

**AKUMS DRUGS & PHARMACEUTICALS LIMITED**

Regd. Office : 304, 3rd Floor, Mohan Place, L.S.C., Block-C, Saraswati Vihar, New Delhi-110034 (INDIA)  
Corporate Office : Akums House - Plot No. 131 to 133, Block-C, Mangolpuri Ind. Area, Phase-I, Delhi-110083  
Phone : 91-11 - 69041000 Fax : 91-11 27023256 E-mail : akumsho@akums.net ; website : www.akums.in

Ref: Akums/Exchange/2024-25/27.

November 09, 2024

**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 09th November, 2024.**

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. 9<sup>th</sup> November, 2024 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, 2024, along with the Limited Review Reports thereon, as received from the Statutory Auditors Walker Chandiook & Co. LLP, Chartered Accountants. Copies of such un-audited financial results along with the Limited Review Reports thereon are enclosed herewith as **Annexure-A**.
2. The Postal Ballot Notice to obtain the approval of the shareholders for the transaction termed as reward to Mr. Sanjeev Jain and Mr. Sandeep Jain, Promoters and Managing Directors of the company by RUBY QC Investment Holdings Pte. Ltd. for the successful completion of Initial Public Offer (IPO) of the company.

Mr. Suresh Pandey (Membership No: 7776, COP No: 8529), Partner of M/s SPG & Associates, Company Secretaries, has been appointed as Scrutinizer to scrutinize the Postal Ballot's e-voting process and vote casted in fair and transparent manner.

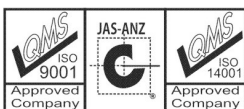
The Board Meeting commenced at 03:00 PM and concluded at 05:35 PM.

This is for your kind information and record.

Thanking You

**For Akums Drugs and Pharmaceuticals Limited**

Dharamvir Malik  
Company Secretary & Compliance Officer



ISO 9001 : 2015  
ISO 14001 : 2015  
ISO 17025 : 2005 (NABL)

WHO-GMP  
US : NSF  
H A C C P



# Walker Chandiook & Co LLP

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 Outer Circle,  
 New Delhi – 110 001  
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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') (in which is included interim financial information of Akums Employee Benefit Trust ('ESOP Trust')) of Akums Drugs and Pharmaceuticals Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, 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'). Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2023 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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.



Chartered Accountants

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

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

# Walker Chandiook & 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)

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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
5. The statement include the interim financial information of ESOP trust, which has not been reviewed, whose interim financial information reflects total assets of ₹ 3,004.35 million as at 30 September 2024, and total revenues of ₹ 0.00 million and ₹ 0.00 million, total net profit/(loss) after tax of ₹ 0.00 million and ₹ 0.00 million, and total comprehensive income/(loss) of ₹ 0.00 million and ₹ 0.00 million, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash flows(net) of ₹ 0.00 million for the six-month period ended 30 September 2024, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this ESOP trust, is based solely on such unreviewed financial information.

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

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Tarun Gupta

Partner

Membership No. 507892

UDIN: 24507892BKEJAG7554



Place: New Delhi

Date: 09 November 2024

Chartered Accountants

Statement of unaudited standalone financial results for the quarter and six months period ended 30 September 2024

(₹ in million, unless otherwise stated)

| S. No.      | Particulars  | Quarter ended   |                 |                             | Six months period ended |                           | Year ended        |
|-------------|--|-----------------|-----------------|-----------------------------|-------------------------|---------------------------|-------------------|
|             |  | 30 Sep 2024     | 30 June 2024    | 30 Sep 2023                 | 30 Sep 2024             | 30 Sep 2023               | 31 March 2024     |
|             |  | Unaudited       | Unaudited       | Unaudited<br>(refer note 7) | Unaudited               | Audited<br>(refer note 8) | Audited           |
| <b>I</b>    | <b>Income</b>  |                 |                 |                             |                         |                           |                   |
|             | Revenue from operations  | 3,283.49        | 3,172.75        | 4,469.98                    | 6,456.24                | 7,626.12                  | 14,441.19         |
|             | Other income   | 321.24          | 261.76          | 221.68                      | 583.00                  | 425.66                    | 941.21            |
|             | <b>Total income (I)</b>  | <b>3,604.73</b> | <b>3,434.51</b> | <b>4,691.66</b>             | <b>7,039.24</b>         | <b>8,051.78</b>           | <b>15,382.40</b>  |
| <b>II</b>   | <b>Expenses</b>  |                 |                 |                             |                         |                           |                   |
|             | Cost of materials consumed   | 1,964.68        | 2,009.03        | 2,390.38                    | 3,973.71                | 4,546.11                  | 8,672.35          |
|             | Changes in inventories of finished goods and work-in-progress  | (60.71)         | (121.82)        | 57.35                       | (182.53)                | (66.82)                   | 64.42             |
|             | Employee benefits expense  | 503.80          | 471.80          | 427.65                      | 975.60                  | 822.17                    | 1,752.80          |
|             | Finance costs  | 41.83           | 62.06           | 45.08                       | 103.89                  | 86.77                     | 183.13            |
|             | Depreciation and amortisation expense  | 93.87           | 93.82           | 78.97                       | 187.69                  | 152.97                    | 326.94            |
|             | Fair value changes to financial instruments (refer note 5)   | -               | (38.67)         | 285.16                      | (38.67)                 | 2,536.46                  | 3,577.74          |
|             | Other expenses   | 445.06          | 415.58          | 416.36                      | 860.64                  | 766.63                    | 1,640.46          |
|             | <b>Total expenses (II)</b>   | <b>2,988.53</b> | <b>2,891.80</b> | <b>3,700.95</b>             | <b>5,880.33</b>         | <b>8,844.29</b>           | <b>16,217.84</b>  |
| <b>III</b>  | <b>Profit/ (loss) before exceptional items and tax (I-II)</b>  | <b>616.20</b>   | <b>542.71</b>   | <b>990.71</b>               | <b>1,158.91</b>         | <b>(792.51)</b>           | <b>(835.44)</b>   |
| <b>IV</b>   | Exceptional items  | -               | -               | (181.00)                    | -                       | (181.00)                  | (193.89)          |
| <b>V</b>    | <b>Profit/ (loss) before tax (III-IV)</b>  | <b>616.20</b>   | <b>542.71</b>   | <b>809.71</b>               | <b>1,158.91</b>         | <b>(973.51)</b>           | <b>(1,029.33)</b> |
| <b>VI</b>   | <b>Tax expense</b>   |                 |                 |                             |                         |                           |                   |
|             | Current tax  |                 |                 |                             |                         |                           |                   |
|             | for current period   | 153.73          | 125.23          | 139.03                      | 278.96                  | 260.76                    | 469.90            |
|             | for earlier years  | 4.50            | -               | 13.50                       | 4.50                    | 13.50                     | 13.50             |
|             | Deferred tax (credit)/ charge  |                 |                 |                             |                         |                           |                   |
|             | for current period   | (24.58)         | (1.27)          | 129.71                      | (25.85)                 | 121.49                    | 141.78            |
|             | for earlier years  | (21.11)         | -               | -                           | (21.11)                 | -                         | -                 |
|             | <b>Total tax expense</b>   | <b>112.54</b>   | <b>123.96</b>   | <b>282.24</b>               | <b>236.50</b>           | <b>395.75</b>             | <b>625.18</b>     |
| <b>VII</b>  | <b>Profit/ (loss) for the period/ year (V-VI)</b>  | <b>503.66</b>   | <b>418.75</b>   | <b>527.47</b>               | <b>922.41</b>           | <b>(1,369.26)</b>         | <b>(1,654.51)</b> |
| <b>VIII</b> | <b>Other comprehensive income</b>  |                 |                 |                             |                         |                           |                   |
|             | Items that will not be reclassified to statement of profit and loss  |                 |                 |                             |                         |                           |                   |
|             | Re-measurement gains/(losses) on defined benefit plans   | (5.83)          | 3.07            | (0.55)                      | (2.76)                  | (2.76)                    | (29.07)           |
|             | Tax effect relating to these items   | 1.46            | (0.77)          | 0.14                        | 0.69                    | 0.70                      | 7.32              |
| <b>IX</b>   | <b>Total comprehensive income for the period/ year (VII+VIII)</b><br>(comprising profit/ (loss) for the period/ year and other comprehensive income, net of tax) | <b>499.29</b>   | <b>421.05</b>   | <b>527.06</b>               | <b>920.34</b>           | <b>(1,371.32)</b>         | <b>(1,676.26)</b> |
| <b>X</b>    | Paid-up share capital (net off shares held by ESOP trust) (refer note 10)  | 306.21          | 286.13          | 286.13                      | 306.21                  | 286.13                    | 286.13            |
| <b>XI</b>   | Other equity   |                 |                 |                             |                         |                           | 1,152.65          |
| <b>XII</b>  | Earning per share (EPS) (face value of ₹ 2/- each) (in ₹)*   |                 |                 |                             |                         |                           |                   |
|             | Basic and diluted  | 3.38            | 2.93            | 3.69                        | 6.31                    | (9.57)                    | (11.56)           |

