. Other comprehensive income attributable to: Owners of the Holding company 2,434,64 (0,12) (0,61) (0,14) (0,73) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (2.70) (0,14) (0,73) (0,14) (2.70) (0,14) (0,73) (0,14) (2.70) (0,14) (0,73) (0,14) (2.70) (0,14) (0,73) (0,14) (2.70) (0,14) (0,73) (0,14) (2.70) (0,14) (0,73) (0,14) (2.70) (0,14) (0,73) (0,14) (2.70) (0,14) (0,73) (0,14) (2.70) (0,14) (0,73) (0,14) (2.70) (0,14) (0,73)	Profit before exceptional items and tax	3,414.17	2,942.58	2,734.10	6,356.75	4,808.17	9,817.2
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a) Other comprehensive (loss) not to be reclassified to profit or oss - Income tax on above 1,32 2.05 0.25 3.37 1.01 9. b) Other comprehensive income to be reclassified to profit or oss Other comprehensive income for the period/year 281.01 795.74 629.62 1,076.75 613.64 314. Otal comprehensive income for the period/year 281.01 795.74 629.62 1,076.75 613.64 314. Otal comprehensive income for the period/year 2,794.71 2,943.67 2,645.11 5,738.38 4,155.03 7,389. Profit attributable to: Owners of the Holding company Non-controlling interests 79.06 78.40 69.77 157.46 154.86 261. Other comprehensive income attributable to: Owners of the Holding company 281.13 796.35 629.76 1,077.48 613.78 317. Non-controlling interests (0,12) (0,61) (0,14) (0,73) (0,14) (2. Total comprehensive income attributable to: Owners of the Holding company 2,715.77 2,865.88 2,575.48 5,581.65 4,000.31 7,130. Non-controlling interests 78.94 77.79 69.63 156.73 154.72 258. Other comprehensive income attributable to: Owners of the Holding company Non-controlling interests 78.94 77.79 69.63 156.73 154.72 258. Other comprehensive income attributable to: Owners of the Holding company Non-controlling interests 78.94 77.79 69.63 156.73 154.72 258. Other comprehensive income attributable to: Owners of the Holding company Non-controlling interests 78.94 77.79 69.63 156.73 154.72 258. Other comprehensive income attributable to: Owners of the Holding company Non-controlling interests 12.85 10.92 10.38 23.77 18.33 36. Other comprehensive income attributable to: Owners of the Holding company Non-controlling interests 12.85 10.92 10.38 23.77 18.33 36.		2,313.70	2,147.55	2,013.45	4,001.03	3,341.33	7,074.0
1,32 2,05 0,25 3,37 1,01 9							
1,32 2.05 0.25 3,37 1.01 9		(4.50)	(7.73)	(2.06)	(12.23)	(5.06)	(36.1
Deter comprehensive income for the period/year 281.01 795.74 629.62 1,076.75 613.64 314.		1.32	2.05	0.25	3,37	1.01	9.7
Deter comprehensive income for the period/year 281.01 795.74 629.62 1,076.75 613.64 314.				504.40		647.60	244.2
Profit attributable to: Owners of the Holding company Non-controlling interests Owners of the Holding company Non-controlling interests Owners of the Holding company Owners of the Holding company Owners of the Holding company Non-controlling interests Owners of the Holding company Non-controlling interests Owners of the Holding company Non-controlling interests (0.12) (0.61) (0.14) (0.73) (0.74) (0.74) (0.75) (0.75) (0.75) (0.76) (0.76) (0.76) (0.76) (0.76) (0.76) (0.76) (0.76) (0.76) (0.76) (0.76) (0	b) Other comprehensive income to be reclassified to profit or oss	284_19	801.42	631.43	1,085.61	617,69	341,3
Profit attributable to: Owners of the Holding company Non-controlling interests Owners of the Holding company Non-controlling interests Owners of the Holding company Owners of the Holding company Owners of the Holding company Non-controlling interests Owners of the Holding company Non-controlling interests Owners of the Holding company Non-controlling interests (0.12) (0.61) (0.14) (0.73) (0.74) (0.74) (0.75) (0.75) (0.75) (0.76) (0.76) (0.76) (0.76) (0.76) (0.76) (0.76) (0.76) (0.76) (0.76) (0.76) (0							
Profit attributable to: Owners of the Holding company Non-controlling interests Owners of the Holding company Non-controlling interests Owners of the Holding company Owners of the Holding company Non-controlling interests Taylor Non-controlling interests Taylor Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Taylor Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Taylor Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Taylor Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Taylor Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Taylor Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Taylor Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Taylor Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Total comprehensive income attributable to: Owners of the Holding company No					1,076.75		
Owners of the Holding company Non-controlling interests 2,434.64 79.06 2,069.53 78.40 1,945.72 69.77 4,504.17 3,386.53 6.813. 6.813. 6.813. 6.813. 6.813. 6.813. 6.813. 6.813. 78.40 69.77 157.46 154.86 261. Other comprehensive income attributable to: Owners of the Holding company Non-controlling interests 281.13 796.35 629.76 (0.14) (0.73) (0.14) (0.73) (0.14) (2. 0.73) (0.14) (otal comprehensive income for the period/year	2,794.71	2,943.67	2,645.11	5,738.38	4,155.03	7,389.5
Non-controlling interests 79.06 78.40 69.77 157.46 154.86 261. Other comprehensive income attributable to: Owners of the Holding company 281.13 796.35 629.76 1,077.48 613.78 317. Non-controlling interests (0.12) (0.61) (0.14) (0.73) (0.14) (2. Total comprehensive income attributable to: Owners of the Holding company 2,715.77 2,865.88 2,575.48 5,581.65 4,000.31 7,130. Non-controlling interests 78.94 77.79 69.63 156.73 154.72 258. arnings per share (not annualised for the Quarter and half year nded): asic 12.85 10.92 10.38 23.77 18.33 36. ardiup equity share capital [Face value per share: Rs,10] 1,895.65 1,895.08 1,890.98 1,895.65 1,890.98 1,	Profit attributable to:		1		1		
