

July 15, 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: Annual Report for the financial year 2024-25 and Notice of 34th Annual General Meeting

In continuation to our earlier communication dated July 3, 2025 and pursuant to Regulation 30, 34, 50(2), 53(2) and any other applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Mankind Pharma Limited (“Company”) for the financial year 2024-25 and the Notice of thirty fourth annual general meeting (“34th AGM”) of the Company.

The 34th AGM of the Members of the Company is scheduled to be held on Thursday, August 07, 2025 at 3:30 p.m. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

The Notice of the 34th AGM and the Annual Report for the financial year 2024-25 are also available on the Company's website at <https://www.mankindpharma.com/investors-relations/annual-report> and are being sent by email to all the eligible Members, whose email IDs are registered with the Company/ Depositories.

The Company has provided the e-voting facility to its Members to exercise their right to vote on the resolutions proposed to be passed at the 34th AGM. The cut-off date for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of 34th AGM is Thursday, July 31, 2025. The remote e-voting period begins on Monday, August 04, 2025 at 09:00 a.m. (IST) and ends on Wednesday, August 06, 2025 at 05:00 p.m. (IST).

The e-voting facility will also be available during the 34th AGM. Members attending the 34th AGM through VC/ OAVM facility who could not cast their vote by remote e-voting will be able to vote during the 34th AGM. A detailed procedure for remote e-voting before and during the 34th AGM has been provided in the notes to the 34th AGM Notice.

You are requested to kindly take the same on records.

For Mankind Pharma Limited

HITESH
KUMAR JAIN

Digitally signed by
HITESH KUMAR JAIN
Date: 2025.07.15
18:25:12 +05'30'

Hitesh Kumar Jain
Company Secretary and Compliance Officer

Encl.: A/a

MANKIND PHARMA LIMITED

Regd. Office : 208, Okhla Ind. Estate, Phase - 3, New Delhi-110020 • Ph. : 011-46846700, 47476600
CIN No. L74899DL1991 PLC044843 • E-mail : contact@mankindpharma.com • www.mankindpharma.com



MANKIND PHARMA LIMITED

CIN: L74899DL1991PLC044843

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

Telephone No. +91(11) 4747 6600

Corporate Office: 262, Okhla Industrial Estate, Phase III, New Delhi 110020, Delhi, India.

Telephone No. +91(11) 4684 6700

Website: www.mankindpharma.com | Email: investors@mankindpharma.com

NOTICE OF 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th (Thirty Fourth) Annual General Meeting ("AGM") of the Members of **Mankind Pharma Limited** ("Company") will be held on **Thursday, August 07, 2025 at 3:30 P.M. IST** through **Video conferencing ("VC")/Other Audio Visual Means ("OAVM")** to transact the following businesses: -

ORDINARY BUSINESS

1. To receive, consider and adopt: -
 - a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon.
 - b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Sheetal Arora (DIN: 00704292), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**: -

APPOINTMENT OF M/S. AMIT GUPTA & ASSOCIATES, COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including

any statutory amendments, modifications or re-enactment thereof for the time being in force), and recommendations of the Audit Committee and Board of Directors, M/s. Amit Gupta & Associates, Company Secretaries (Firm Registration No. P2025UP103200) be and is hereby appointed as Secretarial Auditors of the Company for a term of five (5) years, commencing from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting at such annual remuneration and on such terms and conditions as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

4. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**: -

RATIFICATION OF THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2025-26

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 25,25,000/- (Rupees Twenty Five Lakh and Twenty Five Thousand only) plus taxes and out of pocket expenses, as approved by the Board of Directors on the recommendation of the Audit Committee, to be paid to M/s M. K. Kulshrestha & Associates, Cost

Accountants, (Firm Registration No. 100209), the Cost Auditors of the Company for conducting the audit of cost records for the financial year 2025-26, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

By order of the Board of Directors
For Mankind Pharma Limited

Sd/-
Hitesh Kumar Jain
Company Secretary and Compliance Officer
M. No. F6241

Date: May 21, 2025
Place: New Delhi
Regd. Office: 208, Okhla Industrial Estate
Phase – III, New Delhi 110020
CIN: L74899DL1991PLC044843

NOTES: -

1. The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular no. 20/2020 dated May 5, 2020, Circular no. 02/2021 dated January 13, 2021, Circular no. 19/2021 dated December 8, 2021, Circular no. 21/2021 dated December 14, 2021, Circular no. 2/2022 dated May 5, 2022, Circular no. 10/2022 dated December 28, 2022, Circular no. 09/2023 dated September 25, 2023 and Circular no. 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("**AGM**") through video conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**")" (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India ("**SEBI**") vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (collectively referred to as "**SEBI Circulars**") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 ("**Act**") in respect of Item Nos. 3 & 4 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item Nos. 2 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") forms an integral part of this Notice.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on **Thursday, July 31, 2025 ("**Cut-off date**")** may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for information purpose only. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
5. In terms of Section 152 of the Act, Mr. Sheetal Arora (DIN: 00704292), retires by rotation at the AGM and being eligible, offered himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment and details of Mr. Sheetal Arora, as required under the Act, Listing Regulations and SS-2 are provided in the **Annexure A**.
6. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, the certificate from the Secretarial Auditors of the Company that the ESOP 2022 plan have been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all other documents referred to in the Notice will be available for inspection during business hours in the electronic mode from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send the e-mail to investors@mankindpharma.com.
7. To comply with the provisions of Section 108 of the Act and Rules framed thereunder, Regulation 44 of the Listing Regulations, SS-2 and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) services provided by National Securities Depository Limited ("**NSDL**") on all resolutions set forth in this Notice.
8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM and Annual Report for financial year 2024-25 are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / KFin Technologies Limited ("**RTA**") or the Depository Participants (DPs) as on July 04, 2025. Members may note that this Notice and Annual Report for FY 2024-25 are also available on the Company's website at www.mankindpharma.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and

www.nseindia.com respectively, and on the website of NSDL at <https://www.evoting.nsdl.com/>, being the agency appointed by the Company for providing e-voting facility for the AGM. Pursuant to SEBI circular dated December 12, 2024, a letter containing the web link, along with the exact path to access the complete Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. The physical copies of Annual Report and Notice of AGM will be dispatched only to those shareholders who request for the same.

9. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of Listing Regulations, companies can serve Annual Report and other communications through electronic mode. Members holding shares in Electronic (Demat) form are advised to register/update the particulars of their e-mail address, bank account, change of postal address and mobile number etc. to their respective DPs. The email address registered with the DPs will be used for sending all the communications. NSDL has also provided a facility for registration/ updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.
10. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID, Email ID, PAN and mobile number at investors@mankindpharma.com from July 28, 2025, 10:00 am upto August 1, 2025, 05.00 pm. Only registered speakers shall be allowed to express their views/ ask questions during the meeting for a maximum time of 2 (two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time at the AGM.
11. The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, DP ID and Client ID, number of shares held, Email ID, PAN and mobile number, to investors@mankindpharma.com from July 28, 2025, 10:00 am upto August 1, 2025, 05.00 pm. These queries will be suitably replied by the Company.
12. Members are requested to note that KFin Technologies Limited (Unit: Mankind Pharma Limited) having its office at Selenium Tower B, Plot Nos. 31 & 32, Gachibowli - Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032 is the RTA to manage the work related to shares of the Company.
13. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify any change in their address and/or bank mandate to their DPs in respect of shares held in

electronic form. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.

14. Non-Resident Indian Members are requested to inform RTA/DP, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, account number, account type and branch address of the Bank with PIN Code.
15. Only those Members who will be present in the AGM through VC / OAVM and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The instructions for joining the AGM through VC / OAVM, remote e-voting and e-voting during the AGM are provided in the Note No. 16.
16. **Instructions for attending the AGM through VC/ OAVM and remote e-voting are given below: -**

The remote e-voting period begins on August 04, 2025, 9:00 A.M. and ends on August 06, 2025, 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off date i.e. July 31, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. A person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. “IDeAS”, you can log-in at <https://eservices.nsdl.com/> with your existing “IDeAS” login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email id is registered in your demat account or with the company, your 'initial password' is communicated to you on your email id. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email id is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
 6. If you are unable to retrieve or have not received the **"Initial password"** or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to **"Terms and Conditions"** by selecting on the check box.
 8. Now, you will have to click on **"Login"** button.
 9. After you click on the **"Login"** button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies **"EVEN"** in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select **"EVEN"** of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on **"VC/OAVM"** link placed under **"Join Meeting"**.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.
 5. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for shareholders**
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizermcalegal@gmail.com with a copy marked to evoting@nsdl.com and investors@mankindpharma.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@mankindpharma.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@mankindpharma.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email id correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “**VC/OAVM**” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Other Instructions

1. The Board of Directors have appointed Mr. Mohit Chaurasia, Advocate and Proprietor, Mohit Chaurasia & Associates as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than 2 working days from the

conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

3. The results of voting will be declared by the Chairman or the authorized person within 2 working days from the conclusion of AGM and the result declared alongwith the Scrutinizer's Report shall be placed on the Company's website i.e. www.mankindpharma.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
4. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. August 07, 2025.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013)

ITEM NO. 3

The Company is required to appoint a Secretarial Auditor in terms of the provisions of Regulation 24A of the Listing Regulations read with provisions of Section 204 and any other provisions, if any, of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In accordance with the provisions of Regulation 24A of the Listing Regulations from the financial year 2025-26 onwards, the appointment of a Secretarial Auditor is required to be approved by the members in the AGM, and the term of a Secretarial Auditor shall be five years. The Audit Committee and the Board of Directors, at their respective meetings held on May 21, 2025, have considered the proposal. In compliance with the aforesaid provisions, on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s Amit Gupta & Associates ('AGA'), Company Secretaries (Firm Registration No. P2025UP103200) as the Secretarial Auditors for a term of five (5) years commencing from the conclusion of 34th AGM till the conclusion of 39th AGM.

The secretarial audit fees for FY 2025-26 will be ₹ 3,00,000/- (Rupees Three Lakh Only) plus applicable taxes and reasonable out-of-pocket expenses. The fees for subsequent years of the term will be approved by the Board/Committee. In addition to the secretarial audit, AGA may provide such other permissible services from time to time as may be approved by the Board of Directors. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work, if any, will be in addition to the secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

AGA is a firm of Practising Company Secretaries, established in May 2002 by Mr. Amit Gupta, a fellow member of Institute of Company Secretaries of India having diversified experience. The firm is primarily engaged in areas of secretarial audit, corporate advisory services, transactional services, legal due diligence, compliance management, etc. for diverse entities, including the listed, unlisted, MSME and public sector entities. AGA is registered with the ICSI, and its partners are peer-reviewed in terms of the certificate issued by the Peer Review Board of ICSI. The firm has extensive experience in handling assignments for large listed entities.

AGA have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies

Secretaries of India. AGA have also confirmed their eligibility and independence under regulation 24A of Listing Regulations, the Companies Act, 2013, the Companies Secretaries Act, 1980, and Rules and Regulations made thereunder and have expressed their willingness to accept the appointment upon approval.

Considering the experience of AGA with the large listed companies, and its expertise, the Audit Committee and the Board recommend the resolution as set out in Item No. 3 for approval of the members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, set out at Item No. 3 of the Notice.

ITEM NO. 4

The members are informed that in accordance with Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company.

The Board of Directors at its meeting held on May 21, 2025, on the recommendation of the Audit Committee, has re-appointed M/s M.K. Kulshrestha & Associates, Cost Accountants (Firm Registration No. 100209), as the Cost Auditors of the Company for the financial year 2025-26 at a remuneration of ₹ 25,25,000 /- (Rupees Twenty Five Lakh and Twenty Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, set out at Item No. 4 of the Notice.

The Board of Directors of the Company recommends the resolutions set out at Item No. 4 for ratification by the Members as an Ordinary Resolution.