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



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| Particulars  | As at             | As at            |
|--|-------------------|------------------|
|  | 30 September 2024 | 31 March 2024    |
|  | Unaudited         | Audited          |
| <b>ASSETS</b>  |                   |                  |
| <b>(1) Non-current assets</b>  |                   |                  |
| (a) Property, plant and equipment  | 2,515.80          | 2,507.76         |
| (b) Right-of-use assets  | 430.61            | 446.24           |
| (c) Capital work-in-progress   | 183.19            | 85.66            |
| (d) Investment property  | 186.75            | 188.63           |
| (e) Intangible assets  | 28.39             | 30.82            |
| (f) Intangible assets under development                                    | 0.13              | 0.86             |
| (g) Financial assets   |                   |                  |
| (i) Investments  | 1,389.24          | 1,389.24         |
| (ii) Loans   | 10,678.19         | 10,716.68        |
| (iii) Others financial assets  | 128.93            | 93.67            |
| (h) Non-current tax assets (net)   | 34.81             | 46.87            |
| (i) Other non-current assets   | 147.92            | 115.41           |
| <b>Total non-current assets</b>  | <b>15,723.96</b>  | <b>15,621.84</b> |
| <b>(2) Current assets</b>  |                   |                  |
| (a) Inventories  | 2,070.12          | 1,617.03         |
| (b) Financial assets   |                   |                  |
| (i) Trade receivables  | 3,150.27          | 2,337.94         |
| (ii) Cash and cash equivalents   | 4,527.28          | 689.57           |
| (iii) Bank balances other than (ii) above                                  | 843.55            | 43.53            |
| (iv) Others financial assets   | 189.33            | 246.31           |
| (c) Current tax assets (net)   | 19.25             | -                |
| (d) Other current assets   | 461.42            | 397.00           |
| <b>Total current assets</b>  | <b>11,261.22</b>  | <b>5,331.38</b>  |
| <b>(3) Assets held for sale</b>  | <b>-</b>          | <b>1.03</b>      |
| <b>Total Assets</b>  | <b>26,985.18</b>  | <b>20,954.25</b> |
| <b>EQUITY AND LIABILITIES</b>  |                   |                  |
| <b>Equity</b>  |                   |                  |
| (a) Equity share capital   | 306.21            | 286.13           |
| (b) Other equity   | 22,041.73         | 1,152.65         |
| <b>Total equity</b>  | <b>22,347.94</b>  | <b>1,438.78</b>  |
| <b>Liabilities</b>   |                   |                  |
| <b>(1) Non-current liabilities</b>   |                   |                  |
| (a) Financial liabilities  |                   |                  |
| (i) Borrowings   | -                 | 156.25           |
| (ii) Lease liability   | 375.16            | 387.15           |
| (iii) Other financial liabilities  | 86.85             | 13,738.05        |
| (b) Provisions   | 122.27            | 113.52           |
| (c) Deferred tax liabilities (net)   | 55.48             | 103.13           |
| <b>Total non-current liabilities</b>                                       | <b>639.76</b>     | <b>14,498.10</b> |
| <b>(2) Current liabilities</b>   |                   |                  |
| (a) Financial liabilities  |                   |                  |
| (i) Borrowings   | 973.35            | 2,106.61         |
| (ii) Lease liability   | 23.22             | 20.60            |
| (iii) Trade payables   |                   |                  |
| Total outstanding dues to micro and small enterprises; and                 | 141.85            | 121.99           |
| Total outstanding dues of creditors other than micro and small enterprises | 2,329.95          | 1,527.15         |
| (iv) Other financial liabilities   | 248.00            | 1,031.13         |
| (b) Other current liabilities  | 88.46             | 155.90           |
| (c) Provisions   | 83.56             | 53.99            |
| (d) Current tax liabilities (net)  | 109.09            | -                |
| <b>Total current liabilities</b>   | <b>3,997.48</b>   | <b>5,017.37</b>  |
| <b>Total equity and liabilities</b>  | <b>26,985.18</b>  | <b>20,954.25</b> |



