Mankind Serving Life

Date: May 21, 2025

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 543904

Symbol: MANKIND

Dear Sir/ Madam,

Subject: Outcome of Board Meeting

Ref.: Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board of Directors of the Company at its meeting held today i.e. May 21, 2025, has *inter-alia*, considered and approved the following matters:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2025. A copy of duly signed audited financial results of the Company for the quarter and financial year ended on March 31, 2025 along with audit reports thereon from the joint statutory auditors and declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed as **Annexure-I;**

2. Appointment of M/s Amit Gupta & Associates, Company Secretaries as Secretarial Auditor of the Company for a term of five (5) consecutive years, i.e. from financial year 2025-26 to 2029-30, subject to approval of the Members of the Company at the ensuing 34th Annual General Meeting of the Company. The date of the Annual General Meeting shall be informed in the due course;

3. Re-appointment of M/s M. K. Kulshrestha & Associates, Cost Accountants as the Cost Auditors of the Company for the financial Year 2025-2026;

4. Enhancement of corporate guarantees for Packtime innovations Private Limited and Mankind Prime Labs Private Limited, subsidiaries of the Company; and.

5. Incorporation of Wholly Owned Subsidiary, directly or indirectly, in Sri Lanka ("Foreign WOS")

Further, certificate from Joint Statutory Auditors under Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and Chapter V of the SEBI Master Circular dated May 16, 2024, as amended from time to time, for the period ended March 31, 2025 is also enclosed as Annexure V.

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with SEBI Circular No. SEBI SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 are enclosed as Annexure II for points no. 2 and 3, Annexure III for point no. 4, and Annexure IV for point no. 5.

The meeting of Board of Directors of the Company commenced at 02:45 p.m. (IST) and concluded at 04:30 p.m. (IST).

You are requested to kindly take the above information on your records.

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

HITESH KUMAR JAIN
Digitally signed by HITESH KUMAR JAIN
Date: 2025.05.21 17:52:01 +05'30'

Hitesh Kumar Jain
Company Secretary and Compliance Officer

Encl.: As above

S.R. Batliboi & Co. LLP
Chartered Accountants
67, Institutional Area,
Sector 44, Gurugram - 122003
Haryana, India

Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
2952-53/2, Sangatrashan
D.B. Gupta Road,
Paharganj, New Delhi, India

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Mankind Pharma Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Mankind Pharma Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries / associates / joint ventures, the Statement:

i. includes the results of the entities mentioned in Annexure 1;
ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter: Income tax search and proceedings

We draw attention to Note 5 of the consolidated financial results which describes the income tax proceedings that have been initiated against the Holding Company and its few group entities pursuant to a search conducted by the Income Tax Department in an earlier year under Section 132 of Income Tax Act, 1961 and against which the Holding Company and its group entities are in the process of filing appeals and rectifications before the appropriate appellate authorities. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a





material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

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- 11 subsidiaries, whose financial results/statements and other financial information include total assets of INR 719.17 crores as at March 31, 2025, total revenues of INR 267.60 crores and INR 1,036.12 crores, total net profit/(loss) after tax of INR (14.06) crores and INR 24.73 crores, total comprehensive income of INR 6.69 crores and INR 29.38 crores, for the quarter and the year ended on that date respectively, and net cash outflow of INR 35.28 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

- 24 subsidiaries, whose financial results/statements and other financial information include total assets of INR 8,561.06 crores as at March 31, 2025, total revenues of INR 1,346.86 crores and INR 3,606.75 crores, total net profit after tax of INR 201.55 crores and INR 302.10 crores, total comprehensive income of INR 186.84 crores and INR 296.71 crores, for the quarter and the year ended on that date respectively, and net cash outflows of INR 124.93 crores for the year ended March 31, 2025, as considered in the Statement have not been jointly audited by us and have been audited by one of the joint auditors of the Company.

- 4 associates and 3 joint ventures, whose financial results/statements and other financial information include Group's share of net profit after tax of INR 2.73 crores and INR 11.56 crores and Group's share of total comprehensive income of INR 2.81 crores and INR 11.53 crores for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement which have been audited by their respective independent auditors.

- 1 associate, whose financial results/statements and other financial information include Group's share of net profit/(loss) after tax of INR (0.38) crores and INR 0.18 crores and Group's share of total comprehensive income/(loss) of INR (0.38) crores and INR 0.18 crores for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement which have not been jointly audited by us and have been audited by one of the joint auditors of the Company.

The independent auditor's report on the financial statements/financial results and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results/financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of:

- 2 subsidiaries, whose financial results/statements and other financial information reflect total assets of INR 1.03 crores as at March 31, 2025, and total revenues of INR 6.87 crores and INR 78.73 crores, total net profit/(loss) after tax of INR (1.53) crores and INR 7.34 crores, total comprehensive (loss)/income of INR (1.51) crores and INR 7.38 crores, for the quarter and the year ended on that date respectively and net cash outflows of INR 9.16 crores for the year ended March 31, 2025, whose financial results/statements and other financial information have not been audited by their auditors.

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These unaudited financial results/statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial results/statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results/statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 25096766BMIOJJ8843
Place: New Delhi
Date: May 21, 2025

For **Bhagi Bhardwaj Gaur &Co**
Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 25528337BMLMZY7721
Place: New Delhi
Date: May 21, 2025

Annexure 1

A. List of Subsidiaries

S. No.	Name of Entity
1	Broadway Hospitality Services Private Limited
2	Prolijune Lifesciences Private Limited
3	Pavi Buildwell Private Limited
4	Medipack Innovations Private Limited
5	Lifestar Pharma LLC
6	Mankind Pharma Pte Limited
7	Mankind Specialities (partnership firm)
8	Appian Properties Private Limited
9	Relax Pharmaceuticals Private Limited
10	Copmed Pharmaceuticals Private Limited
11	Mediforce Healthcare Private Limited
12	Penta Latex LLP
13	Superba Warehousing LLP
14	North East Pharma Pack (partnership firm)
15	Lifestar Pharmaceuticals Private Limited
16	Mankind Prime Labs Private Limited
17	Mankind Life Sciences Private Limited
18	Appify Infotech LLP
19	Mankind Petcare Private Limited (Formerly known as Mankind Consumer Healthcare Private Limited)
20	Mankind Pharma FZ LLC
21	Mankind Agritech Private Limited
22	Packtime Innovations Private Limited
23	Upakarma Ayurveda Private Limited*
24	Qualitek Starch Private Limited*
25	Mediforce Research Private Limited*
26	Vetbesta Labs (partnership firm) *
27	Pharma Force Labs (partnership firm) *
28	Pharmaforce Medex Private Limited (Formerly known as Pharmaforce Excipients Private Limited)*
29	Mankind Medicare Private Limited
30	Mankind Consumer Products Private Limited**
31	Mahananda Spa and Resorts Private Limited***
32	Bharat Serums and Vacines Limited (w.e.f October 23, 2024)
33	BSV Bioscience Gmbh (w.e.f October 23, 2024)
34	BSV Bio Science Inc (w.e.f October 23, 2024)***
35	BSV Bio Science Philippines, Inc (w.e.f October 23, 2024)
36	BSV Bio Science Malaysia Sdn. Bhd. (w.e.f October 23, 2024)
37	Genomicks Sdn. Bhd. (w.e.f October 23, 2024)

* *Represents Step-down Subsidiaries*

** *Represents company incorporated during the period*

*** *Represents subsidiaries ceased during the year*

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BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

List of Associates

S. No.	Name of Entity
1	ANM Pharma Private Limited
2	Sirmour Remedies Private Limited
3	J. K. Print Packs (partnership firm)
4	A. S. Packers (partnership firm)
5	N. S. Industries (partnership firm)

B. List of Joint Ventures

S. No.	Name of Entity
1	Superba Buildwell (partnership firm)
2	Superba Developers (partnership firm)
3	Superba Buildwell (South) (partnership firm)

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BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

Mankind Pharma Limited
Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi- 110020
Corporate Office: 262, Okhla Industrial Estate, Phase III, New Delhi- 110020
CIN - L74899DL1991PLC044843

