

Ref: Akums/Exchange/2025-26/55

November 13, 2025

To,
The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

To,
The Listing Department
BSE Limited
Rotunda Building, Phiroze Jeejeebhoy
Towers, Dalal Street, Fort, Mumbai -
400 001

Symbol: AKUMS

Scrip Code: 544222

Sub: Outcome of Board Meeting held on 13th November, 2025

Respected Sir/Madam,

In terms of Regulation 30 and 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company in its meeting held today i.e. 13th November, 2025 has inter-alia considered and approved the following:

1. The un-audited (Standalone & Consolidated) Financial Results for the quarter and half year ended 30th September, 2025, along with the Limited Review Reports thereon, as received from the Statutory Auditors, Walker Chandiook & Co. LLP, Chartered Accountants. Copies of such Integrated financial results along with the Limited Review Reports thereon are enclosed herewith as **Annexure-A**.
2. Designated Dr. Shantanu Rajaram Chobhe - President (CQA) Formulation, as Senior Management Personnel w.e.f 13.11.2025.

Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are provided herein as **Annexure-B**.

3. Designated Mr. Vinayak Bhat - VP (Operations) API division, as Senior Management Personnel w.e.f 13.11.2025.

Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are provided herein as **Annexure-C**.

Registered Office

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4. Investment of USD 24 million (INR 200 Crores approx.) in Akums Healthcare (Zambia) Private Limited, a subsidiary incorporated in the Republic of Zambia. The proposed investment will be in the form of equity and / or debt (secured by MIGA insurance), and be infused in a staggered manner. The purpose of this investment is to set up a manufacturing facility and to expand its business operations in the Zambian market and meet the growing demand in neighbouring African countries. The investment will be made as per the following schedule:

- a) USD 2 million by March 2026
- b) USD 5 million by March 2027
- c) USD 5 million by March 2028 and
- d) USD 12 million by March 2028 in the form of dossiers.

Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are provided herein as **Annexure-D**.

The Board Meeting commenced at 02:30 PM and concluded at 3.35 PM.

This is for your kind information and record.

Thanking You

For Akums Drugs and Pharmaceuticals Limited

Dharamvir Malik
Company Secretary & Compliance Officer
Encl: as above

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Akums Drugs and Pharmaceuticals Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Akums Drugs and Pharmaceuticals Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 the Standards on Auditing specified under section 143(10) of the Act, 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 and the consideration of the review report of the other auditor on separate interim financial information of Akums Employee Benefit Trust ('the trust') as referred to in paragraph 6 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. We draw attention to note 5 to the accompanying Statement relating to a search and seizure operation carried out by the Income Tax Department during the financial year ended 31 March 2025, at certain offices and manufacturing units of the Company and its subsidiaries, and the residences of selected key managerial personnel of the Company from 15 January 2025 to 21 January 2025 under Section 132 of the Income Tax Act, 1961. During the current period, the Company has received notice under Section 158BC of the Income tax Act, 1961 requiring the Company to furnish returns of undisclosed income for the relevant block period from 01 April 2018 to 12 March 2025 in the prescribed manner in relation aforementioned search. The Company is in the process of filing the said returns in compliance with the notice. Further, the Company has not received any other order/notice/communication on the findings of such investigation by the Income tax department till date. Accordingly, the impact of this matter for the quarter and six months period ended 30 September 2025 and the adjustments (if any) required, is presently not ascertainable.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial information of the trust included in the Statement, where such interim financial information reflects total assets of ₹ 3,004.35 million as at 30 September 2025, and total revenues of ₹ 0.00 million and ₹ 0.00 million, total net loss after tax of ₹ 0.00 million and ₹ 0.00 million, and total comprehensive loss of ₹ 0.00 million and ₹ 0.00 million, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ 0.00 million for the six-month period ended 30 September 2025, as considered in the Statement. The statement also include the Company's share in the net profit (including other comprehensive income) of ₹ 8.10 million and ₹ 18.82 million for the quarter and year-to-date period ended on 30 September 2025, respectively, in respect of a LLP, whose interim financial information have not been reviewed by us. The interim financial information of the Trust and LLP have been reviewed by the other auditor, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the trust and LLP, is based solely on the review reports of such other auditor.

Further, the aforementioned interim financial information of this Trust has been prepared in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. The Company's management has converted this interim financial information of this Trust in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as applicable to the Company. We have reviewed these conversion adjustments made by the Company's management.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditor.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No. 507892
UDIN: 25507892BMNSWC6967

Place: New Delhi
Date: 13 November 2025



Chartered Accountants

Statement of unaudited standalone financial results for the quarter and six months period ended 30 September 2025

(₹ in million, unless otherwise stated)