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(₹ in million, unless otherwise stated)

| Particulars   | Six months period ended |                           |
|---|-------------------------|---------------------------|
|   | 30 Sep 2024             | 30 Sep 2023               |
|   | Unaudited               | Audited<br>(refer note 8) |
| <b>A. Cash flow from operating activities</b>   |                         |                           |
| Net profit/ (loss) before tax   | 1,158.91                | (973.51)                  |
| Adjustments for:  |                         |                           |
| Depreciation and amortisation   | 187.69                  | 152.97                    |
| Diminution in the value of loans given  | -                       | 181.00                    |
| Bad debts   | 7.31                    | 1.96                      |
| Fair value changes on financial instruments   | (38.67)                 | 2,536.46                  |
| Provision for expected credit loss on trade receivable  | 9.76                    | 14.55                     |
| Loss on sale of property, plant and equipment   | 1.83                    | 0.31                      |
| Interest expense  | 103.89                  | 86.77                     |
| Interest income   | (463.53)                | (348.54)                  |
| Liability no longer required written back   | (2.81)                  | (1.36)                    |
| Share of profit from investment in firm/ LLP  | (62.73)                 | (41.20)                   |
| Rental income   | (19.53)                 | (20.43)                   |
| <b>Operating profit before working capital changes</b>  | <b>882.12</b>           | <b>1,588.98</b>           |
| <b>Adjustments for movement in working capital changes:</b>   |                         |                           |
| Inventories   | (453.09)                | (59.49)                   |
| Trade receivables   | (829.40)                | (1,759.16)                |
| Other financial assets  | 46.11                   | (40.08)                   |
| Other assets  | (63.46)                 | 26.04                     |
| Trade payables  | 825.47                  | 415.43                    |
| Other financial liabilities   | (816.20)                | 37.94                     |
| Provisions  | 35.56                   | 8.54                      |
| Other liabilities   | (67.44)                 | 76.44                     |
| <b>Cash flow (used in)/ generated from operations (gross)</b>   | <b>(440.33)</b>         | <b>294.64</b>             |
| Less: taxes paid (net)  | (181.56)                | (192.93)                  |
| <b>Net cash flow (used in)/ generated from operating activities (A)</b>   | <b>(621.89)</b>         | <b>131.71</b>             |
| <b>B. Cash flow from investing activities</b>   |                         |                           |
| 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) | (347.99)                | (382.68)                  |
| Proceeds from sale of property plant and equipment  | 10.83                   | 2.42                      |
| Proceeds from sale of investment in subsidiaries and associate  | -                       | (0.10)                    |
| Investment in deposits having original maturity of more than 3 months, net  | (827.68)                | (0.96)                    |
| Loan given to subsidiary companies / LLP  | (13,941.49)             | (11,354.00)               |
| Loan repaid by subsidiary companies / LLP   | 13,979.98               | 11,348.31                 |
| Withdrawals from partnership firm   | 66.00                   | -                         |
| Interest received   | 463.53                  | 348.54                    |
| Rent received   | 19.53                   | 20.43                     |
| <b>Net cash flow (used in) investing activities (B)</b>   | <b>(577.30)</b>         | <b>(18.04)</b>            |
| <b>C. Cash flow from financing activities</b>   |                         |                           |
| Proceeds from issue of shares (net of share issue expenses)   | 6,373.70                | -                         |
| Repayment of non-current borrowings   | (218.75)                | -                         |
| Repayment of current borrowings (net)   | (1,004.79)              | (10.22)                   |
| Payment of lease liabilities  | (27.54)                 | (27.44)                   |
| Interest paid   | (85.72)                 | (67.79)                   |
| <b>Net cash flow generated/ (used in) from financing activities (C)</b>   | <b>5,036.90</b>         | <b>(105.45)</b>           |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>  | <b>3,837.71</b>         | <b>(21.78)</b>            |
| Cash and cash equivalents at the beginning of the year  | 689.57                  | 72.33                     |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>4,527.28</b>         | <b>50.55</b>              |

## Notes :-

The above 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.



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**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 9 November 2024.
- 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 and SEBI circular dated 5 July 2016.
- 3 These standalone financial results for quarter and six months period ended 30 September 2024 have been subjected to limited review by the statutory auditors of the Company. The limited review report does not contain any qualifications.
- 4 The Company has 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) and as a result the equity shares of the Company has been 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 has estimated ₹ 1,116.58 million as IPO related expenses and allocated such expenses between the 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 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 ₹ 844.66 million for remitting funds for pending IPO related expenses.  
The Company has 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 2024 | Unutilised amount as on 30 September 2024 |
|--|--|---------------------|------------------------------------|---|
| Repayment/prepayment of all or certain borrowings of our Company   | 1,599.10                               | 1,599.10            | 1,599.10                           | -   |
| Repayment/prepayment of all or certain borrowings of our 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 our 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            | 619.93                             | 1,055.07                                  |
| <b>Total proceeds</b>  | <b>6,373.70</b>                        | <b>6,373.70</b>     | <b>2,219.03</b>                    | <b>4,154.67</b>                           |

