

July 31, 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”).**

Pursuant to Regulation 30, 33 and 52 of the Listing Regulations, we wish to inform you that the Board of Directors (“Board”) of the Mankind Pharma Limited (“Company”) at its meeting held today i.e. July 31, 2025, has *inter-alia*, considered and:

1. approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2025. The copy of the said financial results along with Limited Review Report issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants and M/s. Bhagi Bhardwaj Gaur & Co., Chartered Accountants, Joint Statutory Auditors of the Company, is enclosed herewith as **Annexure-I**;
2. approved the payment of interim dividend of ₹ 1/- per equity share i.e. 100% on face value of ₹ 1/- per equity share for the Financial Year 2025-26 and in terms of Regulation 42 of the Listing Regulations, Board has fixed Friday, August 8, 2025, as the “Record Date” for the purpose of ascertaining the eligibility of shareholders for payment of interim dividend. Same would be paid within 30 days from the date of declaration;
3. approved the acquisition of the Branded Generic Business relating to Women Health Rx Portfolio (“Business Undertaking”) of Bharat Serums and Vaccines Limited (“BSV”), the wholly owned subsidiary of the Company through slump sale on a going concern basis at a lump sum consideration, without values being assigned to individual assets and liabilities as contemplated under the Income Tax Act, 1961, on such terms and conditions as mentioned in the Business Transfer Agreement (“BTA”), and subject to such other approvals/consents as may be necessary in the matter. The detailed disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“SEBI Circular”) are enclosed as **Annexure-II & Annexure-III**;
4. approved the raising of short term funds through unsecured funding instruments, including issuance of Commercial Papers, on a private placement basis, for an

MANKIND PHARMA LIMITED



aggregate amount upto ₹1,000 Crores (Rupees One Thousand Crores only), in one or more tranches, at such time(s) as may be deemed appropriate;

5. approved the reclassification of Ayushi and Poonam Estates LLP from the “Promoter & Promoter Group” category to “Public” category, subject to further approval from BSE Limited and National Stock Exchange of India Limited and such other approvals as may be required in the matter. In compliance with Regulation 31A (8)(b) of the Listing Regulations, an extract from the draft minutes of the meeting of the Board, is enclosed herewith as **Annexure-IV**;
6. took note of the report of the Care Ratings Limited, Monitoring Agency, in respect of utilization of proceeds raised through qualified institutions placement by the Company for the quarter ended on June 30, 2025, is enclosed herewith as **Annexure-V**; and
7. took note of the resignation of Dr. Sanjay Koul, Chief Marketing Officer of the Company w.e.f. close of business hours of August 1, 2025. Accordingly, Mr. Koul will also cease to be a Senior Management Personnel of the Company, with effect from the aforesaid date. The detailed disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular and resignation letter are enclosed as **Annexure-VI**;

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 June 30, 2025 is also enclosed as **Annexure-VII**.

The meeting of Board of the Company commenced at 02:30 p.m. (IST) and concluded at 03:50 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
Company Secretary and Compliance Officer

Encl.: A/a

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 Review Report on the Quarterly Unaudited 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.

**Review Report to
The Board of Directors
Mankind Pharma Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mankind Pharma Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of respective auditors of 8 partnership firms referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued



thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter: Income tax search and proceedings**

We draw attention to Note 6 of the unaudited standalone financial results which describes uncertainty regarding income tax proceedings that have been initiated against the Company by the Income tax Department in an earlier year under Section 132 of Income Tax Act, 1961, appeal against which is currently pending with the appellate tax authorities. Our conclusion is not modified in respect of this matter.

6. **Other matters**

- a. The accompanying Statement of quarterly unaudited standalone financial results includes Company's share of net profit of Rs.1.56 crore for 4 partnership firms whose unaudited financial results and other financial information for the quarter ended June 30, 2025 as considered in the statement have been reviewed by other auditors.
- b. The accompanying Statement of quarterly unaudited standalone financial results also includes Company's share of net profit of Rs.2.15 crore for 4 partnership firms whose unaudited financial results and other financial information for the quarter ended June 30, 2025 have not been jointly reviewed by us and have been reviewed individually by one of the joint auditors of the Company.

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

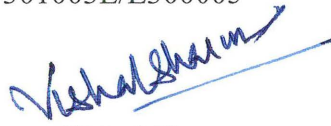
- c. The accompanying Statement of unaudited standalone financial results for the quarter ended June 30, 2024, included in these unaudited standalone financial results, are restated pursuant to the scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, as disclosed in note 7 of these unaudited standalone financial results. We did not review the financial results 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 and which have been reviewed by one of the joint auditors and other auditor. The auditors of Transferor Companies Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited have issued an unmodified conclusion vide their review report dated July 27, 2024, July 30, 2024 and July 29, 2024, respectively for the quarter ended June 30, 2024. The consequential adjustments to give the effect of the Scheme of Arrangement to these financial results have been recorded by the Company and which have been reviewed by us.



The reports of such auditors on the unaudited standalone financial results and other financial information mentioned above have been furnished to us by the management, and our conclusion on the unaudited 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 conclusion is not modified in respect of the above matter.

Particulars	Quarter ended June 30, 2024 (Rs. in crores)
Revenue from operation	24.49
Profit/(loss) after tax	(8.60)
Total Comprehensive income/(loss)	(8.59)

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



per **Vishal Sharma**
Partner

Membership Number: 096766

UDIN: **25096766BMIOKR7496**

Place: New Delhi

Date: July 31, 2025



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



per **Mohit Gupta**
Partner

Membership Number: 528337

UDIN: **25528337BMLNCZ2821**

Place: New Delhi

Date: July 31, 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 unaudited standalone financial results for the quarter ended June 30, 2025