By order of the Board of Directors
For Mankind Pharma Limited

Sd/-
Hitesh Kumar Jain
Company Secretary and Compliance Officer
M. No. F6241

Date: May 21, 2025
Place: New Delhi
Regd. Office: 208, Okhla Industrial Estate
Phase – III, New Delhi 110020
CIN: L74899DL1991PLC044843



Annexure A

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be appointed / re-appointed:

Name of Director	Mr. Sheetal Arora (DIN: 00704292)
Age	50 Yrs
Qualifications	B.Com
Brief Resume and Experience	Mr. Sheetal Arora is a trailblazing leader driving the Company's operations, global expansion and innovation. With over 25 years of experience, he has played a pivotal role in launching speciality divisions and managing emerging markets. His expertise spans sales, marketing, and field force management across domestic and international markets. Under his leadership, Mankind Pharma has expanded its new divisions like Lifestar Pharma and Star Mankind. Mr. Arora also has diverse experience across ROW countries and emerging markets. One of his strongest assets is his ability to excel within diverse socio-cultural environments.
Nature of expertise in specific functional areas	Pharmaceutical Industry Knowledge; Leadership skills; Sales, Marketing and Commercial; Operations; Financial Expertise; Risk Management
Terms & conditions of appointment/re-appointment	As per existing terms & conditions as approved by the Members of the Company in their Annual General Meeting held on September 22, 2023.
Remuneration sought to be paid	
Remuneration last drawn	Refer Corporate Governance section of the Annual Report for financial year 2024-25
Date of first appointment on the Board	September 21, 2007
Shareholding in the Company (including shareholding as a beneficial owner)	1,92,77,647 equity shares held in his individual capacity 6,17,55,635 equity shares held by Arora Family Private Limited as registered owner on behalf of Prem Sheetal Family Trust ("Trust"). Mr. Sheetal Arora is Managing Trustee of the Trust
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company (inter-se relationships)	- Mr. Ramesh Juneja – Maternal Uncle - Mr. Rajeev Juneja – Maternal Uncle - Mr. Arjun Juneja – Son of Mr. Ramesh Juneja
Number of Meetings of Board attended during the year (FY 2024-25)	11
Directorship held in other Companies (excluding foreign companies)	- Bharat Serums And Vaccines Limited - Wellspur Foundation - Mankind Consumer Products Private Limited - Appian Properties Private Limited - Casablanca Pharma Private Limited - Arora Family Private Limited - Pathkind Diagnostics Private Limited - Appian Multiventures Private Limited - Mankind Drugs Private Limited - Virmish Enterprises Private Limited - ANM Properties Private Limited - Pavi Buildwell Private Limited - Rashi Apparels Private Limited
Chairman/ Member of the Committee of the Board of Directors of the Company	- Stakeholder Relationship Committee-Member - Risk Management Committee-Chairman - Corporate Social Responsibility Committee - Member
Committees position held in other companies	Appian Multiventures Private Limited - Corporate Social Responsibility Committee (Chairman)
Resignation from listed entities in the past three years	None

Three Decades

Four Pillars

One Purpose

A Healthier Bharat



2024-25 | ANNUAL REPORT



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To view this report online, please visit:
<https://www.mankindpharma.com>



Performance Highlights

FINANCIAL HIGHLIGHTS¹

₹ 12,207 Crore

Revenue

⬆️ (19% y-o-y)

₹ 10,675 Crore

Domestic Revenue

⬆️ (13% y-o-y)

₹ 3,159 Crore

Adj. EBITDA²

⬆️ (25% y-o-y)

25.9%

Adj. EBITDA Margin²

⬆️ (130 bps y-o-y)

₹ 2,007 Crore

PAT

⬆️ (3% y-o-y)

₹ 2,413 Crore

Cash Flow from Operations

⬆️ (12% y-o-y)

1.8x

Net Debt / Adj. EBITDA²

AA+ / Stable

Crisil & ICRA Rating (NCDs)

BUSINESS HIGHLIGHTS

1

in Prescription share³

from last 8 years

2

Rank by volume³

4

Rank by value³

4.8% / 6.0%

Market share³

by Value / Volume

~27,000

Employees

1. Financial items reflect continuing operations
2. Adjusted EBITDA / EBITDA Margin is adjusted with one time M&A and other non-recurring expenses
3. As per IQVIA MAT Mar'25



At Mankind Pharma, our 30-year journey has been one of continuous evolution and expansion, driven by a singular mission – to provide cost-effective, innovation-based superior quality products that improve the lives of the patients.

We began as an acute-focussed company with a purpose of providing affordable quality healthcare by adopting a bottom-up approach, building deeper local presence by moving from small towns to bigger cities, and then expanding to other states to establish a pan-India presence.

Over time, as urbanisation and lifestyle changes led to a shift in disease patterns, we expanded into chronic therapies in 2004. In the past seven years, we have increased our chronic share from 28% in FY2018 to 37%^{1,2} in FY2025 by introducing specialty divisions in diabetes, cardiology, urology, neurology, and respiratory care. Additionally, through inorganic growth, including the brands acquired from Panacea and strategic in-licensing of niche and complex products, we have bolstered our specialty chronic business.

In 2007, we diversified into consumer healthcare (OTC), to build strong brand equity and unlocking new growth avenues. Starting with pregnancy care and sexual wellness, we have continuously expanded our portfolio to serve the broader consumer wellness segment. Four of our key brands have consistently held the #1 rank² in their categories, reflecting strong consumer trust.

Our disruptive approach has led to consistent outperformance to the industry. In just 30 years, we have scaled 23 brand families² beyond ₹ 100 crore.

This year, we achieved a major milestone with the acquisition of Bharat Serums and Vaccines Limited, a super-specialty company in women's healthcare, fertility, and critical care – segments with high entry barriers. This move reinforces our leadership in gynaecology, aligns with our vision to expand into niche, high-growth therapeutic areas, and strengthens our R&D capabilities with advanced technologies.

At Mankind Pharma, our focus is on building a strong foundation, where each business unit functions independently with agility and a sharp strategic approach. Yet, this independence is deeply rooted in a shared vision, common values, and a cohesive culture. Now, we have four pillars of growth, and together with our ~27,000 employees, we move forward as one, dedicated to building a healthier Bharat.

Three Decades

Four Pillars

One Purpose

A Healthier Bharat



BASE BUSINESS -
MULTI-THERAPY
(1995)

CONSUMER
HEALTHCARE
(2007)

SPECIALTY
CHRONIC
(2020)

SUPER
SPECIALTY
(2024)

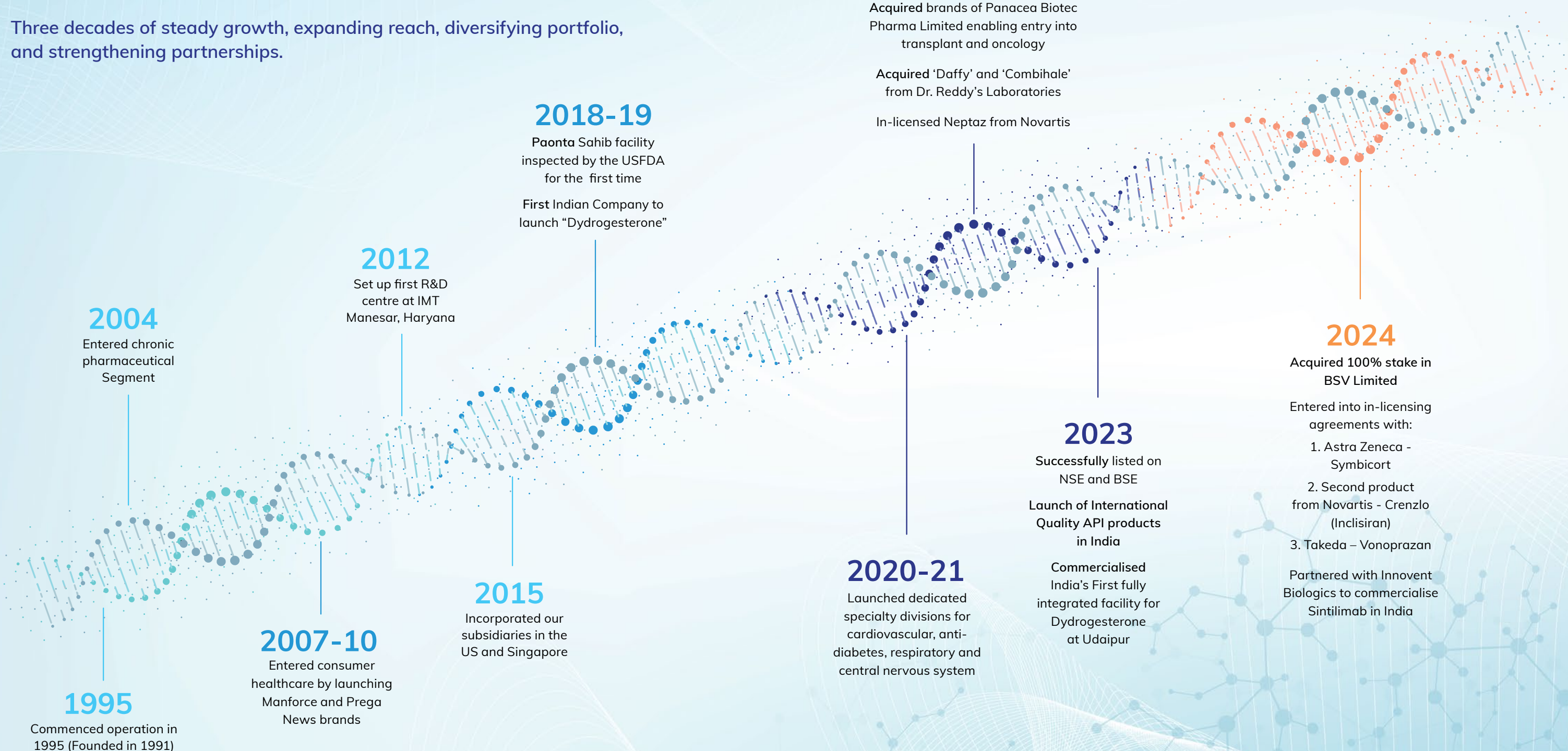
1. Excluding BSV

2. As per IQVIA MAT Mar'25

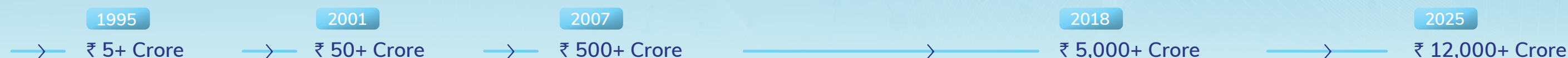
OUR MILESTONES

Celebrating our journey of 30 years

Three decades of steady growth, expanding reach, diversifying portfolio, and strengthening partnerships.



REVENUE MILESTONES



ABOUT MANKIND

Advancing healthcare for Bharat

Mankind Pharma Limited is India's one of the leading pharmaceutical company with a diversified portfolio - from pharma and super specialty to consumer healthcare backed by strong in-house R&D capabilities with an established and deeply penetrated presence across India with an expansive field force of 17,700+.



OUR PHILOSOPHY



Quality

We endeavour to achieve the best quality standards in the pharmaceutical industry in India



Affordability

We deliver affordable medication that meets various medical needs



Accessibility

More than 50% of India's total population resides in villages, making access to medicines out of reach

OUR VISION

To be an innovative and research focussed healthcare company, most admired for its Quality, Affordability and Accessibility.

OUR MISSION

To be able to provide cost-effective, innovation-based superior quality pharmaceutical products that improve the lives of the patients.



Purpose

We aim at providing high-quality pharmaceutical products at affordable prices which help our patients in leading healthier lives.



Value

We believe in innovation and maintaining superior quality of products is our top priority.



Business

We strive to deliver the best quality pharmaceutical products to all sections of the society.



Reach

Our pan-India presence makes pharmaceutical products available to all.



Customer

Our customer-centric approach makes us deliver top quality medicines at affordable prices to people who need them the most.

BHARAT OPERATIONS

Delivering health, driving growth

Bharat's healthcare ecosystem is evolving with increasing demand for accessible, high-quality, and affordable medicines. 55% of our revenue comes from Metro & Tier 1 cities and we are further expanding our footprint by strengthening engagement with healthcare professionals, advancing therapeutic expertise and enhancing distribution networks, ensuring our leadership.

Further, our collective efforts encompassing continuous product innovation, digital integration, and strategic collaborations ensure world-class healthcare solutions are within everyone's reach, upholding our commitment to a *Healthier Bharat*.

We are...

The 4th largest¹
pharmaceutical
company by value in
India with 4.8% market
share (4.4% in FY2024)

17,700+
Field force

5 lakh
Doctor coverage

The 2nd largest¹
pharmaceutical company
by volume in India with
6.0% market share
(5.8% in FY2024)

75%
Manufacturing in-house

32
Manufacturing facilities

15.4%
Prescription Share¹

84.1%
Prescriber
Penetration¹

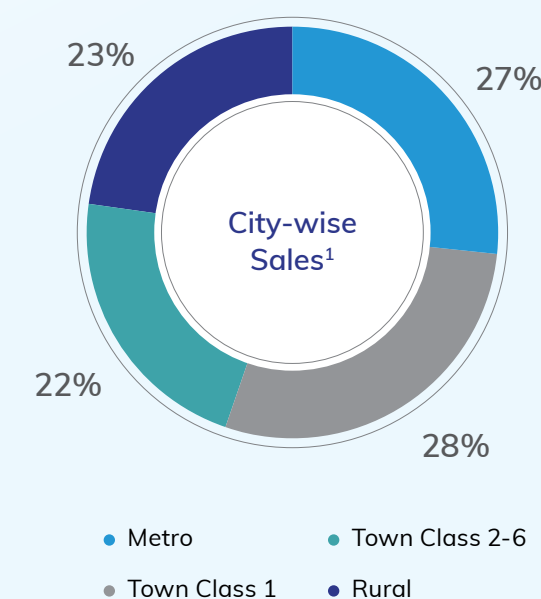
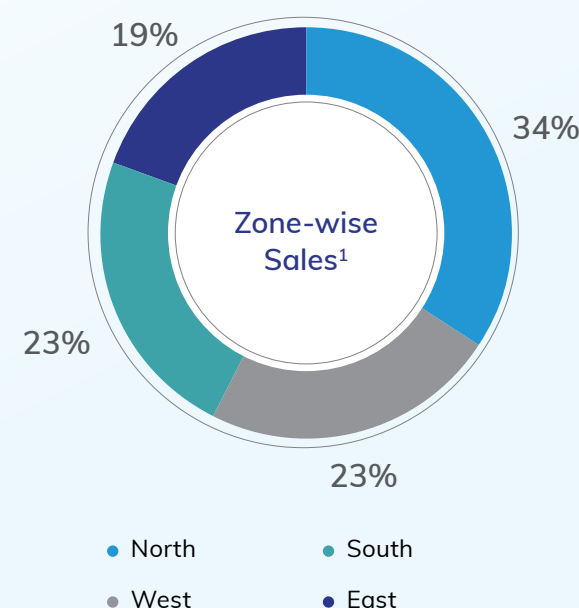
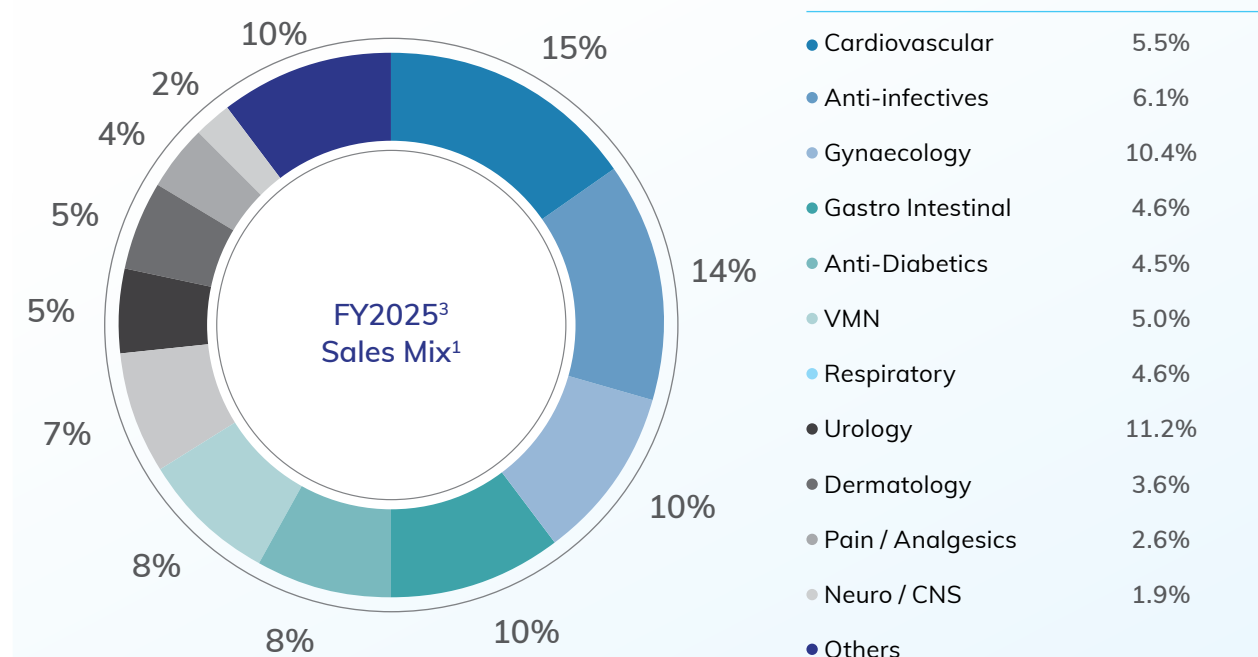
▲ (50 bps y-o-y)