- 5 The Company in earlier years, executed a shareholders' agreement (the 'Agreement') with its promoters (Mr. Sandeep Jain and Mr. Sanjeev Jain) and Ruby QC Investments Pte. Limited (the 'Investor') wherein the Investor was given the right to require the Company to buyback its equity shares at fair market value in case the Company and/ or its promoters were not able facilitate exit to the Investor either through an 'initial public offer' or through a secondary sale to a third party. This was recorded as a put option liability in the books of accounts and was fair valued at each reporting period in accordance with applicable Indian Accounting Standards. This adjustment was recorded as fair value changes to the financial instrument in the standalone financial results of the Company which has been shown separately in the aforementioned standalone financial results.  
However, on 29 May 2024, the Investor has waived off these rights in entirety and post listing the Company is no longer required to buy-back the equity shares held by the investor. Hence, the fair value changes has been recorded in these standalone financial results till 29 May 2024 amounting to ₹ 38.67 million (reversal) and the put option liability existing as on the date of waiver i.e. 29 May 2024 amounting to ₹ 13,615.12 million has been reclassified from financial liabilities to other equity thereby increasing the net worth.
- 6 The Company operates in only one segment which is 'Pharmaceuticals'. Therefore, disclosure relating to segment is not applicable and accordingly not made.
- 7 The standalone financial results for the quarters ended 30 September 2023 have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for this quarter provide a true and fair view of the Company's affairs.
- 8 The standalone financial results for the six months period ended 30 September 2023 have been extracted from the audited Special Purpose Standalone Interim Balance Sheet as at 30 September 2023, Special Purpose Standalone Interim Statement of Profit and loss for the six months period ended 30 September 2023 and Special Purpose Standalone Interim Statement of Cash Flow for the six months period ended 30 September 2023 which were prepared for IPO filings.
- 9 Subsequent to quarter and six months period ended 30 September 2024, the Company has made investment in Optionally Convertible Redeemable Preference Shares (OCRPS) of its wholly owned subsidiaries Pure and Cure Healthcare Private Limited and Maxcure Nutravedics Limited amounting to ₹ 2,270.90 million.
- 10 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 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



Place: New Delhi  
Date: 9 November 2024

Sanjeev Jain  
Managing Director  
DIN: 00323433

Sandeep Jain  
Managing Director  
DIN: 00323476



# 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 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, 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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2023 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

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Chartered Accountants

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



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, 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 auditors referred to in paragraph 5 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 7 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 5,343.67 million as at 30 September 2024, and total revenues of ₹ 560.45 million and ₹ 1,068.46 million, total net loss after tax of ₹ 147.41 million and ₹ 251.93 million, total comprehensive loss of ₹ 146.91 million and ₹ 252.12 million, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash flows (net) of ₹ 26.81 million for the period ended 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors 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 auditors 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.

6. The Statement includes the interim financial information of Akums Employee Benefit Trust included in the unaudited interim standalone financial results of the Holding Company, which has not been reviewed, whose interim financial information reflects total assets of ₹ 3,004.35 million as at 30 September 2024, total revenues of ₹ 0.00 million and ₹ 0.00 million, net profit/(loss) after tax of ₹ 0.00 million and ₹ 0.00 million, total comprehensive income/loss of ₹ 0.00 million and ₹ 0.00 million for the quarter and year-to-date period ended 30 September 2024 respectively, cash flow (net) of ₹ 0.00 million for the period ended 30 September 2024 as considered in the Statement and as considered in the unaudited interim standalone financial results of the Holding Company included in the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the ESOP trust are solely based on such unreviewed interim financial information.

Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid 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: 24507892BKEJAH5993



**Place:** New Delhi  
**Date:** 09 November 2024  
**Chartered Accountants**

# Walker Chandiook & 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 entities 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. Upadriish Reserchem LLP
9. Nicholas Healthcare Limited
10. Akums Healthcare Limited
11. Qualymed Pharma Private Limited
12. Amazing Research Laboratories Limited\*
13. May and Baker Pharmaceuticals Limited\*
14. Burroughs Welcome Pharmacia Private Limited\*
15. Akums Employee Benefit Trust

### Step down subsidiaries

16. Medibox Pharma Limited (subsidiary of Maxcure Nutravedics Limited)

\* Hived off w.e.f 01 April 2024



Chartered Accountants

**Statement of unaudited consolidated financial results for the quarter and six months period ended 30 September 2024**

(₹ in million, unless otherwise stated)