(₹ Crores)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited Refer note 5	Unaudited	Audited
	A. Continuing operations:				
I	Income				
	Revenue from operations	2,541.36	2,126.59	2,412.62	9,497.80
	Other income	64.22	219.32	96.04	493.21
	Total income (I)	2,605.58	2,345.91	2,508.66	9,991.01
II	Expenses				
	Cost of raw materials and components consumed	224.76	216.76	208.41	800.43
	Purchases of stock-in-trade	414.47	384.25	502.81	1,809.96
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	30.41	(43.53)	(34.15)	(13.50)
	Employee benefits expense	584.87	536.75	530.38	2,131.67
	Finance costs	146.70	162.25	6.63	371.76
	Depreciation and amortisation expense	96.93	105.24	91.33	378.01
	Impairment of current and non-current financial assets	-	15.82	-	15.82
	Other expenses	613.78	539.62	629.13	2,190.87
	Total expenses (II)	2,111.92	1,917.16	1,934.54	7,685.02
III	Profit before tax from continuing operations (I-II)	493.66	428.75	574.12	2,305.99
IV	Tax expense:				
	Current tax	92.14	93.07	108.59	469.93
	Deferred tax	(11.24)	(46.78)	(10.89)	(48.19)
	Total tax expense (IV)	80.90	46.29	97.70	421.74
V	Profit for the period/year from continuing operations (III-IV)	412.76	382.46	476.42	1,884.25
	B. Discontinued operations (refer note 8):				
VI	Profit before tax from discontinued operations	-	-	40.13	84.37
VII	Tax expense of discontinued operations	-	-	10.89	23.14
VIII	Profit for the period/year from discontinued operations (VI-VII)	-	-	29.24	61.23
IX	Profit for the period/year (V+VIII)	412.76	382.46	505.66	1,945.48
X	Other comprehensive income/ (loss):				
	Items that will not be reclassified to profit or loss:				
	a. (i) Remeasurement losses of the defined benefit plan	(6.00)	(6.71)	(2.24)	(14.60)
	(ii) Income tax relating to above item	2.10	2.35	0.78	5.10
	b. (i) Change in the fair value of equity investments at FVTOCI	5.81	1.28	0.17	16.95
	(ii) Income tax relating to above item	(0.85)	(0.19)	(0.04)	(2.47)
	Total other comprehensive income/ (loss) for the period/year (net of tax) (X)	1.06	(3.27)	(1.33)	4.98
XI	Total comprehensive income for the period/year (net of tax) (IX+X)	413.82	379.19	504.33	1,950.46
XII	Paid-up equity share capital (face value of ₹ 1 per share)				41.26
XIII	Other equity				14,599.01
XIV	Earnings per equity share (EPS) of face value of ₹ 1 each				
	Basic EPS from continuing operations (in ₹)	10.00	9.27	11.89	46.64
	Diluted EPS from continuing operations (in ₹)	9.99	9.25	11.87	46.56
		(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS from discontinued operations (in ₹)	-	-	0.73	1.52
	Diluted EPS from discontinued operations (in ₹)	-	-	0.73	1.51
		(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS (in ₹)	10.00	9.27	12.62	48.16
	Diluted EPS (in ₹)	9.99	9.25	12.60	48.07
		(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

Explanatory notes to the statement of unaudited standalone financial results for the quarter ended June 30, 2025:

- These unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind 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"), as amended.
- These unaudited standalone financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on July 31, 2025. These unaudited standalone financial results have been subjected to limited review 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 unaudited standalone financial results.
- 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
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited Refer note 5	Unaudited	Audited
Ratios:				
(i) Debt equity ratio (times)	0.46	0.50	0.00	0.50
(ii) Debt service coverage ratio (times)	0.76	0.12	0.47	0.55
(iii) Interest service coverage ratio (times)	3.93	2.29	73.11	5.88
(iv) Debenture redemption reserve		Not Applicable being a Listed entity		
(v) Net worth (₹ Crores)	15,073.27	14,640.27	10,216.66	14,640.27
(vi) Current ratio (times)	0.96	1.15	3.46	1.15
(vii) Long term debt to working capital (times)	**	8.22	0.00	8.22
(viii) Bad debts to trade receivable ratio (times)	0.00	0.00	0.00	0.01
(ix) Current liability ratio (times)	0.57	0.45	0.91	0.45
(x) Total debts to total assets (times)	0.29	0.30	0.00	0.30
(xi) Debtors turnover (no. of days)*	37.58	31.97	36.32	31.97
(xii) Inventory turnover (no. of days)*	151.85	155.80	166.96	155.80
(xiii) Operating margin (%)	26	22	24	27
(xiv) Net profit margin (%)	16	18	21	20

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

Formulae for computation of ratios are as follows:

- Debt equity ratio : Total debt (including lease liabilities) / Total equity
- Debt service coverage ratio : Net profit after tax + Non-cash operating expenses / (Interest payments + principal repayments of borrowings and lease liabilities)
- Interest service coverage ratio : Earnings before interest and tax (EBIT) / Finance costs
EBIT : Profit before tax + Finance costs - Other income
- Net worth : Total equity (Equity share capital + Other equity)
- Current ratio : Current assets / Current liabilities
- 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]
- Bad debts to trade receivable ratio : Trade and other receivables written off / Average of opening and closing trade receivable
- Current liability ratio : Current liabilities / Total liabilities
- Total debts to total assets : Total debt (including lease liabilities) / Total assets
- Debtors turnover : Average of opening and closing trade receivable / Revenue from operations*365
- Inventory turnover : Average of opening and closing inventories / (Cost of raw materials and components consumed+ Purchases of stock-in-trade+ Changes in inventories of finished goods, work-in-progress and stock-in-trade)*365
- Operating margin (%) : Earnings before interest, tax, depreciation and amortisation (EBITDA) / Revenue from operations *100
EBITDA : EBIT + Depreciation and amortisation expense
- Net profit margin (%) : Net profit after tax / 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.

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

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 ₹ 1,534.40 crores u/s 37(1) of the Act, ₹ 257.13 crores being partial disallowance of the deduction claimed by the Company u/s 80IC/80IE of the Act and ₹ 34.13 crores under other miscellaneous sections.

The Company has filed appeals against the orders received for the respective assessment years with the Commissioner of Income Tax (Appeals).

The Company basis a detailed assessment of the above said orders is of the view that it does not capture the impact of expenditure already assessed and considered as a potential disallowance in the return of income already filed (original/revised) and corresponding taxes paid thereon. Further, 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. 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.



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

Explanatory notes to the statement of unaudited standalone financial results for the quarter ended June 30, 2025:

- 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 approved by Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) vide its Order dated February 25, 2025 for which certified copy of the order was issued on March 12, 2025. The order approving 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 standalone financial results and other financial information for the quarter ended June 30, 2024 has also been restated to give effect of the Scheme.
- 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 unaudited standalone financial results for comparative periods presented.

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

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Revenue from operations	-	-	206.15	438.26
Total expenses	-	-	166.02	353.89
Profit before tax	-	-	40.13	84.37
Total tax expense	-	-	10.89	23.14
Profit after tax for the period/year	-	-	29.24	61.23

- 9 During the quarter ended June 30, 2025, the Company has made the following investments in its subsidiary companies:

(₹ Crores)

Name of company	Nature of investments	Quarter ended
		30.06.2025
Lifestar Pharmaceuticals Private Limited	Equity shares	2.13
Mankind Life Sciences Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	25.00
Mankind Agritech Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	30.00
Mankind Medicare Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	45.00
Mankind Prime Labs Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	25.50

- 10 During the quarter ended June 30, 2025, the Company has granted 1,00,000 no. of stock options to the eligible employees of the Company and subsidiary companies and has allotted 1,50,221 equity shares of face value of ₹ 1 each to eligible employees of the Company and subsidiary company, under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").
- 11 The Board of Directors at their meeting held on July 31, 2025 declared an interim dividend of ₹ 1 per equity share (face value of ₹ 1 per equity share).
- 12 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 ₹ 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, Appian Properties Private Limited, BSV and the sellers i.e. Ansamira Limited and Miransa Limited managed by Advent International and the minority shareholders i.e. Bhaskar Iyer and Abhijit Mukherjee.

For and on behalf of

Mankind Pharma Limited


Ramesh Juneja

Chairman and Whole Time Director

DIN - 00283399

Place: New Delhi

Date: July 31, 2025



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 Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Mankind Pharma Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mankind Pharma Limited (the "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 June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. **Emphasis of Matter: Income tax search and proceedings**

We draw attention to Note 4 of the unaudited consolidated financial results which describes uncertainty regarding income tax proceedings that have been initiated against the Holding Company and few of its group entities by the Income tax Department in an earlier year under Section 132 of Income Tax Act, 1961, appeal against which is currently pending with the appellate tax authorities. Our conclusion is not modified in respect of this matter.