Statement of audited consolidated financial results for the quarter and year ended March 31, 2025

(INR Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited Refer note 6	Unaudited	Audited Refer note 6	Audited	Audited
	A. Continuing operations:					
I	**Income**					
	Revenue from operations	3,079.37	3,198.79	2,422.24	12,207.44	10,260.44
	Other income	251.33	77.00	92.15	536.79	280.22
	Total income (I)	**3,330.70**	**3,275.79**	**2,514.39**	**12,744.23**	**10,540.66**
II	**Expenses**					
	Cost of raw materials and components consumed	554.25	532.40	433.80	2,016.35	1,842.29
	Purchases of stock-in-trade	411.12	387.30	342.29	1,655.69	1,409.85
	Changes in inventories of finished goods, work in progress, development rights and stock in trade	(89.99)	11.81	(41.34)	(183.00)	(53.67)
	Employee benefits expense	715.80	704.75	577.94	2,692.37	2,260.60
	Finance costs	190.54	220.93	9.17	429.41	32.75
	Depreciation and amortization expense	230.87	187.17	99.78	621.22	378.42
	Other expenses	805.00	746.54	523.25	3,008.10	2,287.69
	Total expenses (II)	**2,817.59**	**2,790.90**	**1,944.89**	**10,240.14**	**8,157.93**
III	**Profit before share of net profits from investments accounted for using equity method and tax from continuing operations (I - II)**	**513.11**	**484.89**	**569.50**	**2,504.09**	**2,382.73**
IV	**Share of net profit of associates and joint ventures (net of tax)**	2.32	3.44	2.41	12.24	15.21
V	**Profit before tax from continuing operations (III+IV)**	**515.43**	**488.33**	**571.91**	**2,516.33**	**2,397.94**
VI	**Tax expense :**					
	Current tax	131.51	157.76	114.45	596.04	492.51
	Deferred tax	(45.07)	(47.30)	(19.46)	(86.30)	(35.36)
	Total tax expense (VI)	**86.44**	**110.46**	**94.99**	**509.74**	**457.15**
VII	**Profit for the period from continuing operations (V-VI)**	**428.99**	**377.87**	**476.92**	**2,006.59**	**1,940.79**
	B. Discontinued operations (refer note 8):					
VIII	Profit/(loss) before tax from discontinued operations	(4.92)	9.00	(0.34)	8.45	1.41
IX	Tax expense/(benefit) of discontinued operations	(0.58)	2.35	(0.01)	3.92	0.43
X	**Profit/ (loss) for the period from discontinued operations (VIII-IX)**	**(4.34)**	**6.65**	**(0.33)**	**4.53**	**0.98**
XI	**Profit for the period (VII+X)**	**424.65**	**384.52**	**476.59**	**2,011.12**	**1,941.77**
XII	**Other comprehensive income/(loss):**					
	I. In respect of continuing operations :					
	Items that will not be reclassified to profit or loss:					
	a. (i) Remeasurement losses on defined benefit plans	(6.68)	(2.60)	0.30	(17.52)	(11.32)
	(ii) Income tax relating to above item	2.46	0.72	(0.11)	5.98	4.01
	b. (i) Share of other comprehensive income / (loss) of associates and joint ventures	0.10	(0.02)	0.00	-	0.05
	(ii) Income tax relating to above item	(0.03)	-	0.00	-	(0.02)
	c. (i) Change in the fair value of equity investments at FVTOCI	(8.72)	11.58	(9.78)	6.95	1.48
	(ii) Income tax relating to above item	(0.19)	(1.68)	2.28	(2.47)	(0.34)
	d. (i) Impairment of Investment in Partnership Firm measured at fair value through other comprehensive income	5.00	-	-	5.00	-
	Items that will be reclassified to profit or loss:					
	Exchange differences in translating the financial statements of foreign operations	(5.84)	2.93	(1.05)	(6.23)	(1.95)
	II. In respect of discontinuing operations :					
	a. (i) Remeasurement losses on defined benefit plans	(0.02)	0.00	0.00	0.00	0.09
	(ii) Income tax relating to above item	0.00	0.00	0.00	0.00	(0.02)
	Total other comprehensive income/(loss) for the period (net of tax) (XII)	**(13.92)**	**10.93**	**(8.36)**	**(8.29)**	**(8.02)**
XIII	**Total comprehensive income for the period (net of tax) (XI+XII)**	**410.73**	**395.45**	**468.23**	**2,002.83**	**1,933.75**
	Profit from continuing operations for the period attributable to:					
	- Equity holders of the parent	425.11	373.58	471.57	1,986.43	1,911.92
	- Non-controlling interests	3.88	4.29	5.35	20.16	28.87
	Profit/(loss) from discontinuing operations for the period attributable to:					
	- Equity holders of the parent	(4.34)	6.65	(0.33)	4.53	0.98
	- Non-controlling interests	-	-	-	-	-
	Profit for the period attributable to:					
	- Equity holders of the parent	420.77	380.23	471.24	1,990.96	1,912.90
	- Non-controlling interests	3.88	4.29	5.35	20.16	28.87
	Other comprehensive income / (loss) for the period attributable to:					
	- Equity holders of the parent	(14.13)	11.06	(8.43)	(8.12)	(8.22)
	- Non-controlling interests	0.21	(0.13)	0.07	(0.17)	0.20
	Total comprehensive income for the period attributable to:					
	- Equity holders of the parent	406.64	391.29	462.81	1,982.84	1,904.68
	- Non-controlling interests	4.09	4.16	5.42	19.99	29.07
XIV	Paid-up equity share capital (face value INR 1 per share)				41.26	40.06
XV	Other equity				14,291.13	9,323.03
XVI	**Earnings per equity share of face value of INR 1 each**					
	Basic EPS from continuing operations (in INR)	10.30	9.29	11.77	49.17	47.73
	Diluted EPS from continuing operations (in INR)	10.29	9.27	11.75	49.08	47.66
		(Not annualised)	(Not annualised)	(Not annualised)		
	Basic EPS from discontinued operations (in INR)	(0.11)	0.17	(0.01)	0.11	0.02
	Diluted EPS from discontinued operations (in INR)	(0.11)	0.17	(0.01)	0.11	0.02
		(Not annualised)	(Not annualised)	(Not annualised)		
	Basic EPS (in INR)	10.20	9.45	11.76	49.28	47.75
	Diluted EPS (in INR)	10.18	9.44	11.74	49.20	47.68
		(Not annualised)	(Not annualised)	(Not annualised)		







Mankind Pharma Limited
Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi- 110020
Corporate Office: 262, Okhla Industrial Estate, Phase III, New Delhi- 110020
CIN - L74899DL1991PLC044843

Statement of audited consolidated assets and liabilities as at March 31, 2025

(INR Crores)