| S. No.      | Particulars   | Quarter ended        |                  |                             | Six months period ended |                           | Year ended       |
|-------------|---|----------------------|------------------|-----------------------------|-------------------------|---------------------------|------------------|
|             |   | 30 September<br>2024 | 30 June<br>2024  | 30 September<br>2023        | 30 September<br>2024    | 30 September<br>2023      | 31 March<br>2024 |
|             |   | Unaudited            | Unaudited        | Unaudited<br>(refer note 9) | Unaudited               | Audited<br>(refer note 8) | Audited          |
| <b>I</b>    | <b>Income</b>   |                      |                  |                             |                         |                           |                  |
|             | Revenue from operations   | 10,330.87            | 10,191.13        | 11,812.52                   | 20,522.00               | 21,511.38                 | 41,781.82        |
|             | Other income  | 134.70               | 65.46            | 67.74                       | 200.16                  | 148.68                    | 340.25           |
|             | <b>Total income</b>   | <b>10,465.57</b>     | <b>10,256.59</b> | <b>11,880.26</b>            | <b>20,722.16</b>        | <b>21,660.06</b>          | <b>42,122.07</b> |
| <b>II</b>   | <b>Expenses</b>   |                      |                  |                             |                         |                           |                  |
|             | Cost of materials consumed  | 5,056.69             | 5,594.96         | 6,382.46                    | 10,651.65               | 11,830.93                 | 22,783.70        |
|             | Purchase of stock-in-trade  | 908.56               | 408.55           | 402.82                      | 1,317.11                | 1,009.37                  | 2,595.27         |
|             | Changes in inventories of finished goods, stock-in-trade and work-in-progress   | (5.73)               | (43.48)          | 231.41                      | (49.21)                 | 111.95                    | 123.40           |
|             | Employee benefits expense   | 1,801.03             | 1,762.23         | 1,638.67                    | 3,563.26                | 3,204.26                  | 6,468.64         |
|             | Finance costs   | 119.03               | 130.21           | 136.51                      | 249.24                  | 258.00                    | 506.14           |
|             | Depreciation and amortisation expense   | 348.65               | 340.64           | 304.21                      | 689.29                  | 601.38                    | 1,256.40         |
|             | Fair value changes to financial instruments (refer note 6)  | -                    | (38.67)          | 285.16                      | (38.67)                 | 2,536.46                  | 3,577.74         |
|             | Other expenses  | 1,358.47             | 1,227.37         | 1,353.68                    | 2,585.84                | 2,552.78                  | 5,003.22         |
|             | <b>Total expenses</b>   | <b>9,586.70</b>      | <b>9,381.81</b>  | <b>10,734.92</b>            | <b>18,968.51</b>        | <b>22,105.13</b>          | <b>42,314.51</b> |
| <b>III</b>  | <b>Profit/ (loss) before exceptional items and tax (I-II)</b>   | <b>878.87</b>        | <b>874.78</b>    | <b>1,145.34</b>             | <b>1,753.65</b>         | <b>(445.07)</b>           | <b>(192.44)</b>  |
|             | Exceptional items (refer note 7)  | (36.99)              | -                | 274.14                      | (36.99)                 | 271.66                    | 260.34           |
| <b>IV</b>   | <b>Profit/ (loss) before tax for the period/ year</b>   | <b>915.86</b>        | <b>874.78</b>    | <b>871.20</b>               | <b>1,790.64</b>         | <b>(716.73)</b>           | <b>(452.78)</b>  |
| <b>V</b>    | <b>Tax expense</b>  |                      |                  |                             |                         |                           |                  |
|             | Current tax   |                      |                  |                             |                         |                           |                  |
|             | for current period  | 233.54               | 187.55           | 298.16                      | 421.09                  | 598.64                    | 740.25           |
|             | for earlier years   | 7.02                 | -                | 15.53                       | 7.02                    | 15.53                     | 15.18            |
|             | Deferred tax charge/ (credit)   |                      |                  |                             |                         |                           |                  |
|             | for current period  | 29.90                | 75.15            | 230.63                      | 105.05                  | 216.49                    | 166.67           |
|             | for earlier years   | (21.11)              | -                | -                           | (21.11)                 | -                         | -                |
|             | Adjustment on account of merger :-  |                      |                  |                             |                         |                           |                  |
|             | Income-tax for earlier years  | -                    | -                | -                           | -                       | -                         | (182.90)         |
|             | Deferred tax (credit)   | -                    | -                | -                           | -                       | -                         | (1,199.88)       |
|             | <b>Total tax expense</b>  | <b>249.35</b>        | <b>262.70</b>    | <b>544.32</b>               | <b>512.05</b>           | <b>830.66</b>             | <b>(460.68)</b>  |
| <b>VI</b>   | <b>Profit/ (loss) for the period/ year (IV-V)</b>   | <b>666.51</b>        | <b>612.08</b>    | <b>326.88</b>               | <b>1,278.59</b>         | <b>(1,547.39)</b>         | <b>7.90</b>      |
| <b>VII</b>  | <b>Other comprehensive income</b>   |                      |                  |                             |                         |                           |                  |
|             | - Items that will not be reclassified to profit and loss  | (11.51)              | 7.96             | (1.52)                      | (3.55)                  | (6.05)                    | (50.50)          |
|             | - income-tax on items that will not be reclassified to profit and loss  | 2.74                 | (1.67)           | 0.77                        | 1.07                    | 2.04                      | 13.72            |
|             | <b>Other comprehensive income, net of tax</b>   | <b>(8.77)</b>        | <b>6.29</b>      | <b>(0.75)</b>               | <b>(2.48)</b>           | <b>(4.01)</b>             | <b>(36.78)</b>   |
| <b>VIII</b> | <b>Total comprehensive income for the period/ year (VI+VII) (comprising profit/ (loss) for the period/ year and other comprehensive income, net of tax)</b> | <b>657.74</b>        | <b>618.37</b>    | <b>326.13</b>               | <b>1,276.11</b>         | <b>(1,551.40)</b>         | <b>(28.88)</b>   |
| <b>IX</b>   | <b>Profit/ (loss) for the period/ year attributable to:</b>   |                      |                  |                             |                         |                           |                  |
|             | Owners of the Parent  | 652.06               | 601.71           | 318.11                      | 1,253.77                | (1,564.17)                | (40.35)          |
|             | Non controlling interest  | 14.45                | 10.37            | 8.77                        | 24.82                   | 16.78                     | 48.25            |
| <b>X</b>    | <b>Other comprehensive income for the period/ year attributable to:</b>   |                      |                  |                             |                         |                           |                  |
|             | Owners of the Parent  | (8.94)               | 6.30             | (0.87)                      | (2.64)                  | (3.87)                    | (36.56)          |
|             | Non controlling interest  | 0.17                 | (0.01)           | 0.12                        | 0.16                    | (0.14)                    | (0.22)           |
| <b>XI</b>   | <b>Total comprehensive income for the period/ year attributable to:</b>   |                      |                  |                             |                         |                           |                  |
|             | Owners of the Parent  | 643.12               | 608.01           | 317.24                      | 1,251.13                | (1,568.04)                | (76.91)          |
|             | Non controlling interest  | 14.62                | 10.36            | 8.89                        | 24.98                   | 16.64                     | 48.03            |
| <b>XII</b>  | Paid-up share capital (net off shares held by ESOP trust) (refer note 5)  | 306.21               | 286.13           | 286.13                      | 306.21                  | 286.13                    | 286.13           |
| <b>XIII</b> | Other equity  |                      |                  |                             |                         |                           | 6,808.85         |
| <b>XIV</b>  | Earning per share (EPS) (face value of ₹ 2/- each) (in ₹)*  | 4.37                 | 4.21             | 2.22                        | 8.58                    | (10.93)                   | (0.28)           |
|             | Basic and diluted   |                      |                  |                             |                         |                           |                  |

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



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**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