Other comprehensive income attributable to: Owners of the Holding company Non-controlling interests (0.12) Owners of the Holding company Non-controlling interests (0.12) Owners of the Holding company Owners of the Holding company Non-controlling interests Owners of the Holding company Non-controlling interests 78.94 77.79 69.63 156.73 154.72 258. Samings per share (not annualised for the Quarter and half year nded): asic 12.85 10.92 10.38 23.77 18.33 36. and up equity share capital [Face value per share: Rs, 10] 1,895.65 1,895.08 1,890.98 1,895.65 1,890.98 1,890.98 1,890.98 1,890.98 1,890.98 1,890.98	Owners of the Holding company	2,434.64	2,069.53	1,945.72	4,504_17	3,386.53	6,813.3
Owners of the Holding company 281.13 796.35 629.76 1,077.48 613.78 317. Non-controlling interests (0.12) (0.61) (0.14) (0.73) (0.14) (2. Total comprehensive income attributable to: Owners of the Holding company 2,715.77 2,865.88 2,575.48 5,581.65 4,000.31 7,130. Non-controlling interests 78.94 77.79 69.63 156.73 154.72 258. armings per share (not annualised for the Quarter and half year nded): 12.85 10.92 10.38 23,77 18.33 36. siluted 12.85 10.92 10.38 23,77 18.33 36. siluted up equity share capital [Face value per share: Rs, 10] 1,895.65 1,895.08 1,890.98 1,	Non-controlling interests	79.06	78.40	69.77	157.46	154.86	261.3
Owners of the Holding company 281.13 796.35 629.76 1,077.48 613.78 317. Non-controlling interests (0.12) (0.61) (0.14) (0.73) (0.14) (2. Total comprehensive income attributable to: Owners of the Holding company 2,715.77 2,865.88 2,575.48 5,581.65 4,000.31 7,130. Non-controlling interests 78.94 77.79 69.63 156.73 154.72 258. armings per share (not annualised for the Quarter and half year nded): 12.85 10.92 10.38 23,77 18.33 36. siluted 12.85 10.92 10.38 23,77 18.33 36. siluted up equity share capital [Face value per share: Rs, 10] 1,895.65 1,895.08 1,890.98 1,	Other comprehensive income attributable to:	1					
Non-controlling interests (0.12) (0.61) (0.14) (0.73) (0.14) (2. Total comprehensive income attributable to: Owners of the Holding company 2,715.77 2,865.88 2,575.48 5,581.65 4,000.31 7,130. Non-controlling interests 78.94 77.79 69.63 156.73 154.72 258. armings per share (not annualised for the Quarter and half year nded): assic 12,85 10.92 10.38 23,77 18.33 36. illuted 12.85 10.92 10.38 23.77 18.33 36. illuted 13.895.65 1,890.98 1,895.65		201 12	706.25	620.76	1 077 49	612 79	217.4
Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Total comprehensive income attributable to: Owners of the Holding company Non-controlling interests Total comprehensive income attributable to: 2,715.77 2,865.88 2,575.48 5,581.65 4,000.31 7,130. 69.63 156.73 154.72 258. Total comprehensive income attributable to: 154.72 154.72 258. Total comprehensive income attributable to: 154.72 154.72 154.72 154.72 154.72 155. 154.72 155. 156.73 156.7							
Owners of the Holding company Non-controlling interests 2,715.77 (78.94) 2,865.88 (77.79) 2,575,48 (77.79) 5,581.65 (4,000.31) 7,130. (78.94) 258. (78.94) 156.73 154.72 258. (78.94) 258. (78.94) 10.92 (78.94) 10.38 (78.94) 23.77 (78.94) 18.33 (78.94) 36. (78.94) 36. (78.94) 10.92 (78.94) 10.38 (78.94) 23.77 (78.94) 18.33 (78.94) 36. (78.94)	-	(0,12)	(0.01)	(0-14)	(0.73)	(0,14)	(2.4
Non-controlling interests 78.94 77.79 69.63 156.73 154.72 258. arnings per share (not annualised for the Quarter and half year inded): asic 12.85 10.92 10.38 23.77 18.33 36. illuted 12.85 10.92 10.38 23.77 18.33 36. illuted 12.85 10.92 10.38 23.77 18.33 36. illuted 12.85 10.92 10.38 10.92 10.38 10.92 10.38 10.92 10.38 10.92 10.38 10.92 10.38 10.92 10.93 10.	NOTABLE DESCRIPTION ASSESSED AND ASSESSED ASSESSED ASSESSED ASSESSED ASSESSED.						
arnings per share (not annualised for the Quarter and half year inded): asic 12.85 10.92 10.38 23.77 18.33 36. illuted 12.85 10.92 10.38 23.77 18.33 36. illuted 12.85 10.92 10.38 23.77 18.33 36. illuted 12.85 10.92 10.38 10.92 10.38 10.92 10.38 10.92 10.38 10.92 10.38 10.92 10.93 1		· · · · · · · · · · · · · · · · · · ·					7,130.7
Inded): 12.85 10.92 10.38 23.77 18.33 36. iduted 12.85 10.92 10.38 23.77 18.33 36. iduted 12.85 10.92 10.38 23.77 18.33 36. idute equity share capital [Face value per share: Rs.10] 1,895.65 1,895.08 1,890.98 1,895.65 1,890.98 1,890.98 1,890.98 1,890.98	Non-controlling interests	78.94	77.79	69,63	156.73	154.72	258.86
asic 12.85 10.92 10.38 23.77 18.33 36. 10.92 10.38 23.77 18.33 10.92 10.92 10.38 23.77 18.33 10.92 10.	arnings per share (not annualised for the Quarter and half year						
iluted 12.85 10.92 10.38 23.77 18.33 36. idure equity share capital [Face value per share: Rs.10] 1,895.65 1,895.08 1,890.98 1,895.65 1,890.98 1,894.		E MANOR INVESTOR	AND	series account	Sware works		500000
tid up equity share capital [Face value per share: Rs.10] 1,895.65 1,895.08 1,890.98 1,895.65 1,890.98 1,894.				0.000.000.000			36.4
	iluted	12.85	10.92	10.38	23.77	18.33	36.43
net equity 42 567.							
	aid up equity share capital [Face value per share: Rs,10]	1,895.65	1,895,08	1,890.98	1,895.65	1,890.98	1,894.83