S. No.	Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
	ASSETS		
(1)	**Non-current assets**		
	Property, plant and equipment	2,740.57	2,812.53
	Capital work-in-progress	306.13	207.10
	Investment properties	0.05	5.32
	Goodwill	6,492.63	20.02
	Other intangible assets	9,604.03	1,588.34
	Intangible assets under development	519.54	74.70
	Right-of-use assets	167.25	119.06
	Investments accounted for using equity method	190.90	189.28
	Financial assets		
	(i) Investments	160.19	120.53
	(ii) Other financial assets	200.33	29.50
	Income tax assets (net)	189.49	81.98
	Deferred tax assets (net)	107.89	80.39
	Other non-current assets	92.26	66.28
	Total non-current assets	**20,771.26**	**5,395.03**
(2)	**Current assets**		
	Inventories	2,093.71	1,553.46
	Financial assets		
	(i) Investments	1,690.84	2,258.11
	(ii) Trade receivables	1,538.34	848.28
	(iii) Cash and cash equivalents	407.36	382.01
	(iv) Bank balances other than (iii) above	147.14	326.09
	(v) Loans	3.95	2.86
	(vi) Other financial assets	301.41	503.03
	Other current assets	802.82	691.68
		6,985.57	**6,565.52**
	Assets classified as held for sale	2.70	2.70
	Total current assets	**6,988.27**	**6,568.22**
	Total assets	**27,759.53**	**11,963.25**
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	41.26	40.06
	Other equity	14,291.13	9,323.03
	Equity attributable to equity holders of the parent	**14,332.39**	**9,363.09**
	Non controlling interest	235.79	212.70
	Total equity	**14,568.18**	**9,575.79**
	Liabilities		
(1)	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	5,526.19	24.87
	(ii) Lease liabilities	14.03	7.71
	Provisions	155.06	123.12
	Deferred tax liabilities (net)	1,812.51	89.07
	Other non-current liabilities	20.00	22.96
	Total non-current liabilities	**7,527.79**	**267.73**
(2)	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	2,956.84	171.17
	(ii) Lease liabilities	14.39	3.42
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	86.29	79.40
	(b) total outstanding dues of creditors other than micro and small enterprises	1,047.11	697.66
	(iv) Other financial liabilities	674.16	561.49
	Other current liabilities	202.82	170.90
	Provisions	663.87	427.31
	Current tax liabilities (net)	18.08	8.38
	Total current liabilities	**5,663.56**	**2,119.73**
	Total liabilities	**13,191.35**	**2,387.46**
	Total equity and liabilities	**27,759.53**	**11,963.25**

MANKIND PHARMA LIMITED NEW DELHI

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

S.R. BATLIBOI & CO. LLP GURUGRAM

Mankind Pharma Limited
Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi- 110020
Corporate Office: 262, Okhla Industrial Estate, Phase III, New Delhi- 110020
CIN - L74899DL1991PLC044843

Audited consolidated statement of cash flows for the year ended March 31, 2025

(INR Crores)

Particulars	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
A. Cash flow from operating activities		
Profit before tax from continuing operations	2,516.33	2,397.94
Profit before tax from discontinuing operations	8.45	1.41
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(12.24)	(15.21)
Depreciation and amortisation expense	621.22	398.25
Realised gain on current investments measured at FVTPL (net)	(139.06)	(6.88)
Unrealised gain on current investments measured at FVTPL (net)	(21.78)	(128.47)
Dividend income from financial assets measured at FVTPL	(0.00)	(0.00)
Dividend income from investment measured at FVTPL	(163.96)	-
Government grant income	(87.91)	(73.95)
Unrealized foreign exchange (gain) / loss (net)	(2.38)	(3.59)
Loss/(Gain) on fair value of equity investments at FVTPL	-	1.82
(Gain)/loss on disposal of property, plant and equipment (net)	5.37	(0.48)
Property, plant and equipment written off	4.35	4.69
Gain on sale of investment property	(2.76)	-
Trade and other receivable balances written off	5.00	5.95
Liabilities written back	(0.81)	(2.48)
Allowance for expected credit loss on trade receivables	8.61	7.96
Impairment of non-current assets	-	4.00
Employee stock option plan expenses	26.64	23.19
Interest income	(67.91)	(40.05)
Interest expense and other finance costs	403.99	24.82
Interest on delay deposit of income tax	23.97	7.37
Interest on lease liabilities	1.43	0.78
Impairment allowance for other non-current and current assets	-	4.47
Operating profit before working capital changes	**3,126.55**	**2,611.54**
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(123.55)	(289.91)
(Increase)/ Decrease in inventories	(220.70)	(55.00)
(Increase)/ Decrease in other financial asset	28.23	113.34
(Increase)/ Decrease in other assets	(125.37)	5.22
Increase/ (Decrease) in provisions	174.29	57.69
Increase/ (Decrease) in trade payable	(146.04)	97.46
Increase/ (Decrease) in other financial liabilities	160.25	2.70
Increase/ (Decrease) in other liabilities	106.47	50.93
Cash generated from operations	**2,980.13**	**2,593.97**
Income tax paid (net)	(566.75)	(441.53)
Net cash inflow from operating activities (A)	**2,413.38**	**2,152.44**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	11.98	7.51
Purchase of property, plant and equipment	(460.79)	(315.33)
Purchase of other intangible assets	(59.32)	(67.00)
Proceeds from sale of investment properties	7.99	-
Purchase of right-of-use assets	(10.65)	(6.88)
Purchase of investment in mutual funds	(5,471.37)	(1,592.17)
Proceeds from sale of investment in mutual funds	6,199.48	544.89
Sale of investments in subsidiaries	562.46	-
Purchase of investment measured at FVTOCI	(20.82)	(31.33)
Loan to employees	(1.09)	(1.23)
Investment in fixed deposits with banks (net)	188.34	(667.59)
(Investment into) / withdrawal from investments in associates and joint ventures	5.63	7.39
Consideration paid for acquisition of subsidiary	(13,702.70)	-
Interest received	67.91	40.05
Net cash outflow from investing activities (B)	**(12,682.95)**	**(2,081.69)**
C. Cash flow from financing activities		
Proceeds from issue of shares	2,963.23	-
Interest paid	(96.70)	(25.38)
Proceeds from current borrowings	6,562.21	374.61
Proceeds from non-current borrowings	5,889.07	26.09
Repayment of current borrowings	(4,479.93)	(339.81)
Repayment of non-current borrowings	(593.14)	(26.93)
Payment of principal portion of lease liabilities	(10.75)	(2.52)
Payment of interest portion of lease liabilities	(1.43)	(0.79)
Net cash inflow / (outflow) from financing activities (C)	**10,232.56**	**5.27**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(37.01)	76.02
Cash and cash equivalents at the beginning of the period	382.01	304.82
Net foreign exchange difference	1.31	1.17
Less: Cash and cash equivalents of discontinuing operations	(9.40)	-
Add: Pursuant to acquisition of control in subsidiary	66.97	-
Cash and cash equivalents at the end of the period	**403.88**	**382.01**
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks		
- on current account	256.23	262.31
- on deposit account with original maturity of less than 3 months	150.58	118.96
Cash on hand	0.55	0.74
Total cash and cash equivalents	**407.36**	**382.01**
Bank overdraft	(3.48)	-
	403.88	**382.01**

MANKIND PHARMA LIMITED NEW DELHI

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CIN - L74899DL1991PLC044843

Explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2025:

1 These audited consolidated financial results of the Holding Company have been prepared in accordance with the recognition and measurement principles prescribed in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The said audited consolidated financial results represent the results of Mankind Pharma Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 2025.

2 These audited consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on May 21, 2025. These audited consolidated financial results have been audited by the joint statutory auditors of the Holding Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The joint statutory auditors have issued an unmodified conclusion on these audited consolidated financial results.

3 Additional disclosure as per Regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited Refer note 6	Unaudited	Audited Refer note 6	Audited	Audited
Ratios:					
(i) Debt equity ratio (times)	0.59	0.77	0.02	0.59	0.02
(ii) Debt service coverage ratio (times)	0.13	318.81	219.89	0.60	6.14
(iii) Interest service coverage ratio (times)	2.39	2.86	53.32	130.55	65.66
(iv) Debenture redemption reserve	Not Applicable being a Listed entity				
(v) Net worth (INR Crores)	14,332.39	13,981.22	9,363.09	14,332.39	9,363.09
(vi) Current ratio (times)	1.23	1.06	3.10	1.23	3.10
(vii) Long term debt to working capital (times)	4.40	11.35	0.01	4.40	0.01
(viii) Bad debts to trade receivable ratio (times)	0.00	0.00	0.00	0.00	0.01
(ix) Current liability ratio (times)	0.43	0.58	0.89	0.43	0.89
(x) Total debts to total assets (times)	0.31	0.39	0.02	0.31	0.02
(xi) Debtors turnover (no. of days)*	35.45	32.85	25.16	35.45	25.16
(xii) Inventory turnover (no. of days)*	190.23	173.71	173.53	190.23	173.53
(xiii) Operating margin (%)	22	25	24	25	24
(xiv) Net profit margin (%)	14	12	19	16	19