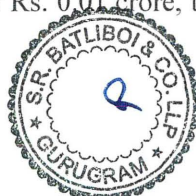
7. The accompanying Statement includes the unaudited financial results and other financial information in respect of:

- 10 subsidiaries, whose unaudited financial results and other financial information includes total revenues of Rs.276.61 crore, total net loss after tax of Rs.1.58 crore, total comprehensive income of Rs.0.00 crore, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
- 24 subsidiaries, whose unaudited financial results and other financial information includes total revenues of Rs.1,306.10 crore, total net profit after tax of Rs.86.93 crore, total comprehensive income of Rs.85.29 crore, for the quarter ended June 30, 2025, as considered in the Statement which have been individually reviewed by one of the joint auditors of the Company.
- 4 associates and 3 joint ventures, whose unaudited financial results and other financial information includes Group's share of net profit after tax of Rs.3.14 crore and Group's share of total comprehensive income of Rs.3.13 crore for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate, whose unaudited financial results and other financial information includes Group's share of net loss of Rs.0.15 crore and Group's share of total comprehensive loss of Rs.0.15 crore for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by one of the joint auditors of the Company.

The independent auditor's reports on unaudited financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 reviewed by us.

8. The accompanying Statement includes unaudited financial results and other financial information in respect of 3 subsidiaries, whose financial results and other financial information reflect and total revenues of Rs. Nil, total net loss after tax of Rs. 0.01 crore, total comprehensive loss of Rs. 0.01 crore, for the quarter ended June 30, 2025.



The unaudited financial results and other financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number:

301003E/E300005



per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: **25096766BMIOKR8502**

Place: New Delhi

Date: July 31, 2025



For **Bhagi Bhardwaj Gaur & Co**

Chartered Accountants

ICAI Firm Registration Number:

007895N



per **Mohit Gupta**

Partner

Membership Number: 528337

UDIN: **25528337BMLNDA8808**

Place: New Delhi

Date: July 31, 2025



Annexure 1

Holding Company:

Mankind Pharma Limited

Subsidiaries:

Broadway Hospitality Services Private Limited
Prolijune Lifesciences Private Limited
Pavi Buildwell Private Limited
Medipack Innovations Private Limited
Lifestar Pharma LLC
Mankind Pharma Pte Limited
Mankind Specialities (partnership firm)
Appian Properties Private Limited
Relax Pharmaceuticals Private Limited
Copmed Pharmaceuticals Private Limited
Mediforce Healthcare Private Limited
Penta Latex LLP
Superba Warehousing LLP
North East Pharma Pack (partnership firm)
Lifestar Pharmaceuticals Private Limited
Mankind Prime Labs Private Limited
Mankind Life Sciences Private Limited
Appify Infotech LLP
Mankind Petcare Private Limited (Formerly known as Mankind Consumer Healthcare Private Limited)
Mankind Pharma FZ LLC
Mankind Agritech Private Limited
Packtime Innovations Private Limited
Kindcare Foundation**
Upakarma Ayurveda Private Limited*
Qualitek Starch Private Limited*
Mediforce Research Private Limited*
Vetbesta Labs (partnership firm) *
Pharma Force Labs (partnership firm) *
Pharmaforce Medex Private Limited (Formerly known as Pharmaforce Excipients Private Limited)*
Mankind Medicare Private Limited
Mankind Consumer Products Private Limited
Bharat Serums and Vaccines Limited
BSV Bioscience GmbH*
BSV Bioscience Philippines, Inc*
BSV Bioscience Malaysia Sdn. Bhd.*
Genomicks Sdn. Bhd.*
BSV Bioscience Inc*

* Represents Step-down Subsidiaries

** Represents company incorporated during the period



Associates:

ANM Pharma Private Limited
Sirmour Remedies Private Limited
J. K. Print Packs (partnership firm)
A. S. Packers (partnership firm)
N. S. Industries (partnership firm)

Joint Ventures:

Superba Buildwell (partnership firm)
Superba Developers (partnership firm)
Superba Buildwell (South) (partnership firm)



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 unaudited consolidated financial results for the quarter ended June 30, 2025

(₹ Crores)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited Refer note 5	Unaudited	Audited
	A. Continuing operations:				
I	Income				
	Revenue from operations	3,570.35	3,079.37	2,867.85	12,207.44
	Other income	79.88	251.33	99.40	536.79
	Total income (I)	3,650.23	3,330.70	2,967.25	12,744.23
II	Expenses				
	Cost of raw materials and components consumed	585.68	554.25	469.88	2,016.35
	Purchases of stock-in-trade	404.97	411.12	432.99	1,655.69
	Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade	62.94	(89.99)	(93.44)	(183.00)
	Employee benefits expense	783.41	715.80	629.70	2,692.37
	Finance costs	170.65	190.54	10.84	429.41
	Depreciation and amortisation expense	218.68	230.87	102.69	621.22
	Other expenses	886.58	805.00	757.16	3,008.10
	Total expenses (II)	3,112.91	2,817.59	2,309.82	10,240.14
III	Profit before share of net profits from investments accounted for using equity method and tax from continuing operations (I - II)	537.32	513.11	657.43	2,504.09
IV	Share of net profit of associates and joint ventures (net of tax)	3.17	2.32	3.91	12.24
V	Profit before tax from continuing operations (III+IV)	540.49	515.43	661.34	2,516.33
VI	Tax expense:				
	Current tax	110.94	131.51	138.64	596.04
	Deferred tax	(15.07)	(45.07)	(15.78)	(86.30)
	Total tax expense (VI)	95.87	86.44	122.86	509.74
VII	Profit for the period/year from continuing operations (V-VI)	444.62	428.99	538.48	2,006.59
	B. Discontinued operations (refer note 7):				
VIII	Profit/(loss) before tax from discontinued operations	-	(4.92)	6.28	8.45
IX	Tax expense/(benefit) of discontinued operations	-	(0.58)	1.69	3.92
X	Profit/(loss) for the period/year from discontinued operations (VIII-IX)	-	(4.34)	4.59	4.53
XI	Profit for the period/year (VII+X)	444.62	424.65	543.07	2,011.12
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 of defined benefit plans	(7.07)	(6.68)	(2.08)	(17.52)
	(ii) Income tax relating to above item	2.37	2.46	0.74	5.98
	b. (i) Share of other comprehensive income/ (loss) of associates and joint ventures	(0.00)	0.10	0.01	0.00
	(ii) Income tax relating to above item	0.00	(0.03)	0.00	0.00
	c. (i) Change in the fair value of equity investments at FVTOCI	5.81	1.28	0.17	16.95
	(ii) Income tax relating to above item	(0.85)	(0.19)	(0.04)	(2.47)
	d. (i) Impairment of investment measured at FVTOCI	(6.20)	(5.00)	-	(5.00)
	Items that will be reclassified to profit or loss:				
	Exchange differences in translating the financial statements of foreign operations	5.18	(5.84)	(1.90)	(6.23)
	II. In respect of discontinued operations:				
	a. (i) Remeasurement gains/(losses) of defined benefit plans	-	(0.02)	0.00	0.00
	(ii) Income tax relating to above item	-	(0.00)	(0.00)	(0.00)
	Total other comprehensive income/(loss) for the period/year (net of tax) (XII)	(0.76)	(13.92)	(3.10)	(8.29)
XIII	Total comprehensive income for the period/year (net of tax) (XI+XII)	443.86	410.73	539.97	2,002.83
	Profit from continuing operations for the period/year attributable to:				
	- Equity holders of the parent	438.32	425.11	531.90	1,986.43
	- Non-controlling interests	6.30	3.88	6.58	20.16
	Profit/(loss) from discontinued operations for the period/year attributable to:				
	- Equity holders of the parent	-	(4.34)	4.59	4.53
	- Non-controlling interests	-	-	-	-
	Profit for the period/year attributable to:				
	- Equity holders of the parent	438.32	420.77	536.49	1,990.96
	- Non-controlling interests	6.30	3.88	6.58	20.16
	Other comprehensive income/(loss) for the period/year attributable to:				
	- Equity holders of the parent	(0.72)	(14.13)	(3.15)	(8.12)
	- Non-controlling interests	(0.04)	0.21	0.05	(0.17)
	Total comprehensive income for the period/year attributable to:				
	- Equity holders of the parent	437.60	406.64	533.34	1,982.84
	- Non-controlling interests	6.26	4.09	6.63	19.99
XIV	Paid-up equity share capital (face value of ₹ 1 per share)				41.26
XV	Other equity				14,291.13
XVI	Earnings per equity share (EPS) of face value of ₹ 1 each				
	Basic EPS from continuing operations (in ₹)	10.62	10.30	13.28	49.17
	Diluted EPS from continuing operations (in ₹)	10.60	10.29	13.26	49.08
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS from discontinued operations (in ₹)	-	(0.11)	0.11	0.11
	Diluted EPS from discontinued operations (in ₹)	-	(0.11)	0.11	0.11
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS (in ₹)	10.62	10.20	13.39	49.28
	Diluted EPS (in ₹)	10.60	10.18	13.37	49.20
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