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

Consolidated Balance Sheet as at September 30, 2025 ₹ in milli				
Particulars	30-Sep-25 Unaudited	31-Mar-25 Audited		
A. ASSETS				
(1) Non-current assets	1			
Property, plant and equipment	19,303.18	19,535		
Capital work-in-progress	1,436.28	1,240		
Right-of-use assets	3,658 46	3,494		
Goodwill	3,948.49	3,677		
Other Intangible assets	5,495.80	5,258		
Intangible assets under development	672 64	533		
Financial assets				
i) Investments	193.86	193		
ii) Other non current financial assets	402 39	394		
Deferred tax assets (net)	1,231 17	1,109		
Income tax assets (net)	948.93	940		
Other non-current assets	578.80	388		
Total non- current assets	37,870.00	36,768		
(2) Current assets				
Inventories	23,045.80	19,318		
Financial assets	1			
i) Investments	225.15	760		
ii) Trade receivables	22,998.58	20,022		
iii) Cash and cash equivalents	4,722.51	1,555		
iv) Bank balances other than (iii) above	173.01	97		
v) Other current financial assets	894.70	525		
Other current assets	3,995.67	3,279		
otal current assets	56,055.42	45,558		
OTAL ASSETS	93,925.42	82,327		
B. EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,895.65	1,894		
Other equity	45,530.14	42,567		
Equity attributable to owners of the Holding company	47,425.79	44,461		
Non-controlling interest	1,414.54	1,953		
otal equity	48,840.33	46,415		
LIABILITIES				
(1) Non-current liabilities				
Financial liabilities				
i) Borrowings	3,193.54	1,899		
ii) Lease Liabilities	2,757.17	2,573		
iii) Other non current financial liabilities	504.56	2,935		
Provisions	514,85	475		
Deferred tax liabilities (net)	1,111.62	1,200		
Other non-current liabilities	142.87	144		
otal non-current liabilities	8,224.61	9,228		
(2) Current liabilities				
Financial liabilities				
i) Borrowings	10,247.13	5,417		
ii) Lease Liabilities	394,34	337.		
iii) Trade payables				
Total outstanding dues of micro and small enterprises	654.18	322		
Total outstanding dues to others	16,600.25	14,472		
iv) Other current financial liabilities	6,064.01	3,258		
Other current liabilities	1,204.54	1,205		
Provisions	625.99	545		
Current tax liabilities (net)	1,070.04	1,123		
tal current liabilities	36,860.48	26,682.		
tal liabilities	45,085.09	35,911		