* on trailing twelve months (TTM) basis

Formulae for computation of ratios are as follows :

(i) Debt equity ratio : Total debt (including lease liabilities)/ Equity attributable to equity holders of the parent

(ii) Debt service coverage ratio : Net profit after taxes + Non-cash operating expenses / (Interest & lease payments + principal repayments of borrowings and lease liabilities)

(iii) Interest service coverage ratio : Earnings before interest and taxes (EBIT) / Finance costs

EBIT : Profit before taxes + Finance costs - Other income

(v) Net worth : Total equity (Equity share capital + Other equity)

(vi) Current ratio : Current assets / Current liabilities

(vii) Long term debt to working capital : Non-current borrowings (including lease liabilities) (including current maturities of non-current borrowings and current portion of lease liabilities) / [Current Assets - Current Liabilities]

(viii) Bad debts to trade receivable ratio : Trade and other receivables written off /Average of opening and closing trade receivable

(ix) Current liability ratio : Current liabilities / Total liabilities

(x) Total debts to total assets : Total debt (including lease liabilities) / Total assets

(xi) Debtors turnover : Average of opening and closing trade receivable / Revenue from operations*365

(xii) Inventory turnover ratio : Average of opening and closing inventories / (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories of finished goods, Stock-in -Trade and work- in-progress)*365

(xiii) Operating margin (%) : Earnings before interest, taxes, depreciation, and amortization (EBITDA) / Revenue from operations *100

EBITDA : EBIT + Depreciation and amortization expense

(xiv) Net profit margin (%) : Profit attributable to equity holders of the parent / Revenue from operations *100

Pursuant to Clause 52(7), there were no deviations in the use of proceeds of issue of listed non-convertible debentures and commercial paper from the objects stated in the offer document.

4 The Group is primarily engaged in manufacturing and trading of pharmaceuticals and healthcare products. Accordingly, the Group has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.

5 During the financial year 2023-24, the Income Tax Department ("the department") conducted a search under section 132 of the Income Tax Act, 1961 ("the Act") at Holding Company's registered office, corporate office, few of its manufacturing locations, residence of few of its employees / key managerial personnel, other premises and few of its group entities. During the search proceedings, the Holding Company and such group entities provided necessary information and responses to the department. Also, certain documents, data backups and other information were also taken by the department for further investigation. Consequent to search proceedings initiated during the financial year 2023-24, the Income Tax Department ("the department") issued notices under section 148 of the Act which required the Holding Company and such group entities to furnish income tax returns (ITR) in response thereto for the Assessment Years for which notices were issued. The Holding Company and such group entities in response to such notices, furnished the requisite ITR/computation of Income, as applicable.

Subsequent to above, the Holding Company and such group entities received notices under section 143(2)/142(1) of the Act which required the Holding Company and such group entities to submit certain documents/information in response thereto for the Assessment Years for which notices were issued. The Holding Company and such group entities duly submitted details for all the years for which the notices were issued.

Recently the orders for all the relevant assessment years have duly been received wherein adjustments have been made to disallow (either fully or partially) certain expenditure aggregating to INR 1,546.83 crores u/s 37(1) of the Act, INR 257.13 crores being partial disallowance of the deduction claimed u/s 80IC/80IE of the Act and INR 35.48 crores under other miscellaneous sections in relation to Holding Company and group entities. The Holding Company and its group entities basis a detailed assessment of the above said orders is of the view that these orders do not capture the impact of expenditure already considered as a disallowance in the return of income already filed (original/revised) and corresponding taxes paid thereon.

The Holding Company and such group entities believes that the demand raised in the orders passed is not tenable in law as there are adequate factual and legal grounds to substantiate its position in appeals against the said orders. The Holding Company and such group entities has already initiated the process of filing appeals against the orders received for the respective assessment years with the relevant tax authorities. Additionally, the management basis its assessment of the matter and based on opinion obtained from its tax consultant is of the view that there are no adjustments that will have any material impact on these financials results or operations of the Holding Company and such group entities in respect of the above-said orders.

6 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and unaudited year to date figures up to the nine months period ended December 31, 2024 and December 31, 2023 which were subject to limited review, respectively.

7 During the quarter and year ended March 31, 2025, the Holding Company has granted Nil and 96,139 no. of stock options respectively, to the eligible employee of the Holding Company and has allotted 11,628 and 85,326 equity shares of face value of INR 1/- each respectively, to eligible employees of the Group under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").







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Explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2025:

8 The Board of directors of Holding Company at its meeting held on February 10, 2025 approved the sale of entire stake held by the Holding Company in Mahananda Spa and Resorts Private Limited ("Mahananda"), a Wholly Owned Subsidiary Company to Chalet Hotels Limited. The proceeds of monetization of non-core assets to be utilized to retire part of its debts and the Holding Company has completed the execution of Share Purchase Agreement on February 11, 2025 for sale of 100% of the Equity Shares and 100% of 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Mahananda Spa and Resorts Private Limited and recognised capital gain amounting to INR 149.85 crores.
The disclosures have also been made in these consolidated financial results for comparative periods presented.

Key financial information of discontinued operation: **(INR Crores)**

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Revenue from operations	4.06	31.21	18.86	75.92	74.33
Total expenses	9.12	22.53	19.18	69.50	73.56
Profit/(loss) before tax	(4.92)	9.00	(0.34)	8.45	1.41
Total tax expense	(0.58)	2.35	(0.01)	3.92	0.43
Profit/(loss) after tax for the period	(4.34)	6.65	(0.33)	4.53	0.98

Net cash flows attributable to discontinued operation: **(INR Crores)**

Particulars	Year ended	
	31.03.2025	31.03.2024
Net cash inflow from operating activities	29.18	19.88
Net cash outflow from investing activities	(17.60)	(28.09)
Net cash inflow/(outflow) from financing activities	(9.16)	8.30
Net increase in cash and cash equivalents	**2.42**	**0.09**

9 The Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited has completed the acquisition of 100% stake of Bharat Serums and Vaccines Limited ("BSV") on October 23, 2024 for a cash consideration of INR 13,768 crores as per the terms and conditions of the share purchase agreement dated July 25, 2024 (including amendments thereto) entered into between the Company, BSV and the sellers i.e. Ansamira Limited add Miransa Limited managed by Advent International and the minority shareholders i.e. Mr. Bhaskar Iyer and Mr. Abhijit Mukherjee.

As at October 23, 2024, the fair value of assets and liabilities acquired have been determined by the Group and accounted for in accordance with IND AS 103 - "Business Combination". Financial results for the quarter and year ended March 31, 2025, include the impact of the above transaction with effect from October 23, 2024 and thus not comparable with previous corresponding periods.

The purchase price allocation (PPA) valuation is as on March 31, 2025 on a provisional basis. The final PPA will be determined post completion of detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in the financial results.
Total consideration has been allocated based on provisional purchase price allocation as under:

Particulars	INR Crores
Total consideration paid*	**13,834.58**
Fair value of assets acquired including intangible assets	10,258.55
Less: Fair value of liabilities assumed	(1,154.17)
Less: Deferred tax liability on fair value of net assets acquired	(1,742.42)
Fair value of net asset acquired	**7,361.96**
Goodwill (provisional)	**6,472.62**

*This amount includes portions paid in USD and INR. The USD amounts have been converted based on the USD/INR exchange rates as on acquisition date and also includes hedging cost.

10 The Board of Directors of Holding Company at its Meeting held on September 20, 2024 has considered and approved raising of funds by way of issuance of listed, rated, secured, redeemable, transferable Non-Convertible Debentures ("NCDs") and listed, rated, transferable, rupee denominated Commercial Paper ("CPs") on private placement basis for an amount aggregating upto INR 10,000 crores (Rupees Ten Thousand crores only). During the previous quarter ended, the Company has allotted NCDs having a face value of INR 100,000 each aggregating up to INR 5,000 crores and CPs having a face value of INR 5,00,000 each, aggregating up to INR 5,000 crores, in multiple tranches. These funds were raised for the purpose of acquisition and investments. During the quarter ended March 31, 2025, the Company redeemed INR 3,000 crores CP and made full and timely re-payment to the holders of CP.