The Group is primarily engaged in three business segments a) Contract Development and Manufacturing operations (CDMO); b) Active Pharmaceutical Ingredient (API) and c) Branded and Generic formulations. 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 2024 | 30 June 2024     | 30 September 2023           | 30 September 2024       | 30 September 2023         | 31 March 2024    |
|   | Unaudited         | Unaudited        | Unaudited<br>(refer note 9) | Unaudited               | Audited<br>(refer note 8) | Audited          |
| <b>I. Revenue from operations (including inter-segment)</b> |                   |                  |                             |                         |                           |                  |
| a) CDMO   | 8,553.39          | 8,411.05         | 10,454.64                   | 16,964.44               | 18,740.41                 | 36,196.32        |
| b) API  | 808.38            | 818.85           | 719.36                      | 1,627.23                | 1,291.10                  | 2,784.29         |
| c) Branded and generic formulations                         | 1,750.33          | 1,674.17         | 1,860.94                    | 3,424.50                | 3,773.73                  | 6,995.40         |
|   | <b>11,112.10</b>  | <b>10,904.07</b> | <b>13,034.94</b>            | <b>22,016.17</b>        | <b>23,805.24</b>          | <b>45,976.01</b> |
| <b>II. Revenue from operations (external customers)</b>     |                   |                  |                             |                         |                           |                  |
| a) CDMO   | 7,986.57          | 7,820.17         | 9,401.43                    | 15,806.74               | 16,805.98                 | 32,663.48        |
| b) API  | 594.10            | 696.86           | 551.87                      | 1,290.96                | 933.42                    | 2,125.16         |
| c) Branded and generic formulations                         | 1,750.20          | 1,674.10         | 1,859.22                    | 3,424.30                | 3,771.98                  | 6,993.18         |
| <b>Revenue from Operations</b>                              | <b>10,330.87</b>  | <b>10,191.13</b> | <b>11,812.52</b>            | <b>20,522.00</b>        | <b>21,511.38</b>          | <b>41,781.82</b> |
| <b>III. Segment results before depreciation*</b>            |                   |                  |                             |                         |                           |                  |
| a) CDMO   | 1,227.13          | 1,211.54         | 1,881.95                    | 2,438.67                | 2,950.39                  | 4,866.92         |
| b) API  | (142.85)          | (121.60)         | (122.70)                    | (264.45)                | (210.48)                  | (455.14)         |
| c) Branded and generic formulations                         | 180.06            | 171.16           | 83.23                       | 351.22                  | 157.04                    | 590.58           |
| <b>IV. Segment results**</b>                                |                   |                  |                             |                         |                           |                  |
| a) CDMO   | 945.49            | 937.26           | 1,647.98                    | 1,882.75                | 2,490.45                  | 3,886.14         |
| b) API  | (214.52)          | (192.67)         | (193.23)                    | (407.19)                | (350.62)                  | (736.53)         |
| c) Branded and generic formulations                         | 168.30            | 159.00           | 65.28                       | 327.30                  | 119.10                    | 525.88           |
| <b>Sub total</b>  | <b>899.27</b>     | <b>903.59</b>    | <b>1,520.03</b>             | <b>1,802.86</b>         | <b>2,258.93</b>           | <b>3,675.49</b>  |
| Unallocated corporate income/ (expenses) [net]              | 2.09              | 40.78            | (283.12)                    | 42.87                   | (2,532.31)                | (3,552.23)       |
| Interest income   | 80.02             | 43.84            | 26.83                       | 123.86                  | 49.66                     | 120.00           |
| Finance costs   | (102.51)          | (113.43)         | (118.40)                    | (215.94)                | (221.35)                  | (435.70)         |
| <b>Profit/ (loss) before exceptional items and tax</b>      | <b>878.87</b>     | <b>874.78</b>    | <b>1,145.34</b>             | <b>1,753.65</b>         | <b>(445.07)</b>           | <b>(192.44)</b>  |
| Exceptional items   | (36.99)           | -                | 274.14                      | (36.99)                 | 271.66                    | 260.34           |
| <b>Profit/ (loss) before tax</b>                            | <b>915.86</b>     | <b>874.78</b>    | <b>871.20</b>               | <b>1,790.64</b>         | <b>(173.41)</b>           | <b>(452.78)</b>  |
| Tax expenses  | 249.35            | 262.70           | 544.32                      | 512.05                  | 830.66                    | (460.68)         |
| <b>Profit/ (loss) for the period/ year</b>                  | <b>666.51</b>     | <b>612.08</b>    | <b>326.88</b>               | <b>1,278.59</b>         | <b>(1,547.39)</b>         | <b>7.90</b>      |
| <b>V. Segment assets</b>                                    |                   |                  |                             |                         |                           |                  |
| a) CDMO   | 27,166.62         | 24,870.35        | 27,181.55                   | 27,166.62               | 27,181.55                 | 24,318.00        |
| b) API  | 4,574.28          | 4,853.93         | 4,741.69                    | 4,574.28                | 4,741.69                  | 4,680.03         |
| c) Branded and generic formulations                         | 2,495.02          | 2,676.71         | 2,960.15                    | 2,495.02                | 2,960.15                  | 2,825.96         |
| Less :- Inter-segment eliminations                          | (747.36)          | (883.73)         | (1,790.33)                  | (747.36)                | (1,790.33)                | (783.76)         |
| <b>Segment assets</b>                                       | <b>33,488.56</b>  | <b>31,517.26</b> | <b>33,093.06</b>            | <b>33,488.56</b>        | <b>33,093.06</b>          | <b>31,040.23</b> |
| Un-allocated corporate assets                               | 9,215.47          | 4,488.87         | 2,953.07                    | 9,215.47                | 2,953.07                  | 4,123.42         |
| <b>Total assets</b>   | <b>42,704.03</b>  | <b>36,006.13</b> | <b>36,046.13</b>            | <b>42,704.03</b>        | <b>36,046.13</b>          | <b>35,163.65</b> |
| <b>VI. Segment liabilities</b>                              |                   |                  |                             |                         |                           |                  |
| a) CDMO   | 6,708.04          | 6,556.35         | 8,579.60                    | 6,708.04                | 8,579.60                  | 7,401.31         |
| b) API  | 395.17            | 910.29           | 1,000.56                    | 395.17                  | 1,000.56                  | 423.63           |
| c) Branded and generic formulations                         | 2,306.84          | 2,344.15         | 2,493.85                    | 2,306.84                | 2,493.85                  | 2,226.73         |
| Less :- Inter-segment eliminations                          | (747.36)          | (883.73)         | (1,790.33)                  | (747.36)                | (1,790.33)                | (783.76)         |
| <b>Segment liabilities</b>                                  | <b>8,662.69</b>   | <b>8,927.06</b>  | <b>10,283.68</b>            | <b>8,662.69</b>         | <b>10,283.68</b>          | <b>9,267.91</b>  |
| Un-allocated corporate liabilities                          | 5,571.57          | 5,640.72         | 20,080.10                   | 5,571.57                | 20,080.10                 | 18,690.88        |
| <b>Total liabilities</b>                                    | <b>14,234.26</b>  | <b>14,567.78</b> | <b>30,363.78</b>            | <b>14,234.26</b>        | <b>30,363.78</b>          | <b>27,958.79</b> |

\* 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 cost pertaining to segments and depreciation and amortisation expense.