87%
Domestic
Revenue %

37%
Chronic Share²

▲ (150 bps y-o-y)

Diversified therapy presence



1. As per IQVIA MAT Mar'25

2. Excluding BSV

3. The total of the pie chart is not adding to 100% since the decimal numbers are rounded off

OUR 4 PILLARS

Pillars of Growth

Our portfolio comprises of pharmaceuticals, consumer healthcare and specialty therapies having high-entry barriers catering to diverse medical needs driven by our four pillars of growth.


Targeted
medical
practitioners

GP

CP

MD

MD

DM

KOL

GT

MT

ECOM

MD

DM

KOL

Highlights

- Started in 1995
- Acute + Chronic

- Started in 2020-21
- Specialised chronic products

- Started in 2007-10

- Acquired BSV in 2024

Differentiating
factor

- Affordable
- Deeper coverage even in under-served regions

- Latest generation specialty products
- Prices at par with peers

- Differentiated brand strategy
- Ability to scale brands rapidly and profitably

- Strong R&D Platform
- High Entry Barrier Portfolio

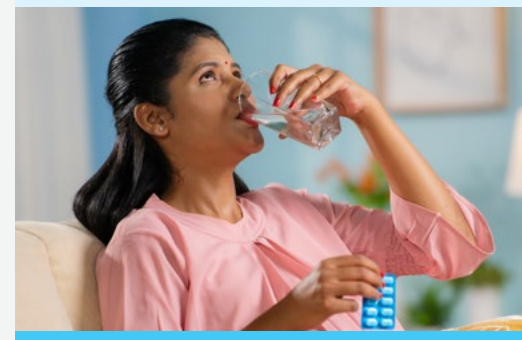
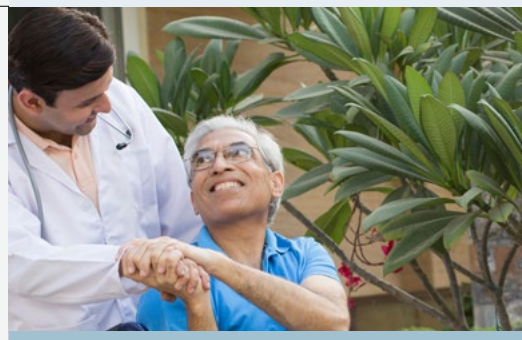
Business
strategy

- Bottom-up approach
- Volume focussed

- Top Down Approach
- Expansion through in-licensing and new launches of niche complex products

- New launches and line extensions leveraging on Brand equity
- Premiumisation of products
- Leveraging new channels of growth and consolidate Chemist channels

- Increasing reach in existing markets and explore opportunities in newer markets
- Building on R&D expertise



GP- General Practitioner; CP- Consulting Physicians; MD- Doctor of Medicine; DM- Doctorate of Medicine; KOL- Key Opinion Leader; GT - General Trade; MT - Modern Trade; Ecom - E-commerce

PRODUCT PORTFOLIO

Products that Enable Our Scale



BASE BUSINESS - MULTI-THERAPY



SPECIALTY CHRONIC



Key performance indicators¹

80%

Domestic Business
excluding Consumer
Healthcare

13%

International
Business

7%

Consumer
Healthcare

10%

Acute growth vs
IPM growth of 10%
(2021-25 CAGR)

13%

Chronic growth vs IPM
growth of 11%
(2021-25 CAGR)

37%

Chronic share²
49

Brand families
> 50 crore

23

Brand families
> 100 crore

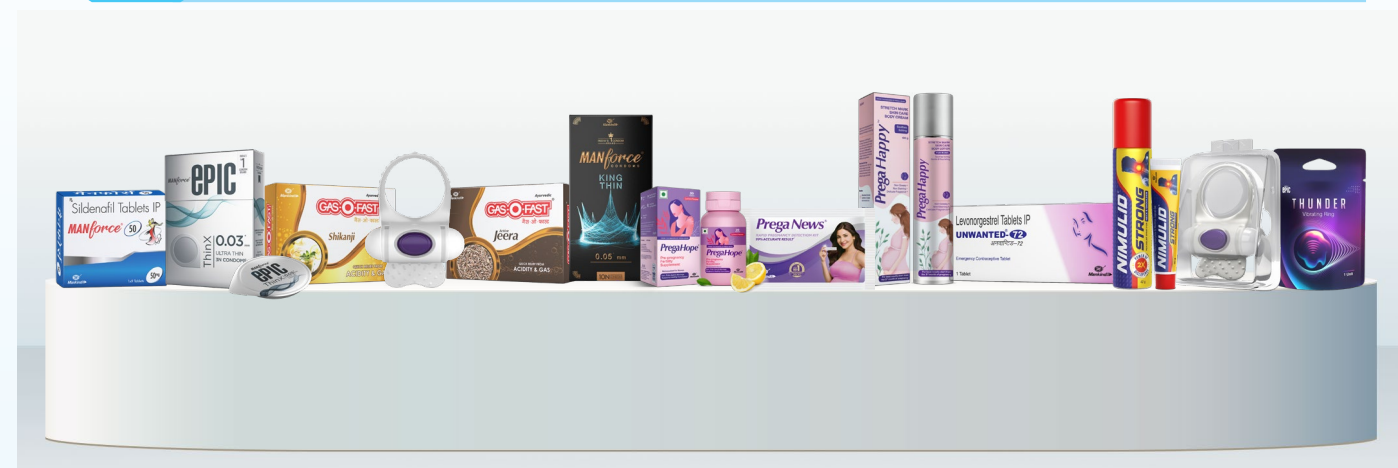
11

Brand families
> 200 crore

1. All data except for Revenue as per IQVIA MAT Mar'25
2. Excluding BSV



CONSUMER HEALTHCARE



Key performance indicators¹

#1

Condom Brand
Market Share – 29%

MANforce
CONDOMS...

#1

Pregnancy Test Kit
Brand
Market Share – 82%

Prega News
Means Good News

#1

Medicated Anti-Acne
Brand
Market Share – 34%

Acne Star
#1

Emergency
Contraceptive Brand
Market Share – 57%

UNWANTED-72
#2

Antacid Powder
Brand
Market Share – 9%

GAS-O-FAST
SACHETS

#8

Multivitamin
Brand
Market Share – 3%

HealthOK
MULTIVITAMIN TABLETS


SUPER SPECIALTY



Key performance indicators¹

#1

Women Health Brand
AntiD
#1

Fertility Brand
Humog
#1

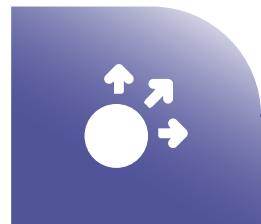
Critical Care Brand
ASVS
#2

Fertility Brand
Foligraf

STRENGTHS

Foundations of our commitment

With our deep-rooted presence across the healthcare ecosystem, we are committed to providing cost-effective, innovation-based superior quality products.



Expanding reach through deep **Accessibility**

17,700+

Field force

16,000+

Stockists

5 lakh

Doctor coverage

15.4%

Increasing prescription share¹

Diverse business portfolio

Super Specialty Pharma, Consumer Healthcare, Animal Healthcare, and Ayurveda, among others



Volume leader supported by **Affordability**

#2

Rank by Volume¹

6.0%

MS by volume¹

~160 Crore

Units sold¹ during FY2025

Affordable

Products across portfolio



Focus on **Quality**

75%

Manufacturing is in-house

240+

SKUs launched in India, having DMF grade API

Developed Dydroboon in-house

To offer world-class quality product for Dydrogesterone



Execution excellence driven by people-centric culture

37%

Revenue share by the Chronic segment² from 28% in FY2018

49

Brand Families > ₹ 50 Crore¹

Strong financials

Building the foundation of corporate governance as our top priority

1. As per IQVIA MAT Mar'25

1. As per IQVIA MAT Mar'25
2. Excluding BSV

CHAIRMAN AND VICE CHAIRMAN'S MESSAGE

Three Decades of Impact. Charting the Next Phase of Growth.

Dear Shareholders,

The Indian pharmaceutical industry has undergone a profound transformation, particularly in the post-COVID era. A sharper focus on healthcare access, rising patient awareness, and increasing complexity have reshaped market dynamics. In this environment, the ability to evolve with the changing landscape is not just an advantage – it is essential for long-term sustainable growth.


Ramesh Juneja

Chairman and Whole-Time Director

Rajeev Juneja

Vice Chairman and Managing Director

At Mankind, our journey has been one of continuous evolution. What began as a marketing-led pharma company has grown into an integrated organisation with in-house manufacturing, a strong consumer healthcare portfolio, expanding exports, and cutting-edge R&D.

As we celebrate 30 years in 2025, our commitment to building a healthier Bharat through affordable, high-quality products that are accessible to all remains as strong as ever. This milestone is both humbling and inspiring.

₹ 12,207 Crore

Total Revenue

 (19% y-o-y)

25.9%

Adj. EBITDA Margin

 (130 bps y-o-y)

1. Fostering excellence through stronger leadership

To sustain long-term leadership, we recognise the need to continuously evolve – even if it has a short-term impact on business. This year, we embarked on a series of transformative initiatives like strengthening leadership, medical affairs and doctor engagement, empowering our workforce with next-gen capabilities, and accelerating digitisation, reflecting our belief that resilience is built through preparation, not complacency.

These initiatives were designed to improve internal efficiency, sharpen execution, and ensure a more agile and future-ready Mankind.

With this transformation initiative now being completed, we are confident that these

efforts – much like our earlier restructuring initiatives in OTC – will enable sharper go-to-market strategies, stronger on-ground execution and enduring, high-quality growth in the years ahead.

2. Focus on Chronic through science and differentiation

Our focus on expanding access to high-quality chronic products has fuelled a healthy growth of 12%¹ in FY2025. Our Chronic share² has increased to 37% from 28% since FY2018 driven by a consistent outperformance of 1.3x - 1.4x to IPM.

Following the successful launch of Neptaz, in-licensed from Novartis, we have further strengthened our product portfolio in FY2025 paving the way for another in-licensed product–Crenzlo (Inclisiran) from Novartis, a novel product for lipid lowering therapy.

Top 3 player¹ in CVM Cardiology in FY2025

Additionally, our in-licensing agreement for Symbicort from Astra Zeneca reflects the growing trust global MNCs place in us opening doors to future collaborations. Further, the launch of affordable Empagliflozin (SGLT2 inhibitor) has strengthened our portfolio of complex products in diabetes.

These initiatives are deepening trust, among prescribers fostering sustainable growth in chronic and super-specialty therapies, and reinforcing Mankind's position as a science-driven, quality-first pharmaceutical leader.

¹. As per IQVIA MAT Mar'25

². Excluding BSV

3. Scaling up consumer healthcare with sharper focus

Our OTC business recovered from second quarter in FY2025 and delivered a strong revenue growth of 15% y-o-y in FY2025, driven by growth in key brands and targeted corrective measures adopted in FY2024.

Additionally, we recognised the distinct nature and growth potential of our OTC business and established it as a separate entity with a dedicated team and a tailored go-to-market strategy, positioning it for sustainable growth.

From our beginnings in sexual wellness, and pregnancy care, we have expanded into broader consumer wellness categories including VMN (HealthOk), Pain & Analgesics (Nimulid), Antacid powders (Gas-O-Fast), Anti-Acne preparations (AcneStar) etc. with a focus on premiumisation and diversification. Our new launches including Epic ThinX, Nimulid, and Ova News, etc. have witnessed strong growth momentum in FY2025.

4. Acquired BSV – a complex super specialty business

The past year has been pivotal for our Company. We began by exploring strategic opportunities to expand in complex super specialty business, culminating in the acquisition of Bharat Serums & Vaccines Limited (BSV) – a step that strengthens our presence in high-entry-barrier therapies backed by advanced R&D Tech Platforms.