11 During the previous quarter, the Holding Company has issued and allotted 1,19,04,761 equity shares to 85 qualified institutional investors (QIB's) of face value of INR1 each at a price of INR 2,520 per Equity Share, including a premium of INR 2,519 per Equity Share, aggregating up to INR 3,000 crores (the 'Issue') in accordance with the provisions of SEBI ICDR Regulations. The Holding Company has planned to use the proceeds from the Issue for repayment /pre-payment, in part or in full, of certain outstanding borrowings availed by our Holding Company and for General Corporate Purpose in accordance with the Placement Document dated December 19, 2024.

During the quarter ended March 31, 2025, the Holding Company has used the proceeds (net of provisional issue expenses of INR 45 crores) for repayment of existing debt of the Holding Company.

12 These audited consolidated financial results for the quarter and year ended March 31, 2025 have been rounded off to nearest rupees in crores upto two decimal places, which is in line with the requirement of Ind AS Schedule III of the Companies Act, 2013. Accordingly, figures of the corresponding periods presented have also been aligned to the latest period presented.

For and on behalf of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399
Place: New Delhi
Date: May 21, 2025

MANKIND PHARMA LIMITED NEW DELHI

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Mankind Pharma Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Mankind Pharma Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of respective auditors on the separate audited financial statements and on the other financial information of the 8 partnership firms, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter: Income tax search and proceedings

We draw attention to Note 6 of the standalone financial results which describes the income tax proceedings that have been initiated against the Company pursuant to a search conducted by the Income Tax Department in an earlier year under Section 132 of Income Tax Act, 1961 and against which the

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Company is in the process of filing appeals and rectifications before the appropriate appellate authorities. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a

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going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

a. The accompanying Statement of quarterly and year to date standalone financial results includes the Company's share of net profit of INR 1.48 crores and INR 5.42 crores for the quarter and year ended March 31, 2025 respectively for 4 partnership firms whose financial statements and other financial information as considered in the statement have been audited by their respective auditors.

b. The accompanying Statement of quarterly and year to date standalone financial results also includes Company's share of net profit of INR 1.98 crores and INR 7.83 Crores for the quarter and year ended March 31, 2025 respectively for 4 partnership firms whose financial statements and other financial information as considered in the statement have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company;

These financial statements and other financial information for the said partnership firms have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership firms, is solely based on report of such auditors. Our opinion on the Statement is not modified in respect of these matter.

c. The accompanying statement of standalone financial results for the quarter ended December 31,2024, March 31,2024 and for the year ended March 31,2024 included in these standalone financial results, are restated pursuant to the scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, as disclosed in note 7 of these standalone financial results. We did not audit/review the financial statements and other financial information as tabulated below of Shree Jee Laboratory Private Limited, JPR Labs Private Limited, and Jaspack Industries Private Limited (collectively referred to as "Transferor Companies"), as considered in the statement have been audited/reviewed by one of the joint auditors and other auditor. The Auditors of Transferor company have issued unmodified conclusion/opinion vide their review/audit report dated January 18, 2025, January 22, 2025 and January 15, 2025 respectively and May 14, 2024, May 15, 2024 and May 15, 2024 respectively for the quarter ended December 31,2024, March 31,2024 and for the year ended March 31,2024 respectively. The consequential adjustments to give effect of the Scheme of Arrangement to these financial results have been recorded by the Company and which have been audited by us. The reports of such auditors on the standalone financial results / statements and other financial information mentioned above have been furnished to us by the management, and our opinion on the standalone financial results, insofar as it relates to the amounts and disclosures included in respect of the Transferor Companies, is based solely on the reports of such auditors. Our opinion is not modified in respect of the above matter.

S.R. BATLIBOI & CO. LLP GURUGRAM

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Particulars	Quarter ended December 31, 2024	Quarter ended March 31, 2024	For the year ended March 31, 2024
Revenue from operation	37.37	39.49	252.04
Profit/loss after tax	(6.81)	(0.97)	34.04
Total Comprehensive income/(loss)	(6.80)	(0.74)	34.08

d. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 25096766BMIOJI1483
Place: New Delhi
Date: May 21, 2025

For **Bhagi Bhardwaj Gaur &Co**
Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 25528337BMLMZX9960
Place: New Delhi
Date: May 21, 2025

Mankind Pharma Limited
Registered Office: 208, Okhla Industrial Estate, Phase- III, New Delhi- 110020
Corporate Office: 262, Okhla Industrial Estate, Phase- III, New Delhi- 110020
CIN - L74899DL1991PLC044843

Statement of audited standalone financial results for the quarter and year ended March 31, 2025

(INR Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited Refer note 5	Unaudited	Audited Refer note 5	Audited	Audited
	A. Continuing operations:					
I	**Income**					
	Revenue from operations	2,126.59	2,414.41	2,007.47	9,497.80	8,629.25
	Other income	219.32	70.37	84.96	493.21	270.50
	Total income (I)	**2,345.91**	**2,484.78**	**2,092.43**	**9,991.01**	**8,899.75**
II	**Expenses**					
	Cost of raw materials and components consumed	216.76	191.05	208.96	800.43	792.45
	Purchases of stock-in-trade	384.25	442.13	437.00	1,809.96	1,825.86
	Changes in inventories of finished goods, work in progress and stock in trade	(43.53)	21.19	(85.58)	(13.50)	(48.20)
	Employee benefits expense	536.75	530.68	494.60	2,131.67	1,921.09
	Finance costs	162.25	200.27	4.29	371.76	16.33
	Depreciation and amortization expense	105.24	91.11	86.62	378.01	335.26
	Impairment of current and non current financial assets	15.82	-	23.34	15.82	23.34
	Other expenses	539.62	483.26	403.37	2,190.87	1,848.42
	Total expenses (II)	**1,917.16**	**1,959.69**	**1,572.60**	**7,685.02**	**6,714.55**
III	**Profit before tax from continuing operations (I-II)**	**428.75**	**525.09**	**519.83**	**2,305.99**	**2,185.20**
IV	**Tax expense :**					
	Current tax	93.07	135.85	103.15	469.93	411.33
	Deferred tax	(46.78)	(22.78)	(27.76)	(48.19)	1.24
	Total tax expense (IV)	**46.29**	**113.07**	**75.39**	**421.74**	**412.57**
V	**Profit for the period/year from continuing operations (III-IV)**	**382.46**	**412.02**	**444.44**	**1,884.25**	**1,772.63**
	B. Discontinued operations (refer note 8):					
VI	Profit before tax from discontinued operations	-	-	32.12	84.37	140.52
VII	Tax expense of discontinued operations	-	-	8.54	23.14	36.99
VIII	**Profit for the period/year from discontinued operations (VI-VII)**	**-**	**-**	**23.58**	**61.23**	**103.53**
IX	**Profit for the period/year (V+VIII)**	**382.46**	**412.02**	**468.02**	**1,945.48**	**1,876.16**
X	**Other comprehensive income/(loss):**					
	Items that will not be reclassified to profit or loss:					
	a. (i) Remeasurement gain / (loss) of the defined benefit plan	(6.71)	(0.75)	0.05	(14.60)	(11.97)
	(ii) Income tax relating to above item	2.35	0.26	(0.04)	5.10	4.18
	b. (i) Change in the fair value of equity investments at FVTOCI	1.28	11.58	(9.78)	16.95	1.48
	(ii) Income tax relating to above item	(0.19)	(1.68)	2.27	(2.47)	(0.35)
	Other comprehensive income/(loss) for the period/year (net of	**(3.27)**	**9.41**	**(7.50)**	**4.98**	**(6.66)**
XI	**Total comprehensive income for the period/year (net of tax)**	**379.19**	**421.43**	**460.52**	**1,950.46**	**1,869.50**
XII	Paid-up equity share capital (face value of INR 1 per share)				41.26	40.06
XIII	Other equity				14,599.01	9,662.71
XIV	**Earnings per equity share of face value of INR 1 each**					
	Basic EPS from continuing operations (in INR)	9.27	10.24	11.09	46.64	44.25
	Diluted EPS from continuing operations (in INR)	9.25	10.22	11.08	46.56	44.19
		(Not annualised)	(Not annualised)	(Not annualised)		
	Basic EPS from discontinued operations (in INR)	-	-	0.59	1.52	2.58
	Diluted EPS from discontinued operations (in INR)	-	-	0.59	1.51	2.58
		(Not annualised)	(Not annualised)	(Not annualised)		
	Basic EPS (in INR)	9.27	10.24	11.68	48.16	46.84
	Diluted EPS (in INR)	9.25	10.22	11.67	48.07	46.77
		(Not annualised)	(Not annualised)	(Not annualised)		