S. No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	3,093.15	3,324.43	3,283.49	6,417.58	6,456.24	13,117.84
	Other income	270.77	285.55	321.24	556.32	583.00	1,241.92
	Total income (I)	3,363.92	3,609.98	3,604.73	6,973.90	7,039.24	14,359.76
II	Expenses						
	Cost of materials consumed	2,023.10	1,925.54	1,964.68	3,948.64	3,973.71	8,110.58
	Changes in inventories of finished goods and work-in-progress	(110.97)	22.73	(60.71)	(88.24)	(182.53)	(100.50)
	Employee benefits expense	545.77	507.39	503.80	1,053.16	975.60	2,017.36
	Finance costs	20.77	29.11	41.83	49.88	103.89	153.09
	Depreciation and amortisation expense	106.90	102.46	93.87	209.36	187.69	395.45
	Fair value changes to financial instruments	-	-	-	-	(38.67)	(38.67)
	Other expenses	466.34	427.69	445.06	894.03	860.64	1,744.08
	Total expenses (II)	3,051.91	3,014.92	2,988.53	6,066.83	5,880.33	12,281.39
III	Profit before tax for the period/ year (I-II)	312.01	595.06	616.20	907.07	1,158.91	2,078.37
IV	Tax expense						
	Current tax						
	for current period/ year	83.13	162.23	153.73	245.36	278.96	492.74
	for earlier years	-	-	4.50	-	4.50	3.90
	Deferred tax (credit)/ charge						
	for current period/ year	(5.74)	(15.84)	(24.58)	(21.58)	(25.85)	(7.14)
	for earlier years	-	-	(21.11)	-	(21.11)	(21.11)
	Total tax expense	77.39	146.39	112.54	223.78	236.50	468.39
V	Profit for the period/ year (III-IV)	234.62	448.67	503.66	683.29	922.41	1,609.98
VI	Other comprehensive income						
	Items that will not be reclassified to statement of profit and loss						
	Re-measurement gains/(losses) on defined benefit plans	(21.30)	12.68	(5.83)	(8.62)	(2.76)	(0.96)
	Tax effect relating to these items	5.36	(3.19)	1.46	2.17	0.69	0.24
	Other comprehensive income, net of tax	(15.94)	9.49	(4.37)	(6.45)	(2.07)	(0.72)
VII	Total comprehensive income for the period/ year (V+VI) (comprising profit for the period/ year and other comprehensive income, net of tax)	218.68	458.16	499.29	676.84	920.34	1,609.26
VIII	Paid-up share capital (net of shares held by ESOP trust) (refer note 7)	306.21	306.21	306.21	306.21	306.21	306.21
IX	Other equity						22,746.26
X	Earning per share (EPS) (face value of ₹ 2/- each) (in ₹)*						
	Basic and diluted	1.53	2.93	3.38	4.46	6.31	10.76

*EPS for the quarters and six months period have not been annualised



Sandip K.



Akums Drugs and Pharmaceuticals Limited

CIN: L24239DL2004PLC125888

Unaudited standalone statement of assets and liabilities as at 30 September 2025

(₹ in million, unless otherwise stated)

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,904.54	2,647.05
(b) Right-of-use assets	701.60	702.12
(c) Capital work-in-progress	444.32	537.11
(d) Investment property	183.00	184.88
(e) Intangible assets	24.34	26.02
(f) Intangible assets under development	37.87	30.24
(g) Financial assets		
(i) Investments	3,660.14	3,660.14
(ii) Loans	5,341.12	10,443.39
(iii) Others financial assets	97.72	100.44
(h) Non-current tax assets (net)	58.59	58.59
(i) Other non-current assets	285.88	127.31
Total non-current assets	13,739.12	18,517.29
(2) Current assets		
(a) Inventories	2,064.61	2,016.89
(b) Financial assets		
(i) Trade receivables	1,999.89	2,061.37
(ii) Cash and cash equivalents	840.34	764.92
(iii) Bank balances other than (ii) above	7,775.57	2,796.25
(iv) Others financial assets	211.94	204.87
(c) Other current assets	585.27	487.51
Total current assets	13,477.62	8,331.81
Total assets	27,216.74	26,849.10
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	306.21	306.21
(b) Other equity	23,423.10	22,746.26
Total equity	23,729.31	23,052.47
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	408.61	401.77
(ii) Other financial liabilities	102.46	97.84
(b) Provisions	133.53	129.31
(c) Deferred tax liabilities (net)	50.90	74.63
Total non-current liabilities	695.50	703.55
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	38.00	39.30
(ii) Lease liability	15.62	21.80
(iii) Trade payables		
Total outstanding dues to micro and small enterprises; and	267.90	225.20
Total outstanding dues of creditors other than micro and small enterprises	1,810.68	1,970.35
(iv) Other financial liabilities	391.22	684.12
(b) Other current liabilities	91.47	94.78
(c) Provisions	76.62	57.11
(d) Current tax liabilities (net)	100.42	0.42
Total current liabilities	2,791.93	3,093.08
Total equity and liabilities	27,216.74	26,849.10



Lawyer



(₹ in million, unless otherwise stated)

Particulars	Six months period ended	
	30 September 2025	30 September 2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit before tax	907.07	1,158.91
Adjustments for:		
Depreciation and amortisation	209.36	187.69
Bad debts	-	7.31
Fair value changes on financial instruments	-	(38.67)
Provision for expected credit loss on trade receivable	45.71	9.76
(Profit)/ loss on sale of property, plant and equipment (net)	(0.45)	1.83
Finance costs	49.88	103.89
Interest income	(503.24)	(463.53)
Gain on reassessment of right-of-use assets	(0.06)	-
Liability no longer required written back	(0.04)	(2.81)
Share of profit from investment in Limited Liability Partnership (LLP)	(18.82)	(62.73)
Rental income	(20.59)	(19.53)
Operating profit before working capital changes	668.82	882.12
Adjustments for movement in working capital changes:		
Increase in inventories	(47.72)	(453.09)
Decrease/ (increase) in trade receivables	15.77	(829.40)
Decrease in other financial assets	11.46	46.11
Increase in other assets	(95.69)	(63.46)
(Decrease)/ Increase in trade payables	(116.93)	825.47
Decrease in other financial liabilities	(193.77)	(816.20)
Increase in provisions	15.11	35.56
Decrease in other liabilities	(3.31)	(67.44)
Cash flow generated from/ (used in) operations	253.74	(440.33)
Less: taxes paid (net)	(145.36)	(181.56)
Net cash flow generated from/ (used in) operating activities (A)	108.38	(621.89)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including investment property, capital work-in-progress, capital advances and payable towards property, plant and equipment)	(620.97)	(347.99)
Proceeds from sale of property plant and equipment	7.65	10.83
Investment in deposits having original maturity of more than 3 months (net)	(4,976.31)	(827.68)
Loan given to subsidiary companies / LLP	(4,018.21)	(13,941.49)
Loan repaid by subsidiary companies / LLP	9,087.82	13,979.98
Withdrawals from partnership firm	-	66.00
Interest received	535.90	463.53
Rent received	20.59	19.53
Net cash flow generated from/ (used in) investing activities (B)	36.47	(577.30)
C. Cash flow from financing activities		
Proceeds from issue of shares (net of share issue expenses)	-	6,373.70
Repayment of non-current borrowings	-	(218.75)
(Repayment)/ proceeds of current borrowings (net)	(1.30)	(1,004.79)
Payment of principal components of lease liabilities	(18.25)	(9.37)
Payment of interest components of lease liabilities	(18.91)	(18.17)
Interest paid	(30.97)	(85.72)
Net cash flow (used in)/ generated from financing activities (C)	(69.43)	5,036.90
Net increase in cash and cash equivalents (A+B+C)	75.42	3,837.71
Cash and cash equivalents at the beginning of the period	764.92	689.57
Cash and cash equivalents at the end of the period	840.34	4,527.28