Mankind Pharma Limited

Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi- 110020

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CIN - L74899DL1991PLC044843

Explanatory notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2025:

- These unaudited consolidated financial results of the Holding Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"), as amended. The said unaudited 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 ended June 30, 2025.
- These unaudited consolidated financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on July 31, 2025. These unaudited consolidated financial results have been subjected to limited review 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 unaudited consolidated financial results.
- 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.
- 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. Consequent to search proceedings, 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.

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 ₹ 1,546.83 crores u/s 37(1) of the Act, ₹ 257.13 crores being partial disallowance of the deduction claimed u/s 80IC/80IE of the Act and ₹ 35.48 crores under other miscellaneous sections in relation to Holding Company and group entities.

The Holding Company and such group entities have filed appeals against the orders received for the respective assessment years with the Commissioner of Income Tax (Appeals).

The Holding Company and its group entities basis a detailed assessment of the above said orders is of the view that it does not capture the impact of expenditure already assessed and considered as a potential disallowance in the return of income already filed (original/revised) and corresponding taxes paid thereon. Further, 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. 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.

- The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and unaudited year to date figures up to the nine months period ended December 31, 2024 which were subject to limited review.
- During the quarter ended June 30, 2025, the Holding Company has granted 1,00,000 no. of stock options to the eligible employees of the Group and has allotted 1,50,221 equity shares of face value of ₹ 1 each respectively, to eligible employees of the Group under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").
- 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 ₹ 149.85 crores. The disclosures have also been made in these consolidated financial results for comparative periods presented.

Key financial information of discontinued operation:

(₹ Crores)

Particulars	Quarter ended			Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025	
Revenue from operations	-	4.06	25.57	75.92	
Total expenses	-	9.12	20.49	69.50	
Profit/(loss) before tax	-	(4.92)	6.28	8.45	
Total tax expense/ (benefit)	-	(0.58)	1.69	3.92	
Profit/(loss) after tax for the period	-	(4.34)	4.59	4.53	

- The Board of Directors of Holding Company at their meeting held on July 31, 2025 declared an interim dividend of ₹ 1 per equity share (face value of ₹ 1 per equity share).
- 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 ₹ 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 Holding Company, Appian Properties Private Limited, 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 ended June 30, 2025, include the impact of the above transaction with effect from October 23, 2024 and thus not comparable with corresponding previous periods.

The purchase price allocation (PPA) valuation as on June 30, 2025 is 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 as below based on provisional purchase price allocation as on October 23, 2024:

Particulars	(₹ Crores)
Total consideration paid*	13,834.58
Fair value of assets acquired including intangible assets	10,309.22
Less: Fair value of liabilities assumed	(1,204.83)
Less: Deferred tax liability on fair value of net assets acquired	(1,742.42)
Fair value of net asset acquired	7,361.97
Goodwill (provisional)	6,472.61

*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.

For and on behalf of

Mankind Pharma Limited


Ramesh Juneja

Chairman and Whole Time Director

DIN - 00283399

Place: New Delhi

Date: July 31, 2025



Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular:

Sr. No.	Particulars	Details		
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Amount (₹ in crores)		
		Particulars	Turnover (FY 2024-25)	Net worth (FY 2024-25)
		Business Undertaking to be acquired - Amount	103.67	583.70
		Contribution of Business Undertaking to be acquired as a percentage of Revenue from Operations and Net worth of the Company	1.09%	3.99%
2.	Date on which the agreement for sale has been entered into;	The Board of Directors of the Company at its meeting held on July 31, 2025 has approved the acquisition of Branded Generic business in relation to Women Health Rx portfolio (“Business Undertaking”) of Bharat Serums and Vaccines Limited (“BSV”), the wholly owned subsidiary of the Company, along with the draft Business Transfer Agreement (“BTA”) and has authorised the directors/ officers of the Company to finalise, sign and execute BTA and any other related documents to give effect to the said Business Undertaking Transfer. The BTA will be executed in due course.		
3.	The expected date of completion of sale/disposal	Subject to necessary approvals, if any applicable, the Business Undertaking Transfer is expected to be completed by September 30, 2025 or such other date as may be mutually agreed between the parties.		
4	Consideration received from such sale/disposal	The final consideration would be determined on the Closing Date, post execution of BTA.		
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Mankind Pharma Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 208, Okhla Industrial Area, Phase-III, New Delhi-110020, is engaged in the business of manufacture, sale, marketing, distribution and export (either through itself and/or its affiliates) of various pharmaceuticals products in India and abroad. Buyer is holding 100% equity shares of the Seller i.e. BSV.		
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	Yes, the Business Undertaking Transfer would fall within related party transaction as BSV is a wholly owned subsidiary of the Company. The slump sale would be at Fair Market Value as per Independent Valuation Process (subject to customary closing adjustments) and hence it’s on arm’s length basis.		