Emcure Pharmaceuticals Limited Consolidated Cash Flow Statement for the half year ended Septe	mber 30, 2025	
		₹ in millio
Particulars	Half year ended 30-Sep-25 Unaudited	Half year ended 30-Sep-24 Unaudited
A. Cash flows from operating activities:		
Profit before tax	6,321.75	4,808.17
Adjustment for:		
Depreciation and amortisation expense	2,040.99	1,904.8
Finance costs	592.97	1,049.8
Employee share-based expense	15.12	11.6
Interest income from banks and others	(8.51)	(76.9
(Profit) / Loss on sale of property, plant and equipment	4,38	(373.9
Gain on termination of leases	(0.16)	(64.0
Profit on sale of investment	(20,54)	(42.1
Net gain on financial assets measured at FVTPL Effect of exchange rate changes	(293.81)	(0.7 603.8
therr of exchange have changes	8,652.19	7,820.4
Working capital adjustments:	0,032.13	7,020.1
- (Increase)/ decrease in inventories	(3,194.77)	(2,264.8
- (Increase)/ decrease in trade receivables	(2,148.79)	(1,706,9
- (Increase)/ decrease in other financial assets	(443.20)	(308.7
- (Increase)/ decrease in other assets	(563,41)	(729.2
- Increase/ (decrease) in trade payables	2,133.52	1,975.7
- Increase/ (decrease) in other financial liabilities	(58.64)	(67.0
- Increase/ (decrease) in other liabilities	(77.32)	22,2
- Increase/ (decrease) in provisions	100.83	(29,3)
Cach gamerated from enerating activities	(4,251.78) 4,400.41	(3,108.1) 4,712.2
Cash generated from operating activities Income tax paid (net of refunds)	(1,838.31)	(1,110.1
Net cash generated from operating activities (A)	2,562.10	3,602.1
		3.0
B. Cash flows from investing activities Purchase of property, plant and equipment, capital work-in-progress and Leasehold land rights	(1,287.23)	(1,101-2
Purchase of intangible assets and intangible assets under development	(602.98)	(826.20
Proceeds from sale of property, plant and equipment and transfer of Leasehold land rights	32.22	57.5
Advance received against assets held for sale		240.00
Investment in financial instruments	(3.86)	(12.9)
Investment in mutual funds and non convertible debentures	(4,837.77)	(5,044.3
Proceeds from sale of mutual funds and redemption of non convertible debenture	5,393.59	7,526.4
Consideration paid on acquisition of Subsidiary, net of cash acquired	(2,804.18)	*
Interest received from banks and others	8.61	212.9
Term deposit placed	(6.57)	(186.0
Term deposit matured	(-	484.82
Net cash generated from/(used in) investing activities (B)	(4,108.17)	1,351.0
C. Cash flows from financing activities		
Proceeds from issue of shares (net of offer expenses)	45,85	7,651.39
Repayment of long-term borrowings	(333.12)	(7,598.54
Proceeds from long-term borrowings	2,500,00	(*)
Repayments of short-term borrowings (net)	5,310.27	(2,731.48
Interest paid	(361.68)	(873,49
Repayment of lease liabilities Dividend paid by holding company	(302.20)	(285.87
Net cash generated from/(used in) financing activities (C)	(568.53) 6,290.59	(3,837.99
Not in some in such and a share in large (A. B. C)	a recovering	
Net increase in cash and cash equivalents (A+B+C)	4,744.52	1,115.20 439.91
Cash and cash equivalent as at the beginning of the period Effect of exchange rate fluctuations on cash and cash equivalent	(143.11) 101.53	(9.66
Cash and cash equivalent as at period end	4,702.94	1,545.45
Components of cash and cash equivalent:		
Cash on hand	0.86	1.53
Balances with bank in current accounts	4,639.18	1,162.61
Balances with bank in cash credit accounts	70.57	84.05
Demand deposits (with original maturity of less than 3 months)	11.90	372,60
Dook average for your few and have a seek and a seek as a seek as a seek	(19.57)	(75.34
Bank overdrafts used for cash management purpose otal cash and cash equivalent*	4,702.94	1,545.45