Notes :-

The above unaudited standalone statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.



Sanjay



Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 13 November 2025. These standalone financial results for quarter and six months period ended 30 September 2025 have been subjected to limited review by the statutory auditors of the Company. The limited review report does not contain any qualifications.
- 2 These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).
- 3 The Company had completed its Initial Public Offer (IPO) of 27,368,143 equity shares of face value of ₹ 2 each at an issue price of ₹ 679 per share (including share premium of ₹ 677 per share). A discount of ₹ 64 per share was offered to eligible employees bidding in the employee reservation portion of 243,826 equity shares. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 6 August 2024. The issue comprised of fresh issue of 10,037,708 equity shares aggregating to ₹ 6,800.00 million and offer for sale of 17,330,435 equity shares by selling shareholders, aggregating to ₹ 11,767.37 million.
The Company had estimated ₹ 1,116.58 million as IPO related expenses and allocated such expenses between the Company (₹ 426.30 million had been adjusted to the securities premium account) and selling shareholders (₹ 690.28 million) in proportion to the equity shares allotted to the public as fresh issue by the Company and under the offer for sale by selling shareholders respectively. Out of the total IPO proceeds the funds available in public offer account is ₹ 191.14 million for remitting funds for pending IPO related expenses.
The Company had received an amount of ₹ 6,373.70 million (net of IPO expenses of ₹ 426.30 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

Objects	Planned net proceeds as per prospectus	Actual net proceeds	Utilisation upto 30 September 2025	Unutilised amount as on 30 September 2025
Repayment/prepayment of all or certain borrowings of the Company	1,599.10	1,599.10	1,599.10	-
Repayment/prepayment of all or certain borrowings of the subsidiaries namely, Maxcure Nutraceuticals Limited and Pure and Cure Healthcare Private Limited	2,270.90	2,270.90	2,270.90	-
Funding incremental working capital requirements of the Company	550.00	550.00	550.00	-
Pursuing inorganic growth initiatives through acquisitions	278.70	278.70	278.70	-
General corporate purposes	1,675.00	1,675.00	1,675.00	-
Total proceeds (net of IPO expenses)	6,373.70	6,373.70	6,373.70	-

- 4 The Company operates in only one segment which is 'Pharmaceuticals'. Therefore, disclosure relating to segment is not applicable and accordingly not made.
- 5 During the financial year ended 31 March 2025, from 15 January 2025 to 21 January 2025, the Income Tax Department ("IT Department") conducted a search and seizure operation under Section 132 of the Income Tax Act, 1961, at certain offices and manufacturing units of the Company and its subsidiaries, and the residences of selected key managerial personnel of the Company.
During the search and seizure proceedings, the Company fully cooperated, provided the required information and responses to the IT Department. As a part of search and seizure operation, the IT department cloned electronic books of accounts, laptops, data backups and seized certain documents, cash and other materials for further investigation. The business and operations of the Company continued without any disruptions, except some minor operational hiccups, and customer commitments were met during this period. During the quarter ended 30 September 2025, the Company has received notice under Section 158BC of the Income tax Act, 1961, which requires the Company, in consequence of aforesaid search and seizure operations initiated under Section 132, to furnish returns of undisclosed income for the relevant block period from 01 April 2018 to 12 March 2025 in the prescribed form and manner as per rule 12AE of Income-tax Rules, 1962 setting forth such other particulars as may be prescribed by the Income-tax Act, 1961 within 60 days from the date of notice. The Company has assessed that no undisclosed income is required to be reported and accordingly, is in the process of filing the said returns in compliance with the due dates.

Further, the Company has not received any other written order/ notice/ communication on the findings of such investigation from the department except for receipt of summons and notice to file return basis which the management is in the process of submitting the requested details to the authorities. There have been no demands which have been raised on the Company as of date. Based on the foregoing and having regard to the matters of the inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these standalone financial results for the quarter and six months period ended 30 September 2025 in this regard.

- 6 Subsequent to the quarter and six months period ended 30 September 2025, the Company has incorporated the following subsidiaries:
 - (i) Akums Healthcare (Zambia) Private Limited, incorporated in Zambia on 13 October 2025, to undertake manufacturing of pharmaceutical products in the African region.
 - (ii) Akums Healthcare Malta Private Ltd., incorporated in Malta on 20 October 2025, to undertake pharmaceutical marketing activities in the European region.

Both entities are presently in the process of establishing operational set-up and regulatory registrations. The incorporation of these subsidiaries is in line with the Company's strategic objective to expand its international presence and strengthen its global operations.

- 7 The Akums Employee Benefit Trust ("ESOP Trust") has been treated as an extension of the Company and accordingly, shares held by ESOP Trust are netted off from the paid up share capital and calculation of earnings per share (basic and diluted) have been done accordingly. Further, all the assets, liabilities, income and expenses of the ESOP Trust are accounted for as assets, liabilities, income and expenses of the Company.