MANKIND PHARMA LIMITED



7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	The Business Undertaking Transfer does not form part of any Scheme of Arrangement. The slump sale will be undertaken through the BTA by BSV to the Company. Accordingly, the provisions of Regulation 37A of Listing Regulations are not applicable in this case.
9.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	<p>a) Area of business: BSV's Women's Health Rx division is involved in the marketing of a wide range of pharmaceutical and ayurvedic products, for domestic market under therapeutic area of women's health.</p> <p>b) Rationale for slump sale: BSV's core business is specialty products while it's said Business Undertaking is mostly prescription driven Branded Generics business which is the core strength of the Company. Business Undertaking Transfer will lead to operational, commercial and financial efficiency which will bring synergy in the business processes.</p> <p>c) Brief details of change in shareholding pattern (if any) of listed entity: Not applicable</p>

MANKIND PHARMA LIMITED

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular:

Sr. No	Particulars	Details								
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name: Branded Generic business in relation to Women Health Rx portfolio (“Business Undertaking”) of BSV, the wholly owned subsidiary of the Company having its registered office at 3rd Floor, Liberty Tower, Plot No. K-10, Behind Reliable Plaza, Kalwa Industrial Estate, Airoli, Thane, Maharashtra-400708.</p> <p>BSV’s Women’s Health Rx division is involved in the marketing of a wide range of pharmaceutical and ayurvedic products, for domestic market under therapeutic area of women’s health.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ in crores)</th> </tr> </thead> <tbody> <tr> <td>Authorised Share Capital of BSV</td> <td>1167.16</td> </tr> <tr> <td>Paid up Share Capital of BSV</td> <td>0.73</td> </tr> <tr> <td>Turnover of Business Undertaking as on March 31, 2025</td> <td>103.67</td> </tr> </tbody> </table>	Particulars	Amount (₹ in crores)	Authorised Share Capital of BSV	1167.16	Paid up Share Capital of BSV	0.73	Turnover of Business Undertaking as on March 31, 2025	103.67
Particulars	Amount (₹ in crores)									
Authorised Share Capital of BSV	1167.16									
Paid up Share Capital of BSV	0.73									
Turnover of Business Undertaking as on March 31, 2025	103.67									
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>Yes, transfer of Business Undertaking would fall within related party transaction as BSV is a wholly owned subsidiary of the Company. The slump sale would be at Fair Market Value as per Independent Valuation Process (subject to customary closing adjustments) and hence it’s on arm’s length basis.</p> <p>BSV is a wholly owned subsidiary of the Company.</p>								
3.	Industry to which the entity being acquired belongs	Pharmaceutical Industry								
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	BSV’s core business is branded specialty products while its Women Rx Business is mostly prescription driven Branded Generics business an area that aligns closely with the Mankind Pharma’s core strengths. Transfer of this Business Undertaking is expected to unlock operational, commercial and financial efficiency which will bring synergy in the business processes.								
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable								

MANKIND PHARMA LIMITED



6.	Indicative time period for completion of the acquisition	Subject to necessary approvals, if any applicable, the Business Undertaking Transfer is expected to be completed by September 30, 2025 or such other date as may be mutually agreed between the parties.												
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.												
8.	Cost of acquisition and/or the price at which the shares are acquired	Mankind Pharma Limited is acquiring said Business Undertaking at a cash consideration which would be determined on the Closing Date, post execution of BTA. Transaction does not involve the acquisition of any shares.												
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Not Applicable, since it's a Slump Sale Transaction through BTA. Seller is already a wholly owned subsidiary of the Buyer.												
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Detailed Background: BSV's Women's Health Rx division is involved in the marketing of a wide range of pharmaceutical and ayurvedic products, for domestic market under therapeutic area of women's health.</p> <p>Countries: India</p> <p>Date of Incorporation of BSV: November 11, 1993 (Said Business undertaking was acquired by BSV w.e.f. May 9, 2022)</p> <p>Turnover of Business Undertaking for last three financial years are as follows:</p> <table border="1"><thead><tr><th colspan="4" style="text-align: right;">Amount (₹ in crores)</th></tr><tr><th>Particulars</th><th>FY 2024-25</th><th>2023-24</th><th>2022-23</th></tr></thead><tbody><tr><td>Turnover</td><td>103.67</td><td>197.44</td><td>160.20</td></tr></tbody></table>	Amount (₹ in crores)				Particulars	FY 2024-25	2023-24	2022-23	Turnover	103.67	197.44	160.20
Amount (₹ in crores)														
Particulars	FY 2024-25	2023-24	2022-23											
Turnover	103.67	197.44	160.20											

MANKIND PHARMA LIMITED

EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MANKIND PHARMA LIMITED (“THE COMPANY”) HELD ON JULY 31, 2025 AT 262, OKHLA INDUSTRIAL AREA, PHASE -III, NEW DELHI - 110020

RECLASSIFICATION OF AYUSHI AND POONAM ESTATES LLP FROM PROMOTER & PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY

The Board noted that the Company has received a request letter dated July 22, 2025 from Ayushi and Poonam Estates LLP (hereafter referred to as “LLP”) seeking re-classification of its status from “Promoter & Promoter Group” Category to “Public” Category in terms of the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). The Company intimated the request received for reclassification to BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) on July 22, 2025.

The Board further noted that the aforesaid LLP is being shown as the member of Promoter & Promoter Group in the shareholding pattern of the Company as Mrs. Poonam Juneja and Mrs. Ayushi Juneja Sikri, Members of the Promoter Group of the Company (hereinafter collectively referred to as “Transferors”) were holding entire stake in the LLP. However, pursuant to a deed of admission, executed between the Transferors and Mr. Shwetank Singh, Designated Partner (nominee of Chalet Hotels Limited) and Ms. Karuna Nasta, Designated Partner (nominee of Sonmil Industries Private Limited) (hereinafter collectively referred to as the “Transferees”), the entire stake in the LLP held by the Transferors was transferred to the Transferees."

The Board further noted that the LLP was classified as part of the Promoter Group in terms of the provisions of Regulation 2(1)(pp)(iv)(A) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), reading as under:

Regulation 2(1)(pp)(iv)(A): any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.

The said LLP was classified as Promoter Group in terms of the aforesaid Regulation as its entire ownership was held by Mrs. Poonam Juneja and Mrs. Ayushi Juneja Sikri (both are immediate relatives of the Promoter), both members of the Promoter Group.

However, pursuant to a deed of admission, executed between the aforesaid Transferors and the Transferees, the entire stake in the LLP held by the Transferors has been transferred to the Transferees. Accordingly, the said LLP ceased to be a Promoter Group in terms of the aforesaid Regulation. The Board also noted the fact that the aforementioned LLP, though appearing in the Shareholding Pattern of the Company, is not in any way connected with the day-to-day

MANKIND PHARMA LIMITED



management/ decision making in the Company. The LLP does not exercise control over the affairs of the Company, nor does it have any say in any management decisions of the Company. Also, as on the date of receipt of the reclassification request from the LLP, it has been noted that the LLP is not holding any shares in the Company and does not possess any kind of special rights in the Company. The Board further noted that the LLP does not have any representation over the Board of Directors or any key managerial personnel/employees of the Company. The LLP is neither a ‘wilful defaulter’ as per Guidelines of the Reserve Bank of India nor a fugitive economic offender.