BSV's strong presence in women's health, fertility, and critical care perfectly aligns with our strategy to expand in complex therapies. Its comprehensive IVF portfolio is scalable across geographies, backed by a differentiated product range. Following this acquisition, Mankind's

market share¹ by value increased to 4.8% in FY2025 from 4.4% last year and consolidated our rank - 4 by value¹.

Importantly, BSV has established R&D tech platforms - Recombinants & Niche Biologics, Immunoglobulins, and Complex Drug Delivery Systems with a capability to develop innovative and complex drugs like Anti-D, Foligraf, Thymogam, ASVS, etc. which have limited or no competition.

Looking ahead with confidence

We have laid a strong foundation for Mankind's long-term sustainable growth, powered by our four pillars:

1. Steady Base Business - Multi Therapy
2. Fast growing Specialty Chronic
3. High potential Consumer Healthcare
4. BSVs high entry-barrier Super Specialty Business

Evolving from bottom-up execution to strengthening our organisation with a top-down model, we are shaping a professional, R&D-driven institution focussed on innovation and execution excellence.

Our heartfelt gratitude to all our stakeholders for their support. We hope to maintain your trust and belief as we move forward – with clarity and conviction.

With warm regards,

Ramesh Juneja

Chairman and Whole-Time Director

Rajeev Juneja

Vice Chairman and Managing Director

CHIEF EXECUTIVE OFFICER'S MESSAGE

Building the Future with Purpose and People

Dear Shareholders,
Employees, Doctors,
Partners, Patients, and
Everyone,

When we reflect on the past year, we see more than our ₹12,207 crore revenue or our market leadership. We see countless stories of trust and care: a doctor choosing our medicine for its reliability; a mother buying our product because she trusts its quality with affordability; an employee going the extra mile to serve a customer. These are the moments that define us.



FY2025 brought those stories to scale. It marked an important chapter in our journey — not just for becoming the 2nd largest player by volume¹, but for the trust we deepened across the healthcare ecosystem. Over 50 crore prescriptions¹ by 5 lakh doctors¹, 150 crore+ units¹ purchased by patients — are the milestones that truly define our purpose of building a healthier Bharat. Our mission has always been simple yet profound: to provide high-quality, affordable product that reaches you, wherever you are.

We have taken multiple initiatives during the year to upgrade our talent pool, strengthen chronic portfolio, expand our consumer healthcare brands, and acquired new capabilities through BSV. This growth is important because it gives us the ability to invest in what matters most:

- Strengthen our talent culture – investing in leaders who think long term
- Drive innovation across the board – not just in R&D, but across all functions
- Broaden access to care – reaching underserved patients in India and beyond
- Drive impact responsibly – being an ethical, sustainable institution

1. Strengthening Culture of Excellence

We believe that people with purpose create organisations that drive lasting impact. In a rapidly evolving landscape shaped by digital transformation and the growing influence of AI, we have made significant strides in strengthening leadership, enhancing productivity, and building a culture grounded in meritocracy, agility, and inclusivity.

This year, we conducted over 2,000 training sessions up by 43% y-o-y – aimed at sharpening our capabilities and equip our teams for the future. As new technologies reshape the way we work, we are embracing digital tools, revamping operational processes, and upskilling our workforce. Above all, we remain committed to the growth and well-being of our ~27,000 employees, empowering them to lead with empathy, adaptability, and integrity.

2. A Pledge to Empower Doctors and Patients with Leading Chronic & Specialty Products

With evolving lifestyles, the prevalence of co-morbidities continues to rise. In India, non-communicable diseases accounts for 53% of all deaths² and 44% of disability-adjusted life-years lost² primarily due to chronic conditions.

As a purpose-driven company, we have expanded our focus on chronic therapies by offering high-quality medicines at affordable prices – increasing our chronic share³ from just 1% in 2004 to 37% in FY2025.

This growth momentum is expected to continue, with chronic share projected to exceed 40% in the short to mid-term, driven by a sustained outperformance of 1.3x - 1.4x compared to IPM. This will be supported by key new launches such as Anti-diabetes (Insulin and SGLT-2 inhibitors), along with continued growth in Cardiovascular (statins, and heart failure), and Respiratory (inhalers) reinforcing our position in specialty care.

With AI and innovation accelerating change in healthcare, the industry is evolving faster than ever.

As doctors embrace these changes to serve patients better, we too are evolving – investing more in R&D and expanding our specialty care portfolio to deliver smarter, more accessible and patient-centric solutions.

3. Strategic Expansion through BSV

With the acquisition of BSV having complex specialty portfolio, we have taken a bold step towards creating a broader impact in niche products having high entry barriers in Women's Health, Fertility, and Critical Care. This empowers us to serve more individuals undergoing IVF, critical care and other essential treatments. This enables us to serve a wider spectrum of patients — especially in IVF and other critical conditions. Together, we are poised to build a future-ready, more equitable, innovative, and outcome-driven healthcare institution.

#1 in Gynaecology with 10.4% MS¹ having most comprehensive portfolio

It also enhances our R&D capabilities in Recombinants & Niche Biologics, Complex Delivery Systems, and immunoglobulins. We remain committed to expanding our reach – deepening penetration in India and expanding in high potential RoW markets.

4. Driving Sustainable and Responsible Growth

At Mankind, sustainability is not just a responsibility - it's integral to our purpose. This means holding ourselves to the highest ethical standards. Importantly, sustainability is now embedded in all our operations to reduce environmental impact – by investing in greener manufacturing, optimising packaging, and conserving resources. It means contributing to the communities where we operate through healthcare, education, livelihood initiatives.

Through some of our initiatives, this year, we continued to support the Tata Memorial Cancer Institute.

Further, we deployed mobile surgical units for Indian Army in Ladakh – bringing hope and care to those who deserve it most in critical times.

Driven by the passion and dedication of our people we incorporated a WOS "Kind Care" to further enhance focus on building a healthier, more inclusive Bharat following ethical business practices, and extending care to underserved communities.

5. Looking Ahead: Purpose, People, and Progress

In response to India's shifting healthcare needs - with rising chronic conditions and greater awareness – both patients and doctors seek more scientifically advanced, easy-to-use medicines with higher efficacy offering improved patient experience through convenience and accessibility.

Our strategy:

- Deepen our chronic portfolio
- Expanding our specialty business to offer advanced complex products
- Scale up our consumer healthcare brands
- Invest in R&D and digital capabilities
- Build an agile, inclusive, values-driven culture that attracts the best talent

Our growth fuels a greater mission – to provide quality affordable healthcare more accessible and trusted across India. It allows us to invest in our people, our customers, and our future. Together, let us build a healthier tomorrow – powered by purpose, people, and performance.

We owe our deepest respect for all the Doctors, Patients, and People for placing their trust in us. We carry this responsibility with pride and gratitude. Thank you for walking this path with us.

With warm regards,

Sheetal Arora

Chief Executive Officer and
Whole-time Director

1. As per IQVIA MAT Mar'25

2. Department of Biotechnology: <https://dbtindia.gov.in/scientific-directorates/health-wellness/chroniclifestyle-diseases>

3. Excluding BSV

CHIEF OPERATING OFFICER'S MESSAGE

Driven by Innovation and Execution Excellence

Dear Shareholders,

At Mankind Pharma, we believe that innovation, quality, and technology as key enablers of a healthier tomorrow. Over the past year, we have made steady progress in advancing science and technology, guided by our commitment to deliver greater value to patients. The acquisition of BSV, with its niche and complex high-entry barrier portfolio supported by cutting-edge R&D platforms, has significantly strengthened our innovation capabilities.



- **GPR 119 (NCE) advanced to Phase 2 clinical trials** for anti-obesity and anti-diabetic treatment
- **Developed MKP11093**, a best-in-class JAK inhibitor being studied for rheumatoid arthritis, ulcerative colitis, plaque psoriasis, and alopecia
- **Novel Anti-Microbial Resistance (AMR) molecule** advancing to phase 1 clinical trials
- **One of the recombinant biosimilars in IVF space (1st in India)** is in pre-clinical stage alongside other products in pipeline
- **Seasoned team - 730 scientists**

Fostering Innovation and Growth in R&D

Every innovation is guided by strategic foresight, with inputs supported by a scientific panel of Key Opinion Leaders.

Innovation being the core to our strategy, we are significantly investing in upgrading and expanding our R&D centre in Manesar, equipping it with better technology and enhanced capabilities to fuel future breakthroughs. We remain at the forefront of adopting transformative technologies in the life sciences sector. Generative AI, in particular, is expected to accelerate drug discovery, enhance data analysis, and improve quality and operational efficiency.

In parallel, BSV's platform-based R&D approach – centred on recombinant technologies, niche biologics, novel drug delivery systems (NDDS), and immunoglobulins – empowers us to develop and deliver first-to-market products. BSV's R&D centre is further being expanded

marking another step towards a more robust, future-ready innovation ecosystem.

To support BSV's promising pipeline and Mankind's R&D focus, we have increased our R&D allocation to 2.5%–3.0% of revenue for FY2026 as compared to 2.2% in FY2025.

Complementing our in-house R&D, we continue to explore strategic alliances to enhance our innovation pipeline. This year, we collaborated with international players for Insulin Degludec advancing to phase 3 clinical trials and Insulin Aspart ongoing phase 3 clinical trials. Further, we have also partnered with Innovent Biologics to commercialise Sintilimab, an advanced PD-1 immunotherapy, in India and look forward to more such collaborations in the future.

Enhancing Quality, Elevating Trust

At Mankind, quality is not just a standard – it's a mindset.

Our in-house manufacturing operations, covering 75% of our production, allows us to uphold exceptional quality standards. The balance 25% produced by partners is subject to strict quality governance and regular audits.

We are also setting-up a new manufacturing facility in Vadodra to further enhance BSV's manufacturing capabilities and de-risk operations at its Ambernath facility.

Our 'Quality by Excellence' (QbX) framework has continued to evolve, strengthened by digitisation, AI, and automation. This year, we scaled up several key initiatives to enhance quality and efficiency:

- Adoption of advanced LIMS platforms and GenAI solutions for faster, smarter documentation and issue resolution
- Deployment of AI-driven customer quality platforms, complemented by appropriate human oversight

Our facilities consistently met the highest benchmarks during inspections, with zero critical findings – a strong affirmation of our commitment to quality.

Driving Digital Transformation at Scale

We are leading from the front in a fast-paced digital world. In FY2025, we have implemented best-in-class technology solutions – from supply chain forecasting to sales force enablement – leveraging real-time analytics to support smarter, faster decision-making and higher productivity.

Key initiatives include:

- **ADAPT – AI-led Supply Chain Transformation**

Harnesses AI / ML to accurately forecast demand, reduce sales loss,

excess inventory, and enable agile responses to market shifts. It also optimises logistics and inventory management, helping lower costs

- **PACE – Procurement Digitisation**
Offers real-time visibility into procurement processes, enhancing control, streamlining vendor management, and accelerating alternate vendor development for improved agility

- **Wave – Smarter Distribution Network**

Enables faster and more efficient market reach through optimised distribution strategies

- **Superman SFA – GenAI-Powered CRM for Enhanced Customer Engagement**

Uses Generative AI to personalise customer interactions and recommendations. It equips the sales team with intelligent insights and best practices, driving stronger, data-driven relationships

Our factory floors are now digitally connected through IoT monitoring, eLogbooks, and cloud-based document management systems.

These digital investments will help shift our decision-making from reactive to data-backed – evolving from predictive insights to prescriptive intelligence.

Cybersecurity

We have established a robust and resilient cybersecurity framework through implementing Zero Trust Architecture and multi-factor authentication. This framework serves as a critical enabler of business continuity and operational efficiency, safeguarding critical and sensitive information.

ISO 27001

certification received for information security management

Building a Stronger, Smarter Mankind

Our robust network and capacity expansion positioned us to meet India's growing healthcare needs better than before. Our reach is supported by a vast network comprising over 17,700+ field force, 16,000+ stockists, and 90+ CFAs – most of whom are connected via digital platforms for real-time analytics.

Our operational excellence initiatives, underpinned by Lean, Six Sigma, and advanced analytics, continue to enhance quality, efficiency, and responsiveness across all functions.

The Journey Ahead

We are just getting started, with clear priorities guiding our future:

- Distinctive R&D capabilities
- Foster an uncompromising culture of quality and compliance
- Harness AI, GenAI, and automation to improve productivity
- Secure and scale our digital infrastructure

I extend my heartfelt gratitude to our teams, customers, and stakeholders. Your dedication and partnership have been instrumental in breaking new ground in innovation, delivering greater value, and driving sustainable growth.

Together, we are building the Mankind of tomorrow – innovative, resilient, and poised to make a global impact.