For and on behalf of Board of Directors of
Akums Drugs and Pharmaceuticals Limited



Sanjeev Jain
Managing Director
DIN: 00323433



Sandeep Jain
Managing Director
DIN: 00323476

Place: New Delhi
Date: 13 November 2025



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Akums Drugs and Pharmaceuticals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Akums Drugs and Pharmaceuticals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor referred to in paragraph 6 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 7 to the accompanying Statement relating to a search and seizure operation carried out by the Income Tax Department during the financial year ended 31 March 2025, at certain offices and manufacturing units of the Holding Company and its subsidiaries, and the residences of selected key managerial personnel of the Group from 15 January 2025 to 21 January 2025 under Section 132 of the Income Tax Act, 1961. During the current period, the Holding Company and certain subsidiaries has received notices under Section 158BC of the Income tax Act, 1961, requiring the Holding Company and certain subsidiaries to furnish returns of undisclosed income for the relevant block period from 01 April 2018 to 12 March 2025 in the prescribed manner in relation aforementioned search. The Holding Company and its certain subsidiaries are in the process of filing the said returns in compliance with the notice. Further, the Group has not received any other order/notice/communication on the findings of such investigation by the Income tax department till date. Accordingly, the impact of this matter for the quarter and six months period ended 30 September 2025 and the adjustments (if any) required, is presently not ascertainable.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial information of 7 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 5,051.71 million as at 30 September 2025, and total revenues of ₹ 530.90 million and ₹ 1,002.47 million, total net loss after tax of ₹ 208.04 million and ₹ 456.45 million, total comprehensive loss of ₹ 217.30 million and ₹ 463.96 million, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ 2.05 million for the period ended 30 September 2025, as considered in the Statement. These interim financial information have been reviewed by other auditor whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

The Statement also includes the interim financial information of 1 subsidiary, which has not been reviewed, whose interim financial information reflects total assets of ₹ nil as at 30 September 2025, and total revenues of ₹ nil and ₹ nil, total net profit after tax of ₹ nil and ₹ nil, total comprehensive income of ₹ nil and ₹ nil for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ nil for the period ended 30 September 2025 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Chartered Accountants



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Board of Directors.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No. 507892
UDIN: 25507892BMNSWD3265



Place: New Delhi
Date: 13 November 2025

Chartered Accountants

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of subsidiaries included in the Statement

1. Pure and Cure Healthcare Private Limited
2. Malik Lifesciences Private Limited
3. Maxcure Nutravedics Limited
4. Unosource Pharma Limited
5. Akumentis Healthcare Limited
6. Sarvagunaushdhi Private Limited
7. Plenteous Pharmaceuticals Limited
8. Upadhrish Researchem LLP
9. Nicholas Healthcare Limited
10. Akums Healthcare Limited
11. Qualymed Pharma Private Limited
12. Akums Healthcare UK Limited (w.e.f. 18 March 2025)

Step Down Subsidiary

1. Medibox Pharma Private Limited (subsidiary of Maxcure Nutravedics Limited)



S. No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	10,175.30	10,240.32	10,330.87	20,415.62	20,522.00	41,181.58
	Other income	323.65	267.31	134.70	590.96	200.16	521.22
	Total income (I)	10,498.95	10,507.63	10,465.57	21,006.58	20,722.16	41,702.80
II	Expenses						
	Cost of materials consumed	5,526.26	5,478.96	5,056.69	11,005.22	10,651.65	22,536.08
	Purchase of stock-in-trade	567.06	210.79	908.56	777.85	1,317.11	1,814.73
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(167.69)	129.41	(5.73)	(38.28)	(49.21)	(16.47)
	Employee benefits expense	1,892.70	1,761.43	1,801.03	3,654.13	3,563.26	7,158.21
	Finance costs (refer note 5)	233.04	231.35	119.03	464.39	249.24	346.00
	Depreciation and amortisation expense	378.64	369.20	348.65	747.84	689.29	1,534.46
	Fair value changes to financial instruments	-	-	-	-	(38.67)	(38.67)
	Other expenses	1,412.21	1,370.03	1,358.47	2,782.24	2,585.84	5,082.90
	Total expenses (II)	9,842.22	9,551.17	9,586.70	19,393.39	18,968.51	38,417.24
III	Profit before exceptional items and tax (I-II)	656.73	956.46	878.87	1,613.19	1,753.65	3,285.56
IV	Exceptional items	-	-	(36.99)	-	(36.99)	(166.97)
V	Profit before tax for the period/ year (III-IV)	656.73	956.46	915.86	1,613.19	1,790.64	3,452.53
VI	Tax expense						
	Current tax						
	for current period/ year	191.35	244.40	233.54	435.75	421.09	813.67
	for earlier years	-	-	7.02	-	7.02	(16.18)
	Deferred tax charge/ (credit)						
	for current period/ year	38.42	65.21	29.90	103.63	105.05	(794.29)
	for earlier years	-	-	(21.11)	-	(21.11)	11.56
	Total tax expense	229.77	309.61	249.35	539.38	512.05	14.76
VII	Profit for the period/ year (V-VI)	426.96	646.85	666.51	1,073.81	1,278.59	3,437.77
VIII	Other comprehensive income						
	- Items that will not be reclassified to profit and loss	(53.72)	22.97	(11.51)	(30.75)	(3.55)	(13.62)
	- income-tax on items that will not be reclassified to profit and loss	10.69	(5.57)	2.74	5.12	1.07	2.67
	Other comprehensive income, net of tax	(43.03)	17.40	(8.77)	(25.63)	(2.48)	(10.95)
IX	Total comprehensive income for the period/ year (VII+VIII) (comprising profit for the period/ year and other comprehensive income, net of tax)	383.93	664.25	657.74	1,048.18	1,276.11	3,426.82
X	Profit for the period/ year attributable to:						
	Owners of the Parent	407.83	634.75	652.06	1,042.58	1,253.77	3,381.76
	Non controlling interest	19.13	12.10	14.45	31.23	24.82	56.01
XI	Other comprehensive income for the period/ year attributable to:						
	Owners of the Parent	(42.95)	17.63	(8.94)	(25.32)	(2.64)	(11.03)
	Non controlling interest	(0.08)	(0.23)	0.17	(0.31)	0.16	0.08
XII	Total comprehensive income for the period/ year attributable to:						
	Owners of the Parent	364.88	652.38	643.12	1,017.26	1,251.13	3,370.73
	Non controlling interest	19.05	11.87	14.62	30.92	24.98	56.09
XIII	Paid-up share capital (net off shares held by ESOP trust) (refer note 4)	306.21	306.21	306.21	306.21	306.21	306.21
XIV	Other equity						30,163.93
XV	Earning per share (EPS) (face value of ₹ 2/- each) (in ₹)*	2.66	4.15	4.37	6.81	8.58	22.60
	Basic and diluted						