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Emcure Pharmaceuticals Limited

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 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 and half year ended September 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 November 11, 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 and half year ended September 30, 2025, includes Rs. 35.00 million for a one-time settlement agreement of a legal dispute entered during the previous quarter. Further, amount disclosed under the 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:

₹ in million

Particulars	Qua	arter ended 30-Sep-	-24	Half year ended 30-Sep-24		
	Reported	Reclassification	Revised	Reported	Reclassification	Revised
Other income	356,54	1.75	358,29	590.95	(1.83)	589.12
Other Expenses : Net (gain) / loss on foreign currency transactions		1.75	1,75	+5	(1.83)	(1.83)

6. The Holding Company's Board of Directors approved acquisition of shares from the minority shareholders of Zuventus Healthcare Ltd ('Zuventus'), one of its subsidiaries. The Holding Company has acquired the shares, thereby making Zuventus a wholly owned subsidiary of the Holding Company effective October 3, 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: 11 November 2025



BSR&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 2025 and year to date results for the period from 1 April 2025 to 30 September 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

- 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 2025 and year to date results for the period from 1 April 2025 to 30 September 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. 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 contains any material misstatement.

For BSR&Co.LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

ashishek

Partner

Membership No.: 062343

UDIN: 25062343BM0JCY3807

Pune

11 November 2025

Emcure

Statement of Unaudited Standalo		naceuticals Limited s for the quarter a		September 30, 20	25			
₹ in million (unless otherwise state								
Particulars		Quarter ended		Half year	ended	Year Ended		
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25		
h	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
Income:	12 505 04	10.055.72	11 046 20	22 574 77	20 740 22	42.040.24		
Revenue from operations	12,606,04	10,965.73	11,046 30	23,571.77	20,749 23	43,819 24		
Other income (Refer note 5) Total income	227.53 12,833.57	215.24	490.58	442.77	770.01 21,519.24	1,188.07		
Total income	12,033.37	11,180.97	11,536.88	24,014.54	21,519.24	45,007.31		
Expenses:								
Cost of materials consumed	3,741.76	3,546.28	3,259.88	7,288.04	5,920.56	13,079.75		
Purchases of stock-in-trade	2,598.62	1,601,75	2,321.13	4,200.37	3,905 68	8,257.02		
Changes in inventories of finished goods, work-in-progress and	(674.62)	(1,066.18)	(533,00)	(1,740.80)	(617.16)	(1,262.65		
stock in trade								
Employee benefit expenses	2,026.78	2,104-19	1,911.15	4,130.97	3,862.04	7,823.10		
Depreciation and amortisation expense	617.39	598.17	563 35	1,215 56	1,114,14	2,249.72		
Finance cost	277 14	205 38	313.97	482.52	689.64	1,129.62		
Other expenses	2,961.45	2,566.90	2,565.57	5,528.35	5,004.66	9,690,36		
Net (gain) / loss on foreign currency transactions (Refer note 5)	(293.86)	(67 21)	(58.75)	(361,07)	(104.38)	(236.71		
Tatal expenses	11,254.66	9,489.28	10,343.30	20,743.94	19,775.18	40,730.21		
Profit before exceptional items and tax	1,578.91	1,691.69	1,193.58	3,270.60	1,744.06	4,277.10		
Exceptional items (refer note 3)	2	35.00		35.00				
Profit before tax	1,578.91	1,656.69	1,193.58	3,235.60	1,744.06	4,277.10		
Tax expense								
Current tax	459.82	440.03	296.75	899.85	425.88	1,127.07		
Deferred tax	(57.13)	(11.23)	27.62	(68.36)	44,51	(21.25		
Total tax expenses	402.69	428.80	324.37	831.49	470.39	1,105.82		
Profit for the Period/Year	1,176.22	1,227.89	869.21	2,404.11	1,273.67	3,171.28		
Other comprehensive income								
Other comprehensive loss not to be reclassified to profit or loss	(3.00)	(3.00)	(1.00)	(6.00)	(4.00)	(16.21)		
n subsequent period	70.007	(5,00)	(2,00)	(0.00)	(1.50)	(10.21)		
- Income tax on above	0.75	0.76	0.25	1,51	1,01	4.08		
Other comprehensive loss for the period/year	(2.25)	(2.24)	(0.75)	(4.49)	(2.99)	(12.13)		
otal comprehensive income for the period/year	1,173.97	1,225.65	868.46	2,399.62	1,270.68	3,159.15		
Control of the Contro						3,442.44		
arnings per share (not annualised for the Quarters and half year ended)				1				
assic	6.21	6.48	4.62	12.69	6.89	16.95		
Diluted		6.48	The state of the s	A-100	100 00000			
muteu	6.21	6.48	4.62	12.69	6.89	16,95		
aid-up equity share capital (Face value per share : Rs. 10)	1,895-65	1,895,08	1,890.98	1,895.65	1,890.98	1,894.83		
Other equity					1	28,348.81		