MANKIND PHARMA LIMITED NEW DELHI

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

S.R. BATLIBOI & CO. LLP GURUGRAM

Mankind Pharma Limited
Registered Office: 208, Okhla Industrial Estate, Phase- III, New Delhi- 110020
Corporate Office: 262, Okhla Industrial Estate, Phase- III, New Delhi- 110020
CIN - L74899DL1991PLC044843

Statement of audited standalone assets and liabilities as at March 31, 2025

(INR Crores)

S. No.	Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
	ASSETS		
I	**Non-current assets**		
	Property, plant and equipment	1,877.66	1,887.24
	Capital work-in-progress	191.36	134.74
	Investment properties	-	5.28
	Goodwill	9.96	9.96
	Other intangible assets	1,519.34	1,581.65
	Intangible assets under development	16.07	74.70
	Right-of-use assets	63.79	67.43
	Financial assets		
	(i) Investments	15,124.52	1,975.85
	(ii) Loans	9.46	8.74
	(iii) Other financial assets	146.16	18.37
	Income tax assets (net)	100.80	71.70
	Other non-current assets	73.19	51.18
	Total non-current assets	**19,132.31**	**5,886.84**
II	**Current assets**		
	Inventories	1,090.98	1,126.03
	Financial assets		
	(i) Investments	1,558.86	2,239.51
	(ii) Trade receivables	894.67	769.04
	(iii) Cash and cash equivalents	200.29	211.62
	(iv) Bank balances other than (iii) above	105.58	272.26
	(v) Loans	10.62	39.99
	(vi) Other financial assets	231.14	344.71
	Other current assets	601.17	623.69
		4,693.31	**5,626.85**
	Assets classified as held for sale	2.70	2.70
	Total current assets	**4,696.01**	**5,629.55**
	Total assets	**23,828.32**	**11,516.39**
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	41.26	40.06
	Other equity	14,599.01	9,662.71
	Total equity	**14,640.27**	**9,702.77**
	Liabilities		
I	**Non-current liabilities**		
	Financial liabilities		
	(i) Borrowings	4,942.69	-
	(ii) Lease liabilities	3.24	5.95
	Provisions	126.10	113.52
	Deferred tax liabilities (net)	17.32	66.38
	Other non-current liabilities	7.18	11.21
	Total non-current liabilities	**5,096.53**	**197.06**
II	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	2,305.56	14.93
	(ii) Lease liabilities	2.63	2.62
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	50.73	45.74
	(b) total outstanding dues of creditors other than micro and small enterprises	512.89	479.25
	(iv) Other financial liabilities	522.65	510.57
	Other current liabilities	144.81	144.15
	Provisions	552.25	414.46
	Current tax liabilities (net)	-	4.84
	Total current liabilities	**4,091.52**	**1,616.56**
	Total liabilities	**9,188.05**	**1,813.62**
	Total equity and liabilities	**23,828.32**	**11,516.39**

MANKIND PHARMA LIMITED NEW DELHI

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

S.R. BATLIBOI & CO. LLP GURUGRAM

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CIN - L74899DL1991PLC044843

Audited standalone statement of cash flows for the year ended March 31, 2025

(INR Crores)

Particulars	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
A. Cash flow from operating activities		
Profit before tax from continuing operations	2,305.99	2,185.20
Profit before tax from discontinuing operations	84.37	140.52
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	378.01	335.26
Unrealised foreign exchange (gain) / loss (net)	3.06	-
Gain on disposal of property, plant and equipment (net)	(0.06)	(0.28)
Property, plant and equipment written off	4.35	4.69
Gain on sale of investment property	(2.76)	-
Impairment allowance of current and non current financial assets	15.82	23.34
Government grant income	(81.40)	(70.11)
Interest income	(54.05)	(30.92)
Finance costs	371.74	15.30
Unrealised gain on current investments measured at FVTPL (net)	(20.16)	(126.21)
Realised gain on current investments measured at FVTPL (net)	(138.62)	(7.80)
Gain on sale of investment of subsidiary	(149.85)	-
Liabilities written back	(0.10)	(0.77)
Employee stock option plan expenses	21.18	18.32
Bad debts	4.60	3.83
Allowance for expected credit loss on trade receivables	0.10	6.07
Impairment allowance for other current and non-current assets	0.67	4.08
Share in (profit)/ loss of partnership firms (net)	(13.18)	(10.06)
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(226.83)	(280.53)
(Increase)/ Decrease in inventories	(47.06)	(12.80)
(Increase)/ Decrease in other financial assets	(14.22)	(272.58)
(Increase)/ Decrease in other assets	54.43	(17.84)
Increase/ (Decrease) in provisions	85.94	89.67
Increase/ (Decrease) in trade payable	154.98	(275.91)
Increase/ (Decrease) in other financial liabilities	53.77	332.67
Increase/ (Decrease) in other liabilities	2.92	103.94
Cash generated from operations	**2,793.64**	**2,157.08**
Income tax paid (net)	(471.48)	(421.00)
Net cash inflow from operating activities	**2,322.16**	**1,736.08**
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	7.72	4.89
Purchase of property, plant and equipment	(298.43)	(217.87)
Purchase of other intangible assets	(62.94)	(66.74)
Proceeds from sale of investment properties	8.00	-
Proceeds from sale of investment in mutual funds	6,199.48	544.88
Proceeds from sale of investment in subsidiary	562.16	-
Purchase of investment in mutual funds	(5,360.05)	(1,588.91)
Purchase of investment in unquoted equity instruments, preference shares in subsidiaries and associates	(41.43)	(140.05)
Consideration paid for acquisition of subsidiary	(13,335.55)	-
Purchase of investment measured at FVTOCI	(20.82)	(10.82)
Loans repaid by related parties	6.65	27.42
Loan to employees	(0.20)	(0.83)
Investment in fixed deposits with banks (net)	166.68	(248.08)
Interest received	54.05	30.92
Net cash outflow from investing activities	**(12,114.68)**	**(1,665.19)**
C. Cash flow from financing activities		
Proceeds from issue of shares	2,963.23	-
Interest paid	(347.96)	(7.52)
Proceeds from current borrowings	6,338.46	30.31
Proceeds from non-current borrowings	5,500.00	-
Repayment of current borrowings	(4,105.15)	(24.95)
Repayment of non-current borrowings	(500.00)	(1.95)
Payment of principal portion of lease liabilities	(2.70)	(0.62)
Payment of interest portion on lease liabilities	(0.54)	-
Net cash inflow/ (outflow) from financing activities	**9,845.34**	**(4.73)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	52.82	66.16
Cash and cash equivalents at the beginning of the period	211.62	145.46
Cash and cash equivalents of discontinued operations	(61.87)	-
Exchange difference on translation of foreign currency cash and cash equivalents	(2.28)	-
Cash and cash equivalents at the end of the period	**200.29**	**211.62**
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks		
- On current account	65.05	127.84
- in deposit account (with original maturity of 3 months or less)	135.18	83.69
Cash on hand	0.06	0.09
Total cash and cash equivalents	**200.29**	**211.62**

MANKIND PHARMA LIMITED NEW DELHI

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

S.R. BATLIBOI & CO. LLP GURUGRAM

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CIN - L74899DL1991PLC044843

Explanatory notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2025:

1 These audited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles prescribed in Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").