*EPS for the quarters and six months period have not been annualised



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UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

The Group is engaged in five business segments a) Contract Development and Manufacturing operations (CDMO); b) Active Pharmaceutical Ingredient (API); c) Domestic Branded Formulations; d) International Branded Formulations and e) Trade Generics. Disclosures as per Indian Accounting Standard (Ind AS-108) "Operating Segment" has been disclosed herewith :

(₹ in million, unless otherwise stated)

Particulars	Quarter ended			Six months period ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations (including inter-segment)						
a) CDMO	8,526.66	8,651.74	8,553.39	17,178.40	16,964.44	34,402.42
b) API	508.99	589.11	808.38	1,098.10	1,627.23	2,771.23
c) Domestic branded formulations	1,219.40	1,074.66	1,158.31	2,294.06	2,197.36	4,335.88
d) International branded formulations	224.31	350.64	261.86	574.95	604.29	1,426.13
e) Trade generics	245.12	235.46	330.16	480.58	622.98	1,178.79
	10,724.48	10,901.61	11,112.10	21,626.09	22,016.30	44,114.45
II. Revenue from operations (external customers)						
a) CDMO	8,043.29	8,133.36	7,986.57	16,176.65	15,806.74	32,078.76
b) API	444.60	450.33	594.10	894.93	1,290.96	2,192.96
c) Domestic branded formulations	1,219.40	1,074.66	1,158.31	2,294.06	2,197.36	4,335.88
d) International branded formulations	224.31	350.64	261.86	574.95	604.29	1,426.13
e) Trade generics	243.70	231.33	330.03	475.03	622.65	1,147.85
Revenue from operations	10,175.30	10,240.32	10,330.87	20,415.62	20,522.00	41,181.58
III. Segment results before depreciation*						
a) CDMO	843.10	1,194.62	1,227.13	2,037.72	2,438.67	4,538.92
b) API	(140.31)	(63.31)	(142.85)	(203.62)	(264.45)	(438.01)
c) Domestic branded formulations	263.87	158.47	205.75	422.34	340.19	767.25
d) International branded formulations	54.88	80.48	36.06	135.36	110.47	275.91
e) Trade generics	(28.73)	(54.75)	(61.76)	(83.48)	(99.45)	(282.17)
IV. Segment results**						
a) CDMO	505.91	865.09	945.49	1,371.00	1,882.75	3,323.83
b) API	(184.14)	(106.51)	(214.52)	(290.65)	(407.19)	(757.10)
c) Domestic branded formulations	258.82	153.34	204.05	412.16	336.82	745.74
d) International branded formulations	49.78	76.42	31.32	126.20	100.91	257.88
e) Trade generics	(32.54)	(58.65)	(67.07)	(91.19)	(110.43)	(306.33)
Sub total	597.83	929.69	899.27	1,527.52	1,802.86	3,264.02
Unallocated corporate income/ (expenses) [net]	2.10	2.10	2.09	4.20	42.87	66.32
Interest income	273.49	239.39	80.02	512.88	123.86	237.78
Finance costs	(216.69)	(214.72)	(102.51)	(431.41)	(215.94)	(282.56)
Profit before exceptional items and tax	656.73	956.46	878.87	1,613.19	1,753.65	3,285.56
Exceptional items	-	-	(36.99)	-	(36.99)	(166.97)
Profit before tax	656.73	956.46	915.86	1,613.19	1,790.64	3,452.53
Tax expenses	229.77	309.61	249.35	539.38	512.05	14.76
Profit for the period/ year	426.96	646.85	666.51	1,073.81	1,278.59	3,437.77
V. Segment assets						
a) CDMO	28,118.25	26,581.79	27,166.62	28,118.25	27,166.62	27,016.32
b) API	4,052.36	4,252.68	4,574.28	4,052.36	4,574.28	4,575.97
c) Domestic branded formulations	781.99	753.58	736.27	781.99	736.27	734.81
d) International branded formulations	796.13	867.50	639.09	796.13	639.09	813.35
e) Trade generics	535.82	621.60	1,120.24	535.82	1,120.24	739.40
Less :- Inter-segment eliminations	(639.99)	(861.38)	(747.94)	(639.99)	(747.94)	(735.72)
Segment assets	33,644.56	32,215.77	33,488.56	33,644.56	33,488.56	33,144.13
Un-allocated corporate assets	17,948.37	17,438.82	9,215.47	17,948.37	9,215.47	7,990.29
Total assets	51,592.93	49,654.59	42,704.03	51,592.93	42,704.03	41,134.42
VI. Segment liabilities						
a) CDMO	17,289.63	15,938.45	6,587.88	17,289.63	6,587.88	7,280.97
b) API	435.43	316.71	395.17	435.43	395.17	601.48
c) Domestic branded formulations	1,118.54	1,208.31	1,304.43	1,118.54	1,304.43	1,100.83
d) International branded formulations	458.22	487.34	429.71	458.22	429.71	512.21
e) Trade generics	411.51	429.40	554.86	411.51	554.86	432.80
Less :- Inter-segment eliminations	(639.99)	(861.38)	(747.94)	(639.99)	(747.94)	(735.72)
Segment liabilities	19,073.34	17,518.83	8,524.11	19,073.34	8,524.11	9,192.57
Un-allocated corporate liabilities	835.30	835.40	5,710.13	835.30	5,710.13	1,305.74
Total liabilities	19,908.64	18,354.23	14,234.24	19,908.64	14,234.24	10,498.31