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| Particulars  | As at<br>30 September 2024<br>(Unaudited) | As at<br>31 March 2024<br>(Audited) |
|--|---|-------------------------------------|
| <b>ASSETS</b>  |   |                                     |
| <b>(1) Non-current assets</b>  |   |                                     |
| (a) Property, plant and equipment  | 11,355.23                                 | 10,649.06                           |
| (b) Right-of-use assets  | 1,136.79                                  | 1,171.92                            |
| (c) Capital work-in-progress   | 1,634.96                                  | 1,951.33                            |
| (d) Goodwill   | 20.63                                     | 20.63                               |
| (e) Other intangible assets  | 59.31                                     | 66.04                               |
| (f) Intangible assets under development                                    | 0.66                                      | 2.81                                |
| (g) Financial assets   |   |                                     |
| (i) Investments  | 1.43                                      | 1.43                                |
| (ii) Other financial assets  | 362.75                                    | 314.09                              |
| (h) Non-current tax assets (net)   | 102.02                                    | 100.21                              |
| (i) Deferred tax assets  | 1,122.46                                  | 1,230.63                            |
| (j) Other non-current assets   | 671.84                                    | 246.66                              |
| <b>Total non-current assets</b>  | <b>16,468.08</b>                          | <b>15,754.81</b>                    |
| <b>(2) Current assets</b>  |   |                                     |
| (a) Inventories  | 6,595.96                                  | 6,304.25                            |
| (b) Financial assets   |   |                                     |
| (i) Trade receivables  | 9,493.12                                  | 8,338.12                            |
| (ii) Cash and cash equivalents   | 4,819.97                                  | 1,110.50                            |
| (iii) Bank balances other than (ii) above                                  | 3,129.73                                  | 1,660.03                            |
| (iv) Other financial assets  | 293.19                                    | 233.13                              |
| (c) Current-tax asset (net)  | 19.25                                     | -                                   |
| (d) Other current assets   | 1,884.73                                  | 1,761.78                            |
| <b>Total current assets</b>  | <b>26,235.95</b>                          | <b>19,407.81</b>                    |
| <b>(3) Assets held for sale</b>  |   |                                     |
|  | -   | 1.03                                |
| <b>Total assets</b>  | <b>42,704.03</b>                          | <b>35,163.65</b>                    |
| <b>EQUITY AND LIABILITIES</b>  |   |                                     |
| <b>Equity</b>  |   |                                     |
| (a) Equity share capital   | 306.21                                    | 286.13                              |
| (b) Other equity   | 28,028.72                                 | 6,808.85                            |
| Equity attributable to equity holders of the Parent                        | 28,334.93                                 | 7,094.98                            |
| (c) Non-controlling interest   | 134.86                                    | 109.88                              |
| <b>Total equity</b>  | <b>28,469.79</b>                          | <b>7,204.86</b>                     |
| <b>LIABILITIES</b>   |   |                                     |
| <b>(1) Non-current liabilities</b>   |   |                                     |
| (a) Financial liabilities  |   |                                     |
| (i) Borrowings   | 491.58                                    | 782.97                              |
| (ii) Lease liabilities   | 653.32                                    | 679.05                              |
| (iii) Other financial liabilities  | 330.41                                    | 13,959.46                           |
| (b) Provisions   | 333.93                                    | 310.25                              |
| (c) Deferred tax liabilities   | 96.23                                     | 121.54                              |
| <b>Total non-current liabilities</b>                                       | <b>1,905.47</b>                           | <b>15,853.27</b>                    |
| <b>(2) Current liabilities</b>   |   |                                     |
| (a) Financial liabilities  |   |                                     |
| (i) Borrowings   | 4,100.20                                  | 4,132.58                            |
| (ii) Lease liabilities   | 59.54                                     | 57.65                               |
| (iii) Trade payables   |   |                                     |
| Total outstanding dues to micro and small enterprises; and                 | 585.78                                    | 472.25                              |
| Total outstanding dues of creditors other than micro and small enterprises | 5,483.18                                  | 4,849.07                            |
| (iv) Other financial liabilities   | 928.06                                    | 1,581.37                            |
| (b) Other current liabilities  | 417.34                                    | 432.27                              |
| (c) Provisions   | 616.10                                    | 565.98                              |
| (d) Current tax liabilities (net)  | 138.57                                    | 14.35                               |
| <b>Total current liabilities</b>   | <b>12,328.77</b>                          | <b>12,105.52</b>                    |
| <b>Total equity and liabilities</b>  | <b>42,704.03</b>                          | <b>35,163.65</b>                    |