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

Particulars	As at	₹ in millio As at
raiticulais	30-Sep-25	31-Mar-25
	Unaudited	Audited
A. ASSETS		
(1) Non-current assets		
Property, plant and equipment	14,333.97	14,598.4
Capital work-in-progress	1,134.89	928.3
Right-of-use assets	2,926.84	2,729.9
Intangible assets	221.84	262.1
Intangible assets under development	62.82	62,8
Financial assets		
i) Investments	9,793.00	6,776.5
ii) Loans	3,307.40	3,205.8
iii) Other non-current financial assets	224.93	182.4
Income tay accets (not)	477.25	472.0
Income tax assets (net) Other non-current assets	342.74	342.1
	LANCE OF THE PARTY	
Total non- current assets	32,825.68	29,560.6
(2) Current assets Inventories	12,423.29	10,381.8
Financial assets i) Trade receivables	12,609.80	11,905.6
ii) Cash and cash equivalents	3,691.00	84.9
iii) Bank balances other than (ii) above	113.18	53.0
iv) Loans	19.69	33.0
iv) Other current financial assets	876.95	796.8
Other current assets	1,716.54	1,378.2
otal current assets	31,450.45	24,600.5
TOTAL ASSETS	64,276.13	54,161.1
CONTRACTOR OF THE STATE OF THE	04,270.23	3-1,202.2
B. EQUITY AND LIABILITIES Equity		
Equity share capital	1,895.65	1,894.8
Other equity	30,237.95	28,348.8
otal equity	32,133.60	30,243.6
LIABILITIES		
(1) Non-current liabilities		
Financial liabilities		
	6.847.66	4,062.8
i) Borrowings ii) Lease Liabilities	2,055.62	1,838.1
iii) Other non-current financial liabilities	303.76	299.6
in) Other hori-current infancial habilities		
Provisions	290.69	261.1
Deferred tax liabilities (net)	194.22	264.0
otal non-current liabilities	9,691.95	6,725.8
(2) Current liabilities		
Financial liabilities	18	
i) Borrowings	6,998.89	2,495.3
ii) Lease Liabilities	222.08	177.7
iii) Trade payables		
(a) Total outstanding dues of micro and small	468.68	260,2
enterprises; and		
(b) Total outstanding dues other than (2)(iii)(a) above	11,127.44	10,943.6
iv) Other current financial liabilities	1,701.43	1,729.4
Other current liabilities	1,025.95	591.8
Provisions	346.55	281.4
Income tax liabilities (net)	559.56	712.0
otal current liabilities	22,450.58	17,191.6
otal liabilities	32,142.53	23,917.4
	64,276.13	54,161.1