* Segment results before depreciation is calculated as the sum of profit/ (loss) before tax, exceptional items, finance costs, fair value changes to financial instruments and depreciation and amortisation expense.

** Segment results is calculated as segment results before depreciation less finance costs pertaining to segments and depreciation and amortisation expense.



Signature



Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	12,426.62	12,286.86
(b) Right-of-use assets	1,672.73	1,614.91
(c) Capital work-in-progress	1,581.05	1,596.17
(d) Goodwill	20.63	20.63
(e) Other intangible assets	46.02	51.31
(f) Intangible assets under development	39.95	31.72
(g) Financial assets		
(i) Investments	1.43	1.43
(ii) Other financial assets	340.61	335.56
(h) Non-current tax assets (net)	139.91	123.08
(i) Deferred tax assets	1,962.41	2,080.65
(j) Other non-current assets	426.68	246.01
Total non-current assets	18,658.04	18,388.33
(2) Current assets		
(a) Inventories	6,483.57	6,809.31
(b) Financial assets		
(i) Trade receivables	7,462.26	7,702.96
(ii) Cash and cash equivalents	2,290.98	1,011.91
(iii) Bank balances other than (ii) above	14,253.01	4,752.60
(iv) Other financial assets	234.16	481.28
(c) Other current assets	2,210.91	1,988.03
Total current assets	32,934.89	22,746.09
Total assets	51,592.93	41,134.42
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	306.21	306.21
(b) Other equity	31,181.19	30,163.93
Equity attributable to equity holders of the Parent	31,487.40	30,470.14
(c) Non-controlling interest	196.89	165.97
Total equity	31,684.29	30,636.11
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	752.04	673.27
(ii) Other financial liabilities	345.18	342.44
(b) Provisions	393.86	358.97
(c) Deferred tax liabilities	166.43	186.16
(d) Other non current Liabilities	9,921.64	-
Total non-current liabilities	11,579.15	1,560.84
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	98.45	136.55
(ii) Lease liabilities	52.38	72.30
(iii) Trade payables		
Total outstanding dues to micro and small enterprises; and	776.45	772.03
Total outstanding dues of creditors other than micro and small enterprises	5,324.41	5,655.82
(iv) Other financial liabilities	967.85	1,333.27
(b) Other current liabilities	362.26	391.41
(c) Provisions	602.51	572.08
(d) Current tax liabilities (net)	145.18	4.01
Total current liabilities	8,329.49	8,937.47
Total equity and liabilities	51,592.93	41,134.42



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(₹ in million, unless otherwise stated)

Particulars	Six months period ended	
	30 September 2025	30 September 2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit before tax	1,613.19	1,790.64
Add/ less: non-cash adjustments		
Depreciation and amortisation	747.84	689.29
Bad debts	0.19	7.87
Provision for expected credit loss on trade receivable	126.25	58.99
Liabilities no longer required, written back	(1.51)	(8.85)
(Gain)/loss on sale of property, plant and equipment (net)	(0.99)	13.55
Reversal of losses incurred due to floods	-	(36.99)
Finance costs	464.39	249.24
Gain on reassessment of right-of-use assets	(0.35)	-
Fair value changes on financial instruments	-	(38.67)
Interest income	(521.29)	(123.84)
Operating profit before working capital changes	2,427.72	2,601.23
Adjustments for working capital changes		
Decrease/ (increase) in inventories	325.74	(291.71)
Decrease/ (increase) in trade receivables	114.26	(1,221.86)
Decrease/ (increase) in other assets	19.05	(216.54)
(Decrease)/ increase in trade payables	(325.48)	756.49
(Decrease)/ increase in other financial liabilities	(273.21)	176.80
Increase in provisions	34.57	70.25
Increase/ (decrease) in other liabilities	9,510.85	(841.30)
Cash flow generated from operations (gross)	11,833.50	1,033.36
Less: direct taxes paid (net)	(311.43)	(325.18)
Net cash flow generated from operating activities (A)	11,522.07	708.18
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances and payable towards property, plant and equipment)	(1,120.45)	(1,503.62)
Proceeds from sale of property, plant and equipment	41.22	26.03
Investment in deposits having original maturity of more than 3 months, (net)	(9,278.36)	(1,483.39)
Interest received	292.27	123.84
Net cash flow used in investing activities (B)	(10,065.32)	(2,837.14)
C. Cash flow from financing activities		
Proceeds from issue of shares (net of offer expenses)	-	6,373.70
Proceeds from non-current borrowings	-	1.07
Repayments of non-current borrowings	-	(416.14)
(Repayment of)/ proceeds from current borrowings (net)	(38.10)	157.27
Payment of principal component of lease liabilities	(56.83)	(28.25)
Payment of interest component of lease liabilities	(32.51)	(32.66)
Interest paid	(50.24)	(216.56)
Net cash flow (used in)/ generated from financing activities (C)	(177.68)	5,838.43
Net increase in cash and cash equivalents (A+B+C)	1,279.07	3,709.47
Cash and cash equivalents as at the beginning of the period	1,011.91	1,110.50
Cash and cash equivalents as at the end of the period	2,290.98	4,819.97

Note: The above unaudited consolidated statement of cash flows has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.