With warm regards,

Arjun Juneja

Chief Operating Officer

Awards and Recognitions



Pharma Excellence Award
by ASSOCHAM



Golden Peacock Occupational
Health & Safety Award
Mankind Pharma Unit-1
Paonta Sahib



Excellence in Pharma
Environmental
Sustainability Award



Ramesh Juneja received Deal Maker
Award from Business Today



Outstanding Business Leadership Award
Swadesh Conclave 2024



Excellence in Healthcare & Community
Empowerment Award



FINANCIAL PERFORMANCE

Progress mapped in the charts

Key Financial ratios and Performance metrics¹

Revenue from operations		(₹ Crore)	Domestic revenue		(₹ Crore)
FY21		6,214	FY21		6,028
FY22		7,782	FY22		7,595
FY23		8,749	FY23		8,453
FY24		10,260	FY24		9,447
FY25		12,207	FY25		10,675

EBITDA		(₹ Crore)	EBITDA margin		(%)
FY21		1,660	FY21		27
FY22		2,004	FY22		26
FY23		1,913	FY23		22
FY24		2,529	FY24		25
FY25		3,159 ²	FY25		26 ²

PAT		(₹ Crore)	EPS / Cash EPS		(₹)
FY21		1,293	FY21		31.6 / 35.0
FY22		1,453	FY22		35.8 / 39.3
FY23		1,310	FY23		32.0 / 40.1
FY24		1,941	FY24		47.7 / 57.1
FY25		2,007	FY25		49.1 / 64.4

BSV financials are consolidated into Mankind in FY2025 w.e.f. October 23, 2024

Capex		(₹ Crore)
FY21		312
FY22		2,346
FY23		832
FY24		389
FY25		531

Net Operating Working Capital		(days)
FY21		45
FY22		45
FY23		45
FY24		42
FY25		50

Net Cash		(₹ Crore)	Net Worth		(₹ Crore)
FY21		1,772	FY21		4,722
FY22		412	FY22		6,155
FY23		1,366	FY23		7,435
FY24		3,260	FY24		9,363
FY25		(5,784)	FY25		14,332



Key Financial Performance

Revenue

- Revenue grew by 19% y-o-y
- Domestic Revenue increased by 13% y-o-y driven by strong growth in Chronic, OTC, and BSV consolidation

EBITDA

- Adj. EBITDA grew by 25% y-o-y
- Adj. EBITDA Margin increased by 130 bps driven by increase in Gross Margin, and healthy revenue growth

PAT

- PAT grew by 3% y-o-y
- PAT Margin declined by 250 bps primarily on account of higher depreciation & amortisation cost and higher finance cost related to BSV acquisition

Strategic Initiatives Contributing to Growth

Expansion in Product Offering

Undertook detailed analysis to identify whitespaces and teams are working to tap those whitespaces either through in-house developments or through inorganic opportunities

Market Penetration and Expansion

Focussed efforts on further expanding our presence in both existing, emerging and faster growing new channels

Operational Optimisation

Using technology to streamline and digitise operations and also leveraging economies of scale to improve productivity across functions

1. FY2024 and FY2025 Financial items pertain to continuing operations

2. Adjusted EBITDA / EBITDA Margin is adjusted with one time M&A and other non-recurring expenses

10 Year Business Highlights

Our business performance over the decade reflects consistent growth, market expansion, and strategic portfolio enrichment.

Key Performance Highlights	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Value Growth y-o-y in IPM (%)	24.2	9.8	11.3	12.6	12.5	11.1	17.7	10.6	8.5	7.5
MS by Value in IPM (%)	3.8	3.8	3.9	4	4.1	4.3	4.3	4.4	4.4	4.8
Rank by Value in IPM (x)	4	4	4	4	4	4	4	4	4	4
CVM share in total IPM (%)	64.8	63.5	60.2	61.6	62.4	62.2	65.4	68.1	68.8	72.3
MS in CVM (%)	5.8	5.9	6.6	6.5	6.5	6.9	6.6	6.5	6.4	6.7
CVM Rank (x)	2	2	2	2	2	2	2	2	2	2
Volume Share in IPM (%)	4.7	4.4	4.8	5.1	5.2	5.7	5.5	5.7	5.8	6.0
Rank by Volume in IPM (x)	5	5	5	3	3	3	3	3	3	2
Chronic Share (%)	25.3	26.7	27.9	31.9	32.2	34.1	32.9	33.9	35.5	37.1 ¹
Chronic Growth y-o-y (%)	53.9	16.0	16.4	28.6	13.5	17.6	13.6	14.1	13.5	11.8
Metro & Class 1 Share (%)	50.3	50.7	49.9	49.2	48.1	51.8	52.9	53.2	53.0	55.5

Mankind CVM share (%) of key therapeutic segments	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Cardiac	3.9	4.4	5.2	5.4	5.9	6.1	6.3	6.4	7.0	7.4
Anti-infectives	7.2	7.6	8.5	8.0	7.7	8.4	7.1	6.8	7.2	7.1
Gynaec.	6.5	6.0	5.9	5.8	5.7	7.6	9.2	8.9	10.3	11.9
Gastrointestinal	5.6	5.5	6.1	5.7	5.9	5.9	5.8	5.7	5.6	5.6
Anti-diabetic	4.5	5.0	5.6	6.7	5.9	6.7	6.7	6.2	5.9	5.8
Vitamins/minerals/nutrients	7.4	7.3	7.6	7.1	5.9	7.6	6.9	6.5	6.5	6.6
Respiratory	4.9	4.7	5.8	5.8	6.1	6.2	6.2	6.0	5.7	5.7
Derma	7.8	7.6	8.0	7.6	7.2	7.9	7.1	6.5	6.0	5.7
Pain / analgesics	3.8	4.0	4.0	4.6	4.5	4.4	4.1	3.7	3.7	3.8
Neuro / CNS	3.3	3.1	4.0	4.2	5.3	6.3	4.3	4.1	3.7	3.9

1. Excluding BSV
Source: As per IQVIA MAT Mar'25

Therapy-wise share in Total Revenue (%)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Cardiac	8.5	9.3	10.1	10.8	11.5	12.6	12.1	12.8	13.9	14.6
Anti-infectives	19.6	19.0	17.7	15.8	15.9	13.2	14.7	15.0	15.3	13.7
Gynaec.	6.1	5.4	4.8	5.0	5.1	6.5	6.7	7.7	7.6	10.5
Gastrointestinal	13.1	12.7	12.3	11.5	11.4	11.3	10.9	10.8	10.5	10.2
Anti-diabetic	4.9	5.7	6.3	7.7	7.5	8.7	8.3	8.2	8.6	8.2
Vitamins/minerals/nutrients	10.8	10.7	10.6	9.8	9.5	10.3	9.5	8.5	8.4	8.2
Respiratory	6.6	6.5	7.6	8.0	8.7	7.2	9.7	9.5	8.5	7.5
Derma	7.1	8.2	9.1	9.0	8.4	8.6	7.4	6.1	5.8	5.2
Pain / analgesics	6.3	6.3	6.0	6.4	6.1	5.4	5.4	5.0	4.7	4.3
Neuro / CNS	3.1	2.8	2.7	2.9	2.9	3.2	2.9	2.6	2.6	2.4

Mankind CVM Rank of key therapeutic segments	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Cardiac	10	7	7	6	4	5	5	4	4	3
Anti-infectives	5	5	3	3	3	3	4	4	4	4
Gynaec.	4	4	4	3	4	3	2	2	2	1
Gastrointestinal	4	4	4	4	4	4	4	5	6	4
Anti-diabetic	7	5	4	3	3	3	3	3	5	5
Vitamins/minerals/nutrients	2	2	2	1	1	1	2	2	2	2
Respiratory	4	6	3	4	3	3	3	3	6	6
Derma	2	2	2	2	2	1	1	2	3	3
Pain / analgesics	7	7	4	4	5	4	6	8	9	8
Neuro / CNS	7	7	5	5	5	4	5	5	5	5

PERFORMANCE ACROSS KEY THERAPIES

Comprehensive purpose-led growth



CARDIAC

3	15%	8	4
CVM rank	Sales Contribution	Brands > ₹ 50 crore	Brands > ₹ 100 crore

Key launches / growth initiatives

- o Crenzlo (Inclisaran) and Neptaz (Sacubitril + Valsartan) through in-licensing agreement with Novartis
- o Lipirose CV and Statpure EZ - Rosuvastatin combinations



GASTRO

4	10%	4	2
CVM rank	Sales Contribution	Brands > ₹ 50 crore	Brands > ₹ 100 crore

Key launches / growth initiatives

- o Vonalong / Vonatime (Vonoprazan)– in-licensed from Takeda for GERD
- o Expanding in IBS and Probiotics



ANTI-INFECTIVES

4	14%	7	4
CVM rank	Sales Contribution	Brands > ₹ 50 crore	Brands > ₹ 100 crore

Key launches / growth initiatives

- o Polymyxin and Avibactam sodium salt + ceftazidime injectables



ANTI-DIABETICS

5	8%	4	1
CVM rank	Sales Contribution	Brands > ₹ 50 crore	Brands > ₹ 100 crore

Key launches / growth initiatives

- o Empagliflozin and combinations
- o Launching other insulins - Aspart and Degludec



GYNAECOLOGY

1	10%	6	2
CVM rank	Sales Contribution	Brands > ₹ 50 crore	Brands > ₹ 100 crore

Key launches / growth Initiatives

- o Entered the Gonadotrophins segment (IVF) through acquisition of BSV
- o Scale up PCOS and Iron portfolio (FCM launch)



RESPIRATORY

6	7%	3	2
CVM rank	Sales Contribution	Brands > ₹ 50 crore	Brands > ₹ 100 crore

Key launches / growth initiatives

- o Symbicort (In-licensed)
- o Combihale extensions



Consistently Built and Scaled Brands

BRAND FAMILIES	FY2021	FY2025	SALES CAGR (FY21-25)
> ₹ 500 Crore	0	3	15%
> ₹ 200 Crore	7	11	14%
> ₹ 100 Crore	15	23	13%
> ₹ 50 Crore	36	49	12%