Particulars	Half year ended 30-Sep-25	₹ in mil Half year ende 30-Sep-24
A. Cash flows from operating activities:	Unaudited	Unaudited
Profit before tax	3,235.60	1,744
Tront scrote tox	3,233.00	1,744
Adjustment for:		
Depreciation and amortisation expense	1,215.56	1,114
Unrealised exchange loss Finance costs	(13.67) 482.52	8 689
Employee share-based expense	3 15	9
Interest income from banks and others	(1.98)	(9.
Interest income from intercorporate loans	(134,57)	(37.
Loss/(Gain) on disposal of property, plant and equipment	4.47	(373
Gain on termination of leases	(0.12)	(62.
Profit on sale of investment	(5.86)	-
	4,785.10	3,083.
Working capital adjustments:	(2.041.46)	/1 440
- (Increase) / decrease in inventories - (Increase) / decrease in trade receivables	(2,041.46) (704.17)	(1,440.
- (Increase) / decrease in other financial assets	(180 69)	(154
- (Increase) / decrease in other assets	(333.31)	(372
- Increase / (decrease) in trade payables	392 26	2,781
- Increase / (decrease) in other financial liabilities	5.79	(127
- Increase / (decrease) in other liabilities	434_08	31,
- Increase / (decrease) in provisions	88.71	(26
	(2,338.79)	131.
Cash generated from operating activities	2,446.31	3,214.
Income tax paid (net of refunds)	(1,059.31)	(205
Net cash generated from operating activities (A)	1,387.00	3,009
Proceeds against Assets held for sale		
Investment in Financial Instruments Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1.97 160.89 (2.03)	(1,836 500 9 19 (7.
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1,97 160.89 (2.03)	(1,836 600 9 19 (7
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1,97 160.89	(1,836 600 9 19 (7
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) . Cash flows from financing activities	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1.97 160.89 (2.03)	(1,836 500) 9, 19, (7,
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) Cash flows from financing activities Proceeds from long-term borrowings	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1.97 160.89 (2.03) (3,960.00)	(1,836 500) 9, 19, (7,
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) . Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1,97 160.89 (2.03) (3,960.00)	(1,836 600) 9 19. (7.
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1.97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00	(1,836 500) 9 19, (7,
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) . Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary Repayment of intercorporate deposits taken from subsidiary	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1,97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00 (834.00)	(1,836 500) 9, 19, (7, (7,102) 3,720, (330)
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) . Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary Repayment of intercorporate deposits taken from subsidiary Proceeds from / (repayment) of short-term borrowings (net)	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1.97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00 (334.00) 3,854.12	(1,836 600 9 19 (7,102 (7,102 3,720 (330) (2,986
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary Repayment of intercorporate deposits taken from subsidiary Proceeds from / (repayment) of short-term borrowings (net) Repayment of Lease Liabilities	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1,97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00 (834.00)	(1,836 500 9 19 (7 (2,002 (7,102 3,720 (330) (2,986 (180)
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) . Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary Repayment of intercorporate deposits taken from subsidiary Proceeds from / (repayment) of short-term borrowings (net)	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1.97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00 (834.00) 3,854.12 (187.94)	(1,836 600 9 19 (7 (2,002 (7,102 3,720 (330) (2,986 (180,7,651)
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary Repayment of intercorporate deposits taken from subsidiary Proceeds from / (repayment) of short-term borrowings (net) Repayment of Lease Liabilities Proceeds from issue of shares (net of offer expenses)	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1,97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00 (834.00) 3,854.12 (187.94) 45.85	(1,836 600 9 19 (7 (2,002 (7,102 3,720 (330) (2,986 (180,7,651)
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary Proceeds from (repayment) of short-term borrowings (net) Repayment of Lease Liabilities Proceeds from issue of shares (net of offer expenses) Interest paid	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1,97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00 (834.00) 3,854.12 (187.94) 45.85 (354.22)	(1,836 600) 9 19. (7, (2,002. (7,102. 3,720. (330. (2,986 (180. 7,651. (643.
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary Repayment of intercorporate deposits taken from subsidiary Proceeds from / (repayment) of short-term borrowings (net) Repayment of Lease Liabilities Proceeds from issue of shares (net of offer expenses) Interest paid Dividend paid on equity shares	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1,97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00 (834.00) 3,854.12 (187.94) 45.85 (354.22) (568.53)	(1,836, 600, 9, 19, (7,102, 3,720, (330, 7,651, (643, 1,135, 1,13
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) . Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary Repayment of intercorporate deposits taken from subsidiary Proceeds from / (repayment) of short-term borrowings (net) Repayment of Lease Liabilities Proceeds from issue of shares (net of offer expenses) Interest paid Dividend paid on equity shares et cash generated from financing activities (C)	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1.97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00 (834.00) 3,854.12 (187.94) 45.85 (354.22) (568.53) 6,441.56	(1,836 600. 9, 19, (7, (7,102. 3,720. (330. (2,986. (180. 7,651. (643.