2 These audited standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on May 21, 2025. These audited standalone financial results have been audited by the joint statutory auditors of the Company in accordance with Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The joint statutory auditors have issued an unmodified conclusion on these audited standalone financial results.

3 Additional disclosure as per Regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited Refer note 5	Unaudited	Audited Refer note 5	Audited	Audited
Ratios:					
(i) Debt equity ratio (times)	0.50	0.71	0.00	0.00	0.00
(ii) Debt service coverage ratio (times)	0.12	289.52	208.49	0.55	84.71
(iii) Interest service coverage ratio (times)	2.29	3.27	102.37	5.88	118.25
(iv) Debenture redemption reserve	Not Applicable being a Listed entity				
(v) Net worth (INR Crores)	14,640.27	14,253.85	9,702.77	14,640.27	9,702.77
(vi) Current ratio (times)	1.15	1.00	3.48	1.15	3.48
(vii) Long term debt to working capital (times)	8.22	**	0.00	8.22	0.00
(viii) Bad debts to trade receivable ratio (times)	0.00	0.00	0.00	0.01	0.01
(ix) Current liability ratio (times)	0.45	0.57	0.89	0.45	0.89
(x) Total debts to total assets (times)	0.30	0.38	0.00	0.30	0.00
(xi) Debtors turnover (no. of days)*	31.97	34.64	26.81	31.97	26.81
(xii) Inventory turnover (no. of days)*	155.80	152.51	159.01	155.80	159.01
(xiii) Operating margin (%)	22	31	26	27	26
(xiv) Net profit margin (%)	18	17	23	20	22

* on trailing twelve months (TTM) basis ** Net working capital is negative

Formulae for computation of ratios are as follows :

(i) Debt equity ratio : Total debt (including lease liabilities)/ Total equity

(ii) Debt service coverage ratio : Net profit after taxes + Non-cash operating expenses / (Interest & lease payments + principal repayments of borrowings and lease liabilities)

(iii) Interest service coverage ratio : Earnings before interest and taxes (EBIT) / Finance costs

EBIT : Profit before taxes + Finance costs - Other income

(v) Net worth : Total equity (Equity share capital + Other equity)

(vi) Current ratio : Current assets / Current liabilities

(vii) Long term debt to working capital : Non-current borrowings (including lease liabilities) (including current maturities of non-current borrowings and current portion of lease liabilities) / [Current Assets - Current Liabilities]

(viii) Bad debts to trade receivable ratio : Trade and other receivables written off /Average of opening and closing trade receivable

(ix) Current liability ratio : Current liabilities / Total liabilities

(x) Total debts to total assets : Total debt (including lease liabilities) / Total assets

(xi) Debtors turnover : Average of opening and closing trade receivable / Revenue from operations*365

(xii) Inventory turnover ratio : Average of opening and closing inventories / (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories of finished goods, Stock-in -Trade and work- in-progress)*365

(xiii) Operating margin (%) : Earnings before interest, taxes, depreciation, and amortization (EBITDA) / Revenue from operations *100

EBITDA : EBIT + Depreciation and amortization expense

(xiv) Net profit margin (%) : Profit attributable to equity holders of the parent / Revenue from operations *100

Pursuant to Clause 52(7), there were no deviations in the use of proceeds of issue of listed non-convertible debentures and commercial paper from the objects stated in the offer document.

4 The Company is engaged in manufacturing and trading of pharmaceuticals and healthcare products. Accordingly, the Company has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.

5 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and unaudited year to date figures up to the nine months period ended December 31, 2024 and December 31, 2023 which were subject to limited review, respectively.

6 During the financial year 2023-24, the Income Tax Department ("the department") conducted a search under section 132 of the Income Tax Act, 1961 ("the Act") at Company's registered office, corporate office, few of its manufacturing locations, residence of few of its employees / key managerial personnel, other premises and few of its group entities. During the search proceedings, the Company provided necessary information and responses to the department. Also, certain documents, data backups and other information were also taken by the department for further investigation. Consequent to search proceedings initiated during the financial year 2023-24, the Income Tax Department ("the department") issued notices under section 148 of the Act which required the Company to furnish income tax returns (ITR) in response thereto for the Assessment Years for which notices were issued. The Company in response to such notices, furnished the requisite ITR/computation of Income, as applicable.

Subsequent to above, the Company received notices under section 143(2)/142(1) of the Act which required the Company to submit certain documents/information in response thereto for the Assessment Years for which notices were issued. The Company duly submitted details for all the years for which the notices were issued.

Recently the orders for all the relevant assessment years have duly been received wherein adjustments have been made to disallow (either fully or partially) certain expenditure aggregating to INR 1,534.40 crores u/s 37(1) of the Act, INR 257.13 crores being partial disallowance of the deduction claimed by the Company u/s 80IC/80IE of the Act and INR 34.13 crores under other miscellaneous sections. The Company basis a detailed assessment of the above said orders is of the view that these orders do not capture the impact of expenditure already considered as a disallowance in the return of income already filed (original/revised) and corresponding taxes paid thereon.

The Company believes that the demand raised in the orders passed is not tenable in law as there are adequate factual and legal grounds to substantiate its position in appeals against the said orders. The Company has already initiated the process of filing appeals against the orders received for the respective assessment years with the relevant tax authorities. Additionally, the management basis its assessment of the matter and based on opinion obtained from its tax consultant is of the view that there are no adjustments that will have any material impact on these financials results or operations of the Company in respect of the above-said orders.

7 The Board of Directors of the Company, in its meeting held on October 31, 2023, approved the Scheme of Amalgamation between the Company and its three wholly owned subsidiaries, Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited, by way of and in accordance with a scheme of amalgamation ("the Scheme/Scheme") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) vide its Order dated February 25, 2025 approved the Scheme for which certified copy of the order was issued on March 12, 2025. The order sanctioning the Scheme has been filed with the Registrar of Companies on March 29, 2025. As per the approved scheme, the appointed date is April 01, 2024. Pursuant to this, the Company has accounted the said scheme in accordance with Appendix C of Ind AS 103 "Business Combinations" and accordingly, the comparable financial results and other financial information for the quarter ended December 31, 2024, March 31, 2024 and year ended March 31, 2024 have also been restated to give effect of the Scheme.

MANKIND PHARMA LIMITED NEW DELHI

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

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CIN - L74899DL1991PLC044843

Explanatory notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2025:

8 The Board of directors at its meeting held on April 02, 2024 has considered and approved the transfer of the Over the Counter ("OTC") Business of the Company to its wholly owned subsidiary company, Mankind Consumer Products Private Limited and the Company has completed the transfer of OTC business undertaking as a going concern on a slump sale basis through a Business Transfer Agreement ("BTA") on September 30, 2024. The disclosures have also been made in these standalone financial results for comparative periods presented.

Key financial information of discontinued operation: **(INR Crores)**

Particulars	Quarter ended			Year ended	Year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Revenue from operations	-	-	156.14	438.26	706.30
Total expenses	-	-	124.02	353.89	565.78
Profit before tax	-	-	32.12	84.37	140.52
Total tax expense	-	-	8.54	23.14	36.99
Profit after tax for the period/year	-	-	23.58	61.23	103.53

Net cash flows attributable to discontinued operation: **(INR Crores)**

Particulars	Six months ended	Year ended
	30.09.2024	31.03.2024
Net cash inflow from operating activities	28.00	69.19
Net cash outflow from investing activities	(0.11)	(0.13)
Net increase in cash and cash equivalents	**27.89**	**69.06**

9 During the quarter and year ended March 31, 2025, the Company has made the following investments in its subsidiary companies:

(INR Crores)

Name of company	Nature of investments	Quarter ended	Year ended
		31.03.2025	31.03.2025
Lifestar Pharmaceuticals Private Limited	Equity shares	-	5.95
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	10.00	20.00
Mankind Life Sciences Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	2.70	11.00
Mankind Medicare Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	10.00	10.00
Mankind Consumer Products Private Limited	Equity shares	-	5.00
Mankind Consumer Products Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	-	124.24

10 During the quarter and year ended March 31, 2025, the Company has granted Nil and 96,139 no. of stock options respectively, to the eligible employee of the Company and has allotted 11,628 and 85,326 equity shares of face value of INR 1/- each respectively, to eligible employees of the subsidiary Company and subsidiary Company respectively, under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").