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Notes :

- The above consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 13 November 2025. These consolidated financial results for quarter and six months ended 30 September 2025 have been subjected to limited review by the statutory auditors of the Holding Company. The limited review report does not contain any qualification.
- The above consolidated financial results of Akums Drugs and Pharmaceuticals Limited (the 'Holding Company' or 'Parent'), together with its subsidiaries (collectively the 'Group') have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended and prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).
- The Holding Company had completed its Initial Public Offer (IPO) of 27,368,143 equity shares of face value of ₹ 2 each at an issue price of ₹ 679 per share (including share premium of ₹ 677 per share). A discount of ₹ 64 per share was offered to eligible employees bidding in the employee reservation portion of 243,826 equity shares. Pursuant to IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 6 August 2024. The issue comprised of fresh issue of 10,037,708 equity shares aggregating to ₹ 6,800.00 million and offer for sale of 17,330,435 equity shares by selling shareholders, aggregating to ₹ 11,767.37 million. The Holding Company has estimated ₹ 1,116.58 million as IPO related expenses and allocated such expenses between the Holding Company (₹ 426.30 million has been adjusted to the securities premium account) and selling shareholders (₹ 690.28 million) in proportion to the equity shares allotted to the public as fresh issue by the Holding Company and under the offer for sale by selling shareholders respectively. Out of the total IPO proceeds the funds available in public offer account is ₹ 191.14 million for remitting funds for pending IPO related expenses. The Holding Company received an amount of ₹ 6,373.70 million (net of IPO expenses of ₹ 426.30 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

Objects	Planned net proceeds as per prospectus	Actual net proceeds	Utilisation upto 30 September 2025	Unutilised amount as on 30 September 2025
Repayment/prepayment of all or certain borrowings of Holding Company	1,599.10	1,599.10	1,599.10	-
Repayment/prepayment of all or certain borrowings of subsidiaries namely, Maxcure Nutravedics Limited and Pure and Cure Healthcare Private Limited	2,270.90	2,270.90	2,270.90	-
Funding incremental working capital requirements of Holding Company	550.00	550.00	550.00	-
Pursuing inorganic growth initiatives through acquisitions	278.70	278.70	278.70	-
General corporate purposes	1,675.00	1,675.00	1,675.00	-
Total proceeds (net of IPO expenses)	6,373.70	6,373.70	6,373.70	-

- The Akums Employee Benefit Trust ("ESOP Trust") has been treated as an extension of the Holding Company and accordingly, shares held by ESOP Trust are netted off from the paid up share capital and calculation of earnings per share (basic and diluted) have been done accordingly. Further, all the assets, liabilities, income and expenses of the trust are accounted for as assets, liabilities, income and expenses of the Holding Company.
- During the six months period ended 30 September 2025, one of the group company has received an advance of EURO 100.00 million from a customer towards product development and manufacturing services to be rendered till December 2032. In accordance with Ind AS 115 'Revenue from Contracts with Customers', the advance has been recognised as a contract liability. Given the significant time period between receipt of the advance and the expected delivery of performance obligations, the Group company has assessed this arrangement to contain a significant financing component. Accordingly, a notional interest expense of ₹ 199.00 million for the quarter ended 30 September 2025 and ₹ 381.64 million for the six months period ended 30 September 2025 has been recognised in these consolidated financial results, representing the unwinding of the contract liability. Further, in accordance with Ind AS 12 Income Taxes, a deferred tax asset of ₹ 50.08 million for the quarter ended 30 September 2025 and ₹ 96.05 million for the six months period ended 30 September 2025 has been recognised on the notional interest expense in these consolidated financial results.
- Subsequent to the quarter and six months period ended 30 September 2025, the Holding Company has incorporated the following subsidiaries:
 - Akums Healthcare (Zambia) Private Limited, incorporated in Zambia on 13 October 2025, to undertake manufacturing of pharmaceutical products in the African region.
 - Akums Healthcare Malta Private Ltd., incorporated in Malta on 20 October 2025, to undertake pharmaceutical marketing activities in the European region.

Both entities are presently in the process of establishing operational set-up and regulatory registrations. The incorporation of these subsidiaries is in line with the Group strategy objective to expand its international presence and strengthen its global operations.

- During the financial year ended 31 March 2025, from 15 January 2025 to 21 January 2025, the Income Tax Department ("IT Department") conducted a search and seizure operation under Section 132 of the Income Tax Act, 1961, at certain offices and manufacturing units of the Holding Company and its subsidiaries, and the residences of select key managerial personnel of the Group. During the search and seizure proceedings, the Group fully cooperated, provided the required information and responses to the IT Department. As a part of search and seizure operation, the IT department had cloned electronic books of accounts, laptops, data backups and seized certain documents, cash and other materials for further investigation. The business and operations of the Group continued without any disruptions, except some minor operational hiccups, and customer commitments were met during this period. During the quarter ended 30 September 2025, the Holding Company and its certain subsidiaries have received notices under Section 158BC of the Income tax Act, 1961, which requires the Holding Company and its certain subsidiaries, in consequence of aforesaid search and seizure operations initiated under Section 132, to furnish returns of undisclosed income for the relevant block period from 01 April 2018 to 12 March 2025 in the prescribed form and manner as per rule 12AE of Income-tax Rules, 1962 setting forth such other particulars as may be prescribed by the Income-tax Act, 1961 within 60 days from the date of notice. The Holding Company and its certain subsidiaries have assessed that no undisclosed income is required to be reported and accordingly, are in the process of filing the said returns in compliance with the due dates.