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(₹ in million, unless otherwise stated)

| Particulars  | Six months period ended |                           |
|--|-------------------------|---------------------------|
|  | 30 September 2024       | 30 September 2023         |
|  | Unaudited               | Audited<br>(refer note 8) |
| <b>A. Cash flow from operating activities</b>  |                         |                           |
| Net profit/ (loss) before tax  | 1,790.64                | (716.73)                  |
| Add/ less: non-cash adjustments  |                         |                           |
| Depreciation and amortisation  | 689.29                  | 601.38                    |
| Bad debts  | 7.87                    | 5.13                      |
| Provision for expected credit loss on trade receivable   | 58.99                   | 54.60                     |
| Liabilities no longer required, written back   | (8.85)                  | (13.32)                   |
| Loss/ (profit) on sale of property, plant & equipment and intangible assets  | 13.55                   | 0.47                      |
| Reversal of impairment of assets held for sale   | -                       | (2.48)                    |
| (Reversal of provision)/ losses incurred due to floods   | (36.99)                 | 274.14                    |
| Finance costs  | 249.24                  | 258.00                    |
| Gain on reassessment of right-of-use assets  | -                       | (1.19)                    |
| Fair value changes on financial instrument   | (38.67)                 | 2,536.46                  |
| Interest income  | (123.84)                | (51.55)                   |
| <b>Operating profit before working capital changes</b>   | <b>2,601.23</b>         | <b>2,944.91</b>           |
| <b>Adjustments for working capital changes</b>   |                         |                           |
| Inventories  | (291.71)                | 235.62                    |
| Trade receivables  | (1,221.86)              | (2,799.53)                |
| Other assets   | (216.54)                | (36.29)                   |
| Trade payables   | 756.49                  | 445.44                    |
| Other financial liabilities  | 176.80                  | 105.50                    |
| Provisions   | 70.25                   | 38.28                     |
| Other liabilities  | (841.30)                | 26.67                     |
| <b>Cash flow generated from operations (gross)</b>   | <b>1,033.36</b>         | <b>960.60</b>             |
| Less: direct taxes paid (net)  | (325.18)                | (328.03)                  |
| <b>Net cash flow generated from operating activities</b>   | <b>708.18</b>           | <b>632.57</b>             |
| <b>B. Cash flow from investing activities</b>  |                         |                           |
| Purchase of property, plant and equipment & intangible assets (including capital work-in-progress, capital advances and payable towards property, plant and equipment) | (1,503.62)              | (1,383.99)                |
| Proceeds from sale of property, plant and equipment  | 26.03                   | 247.65                    |
| Investment in deposits having original maturity of more than 3 months, (net)   | (1,483.39)              | (322.49)                  |
| Loans repaid   | -                       | 73.73                     |
| Interest received  | 123.84                  | 51.55                     |
| <b>Net cash flow (used in) investing activities</b>  | <b>(2,837.14)</b>       | <b>(1,333.55)</b>         |
| <b>C. Cash flow from financing activities</b>  |                         |                           |
| Proceeds from issue of shares (net of offer expenses)  | 6,373.70                | -                         |
| Proceeds from non-current borrowings   | 1.07                    | 103.42                    |
| Repayments of non-current borrowings   | (416.14)                | (131.65)                  |
| Proceeds from availment of current borrowings (net)  | 157.27                  | 1,698.28                  |
| Payment of lease liabilities   | (60.91)                 | (89.99)                   |
| Interest paid  | (216.56)                | (218.86)                  |
| <b>Net cash flow generated from financing activities</b>   | <b>5,838.43</b>         | <b>1,361.20</b>           |
| <b>Net increase in cash and cash equivalents</b>   | <b>3,709.47</b>         | <b>660.22</b>             |
| Cash and cash equivalents as at the beginning of the period  | 1,110.50                | 516.08                    |
| <b>Cash and cash equivalents as at the end of the period</b>   | <b>4,819.97</b>         | <b>1,176.30</b>           |

**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 9 November 2024.
- 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 and SEBI circular dated 5 July 2016.
- These consolidated financial results for quarter and six months period ended 30 September 2024 have been subjected to limited review by the statutory auditors of the Holding Company. The limited review report does not contain any qualifications.
- The Holding Company has 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) and as a result the equity shares of the Holding Company has been 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 ₹ 844.66 million for remitting funds for pending IPO related expenses.  
The Holding Company has 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 2024 | Unutilised amount as on 30 September 2024 |
|--|--|---------------------|------------------------------------|---|
| 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            | 619.93                             | 1,055.07                                  |
| <b>Total proceeds</b>  | <b>6,373.70</b>                        | <b>6,373.70</b>     | <b>2,219.03</b>                    | <b>4,154.67</b>                           |

- 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.
- The Holding Company in earlier years, executed a shareholders' agreement (the 'Agreement') with its promoters (Mr. Sandeep Jain and Mr. Sanjeev Jain) and Ruby QC Investments Pte. Limited (the 'Investor') wherein the Investor was given the right to require the Holding Company to buyback its equity shares at fair market value in case the Holding Company and/ or its promoters was not able facilitate exit to the Investor either through an 'initial public offer' or through a secondary sale to a third party. This was recorded as a put option liability in the books of accounts and was fair valued at each reporting period in accordance with applicable Indian Accounting Standards. This adjustment was recorded as fair value changes to the financial instrument in the consolidated financial results of the Group which has been shown separately in the aforementioned consolidated financial results.  
However, on 29 May 2024, the Investor have waived off these rights in entirety and accordingly, the Holding Company is no longer required to buy-back the equity shares held by the investor. Hence, the fair value changes has been recorded in these consolidated financial results till 29 May 2024 amounting to ₹ 38.67 million (reversal) and the put option liability existing as on the date of waiver i.e. 29 May 2024 amounting to ₹ 13,615.12 million has been reclassified from financial liabilities to other equity.
- During the quarter ended 30 September 2023, owing to floods in Chandigarh and nearby areas, one of the group company had incurred certain damages to inventory along with property, plant and equipment at factory locations in Dera Bassi and Lalru plants amounting to ₹ 274.14 million. The management has filed necessary claims for the damages made with the insurance authorities.  
  
In the current quarter, following minor repairs, one of the machinery has been restored to working condition. Consequently, post reassessment, losses of ₹ 36.99 million that were recorded in the previous year related to this machinery have been reversed and recognized as an exceptional gain in these consolidated financial results.
- The consolidated financial results for the six months period ended 30 September 2023 have been extracted from the audited Special Purpose Interim Consolidated Balance Sheet as at 30 September 2023, Statement of Special Purpose Interim Consolidated Profit and loss for the six months period ended 30 September 2023 and Special Purpose Interim Consolidated Cash Flow Statement for the six months period ended 30 September 2023 which were prepared for IPO filings of the Holding Company.
- The consolidated financial results for the quarter ended 30 September 2023 have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the consolidated financial results for this quarter provide a true and fair view of the Group's affairs.

Place: New Delhi  
Date: 9 November 2024



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