Accordingly, on the basis of the rationale and the confirmation provided by the LLP, which were provided to the Board for its review, and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board considered and approved the reclassification of the said LLP to Public Category, subject to the approval of Stock Exchanges and/or such other approval, if any, as may be necessary in this regard.

The Board discussed the matter and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to necessary approvals from the BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) (NSE and BSE hereinafter jointly referred as “Stock Exchanges”) and such other approvals as may be necessary, consent of the Board of Directors of the Company be and is hereby accorded to reclassify Ayushi and Poonam Estates LLP (“Outgoing Promoter Group Member”) from "Promoter & Promoter Group" Category to "Public" Category since the Outgoing Promoter is neither involved in the management of the Company nor exercise control over the affairs of the Company directly or indirectly and does not hold any voting rights in the Company and also have not entered into any shareholder’s or other agreement with the Company nor they have any special rights as to voting power or control of the Company.

RESOLVED FURTHER THAT post the above Reclassification, the Promoter & Promoter Group of the Company shall be as under:

S. No.	Name of Promoter/Promoter Group Members	Category
1	Mr. Ramesh Juneja	Promoter
2	Mr. Rajeev Juneja	Promoter
3	Mr. Sheetal Arora	Promoter
4	Ramesh Juneja Family Trust (Held in the name of Ramesh Juneja, Managing Trustee)	Promoter
5	Rajeev Juneja Family Trust (Held in the name of Rajeev Juneja, Managing Trustee)	Promoter
6	Prem Sheetal Family Trust (Held in the name of Arora Family Private Limited, Trustee)	Promoter
7	Ms. Poonam Juneja	Promoter Group

MANKIND PHARMA LIMITED



8	Ms. Puja Juneja	Promoter Group
9	Mr. Arjun Juneja	Promoter Group
10	Ms. Ria Chopra Juneja	Promoter Group
11	Mr. Eklavya Juneja	Promoter Group
12	Mr. Chanakya Juneja	Promoter Group
13	Ms. Mishka Arora	Promoter Group
14	Ms. Ayushi Juneja Sikri	Promoter Group
15	Ms. Pushpa Rani Aggarwal	Promoter Group
16	Mr. Rajeev Mohan Agarwal	Promoter Group
17	Ms. Geeta Agarwal	Promoter Group
18	Mr. Ashok Kumar	Promoter Group
19	Ms. Asha Madan	Promoter Group
20	Mr. Sanjay Madan	Promoter Group
21	Mr. Gautam Madan	Promoter Group
22	Mr. Prem Kumar Arora	Promoter Group
23	Ms. Prabha Arora	Promoter Group
24	Ms. Nidhi Arora	Promoter Group
25	Ms. Esha Arora Tewari	Promoter Group
26	Ms. Viralika Arora	Promoter Group
27	Mr. Yogi Raj Vij	Promoter Group
28	Ms. Rekha Vij	Promoter Group
29	Mr. Mohit Vij	Promoter Group
30	Ms. Kusum Lata Dua	Promoter Group
31	R C Juneja And Sons HUF (Ramesh Juneja- Karta)	Promoter Group
32	Rajeev Juneja and Sons HUF (Rajeev Juneja - Karta)	Promoter Group
33	Mr. Greesh Kumar Juneja	Promoter Group
34	A to Z Packers	Promoter Group
35	Acche Karam Hospitality LLP	Promoter Group
36	ACE Overseas Ventures	Promoter Group
37	AJS Properties	Promoter Group
38	Alankrit Handicrafts Private Limited	Promoter Group
39	ANM Holdings Pte Ltd	Promoter Group
40	ANM Properties Private Limited	Promoter Group
41	Appian Associates Infrastructure Private Limited	Promoter Group
42	Appian Buildheights LLP	Promoter Group
43	Appian Buildrise LLP	Promoter Group
44	Appian Buildwell LLP	Promoter Group

MANKIND PHARMA LIMITED



45	Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	Promoter Group
46	Appian Projects LLP	Promoter Group
47	Arora Family Pvt Ltd	Promoter Group
48	Beckon Realestate Developers Private Limited	Promoter Group
49	Besto Herbs Private Limited	Promoter Group
50	Bestochem Formulations (India) Limited	Promoter Group
51	Bigbrother Nutra Care Private Limited	Promoter Group
52	Biovein Innovative Solutions Private Limited	Promoter Group
53	Casablanca Lifesciences LLP	Promoter Group
54	Casablanca Pharma Private Limited	Promoter Group
55	Casablanca Pharma Pte Ltd	Promoter Group
56	Casablanca Securities Private Limited	Promoter Group
57	G.A. Davai India Private Limited	Promoter Group
58	Gyan Infrastructure Company Private Limited	Promoter Group
59	Intercity Corporate Towers LLP	Promoter Group
60	J & A Partners	Promoter Group
61	Luxor Metaltec (India) Private Limited	Promoter Group
62	Mankind Biotech Private Limited	Promoter Group
63	Mankind Drugs Private Limited	Promoter Group
64	Nextwave India Private Limited	Promoter Group
65	Om Sai Pharma Pack	Promoter Group
66	Paonta Process Equipments	Promoter Group
67	Pathkind Diagnostics Private Limited	Promoter Group
68	Petal Pharma Private Limited	Promoter Group
69	PP & A Combines LLP	Promoter Group
70	Printman	Promoter Group
71	Quality Bestochem Formulations Private Limited	Promoter Group
72	Rashi Apparels Private Limited	Promoter Group
73	Rashmi Exports Private Limited	Promoter Group
74	RCJ Advisors Private Limited	Promoter Group
75	Rotokind Technologies	Promoter Group
76	RPJ Trustee Private Limited	Promoter Group
77	Saburi Consultants Private Limited	Promoter Group
78	Saburi Enterprises LLP	Promoter Group
79	Saburi Projects LLP	Promoter Group
80	Saburi Sai Ram Buildtech Private Limited	Promoter Group

MANKIND PHARMA LIMITED



81	Salute Bestochem Private Limited	Promoter Group
82	Star Infra Developers Private Limited	Promoter Group
83	Teen Murti Products Private Limited	Promoter Group
84	Twin Roots Ventures LLP	Promoter Group
85	Virmish Enterprises Private Limited	Promoter Group
86	Wellspur Foundation	Promoter Group

RESOLVED FURTHER THAT on approval of Stock Exchanges, the Company shall effect such reclassification in the Statement of Shareholding pattern from the immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ensure compliance with other applicable provisions.

RESOLVED FURTHER THAT pursuant to Regulation 31A(3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that the Outgoing Promoter Group Member:

- i. Does not hold more than ten percent of the total voting rights in the Company;
(Note: Ayushi and Poonam Estates LLP does not hold any shares in the Company)
- ii. Does not exercise control over the affairs of the Company directly or indirectly;
- iii. Does not have any special rights with respect to the Company through formal or informal arrangements, including through any shareholder agreements;
- iv. Does not represent the Board (including not having a nominee director) of the Company;
- v. Does not act as a key managerial person in the Company;
- vi. Is not a 'wilful defaulter' as per the Reserve Bank of India guidelines; and
- vii. Is not a fugitive economic offender.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution for Re-classification of Outgoing Promoter Group Member to Public category, Mr. Ramesh Juneja, Chairman & Whole Time Director, Mr. Rajeev Juneja, Vice Chairman & Managing Director, Mr. Sheetal Arora, Chief Executive Officer & Whole Time Director, Mr. Arjun Juneja, Chief Operating Officer, Mr. Ashutosh Dhawan, Global Chief Financial Officer and Mr. Hitesh Kumar Jain, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to sign, seal and execute any application(s), document(s), deed(s), undertaking(s), etc. and to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchange and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent, if any."