Source: As per IQVIA MAT Mar'25



Shaping Big Brand Families into Mega Brand Families

TELMIKIND – ₹ 655 CR



NUROKIND – ₹ 620 CR



MOXIKIND – ₹ 390 CR



DYDROBOON – ₹ 222 CR

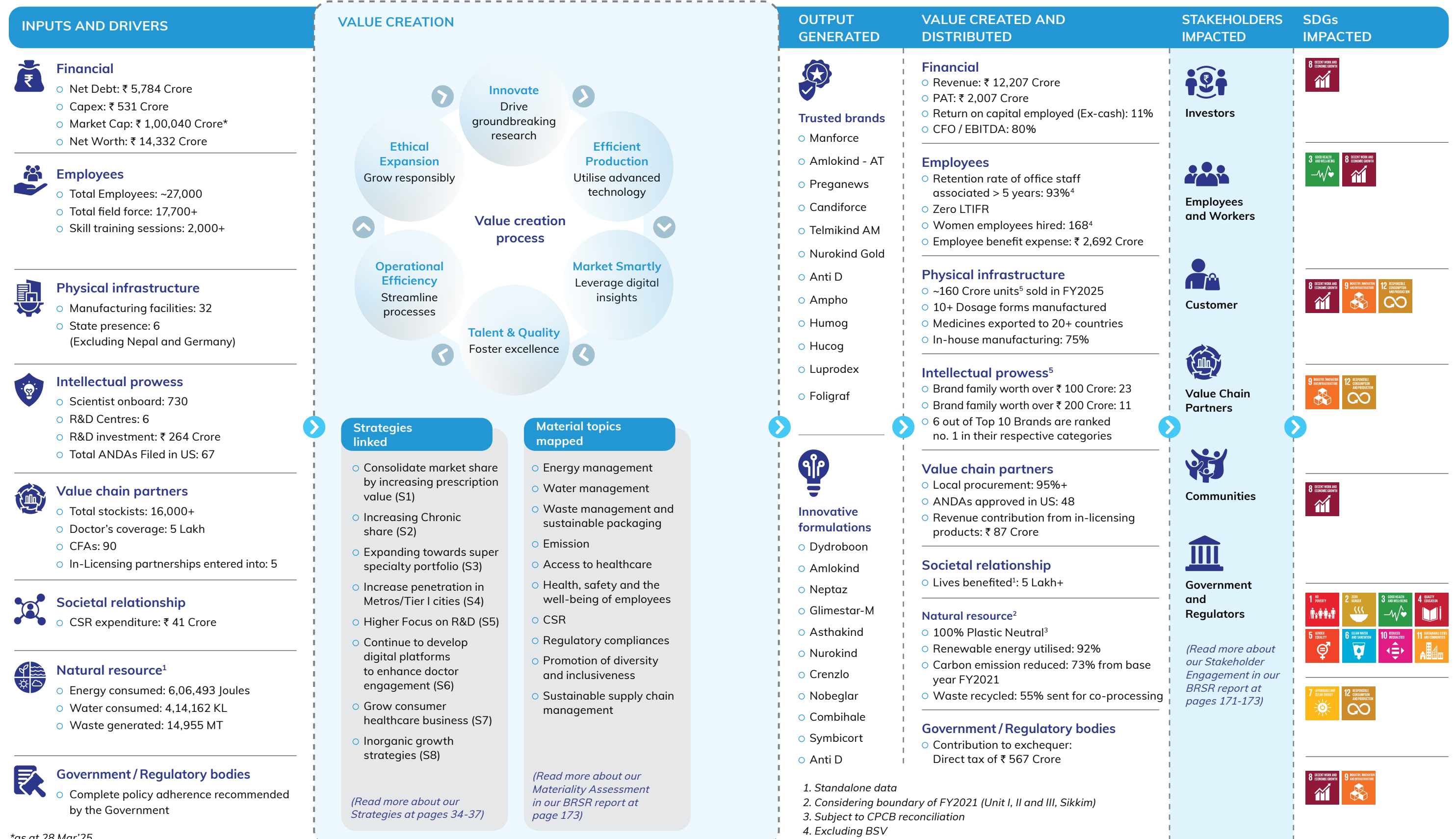


Source: As per IQVIA MAT Mar'25

Note: The above data is for select brand families only

BUSINESS MODEL

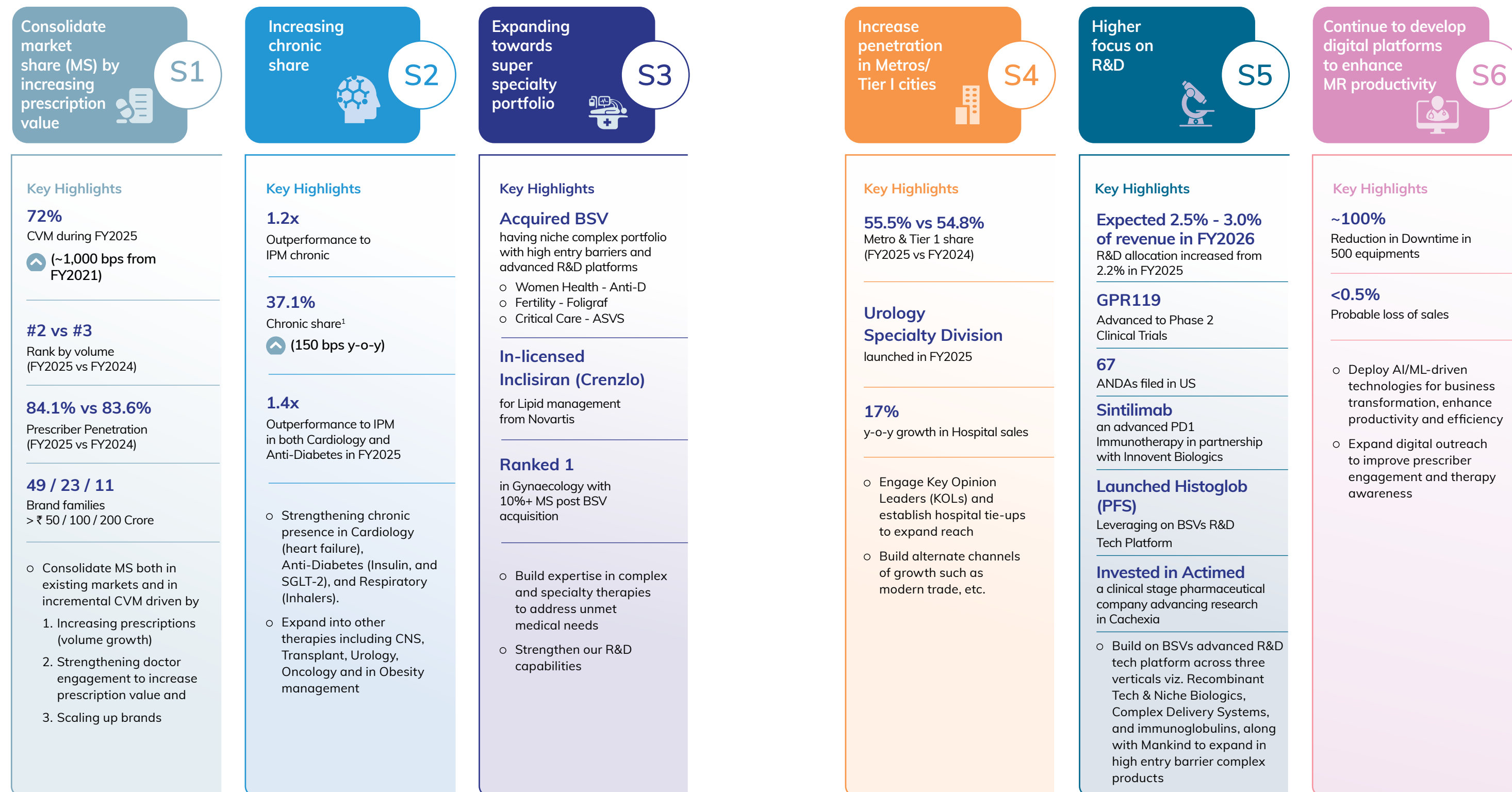
Purpose-driven model to sustained value creation



*as at 28 Mar'25

STRATEGIC PRIORITIES AND PROGRESS

Differentiated Strategies of Growth



1. Excluding BSV
Source: IQVIA MAT Mar'25

Grow consumer healthcare business



S7

Objective

- Leveraging existing brand strength to expand distribution and reach
- Transition products from Rx to OTC to ensure wider accessibility
- Focus on sustainable and profitable growth

Expanding from Sexual Wellness and Pregnancy Care to Consumer Wellness

SEXUAL WELLNESS & PREGNANCY CARE

- MANforce** **#1**
Condom Brand
Market Share – 29%
- Prega News** **#1**
Pregnancy Test Kit Brand
Market Share – 82%
- UNWANTED-72** **#1**
Emergency Contraceptive Brand
Market Share – 57%



CONSUMER WELLNESS

- GAS-O-FAST** **#2**
Antacid Powder Brand
Market Share – 9%
- AcneStar** **#1**
Medicated Anti-Acne Brand
Market Share – 34%
- HealthOK** **#8**
Multi-vitamin Brand
Market Share – 3%
- NIMULID STRONG**
Newly Launched
Pain Management

Source: IQVIA MAT Mar'25

Key focus areas

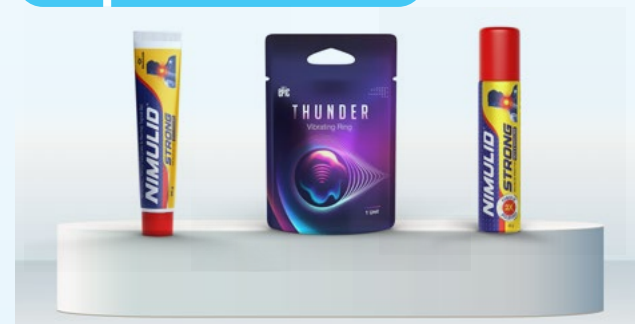
01 Line extensions



02 Premiumisation



03 New launches



Inorganic Growth Strategies



S8

Inorganic growth strategies – through mergers, acquisitions, and in-licensing – form a core part of our strategy. We are open to pursue opportunities that align with our strategic priorities and meet rigorous evaluation criteria, ensuring seamless integration and a strong fit with our broader vision and long-term objectives.



M&A

Upakarma Ayurveda in 2022
to foray into ayurveda segment

BSV in 2024
to foray into super specialty segment



In-Licensed

Neptaz from Novartis
in 2022 to strengthen our cardiac therapy

Nobeglar from Biocon
in 2023 to strengthen our anti-diabetics

Symbicort from Astra Zeneca
in 2024 to enrich our respiratory therapy

Crenzlo from Novartis
in 2024 to strengthen our cardiac therapy

Sintilimab from Innovent Biologics
in 2024 to strengthen our Oncology therapy



Brand

Panacea Biotech in 2022
to foray into oncology and transplant market

Combihale in 2022
to foray into inhalation market

Daffy in 2022
to strengthen our position in paediatrics

About Bharat Serums and Vaccines (BSV)

BSV is a leading branded specialty pharmaceutical company with a sharp focus on Women's Health, Fertility, and Critical Care.

The company has built a differentiated innovation engine backed by deep scientific expertise, a robust in-house R&D technology platforms across three verticals viz. Recombinant Tech & Niche Biologics, Complex Delivery Systems, and immunoglobulins.

On October 23, 2024, Mankind Pharma Group acquired a 100% stake in BSV for ₹ 13,768 crore, to expand into complex, high-entry barrier specialty segments.

1. High entry barrier super specialty portfolio

BSV has pioneered a super specialty portfolio defined by complex, first-in-class therapies that are difficult to replicate and built on deep scientific and technological expertise.

World's 1st & Only

Recombinant Anti Rho-D Immunoglobulin



India's 1st

Anti-thymocyte Ig

2. Differentiated R&D tech platform

BSV's platform-based R&D model, enables first-to-market launches and scientific differentiation – creating a high-entry-barrier ecosystem with limited global competition and a strong innovation moat.

Recombinant Tech & Niche Biologics	Complex Delivery Systems	Immunoglobulins
Women Health Recombinant Anti-D	Women Health Leuprolide - Microsphere Tech	Critical Care - Anti-thymocyte - globulin - Equine Rabies Ig - Snake Venom Antiserum
Fertility (IVF) - Recombinant FSH* - Recombinant HCG* - HMG*	Critical Care - Liposomal - Amphotericin B - Histoglob - PFS	

*Note:

Anti-D: Anti Rh(o) D Immunoglobulin **FSH:** Follicle-stimulating hormone

HCG: Human chorionic gonadotropin **HMG:** Human menopausal gonadotropin

IVF: In vitro fertilisation

3. Niche and Complex domestic portfolio

BSV's specialist-driven portfolio commands strong clinician trust and leadership across key therapy areas. With sustained performance and high-impact brands, fertility remains a core growth engine along with its women's health and critical care offerings.

Top 10 Brand Families

contributed 68% of revenue in FY2025

11 brand families

contributed ₹ 25 Crore+ Sales

Key beneficiary in **fast growing IVF market**

4. Specialty-branded international portfolio

BSV's international presence is anchored in high-science, specialty-branded therapies with strong traction in fertility and critical care segments.

Top 10 Brand families

contribute 85% of Revenue in FY2025

Scalable existing product basket

by strengthening existing markets and increase filing in key Fertility and Critical Care products in larger Emerging Markets

5. Leadership in women health

BSV offers a comprehensive portfolio that spans the entire women's health lifecycle – from fertility to post pregnancy.

#1

Rank in IPM Gynae with 10.4% market share¹

6. Key Developments

Setting up new biologics facility

for scale-up and de-risking operations

Expanding R&D facility

1. As per IQVIA MAT Mar'25



RESEARCH AND DEVELOPMENT

Innovating with Purpose: Science and R&D at the Forefront

Our R&D strategy is focussed on expanding our innovation pipeline by developing niche complex molecules, investing in specialty research, and scaling our capabilities to meet global standards. With six R&D centres and a strong portfolio spanning complex generics, biologics, and new chemical entities, we are positioning ourselves as a future-ready biopharmaceutical company. Our work continues to be guided by science, enabled by technology, and powered by a strong internal talent base and external partnerships.

Key Highlights

Advanced GPR119 to Phase 2 clinical trials for anti-obesity and anti-diabetic treatment

One of the recombinant bio-similars in IVF space (1st in India) is in pre-clinical stage alongside other products in pipeline

Novel Anti-Microbial Resistance (AMR) molecule advancing to phase 1 clinical trials

Partnered with Innovent Biologics for Sintilimab - an advanced PD-1 immunotherapy

Invested ₹264 crore in R&D during FY2025

Strengthening Scientific Depth Across Therapeutic Areas

Our research spans high-burden therapeutic areas with significant unmet need.

- In autoimmune diseases, we developed MKP11093, a best-in-class JAK inhibitor being studied for rheumatoid arthritis, ulcerative colitis, plaque psoriasis, and alopecia
- In oncology, our pipeline includes first-in-class novel therapeutics for melanoma and lung cancer
- In immuno-oncology, we are developing molecules that re-energise T cells to maintain anti-tumour activity across solid tumours
- Regional anti snake venoms under various stages of development

These efforts are complemented by pipeline expansion across complex generics, inhalation therapies (mDPI, cDPI, pMDI), and sustained and extended-release dosage forms, and preservative-free ophthalmic formulations. We also advanced submicron particle technologies to enhance drug bioavailability and patient outcomes.

Advancing Expertise and Deepening Capabilities

Our scientific talent remains at the core of our innovation engine. Weekly internal training sessions and regular collaboration with national institutes ensure cross-functional learning and capability enhancement.

We enhanced our in-house capabilities in sterile formulation, hormone-based therapies, and peptide molecules – bolstered by the integration of BSV's high-end recombinant, niche biologics, and

immunoglobulin platforms. BSV is also advancing a pipeline of bio-similars in the IVF space, alongside novel biologics currently under development. In parallel, we are working to leverage existing products for global market expansion.

The NDDS (Novel Drug Delivery Systems) platform remains a key pillar of our strategy, specially focussed on developing complex injectable formulations, with improved delivery, stability, and patient outcomes.

67 ANDAs filed in US till March 31, 2025 of which 48 are approved.

Additionally, our collaborations with external partners and research institutes have played a key role in enhancing our R&D capabilities across new therapeutic modalities, supporting novel product development, and advancing manufacturing process innovation.

Some of our initiatives include our recent collaboration with international players for:

- **Insulin Aspart** - ongoing phase 3 clinical trials, and
- **Insulin Degludec** - advancing to phase 3 clinical trials

Driving Digital Integration and Process Innovation

Digitalisation remains at the heart of our efforts to improve speed, accuracy, and efficiency across research functions. In FY2025, we upgraded our Document Management System (DMS) and integrated it across new manufacturing sites to enhance regulatory readiness and support seamless tech transfers. We also implemented e-LIMS and e-lab notebooks to strengthen lab-level traceability, data integrity, and compliance.

Green chemistry and enzymatic synthesis methods are increasingly being used to minimise process waste. AI-powered platforms have been introduced for smarter regulatory documentation and root cause analysis, particularly in Corrective and Preventive Action (CAPA) workflows. These efforts, combined with lifecycle-based yield optimisation and scale-up studies, contribute to faster development timelines, cost savings, and better patient outcomes.

Sustainable Science in Practice

Sustainability is embedded in our research practices through a strong compliance and environmental stewardship framework. All R&D and manufacturing sites adhered to CPCB guidelines, while hazard identification and risk assessment protocols such as HAZOP and HAZAN were followed rigorously across new programmes.

Green R&D efforts during the year included:

- Greater use of enzymatic synthesis for API development
- Recycling of exit streams to reduce energy consumption and minimise waste
- Development of biodegradable and eco-conscious packaging materials

MANUFACTURING

Tech-Enabled Manufacturing Transformation

Our resilient manufacturing foundation continues to power Mankind's expansive operations across pharmaceuticals, biologics, and consumer healthcare. Supported by a strong network of facilities and talent, we focus on optimising throughput, embedding smart technologies, and upholding rigorous regulatory standards. From capacity expansion to process digitisation, every initiative is guided by our aim to deliver scalable, high-quality, and compliant production.



Niche and Complex Domestic Portfolio

FY2025 saw significant progress in digitising operations, reducing downtime, and enhancing plant-level visibility. We scaled our IoT-based predictive maintenance to 500+ equipment across our manufacturing sites, achieving a near 100% reduction in downtime and lower breakdown-related costs. This feat was achieved after successful completion of pilot across 43 critical utility systems at Unit 3 last year.