11 The Company along with its wholly owned subsidiary, Appian Properties Private Limited has completed the acquisition of 100% stake of Bharat Serums and Vaccines Limited ("BSV") on October 23, 2024 for a cash consideration of INR 13,768 crores as per the terms and conditions of the share purchase agreement dated July 25, 2024 (including amendments thereto) entered into between the Company, BSV and the sellers i.e. Ansamira Limited and Miransa Limited managed by Advent International and the minority shareholders i.e. Mr. Bhaskar Iyer and Mr. Abhijit Mukherjee.

12 The Board of Directors at its Meeting held on September 20, 2024 has considered and approved raising of funds by way of issuance of listed, rated, secured, redeemable, transferable Non-Convertible Debentures ("NCDs") and listed, rated, transferable, rupee denominated Commercial Paper ("CPs") on private placement basis for an amount aggregating upto INR 10,000 crores (Rupees Ten Thousand crores only). During the previous quarter ended December 31, 2024, the Company has allotted NCDs having a face value of INR 100,000 each aggregating up to INR 5,000 crores and CPs having a face value of INR 5,00,000 each, aggregating up to INR 5,000 crores, in multiple tranches. These funds were raised for the purpose of acquisition and investments. During the quarter ended March 31, 2025, the Company redeemed INR 3,000 crores CP and made full and timely re-payment to the holders of CP.

13 The Board of directors of Company at its meeting held on February 10, 2025 approved the sale of entire stake held by the Company in Mahananda Spa and Resorts Private Limited ("Mahananda"), a Wholly Owned Subsidiary Company to Chalet Hotels Limited. The proceeds of monetization of non-core assets to be utilized to retire part of its debts and the Company has completed the execution of Share Purchase Agreement on February 11, 2025 for sale of 100% of the Equity Shares and 100% of 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Mahananda Spa and Resorts Private Limited and recognised capital gain amounting to INR 149.85 crores.

14 During the previous quarter ended December 31, 2024, the Company has issued and allotted 1,19,04,761 equity shares to 85 qualified institutional investors (QIB's) of face value of INR1 each at a price of INR 2,520 per Equity Share, including a premium of INR 2,519 per Equity Share, aggregating up to INR 3,000 crores (the 'Issue') in accordance with the provisions of SEBI ICDR Regulations. The Company has planned to use the proceeds from the Issue for repayment /pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and for General Corporate Purpose in accordance with the Placement Document dated December 19, 2024.

During the current quarter ended March 31, 2025, the Company has used the proceeds (net of provisional issue expenses of INR 45 crores) for repayment of existing debt of the Company.

15 These audited standalone financial results for the quarter and year ended March 31, 2025 have been rounded off to nearest rupees in crores upto two decimal places, which is in line with the requirement of Ind AS Schedule III of the Companies Act, 2013. Accordingly, figures of the corresponding periods presented have also been aligned to the latest period presented.

For and on behalf of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399
Place: New Delhi
Date: May 21, 2025

MANKIND PHARMA LIMITED NEW DELHI

BHAGI BHARDWAJ GAUR & CO. CHARTERED ACCOUNTANTS NEW DELHI

S.R. BATLIBOI & CO. LLP GURUGRAM

Mankind

Serving Life

Date: May 21, 2025

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 543904

Symbol: MANKIND

Dear Sir/ Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

It is hereby confirmed and declared that the Statutory Auditors of the Company i.e. S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants, have issued the audit report on the Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2025 with unmodified opinion.

This is for your information and records.

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

MANKIND PHARMA LIMITED NEW DELHI

Ashutosh Dhawan
Global Chief Financial Officer

Annexure-II

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Details of event that needs to be provided	Details	Details
1.	Name of Auditors	M/s. M. K. Kulshrestha & Associates, Cost Accountants	M/s. Amit Gupta & Associates, Company Secretaries
2.	Reason for change viz. appointment, re-appointment, ~~resignation, removal, death or otherwise~~;	Re-appointment as the Cost Auditors of the Company for the Financial Year 2025-26.	Appointment as Secretarial Auditor of the Company for a term of five (5) consecutive years effective from April 1, 2025 i.e. financial year 2025-26 to 2029-30 subject to approval of the Members of the Company at the ensuing 34th Annual General Meeting of the Company.
3.	Date of appointment/re-appointment/~~cessation~~ (as applicable) & term of appointment/re-appointment;		
4.	Brief profile (in case of appointment);	M. K. Kulshrestha & Associates, Cost Accountants having experience of more than 27 years in the fields of Cost Accounting, Cost Management, Cost Audit, Compliance's & Certifications and other allied services	Amit Gupta & Associates, Company Secretaries having experience of more than 24 years in Corporate and allied Laws.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	

Annexure-III

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Details of Foreign WOS
1.	Name of the entity, date & country of incorporation, etc.	The Board of Directors of the Company at its meeting held today has approved incorporation of a Wholly Owned Subsidiary in Sri Lanka (Proposed Foreign WOS). Proposed Name: Mankind Pharma Lanka Private Limited" or any other name as may be approved by the authorities in Sri Lanka Date of Incorporation: Not Applicable* Country of Incorporation: Sri Lanka ** Proposed to be incorporated*
2.	Name of holding company of the incorporated company and relation with the listed entity	The Mankind Pharma Limited (directly or indirectly) will be the holding company of the proposed WOS.
3.	Industry to which the entity being acquired belongs	Pharmaceutical Industry
4	Brief background about the entity incorporated in terms of products / line of business	The Proposed Foreign WOS shall carry out the business of import, trading, promotion, marketing, distribution, contract manufacturing of Pharmaceutical & OTC products in Sri Lanka.
5	Brief details of any governmental or regulatory approvals required for the incorporation	Incorporation of the Proposed Foreign WOS will be under the applicable provisions of the Foreign Exchange Management Act & Regulations made thereunder, Reserve Bank of India Regulations/Guidelines, other such authorities in or outside India and subject to the necessary regulatory approvals/licences as may be required from the appropriate Authority(ies) in Sri Lanka.
6.	Nature of consideration - whether cash consideration or share swap and details of the same	Not Applicable. Refer details in point no. 7.

7.	Cost of subscription / price at which the shares are subscribed	Proposed Initial Investment: USD $ 350,000 in one or more tranches, to meet set-up, initial operating, procurement and other costs. The Company would be subscribing to Ordinary and / or other class of shares of Foreign WOS, as per applicable regulatory provisions.
8.	Percentage of shareholding / control by the listed entity and / or number of shares allotted.	100% subscription to the share capital.

Annexure-IV

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Packtime Innovations Private Limited	Mankind Prime Labs Private Limited
1.	Name of party for which such guarantees or indemnity or surety was given;	Packtime Innovations Private Limited, subsidiary ("Packtime Innovations")	Mankind Prime Labs Private Limited, subsidiary ("Mankind Prime")
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The promoter / promoter group / group companies are not interested in this transaction. The corporate guarantee issued is at arm's length.	The promoter / promoter group / group companies are not interested in this transaction. The corporate guarantee issued is at arm's length.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	Amount of corporate guarantee will be enhanced from Rs. 175 crore to Rs. 250 crore in favor of CITI Bank Limited to secure the credit facility availed by Packtime Innovations.	Amount of corporate guarantee will be enhanced from Rs. 20 crore to Rs.125 crore in favor of HDFC Bank Limited to secure the credit facility availed by Mankind Prime.
4	Impact of such guarantees or indemnity or surety on listed entity.	The corporate guarantee will be treated as a contingent liability for the Company to the extent of facility to be availed by the Packtime Innovations.	The corporate guarantee will be treated as a contingent liability for the Company to the extent of facility to be availed by the Mankind Prime.