CERTIFIED TRUE COPY

For **Mankind Pharma Limited**

Hitesh Kumar Jain

Company Secretary and Compliance Officer

Date: July 31, 2025

Place: New Delhi

MANKIND PHARMA LIMITED

No. CARE/HRO/GEN/2025-26/1017

**The Board of Directors
Shri Ramesh Juneja
Chairman and Whole Time Director
Mankind Pharma Limited
208, Phase-3,
Okhla Industrial Estate,
New Delhi-110020**

July 31, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2025- in relation to the QIP issue of Mankind Pharma Limited ("the Company")

We write in our capacity of Monitoring Agency for the QIP for the amount aggregating to Rs. 3000 crore of the Company and refer to our duties cast under Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, amended from time to time.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 19, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



D Naveen kumar

Associate Director

Dnaveen.kumar@careedge.in

CARE Ratings Limited

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Report of the Monitoring Agency

Name of the issuer: Mankind Pharma Ltd

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

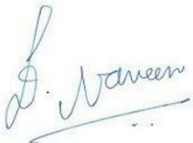
(b) Range of Deviation: Nil

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: D Naveen Kumar

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

1) Issuer Details:

Name of the issuer : Mankind Pharma Ltd
Name of the promoter : Mr. Ramesh Juneja
Industry/sector to which it belongs : Pharmaceuticals

2) Issue Details

Issue Period : December 16,2024 to December 19, 2024
Type of issue (public/rights) : QIP
Type of specified securities : Shares
IPO Grading, if any : NA
Issue size (in crore) : Rs. 3000 crore

CARE Ratings Limited

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, utilization certificate from the management^, Bank statements and invoices	Yes the proceeds have been utilized as per the objects mentioned in the placement document.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation, hence not applicable	As confirmed by the issuer's management	Nil	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	As confirmed by the issuer's management	No change	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	As confirmed by the issuer's management and Q4FY25 MA report	There is no deviation observed over the earlier monitoring agency reports.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	As confirmed by the issuer's management	Nil	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	As confirmed by the issuer's management	Nil	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Nil	As confirmed by the issuer's management	Nil	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Nil	As confirmed by the issuer's management	Nil	No comments received

*Chartered Accountant certificate from M/s Goel Gaurav & Co dated July 19, 2025.

^A document dated July 19,2025 presenting the utilization of funds certified by CFO, Mr Ashutosh Dhawan.

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#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment of Commercial Paper Series I	Chartered Accountant certificate*, utilization certificate from the management^, Bank statements and placement document	2900.00	-	Nil	No comments received	No comments received	No comments received
2	General Corporate Purposes		55.00	-	Nil	No comments received	No comments received	No comments received
3	Issue expenses		45.00	-	Nil	No comments received	No comments received	No comments received
Total			3000.00					

*Chartered Accountant certificate from M/s Goel Gaurav & Co dated July 19, 2025.

^A document dated July 19, 2025 presenting the utilization of funds certified by CFO, Mr Ashutosh Dhawan.

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment of Commercial Paper series I.	Chartered Accountant certificate, utilization certificate from the management and Bank statements	2900.00	2900.03	Nil	2900.03	Nil	Nil	No comments received	No comments received
2	General Corporate Purposes	Chartered Accountant certificate, utilization certificate from the management, and Bank statements	55.00	55.00	Nil	55.00	Nil	Nil	No comments received	No comments received

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
3	Issue expenses	Chartered Accountant certificate, utilization certificate from the management, Bank statements and invoices	45.00	42.54	2.43	44.97	Nil	Refer Note 1 &2	No comments received	No comments received
Total			3000.00	2997.57	2.43	3000.00	Nil			

Note:

- The issue-related expenses were initially paid by the subsidiary, Bharat Serums and Vaccines Limited (BSV), in December 2024 and January 2025 from its own funds. In May 2025, the company reimbursed BSV from its internal accruals and subsequently reimbursed itself from the QIP proceeds.
- The total value of the QIP-related invoices paid to the subsidiary was approximately Rs 2.72 crore, of which around Rs 2.43 crore was funded from the remaining QIP proceeds.

(iii) Deployment of unutilized proceeds: No unutilized proceeds

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Not Applicable						

(iv) Delay in implementation of the object(s) – Not applicable

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment of Commercial Paper series I	March 31, 2025	January 16, 2025	-	No comments received	No comments received
General Corporate Purpose	March 31, 2025	January 16, 2025	-	No comments received	No comments received

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not Applicable					

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Dr. Sanjay Koul, has submitted his resignation due to personal reasons. On the basis of the recommendation of the Nomination and Remuneration Committee, the Board took note of his resignation at its meeting held today i.e. July 31, 2025, and he will be relieved from his duties with effect from the close of business hours on August 1, 2025.
2.	Date of appointment/re-appointment /cessation (as applicable) & term of appointment/re-appointment ;	
3.	Brief profile (in case of appointment);	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director).	

July 29, 2025

To
Mr. Rajeev Juneja
Vice Chairman & Managing Director,
Mankind Pharma Limited,
208, Okhla Industrial Area, Phase-III,
New Delhi-110020

Subject: Resignation from the Position of Chief Marketing Officer (Senior President-Sales and Marketing)

Dear Sir,

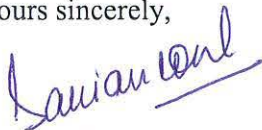
I am writing to formally tender my resignation from the position of Chief Marketing Officer (Senior President-Sales and Marketing) of the Company, due to personal reasons. My resignation shall be effective from the close of business hours on August 1, 2025.

This decision has been made after careful consideration, and it has been a privilege to be part of the Company's leadership team. I am truly grateful for the support, trust, and opportunities extended to me during my tenure. Working alongside such a dedicated and talented team has been both a rewarding and enriching experience.

I am committed to ensuring a smooth transition and will provide all necessary support in this regard.

Thank you once again for the opportunity to contribute to the Company's journey and growth.

Yours sincerely,



Sanjay Koul
Add.: A-1008, Kenwood Tower,
Charmwood Village, Faridabad- 121009

Place: Faridabad

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 book values of the assets as at June 30, 2025 contained in the statement prepared pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the "Debenture Trustee")

To
The Board of Directors
Mankind Pharma Limited
262, Okhla Industrial Estate, Phase III, New Delhi,
Delhi, India, 110020

1. This Report is issued in accordance with the terms of the service scope letter agreement dated January 21, 2025 and master engagement agreement dated October 18, 2024 with Mankind Pharma Limited (hereinafter the "Company").
2. We S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets for the listed, rated, secured, redeemable, transferable non-convertible debentures as at June 30, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2025 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its 5,00,000 (five lakhs) listed, rated, secured, redeemable, transferable non-convertible debentures having face value of INR 1,00,000 (Rupees one lakh only) aggregating to INR 5,000 crores (Rupees five thousand crores only) ("NCD"). The Company has entered into an agreement with the Debenture Trustee vide agreement dated October 10, 2024 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular and including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated July 31, 2025 with an emphasis of matter on income-tax search and proceedings. Our review of those financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed.
 - b) Obtained the Board approved unaudited standalone financial results of the Company for the period ended June 30, 2025.
 - c) Traced the book value of assets from the books of account of the Company underlying the Board approved unaudited standalone financial results.
 - d) Performed necessary inquiries with the Management and obtained necessary representations.



Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

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

Vishal Sharma



per **Vishal Sharma**
Partner
Membership Number: 096766

UDIN: *25096766BMIOKJ5089*
Place of Signature: New Delhi
Date: July 31, 2025

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

Mohit Gupta



per **Mohit Gupta**
Partner
Membership Number: 528337

UDIN: *25528337BMLNDB4241*
Place of Signature: New Delhi
Date: July 31, 2025

Secured Rated Listed Non-Convertible Debentures as on June 30, 2025

ISIN	Private Placement/Public Placement	Secured/Unsecured	Date of allotment	Amount at the time of issue (INR in crores)	Outstanding Amount (including interest accrued) (INR in crores)
INE634S07025	Private Placement	Secured	October 16, 2024	1,250.00	1,262.27
INE634S07033	Private Placement	Secured	October 16, 2024	2,500.00	2,505.46
INE634S07017	Private Placement	Secured	October 16, 2024	1,250.00	1,264.79

Asset Coverage ratio as on June 30, 2025

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-passu Charge	Column F Pari-passu Charge	Column G Pari-passu Charge	Column H Assets/ Liabilities not offered as Security (Refer Note b)	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis (Refer Note f)	Column L Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Column M Market Value for Pari passu charge Assets	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Column O Total Value(=K+L+M+N)
		Debt for which this certificate being issued (Refer Note c)	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) other debt with pari passu charge)	Other assets on which there is pari-passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS (Includes both Current and Non Current balances)														
Property, plant and equipment	NA	NA	NA	-	NA	NA	1,849.58	NA	1,849.58	NA	NA	NA	NA	NA
Capital work-in-progress	NA	NA	NA	-	NA	NA	227.44	NA	227.44	NA	NA	NA	NA	NA
Right-of-use assets	NA	NA	NA	-	NA	NA	63.95	NA	63.95	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	-	NA	NA	9.96	NA	9.96	NA	NA	NA	NA	NA
Investment properties	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Intangible assets	NA	NA	NA	-	NA	NA	1,480.64	NA	1,480.64	NA	NA	NA	NA	NA
Intangible assets under development	NA	NA	NA	-	NA	NA	8.97	NA	8.97	NA	NA	NA	NA	NA
Investments in subsidiaries (refer Note g)	Investment in equity shares of a subsidiary	5,374.56	NA	-	NA	NA	9,885.79	NA	15,260.35	5,500.08	NA	NA	NA	5,500.08
Investments	NA	NA	NA	-	NA	NA	1,661.34	NA	1,661.34	NA	NA	NA	NA	NA
Leases	NA	NA	NA	-	NA	NA	18.06	NA	18.06	NA	NA	NA	NA	NA
Inventories	NA	NA	NA	-	NA	1,063.58	-	NA	1,063.58	NA	NA	NA	NA	NA
Trade receivables	NA	NA	NA	-	NA	1,087.86	-	NA	1,087.86	NA	NA	NA	NA	NA
Cash and cash equivalents	NA	NA	NA	-	NA	NA	103.06	NA	103.06	NA	NA	NA	NA	NA
Bank balances other than cash and cash equivalents	NA	NA	NA	-	NA	NA	189.07	NA	189.07	NA	NA	NA	NA	NA
Others (Refer Note d)	NA	NA	NA	-	NA	NA	1,078.24	NA	1,078.24	NA	NA	NA	NA	NA
Total		5,374.56				2,151.44	16,576.10		24,102.10	5,500.08				5,500.08
LIABILITIES (Includes both Current and Non Current balances)														
Debt securities to which this certificate pertains	INE634S07025 INE634S07033 INE634S07017	5,032.52	NA	-	NA	NA	-	NA	5,032.52	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Other debt (Secured)	NA	NA	NA	-	NA	413.77	-	NA	413.77	NA	NA	NA	NA	NA
Subordinated debt	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Borrowings (Unsecured)	NA	NA	NA	-	NA	NA	1,464.52	NA	1,464.52	NA	NA	NA	NA	NA
Bank	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Debt securities	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Trade payables	NA	NA	NA	-	NA	702.87	-	NA	702.87	NA	NA	NA	NA	NA
Lease liabilities	NA	NA	NA	-	NA	NA	6.20	NA	6.20	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	-	NA	NA	709.09	NA	709.09	NA	NA	NA	NA	NA
Others (Refer Note e)	NA	NA	NA	-	NA	NA	699.86	NA	699.86	NA	NA	NA	NA	NA
Total		5,032.52				1,116.64	2,179.81		9,028.83					
Cover on Book Value		1.07												
Cover on Market Value														
	Exclusive Security Cover Ratio	1.07			Pari-Passu Security Cover Ratio	NA								

Notes:

- a) This statement is prepared in accordance with requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on the Revised format of security cover certificate, monitoring and revision in timelines ("the Regulations").
- b) The book value of assets and liabilities has been extracted from the unaudited standalone financial results of the Company and underlying books of account as on June 30, 2025.
- c) The amount represents the book value of investments in equity shares of Bharat Serum and Vaccines Limited ("BSVL") in the books of accounts underlying the unaudited standalone financial results of the Company to the extent these are pledged to Catalyst Trusteeship Limited in relation to non-convertible debentures of INR 5,000 crores.
- d) The amount represents the book value of remaining assets i.e. "Total Assets" less the book value of assets as captured above separately.
- e) The amount represents the book value remaining liabilities i.e. "Total Liabilities" less the book value of liabilities as captured above separately.
- f) The amount represents the market value of the investment in equity shares of Bharat Serum and Vaccines Limited ("BSVL") which has been calculated by multiplying the number of shares pledged with fair value per share as on November 14, 2024 based on valuation report from a registered valuer. Since the shares are unlisted, there has been no significant or material change in their value as of June 30, 2025.
- g) The Company has pledged 28,275 shares of Bharat Serum and Vaccines Limited ("BSVL") as on June 30, 2025.

ISIN wise details

S. No.	ISIN	Facility	Type of charge	Sanctioned amount (INR in crores)	Outstanding Amount as on June 30, 2025	Cover required	Assets required
1	INE634S07025	Non-Convertible Debt Securities	First charge	1,250.00	1,262.27	1x	Pledge securities
2	INE634S07033	Non-Convertible Debt Securities	First charge	2,500.00	2,505.46	1x	Pledge securities
3	INE634S07017	Non-Convertible Debt Securities	First charge	1,250.00	1,264.79	1x	Pledge securities

For Mankind Pharma Limited

Hitesh Kumar Jain
Company Secretary & Compliance Officer