In parallel, we implemented SAP Extended Warehouse Management (EWM) across facilities to streamline inventory control, reduce manual handling, and improve stock traceability. At our export-oriented Unit 3 in Paonta Sahib, this was further strengthened with the commissioning of a warehouse and dispensing automation system, wherein we have integrated digital systems with infrastructure upgrades to build a more touchless, analytics-driven warehouse ecosystem.

The year also marked the launch of several forward-looking GenAI pilots aimed at improving operational control and quality assurance. These include the Manufacturing Control Tower and Golden Batch initiatives at the API site, both designed to enhance process intelligence, precision, and consistency. Additionally, we rolled out automation projects in

performance reviews and digitised Weekly and Daily Operations Reviews (WOR/DOR) to support real-time governance.

In Quality, we piloted GenAI tools for investigation and knowledge management, while also initiating the deployment of a Laboratory Information Management System (LIMS), the Argus pharmacovigilance platform, and an Artwork Lifecycle Management system. These initiatives are collectively aimed at enhancing compliance, traceability, and decision-making through real-time data.

Modernising our Infrastructure for Future-Readiness

We made strategic investments across our network to enhance production agility, automation, and regulatory preparedness. Facility expansion continued across multiple sites, including the Cepha and Beta Product line in Dehradun, the ophthalmic block at the Paonta Sahib injectables facility, and our drug substance Line in Vadodara. Formulation Unit 3 scaled its Blow Fill Seal line specifically for exports.

New equipment installations included high-speed packaging systems (HICART), advanced blister lines (ACG BIS), micronisation and PXRD systems at the API facility,

and IoT sensors for smarter process control. Planning is underway for SCADA-based automation of critical API processes to further tighten operational precision. These upgrades translated into a rise in OSD block capacity from 1,700 Mn to 2,000 Mn units and a 40 Mn unit capacity expansion in the BFS line at Paonta Sahib.

Additionally, the integration of Bharat Serums and Vaccines (BSV) significantly strengthens our biologics and critical care manufacturing capabilities.

Skilled Teams for Smarter Manufacturing

To keep pace with the growing scale, complexity, and digital transformation of our manufacturing operations, we continued investing in structured, on-ground capability building. Across sites, over 5,000 training hours were completed in FY2025. Six Sigma certifications saw significant momentum – Yellow Belt certifications rose by 20% and Green Belts by 33% year-on-year. In parallel, digital fluency programmes were deployed to help plant personnel adopt new systems and technologies, enhancing execution quality at the last mile. We have also launched a structured Technical Competency Development Programme to enhance shop floor capabilities and strengthen operational excellence.

Certified Six Sigma Personnel

Status	Six Sigma Yellow Belt	Six Sigma Green Belt	Six Sigma Black Belt	Six Sigma Master Black Belt
Status	583	109	14	4
Under Certification	183	38	22	-
Total	766	147	36	4

Upholding Global Standards of Compliance

Maintaining the highest levels of regulatory compliance remained a core priority throughout the year. Our sites successfully underwent multiple international audits and secured certifications from health authorities in Russia, the UK, Bangladesh, Uganda, Ukraine, Oman, and Iraq. In addition, several facilities were granted WHO GMP approvals.

Our pursuit of operational excellence were also recognised globally, reinforcing our strong focus on quality and continuous improvement.

Recognitions Received



Efficient, Responsible Manufacturing

A focussed drive to improve yield, reduce resource consumption, and enhance sustainability was executed across sites. Packaging waste was reduced significantly, with aluminium and plastic usage per batch dropping measurably at the Paonta Sahib site. The API unit 1 achieved daily water savings of 10 KL, while 17 AHUs were retrofitted with EC motors to lower energy consumption. In API unit 1, we also installed a Retrofit Emission Control Device (RECD) to reduce particulate matter emissions, reinforcing our environmental stewardship.

Alongside these sustainability gains, we continued to invest in process optimisation through targeted Six Sigma projects focussed on cycle time reduction, hazardous solvent minimisation, and improved API integration. These initiatives enhanced operational agility while reinforcing our commitment to quality and safety.

Manufacturing Unit I
Paonta Sahib, Himachal Pradesh



QUALITY

Delivering Excellence, One Product at a Time

A robust quality framework is central to our commitment to delivering safe, effective, and high-quality medications. From sourcing raw materials to final delivery, quality remains an unwavering priority across all manufacturing stages – supported by digitisation, regulatory rigour, and a culture of continuous improvement.

Key Highlights

Rolled out advanced digital tools, including LIMS and Gen-AI, to streamline documentation and strengthen CAPA processes

Artwork management system process re-engineering for improving tractability, workflow & process improvement.

Expanded use of paperless systems such as eBMR/eBPR and e-logbooks for improved traceability and audit readiness

Conducted multiple inspections by Indian and international regulatory bodies with zero critical issues

Maintained ~75% in-house manufacturing, enabling tighter quality control across the product lifecycle



Building a Strong Quality Culture

Our Quality by Excellence (QbX) platform continues to play a key role in harmonising practices across manufacturing sites. Beyond systems, we focus on building awareness and ownership through initiatives such as SOP quizzes, Quality Day, and Quality Week. The introduction of a Subject Matter Expert (SME) programme has further enhanced technical depth across teams. Following the integration with BSV, we successfully integrated quality systems across entities to create a unified and more efficient operating model.

Harnessing Technology for Quality Excellence

We continue to scale digital adoption to enhance transparency, compliance, and responsiveness. Our Quality Management System is strengthened by a suite of digital tools:

- eCaliber for quality management processes
- Nichelon for training administration and tracking
- Documentum for centralised document control, and
- Harmony for managing packaging and artwork development

Advanced solutions like LIMS and Gen-AI are being deployed to streamline regulatory documentation and enable smarter knowledge management. AI-powered tools are also improving root cause analysis, enabling faster and more precise Corrective and Preventive Actions (CAPA). Platforms such as ZOHO have improved turnaround times on customer quality queries, while eBMR/eBPR and e-logbook systems support a traceable, paperless documentation framework.



We continue to strengthen internal processes through digital interventions and a culture of continuous improvement. Investments in advanced technologies, automated systems, and traceable documentation frameworks further reinforce our commitment to delivering safe, effective, and high-quality products.

Ensuring Regulatory Compliance and Readiness

Regulatory compliance remains a non-negotiable priority at Mankind Pharma. It is upheld through proactive monitoring, robust documentation, and the consistent implementation of CAPA to reinforce ongoing quality assurance. In FY2025, multiple audits by both Indian and international health authorities were successfully conducted underscoring our strong commitment to quality.

Indian Health Authority Inspections

- Food Drug and Administration, Tamil Nadu (Paonta Unit-2)
- CDSCO (Shreejee Sotanala and Mankind Udaipur sites)
- FDA Telangana (Mankind Sikkim site)

International Health Authority Inspections

- SMDC Ukraine (Paonta Unit-1 and Unit-2)
- Ministry of Health, Oman (Paonta Unit-2)
- Ministry of Health, Iraq (Mankind Udaipur site)
- Ministry of Health, Uganda (Paonta Unit-3)
- BSV site inspections by authorities from Uzbekistan, Iran, and virtual audit by Zaydex Ukraine

SUPPLY CHAIN MANAGEMENT

Efficiency in Motion for a Healthier Bharat

An agile and future-ready supply chain lies at the heart of our ability to deliver quality healthcare to every corner of the country. Backed by digital intelligence, sustainability, and scale, it ensures uninterrupted product availability across our nationwide distribution network. Advanced forecasting, strong vendor partnerships, and inventory optimisation help us maintain consistency, reduce supply chain risks, and meet demand efficiently

Key Highlights

Over 75% of finished goods were supplied by our in-house manufacturing sites, offering greater control over quality and cost

On-Time In-Full (OTIF) delivery rates improved substantially, bolstering customer service levels

Integrated the supply chain operations of BSV, unlocking cost and operational synergies

Expanded use of temperature-controlled logistics to safeguard product integrity

17,700+

Field force

16,000+

Stockists

90+

Carrying and Forwarding Agents (CFAs)

Driving Efficiency with Digital Integration

Advanced Planning with O9

FY2025 marked a decisive leap in digital integration across the supply chain. A key milestone was the implementation of O9, an advanced planning platform that enables end-to-end integration of supply, demand (including dependent demand), and logistics. This shift – from country-level forecasting to Carrying and Forwarding Agent (CFA) level planning across 1,200+ SKUs – reduced loss-of-sale probability from 3–4% to below 0.5%, alongside reduction in inventory days.

Smarter Warehousing with WAVE

Warehouse operations were further strengthened through the deployment of WAVE, our Extended Warehouse Management (EWM) system, which further enhanced despatch accuracy.

Cost-Effective Procurement with PACE

Our reverse auction platform, PACE, expanded category coverage this year, resulting in increased

supplier competitiveness and more cost-effective procurement. PACE also enabled the digitisation of procurement workflows, supplier consolidation, sustainable pricing models, and centralised purchasing.

Digitising Vendor Management with Source-to-Pay

We enhanced procurement transparency and vendor collaboration through the implementation of Source-to-Pay (S2P) solutions. These allow vendors to manage their profiles, raise invoices digitally, and issue advance shipping and despatch notices. Integrated spend analytics and market intelligence further strengthened our decision-making and sourcing efficiency.

Real-time Tracking and Benchmarking

Real-time tracking systems and automation enabled 24-hour replenishment cycles across CFAs, improving fulfilment reliability and allowing for tighter control over inventory flow. In addition, we partnered with external consultants to undertake process benchmarking – optimising pricing models, improving best-practice adoption, and unlocking new efficiencies across procurement and distribution.

Centralising Procurement for Greater Control and Efficiency

Transition to a Centralised Procurement Model

We revamped our procurement function by shifting from a decentralised structure to a centralised, strategy-led model to enable standardisation, improved coordination, and better control over processes across the value chain.

Strategic Consolidation and Cost Optimisation

To strengthen efficiency, we focussed on two key priorities: cost optimisation and process improvement. We consolidated BSV suppliers into Mankind's vendor ecosystem, bringing contracts under a single framework and aligning them with Mankind's terms. Delegation of authority was restructured to eliminate redundancy and improve agility in decision-making. Long-term contracts with alternate vendors were also introduced to ensure supply continuity for Finished Goods (FG) production.

Digital Assessment and Performance Metrics

In parallel, we partnered with third-party experts to conduct a digital maturity assessment of our procurement systems. This helped identify gaps and resulted in a comprehensive roadmap to elevate procurement effectiveness. Key performance indicators – such as On-Time Delivery and Cost of API – remain central to tracking progress and guiding continuous improvement.

Advancing Sustainability Across the Supply Chain

We are taking steady and measurable steps to embed sustainability into our supply chain. This year, 9% of our logistics fleet was transitioned to green fuel (CNG), in line with our long-term carbon reduction goals. We also implemented third-party audits and ESG-aligned onboarding protocols, resulting in 15% of procurement being sourced from environmentally responsible vendors. Our adoption of a TOC-based (Theory of Constraints) replenishment model further supports our sustainability agenda by reducing excess stock, emissions, and waste.

TECHNOLOGY

Advancing with Automation, Intelligence, and Transformation

We see technology as a core pillar of our growth – driving automation, security, and efficiency across operations. During the year, we advanced several technology-led interventions across business units while strengthening our core infrastructure and future-ready capabilities. Our focus remained on embedding resilience, improving execution, and ensuring compliance across functions.



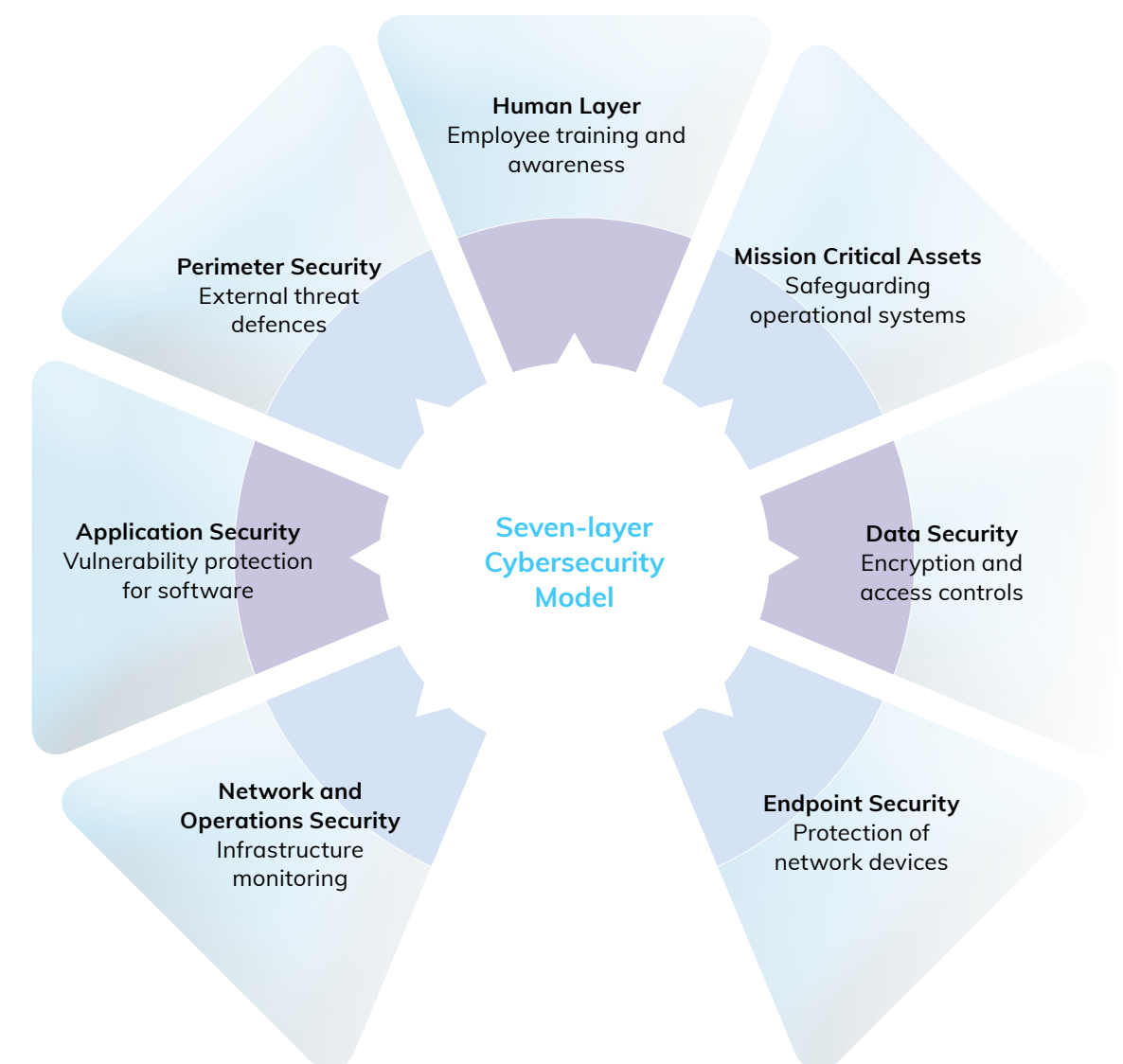
Fortifying IT Infrastructure and Cybersecurity

We continued to strengthen our IT framework with advanced infrastructure and robust cybersecurity protocols aligned to global standards. Our cloud optimisation strategy on Azure has enhanced system scalability and resilience while reducing costs. We introduced automated monitoring for critical parameters on platforms like SAP ERP to proactively prevent disruptions.