Further, the Group has not received any other written order/ notice/ communication on the findings of such investigation from the department except for receipt of summons and notices to file return basis which the management is in the process of submitting the requested details to the authorities. There have been no demands which have been raised on the Group as of date. Based on the foregoing and having regard to the matters of the inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these consolidated financial results for the quarter and six months period ended 30 September 2025 in this regard.

Place: New Delhi
Date: 13 November 2025



For and on behalf of Board of Directors of
Akums Drugs and Pharmaceuticals Limited


Sanjeev Jain
Managing Director
DIN: 00323433


Sandeep Jain
Managing Director
DIN: 00323476

AKUMS

DRUGS & PHARMACEUTICALS LTD.



Plot No. 131 to 133, Block-C, Mangolpuri Ind. Area, Phase-I,
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www.akums.in

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Statement of Deviation / Variation in utilisation of funds Raised

Name of listed entity	Akums Drugs and Pharmaceuticals Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	August 2, 2024 (Listed on August 6, 2024 on BSE Limited and National Stock Exchange of India Limited)
Amount Raised	6800.00 million
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

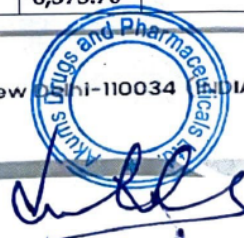
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment/ prepayment of indebtedness of the Company	Not Applicable	1,599.10	0	1,599.10	0	-
Repayment/ prepayment of indebtedness of its Subsidiaries namely, Maxcure Nutravedics Limited and Pure and Cure Healthcare Private Limited	Not Applicable	2,270.90	0	2,270.90	0	-
Funding incremental working capital requirements of our Company	Not Applicable	550.00	0	550.00	0	-
Pursuing inorganic growth initiatives through acquisitions	Not Applicable	278.70	0	278.70	0	-
General corporate purposes (GCP)*	Not Applicable	1,675.00	0	1,675.00	0	-
Total		6,373.70**		6,373.70		

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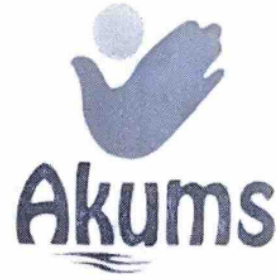
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*The amount utilized for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1700.00 million) from the Fresh Issue.

** The amount of original allocation represents the amount raised through fresh Issue net of offer expenses as mentioned in the prospectus dated August 1, 2024.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or**
- Deviation in the amount of funds actually utilized as against what was originally disclosed or**
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc**


Sumeet Sod
Chief Financial Officer

Date: 13.11.2025

Place: Delhi

Registered Office

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Annexure-B

Sl. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Designated Dr. Shantanu Rajaram Chobhe - President (CQA) as Senior Management Personnel.
2	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	w.e.f 13.11.2025
3	Brief profile (in case of appointment)	Mr. Chobhe brings over 30 years of extensive experience in quality and regulatory management within the pharmaceutical industry. Mr. Chobhe holds an M.Sc. in Analytical Chemistry from the University of Pune and a PhD in Pharmacy from Preston University. He is also a member of the IP Expert Committee, the Parenteral Drug Association (PDA), and the Indian Pharmaceutical Scientists and Educators (IPSE).
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure-C

Sl. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Designated Mr. Vinayak Bhat - VP (Operations) API division, as Senior Management Personnel
2	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	w.e.f 13.11.2025
3	Brief profile (in case of appointment)	Mr. Bhat is Chemical Technologist from Institute of Chemical Technology, Mumbai (UDCT) with 35 years of experience in API, Agro Chemicals, Pigment and Speciality chemical manufacturing industry. Proven expertise in leading large-scale manufacturing operations, ensuring stringent cGMP, USFDA, and EMA regulatory compliance, and spearheading global business development initiatives. Mr. Bhat is a decisive leader known for fostering cross-functional collaboration, optimizing complex supply chains, and delivering robust financial results.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Annexure-D

Sl. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	Akums Healthcare (Zambia) Private Limited, a newly incorporated subsidiary company of Akums in Zambia. Date of Incorporation: 13.10.2025. Size: Not Applicable Turnover: Not Applicable
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The said entity being subsidiary is a related party of the Company. Further, except to the extent of being a subsidiary, the Promoter / promoter group/ group companies of Akums, do not have any other interest in the said entity.
3	Industry to which the entity being acquired belongs;	Manufacturing and trading of Pharmaceuticals, Medicinal Chemical and Botanical Products
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The objective for the proposed investment investment is to set up a manufacturing facility and to expand its business operations in the Zambian market and meet the growing demand in neighboring African countries.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	The investment will be made as per the following schedule: a) USD 2 million by March 2026 b) USD 5 million by March 2027 c) USD 5 million by March 2028 and d) USD 12 million by March 2028 in the form of dossiers.
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	USD 12 million Cash and USD 12 million in the form of Dossiers.
8	Cost of acquisition and/or the price at which the shares are acquired;	At par value of shares.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	Akums is having 51% shares in the Zambian Subsidiary Company. There will no change in the shareholding after the proposed investment.

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10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Akums Healthcare (Zambia) Private Limited, is a newly incorporated subsidiary company of Akums in the Republic of Zambia, with an objective of Manufacturing and trading of Pharmaceuticals, Medicinal Chemical and Botanical Products in Zambia and neighboring African countries.</p> <p>Akums Healthcare (Zambia) Private Limited was incorporated on October 13, 2025, with Akums Drugs and Pharmaceuticals Limited holding 51% and National Pharmaceuticals Company Limited holding 49%. The National Pharmaceuticals Company Limited is an implementing agency for the Government of the Republic of Zambia.</p>
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