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Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured Let cash used in investing activities (B) Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary Repayment of intercorporate deposits taken from subsidiary Proceeds from / (repayment) of short-term borrowings (net) Repayment of Lease Liabilities Proceeds from issue of shares (net of offer expenses) Interest paid Dividend paid on equity shares Let cash generated from financing activities (C) Net increase in cash and cash equivalents (A+B+C) Cash and cash equivalent as at beginning of the period Effect of exchange rate fluctuations on cash and cash equivalent	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1,97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00 (834.00) 3,854.12 (187.94) 45.85 (354.22) (568.53) 6,441.56	(1,836 600 9 19 (7, (2,002) (7,102) 3,720, (330) (2,986 (180, 7,651, (643) 128, 1,135, (889, (9.
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary Repayment of intercorporate deposits taken from subsidiary Proceeds from / (repayment) of short-term borrowings (net) Repayment of Lease Liabilities Proceeds from issue of shares (net of offer expenses) Interest paid Dividend paid on equity shares et cash generated from financing activities (C) Net increase in cash and cash equivalents (A+B+C) Cash and cash equivalent as at beginning of the period Effect of exchange rate fluctuations on cash and cash equivalent ash and cash equivalent	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1.97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00 (834.00) 3,854.12 (187.94) 45.85 (354.22) (568.53) 6,441.56 3,868.56 (175.27) (2.29) 3,691.00	(1,836 500 9 19 (7, (2,002) (7,102) 3,720, (330) (2,986 (180, 7,651, (643) 128. 1,135, (889, (9,
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary Repayment of intercorporate deposits taken from subsidiary Proceeds from / (repayment) of short-term borrowings (net) Repayment of Lease Liabilities Proceeds from issue of shares (net of offer expenses) Interest paid Dividend paid on equity shares et cash generated from financing activities (C) Net increase in cash and cash equivalents (A+B+C) Cash and cash equivalent as at beginning of the period	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1,97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00 (834.00) 3,854.12 (187.94) 45.85 (354.22) (568.53) 6,441.56 3,868.56 (175.27) (2.29)	(1,836, 600, 9, 19, (7, 102, 3,720, (330, 7,651, (643, 1,135, 1,1
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured let cash used in investing activities (B) . Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary Repayment of intercorporate deposits taken from subsidiary Proceeds from / (repayment) of short-term borrowings (net) Repayment of Lease Liabilities Proceeds from issue of shares (net of offer expenses) Interest paid Dividend paid on equity shares et cash generated from financing activities (C) Net increase in cash and cash equivalents (A+B+C) Cash and cash equivalent as at beginning of the period Effect of exchange rate fluctuations on cash and cash equivalent as ash and cash equivalent as at period end components of cash and cash equivalent:	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1.97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00 (834.00) 3,854.12 (187.94) 45.85 (354.22) (568.53) 6,441.56 3,868.56 (175.27) (2.29) 3,691.00	(1,836 600) 9 19. (7,102 3,720. (330) (2,986 (180. 7,651. (643 1.135. (889. 9. 236.
Investment in mutual funds Proceeds from sale of mutual funds Intercorporate loans & deposits given to subsidiaries Repayment of intercorporate loans & deposits by subsidiaries Interest received from banks and others Interest received on loans to subsidiaries Term deposit placed Term deposit matured et cash used in investing activities (B) Cash flows from financing activities Proceeds from long-term borrowings Repayment of long-term borrowings Intercorporate deposits taken from subsidiary Repayment of intercorporate deposits taken from subsidiary Proceeds from / (repayment) of short-term borrowings (net) Repayment of Lease Liabilities Proceeds from issue of shares (net of offer expenses) Interest paid Dividend paid on equity shares et cash generated from financing activities (C) Net increase in cash and cash equivalents (A+B+C) Cash and cash equivalent as at beginning of the period Effect of exchange rate fluctuations on cash and cash equivalent ush and cash equivalent as at period end supponents of cash and cash equivalent: Cash on hand	(3,008.17) (3,395.92) 3,401.78 (1,482.51) 1,350.88 1,97 160.89 (2.03) (3,960.00) 2,500.00 (133.72) 2,120.00 (834.00) 3,854.12 (187.94) 45.85 (354.22) (568.53) 6,441.56 3,868.56 (175.27) (2.29) 3,691.00	(1,836 500 9 19 (7 (2,002 (7,102 3,720 (330) (2,986 (180 7,651 (643 1,135 (889 (9 236. 30-Sep-24



Emcure Pharmaceuticals Limited

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 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 November 11, 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 and half year ended September 30, 2025, includes Rs. 35.00 million for a one-time settlement agreement of a legal dispute entered during the previous 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:

₹ in million

Particulars	Quarter ended 30-Sep-24		Half year ended 30-Sep-24			
	Reported	Reclassification	Revised	Reported	Reclassification	Revised
Other income	549 33	(58 75)	490 58	874 39	(104 38)	770.01
Other Expenses - Net (gain) / loss on foreign currency transactions		(58.75)	(58.75)		(104.38)	(104.38)

6. The Company's Board of Directors approved acquisition of shares from the minority shareholders of Zuventus Healthcare Ltd ('Zuventus'), one of its subsidiaries. The Company has acquired the shares, thereby making Zuventus a wholly owned subsidiary of the Company effective October 3, 2025.

For and on behalf of the Board of Directors
Encure Pharmaceuticals Limited
CIN 124231PN 1981PLC024251

Satish Mehta
Managing Director & CEO
DIN: 00118691

Place: Pune

Date: 11 November 2025