Our cybersecurity framework is fortified through:

- ISO 27001 certification, reinforcing our information security compliance
- Implementation of Zero Trust Architecture with multi-factor authentication
- Real-time threat monitoring via our Security Operations Centre (SOC)
- Regular vulnerability assessments and penetration testing to protect mission-critical systems

We also strengthened our cybersecurity team to counter and mitigate emerging threats. Our cybersecurity model is anchored in seven layers of defence – from employee training and endpoint security to advanced monitoring and perimeter defence – creating a multi-tiered protection system for our digital assets.





Digital Transformation Across Business Functions

We realigned our digital team structure with industry best practices and brought on dedicated business partners to integrate digital strategy at a functional level.

Sales and CRM

We enhanced the SUPERMAN Sales Force Automation platform to offer deeper performance insights and streamline admin-related matters such as doctor engagement, and leave planning, among others. The personalised WhatsApp-based CRM nudges empower our expansive field force to monitor and improve their performance in real-time basis. Additionally, our mobile-first analytics platform, PULSE, delivers real-time sales data at the Head Office level, significantly enhancing the decision-making process.

Supply Chain and Logistics

An 18-month transformation journey is underway to minimise

human intervention and build a frictionless, data-driven supply chain. Key highlights include the deployment of the O9 platform for end-to-end digitisation of demand, supply, and distribution planning. We also implemented SAP Extended Warehouse Management (EWM) to enhance delivery operations.

Additionally at BSV, we have introduced SD portal to collect secondary sales and order data and EDI portal for automated sales and purchase transactions in Germany.

Finance

We implemented a range of tools and applications to automate and enhance our finance function, comprising:

- AI-powered Vendor invoice management OCR (SAP) for 100% paperless and touchless invoice processing
- Virtual Payment Automation enabling automated posting of payments in SAP using UTR reference in collaboration with our partner banks

- Regular monitoring and approval of all RPT transactions through SAP to ensure compliance

HR

In HR, automation drove improvements across the employee lifecycle. AI-assisted modules enabled automated induction, buddy assignment, and sentiment tracking, while a central digital repository helped standardise training and enhance learning outcomes.

Manufacturing

The digitisation of Batch Manufacturing and Packing Record (BMR/BPR) reduced manual processes and improved documentation accuracy. Additionally, the evaluation of a Digital Weekly Operations Review (WOR) process was initiated to enhance visibility and data-driven decision-making across manufacturing operations. Implementation of LIMS was initiated to streamline laboratory workflows and strengthen quality controls.

Building AI and Advanced Analytics Capabilities

AI Expansion

AI is reshaping how we work – from research to market execution. Partnering with OpenAI, we have deployed 20+ AI agents offering real-time insights and voice-enabled guidance across teams. Pilots are underway for automated quality root-cause analysis, dynamic supply chain simulations, and 30% code automation – enabled by a cloud-native, AI-ready data lake and a scalable mix of platforms.

MDM Integration

A key initiative focussed on Master Data Management (MDM) to enhance data quality, consistency, and governance across systems. This initiative targeted Supply Chain, Purchase, and Sales & Marketing functions, creating integrated datasets for more effective analytics and cross-functional automation.

Automation and Insights

AI-driven profitability analytics were rolled out across finance and sales to sharpen performance tracking. Additionally, over 20 RPA use cases were implemented across finance, HR, logistics, and supply chain – automating routine tasks and improving operational efficiency. Real-time dashboards using platforms like Tableau further enhanced data visibility and decision-making.

Strategic Digital Roadmap

We are committed to scaling our digital transformation with deeper AI integration, automation at scale, and infrastructure upgrades. Our future roadmap includes:



Cybersecurity

Advanced AI-based threat detection, implementation of technologies like NAC, PAM, MDM, and DLP



Automation & AI

Expanded use of GenAI across functions; conversational AI pilots; voice-to-text sentiment analytics; AI-led recruitment tools; agentic AI for GMP testing



Operational Digitisation

LIMS implementation for lab automation, digital operational reviews (WORs), pharmacovigilance software for adverse event tracking, eelogbook digitisation



Sustainability Tech

Expansion of paperless workflows, evaluation of ESG automation tools, and horizontal deployment of IoT sensors for energy optimisation

BSV IT Integration and Harmonisation

We initiated the integration of BSV's IT systems into Mankind's broader digital framework. CRM migration to SUPERMAN has been completed, and a 3-year roadmap was established to align infrastructure, systems, and capabilities, ensuring seamless digital operations across both entities.

SALES AND MARKETING

Creating Brand Impact That Resonates at Scale

We continued to sharpen our marketing edge by integrating digital tools, field excellence, and impactful branding to strengthen customer engagement and scale market leadership. From leveraging cutting-edge sales force automation to launching high-visibility campaigns across digital and print media, our strategy was driven by a clear focus: deeper doctor engagement, agile data-backed decision-making, and consistent brand recall across India.



Digital Engagement and Doctor Connectivity

Our sales and marketing strategy was significantly enhanced by digital platforms that brought greater precision and accountability to our field force operations.

Superman SFA

Our core sales force automation platform, Superman SFA, was extended to national-level managers. It enabled real-time field force tour planning, visit reporting, and better visibility into customer interactions, including support data from corporate hospitals through dedicated dashboards. We continued to add advanced features such as inventory management, leave planners, and other administrative modules—making the platform a comprehensive execution tool.

Mankind Pharma Buddy

A WhatsApp-based productivity nudge tool, Mankind Pharma Buddy, was launched to help Medical Representatives (MRs) monitor and enhance their productivity in real time.

Pulse for Real-Time Sales Insights

Created personalised dashboards at the Head Office level for real-time sales data – enabling swift and strategic decision-making.

Generative AI Chatbot

We also piloted a Generative AI-powered chatbot to simplify access to structured policy documents, product information, and sales performance metrics.

Field Control Portal

Additionally, our Field Control (FC) Admin Portal streamlined HR and Admin tasks for our extensive field force while creating better transparency in the supply chain by enabling stockists and CFA teams to track orders, inventories, and ledgers in real time.

Organisational Benchmarking and Talent Realignment

To raise our execution excellence, we benchmarked our sales and marketing function against industry leaders, enabling us to adopt best practices across structures and talent. This included a focussed effort on upgrading talent, realigning the organisational structure, and bringing in cluster heads to sharpen focus and improve market responsiveness. We also revamped our incentive policies, creating a more meritocratic environment aligned with field realities and growth potential.

Strengthening Doctor Engagement

Our deep-rooted connect with the medical fraternity continued to be a cornerstone of our growth strategy. We began by strengthening the foundation – updating our doctor database to improve target customers. Our teams deepened their engagement with corporate hospitals, consolidating Mankind's footprint in large healthcare institutions. Across recently launched brands, we adopted a highly localised strategy to increase doctor coverage and market share. This included identifying untapped specialties and driving deeper penetration in high-growth product segments launched over the past 12–24 months.

Brand Endorsements and Mass Visibility

Our marketing efforts were reinforced by a well-calibrated celebrity endorsement strategy that helped enhance brand visibility and recall across geographies. With a combination of national and regional brand ambassadors, we created high-impact moments across both urban and rural markets – building a strong emotional connect between our products and diverse consumer segments.



Strategic Marketing and Digital Campaigns

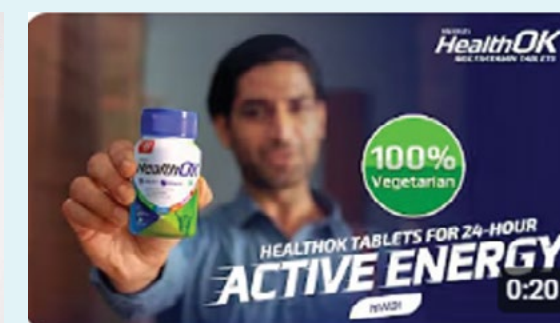
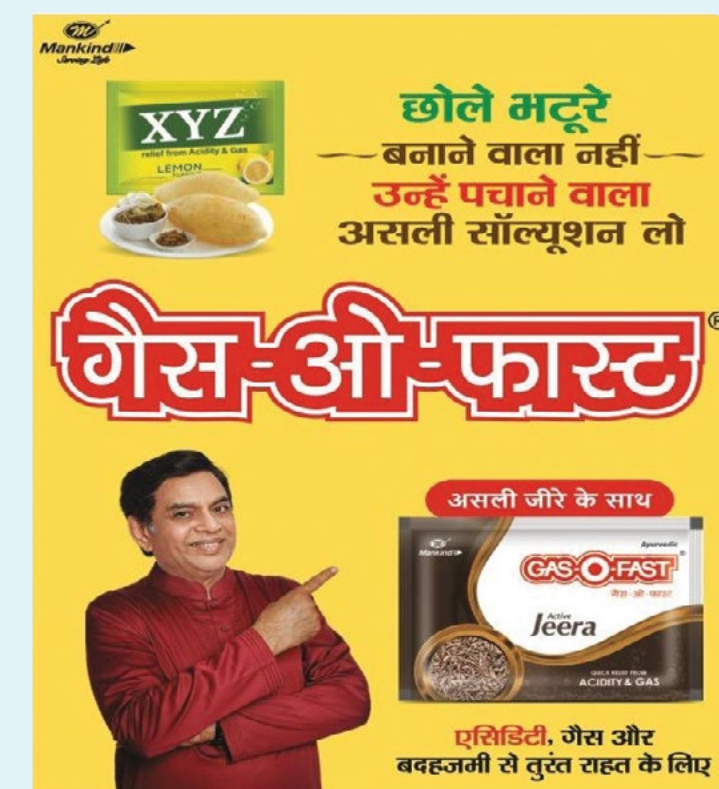
Our consumer-facing brands were brought to life through bold, culturally resonant storytelling, community-building, and digital-first campaigns that enabled meaningful engagement at scale. By blending mass-market accessibility with creative innovation, we strengthened brand salience and deepened customer connection across a competitive and evolving landscape.

For Manforce Condoms, we continued to blend humour and social commentary through campaigns around April Fool's Day, elections, and Father's Day. These campaigns not only sparked conversation but also reinforced brand affinity among younger audiences.



Prega News deepened its connect with women across India through WhatsApp-based communities, emotionally-charged films, and on-ground educational initiatives in rural markets. From celebrating Women's Day to launching thought-provoking narratives around family planning, the brand remained a trusted voice for new and expecting mothers.

We amplified our marketing initiatives for both Gas-O-Fast and HealthOk across key markets including on-ground impactful sampling drive at Kumbh Mela and many other activation programmes.



HUMAN RESOURCES AND ORGANISATIONAL CULTURE

Building a Future-Ready Workforce

At the heart of Mankind Pharma's growth is our unwavering belief in people. Over the past year, our Human Resources (HR) function has implemented transformative initiatives that strengthened organisational culture, enhanced employee engagement, and reinforced our commitment to workforce development.



Strengthening Our Culture and Developing Leadership

Our HR team led a comprehensive transformation agenda, focussed on nurturing a future-ready organisation built on agility, collaboration, and continuous learning.

We advanced our cultural transformation journey by embedding digital thinking into everyday workflows. Employees were trained in intuitive tools and agile practices that simplified tasks and increased responsiveness. Cross-functional collaboration improved through alignment platforms that enhanced transparency and interdepartmental synergy.

As part of our future-ready HR framework, leadership development programmes focussed on emotional intelligence, mentorship, and identification of high-potential talent. Skill mapping exercises led

to the creation of tailored training pathways that address both current and emerging competency needs.

We remain committed to building a resilient, inclusive, and growth-oriented workplace. By investing in our people, embracing innovation in talent practices, and fostering a culture of collaboration and recognition, we are shaping an organisation ready to meet the challenges of tomorrow.

Creating Meaningful Employee Experiences

Our people-first culture was further strengthened by a wide range of engagement initiatives designed to recognise, celebrate, and connect employees across levels.

o Udaan, our structured monthly and quarterly rewards programme, celebrated high-performing employees, culminating in the prestigious "Employee of the Year" award.

- o Women's Day, Men's Day, and Daughters' Day were celebrated with inspiring sessions, fun activities, and family-centred engagements – underscoring our inclusive and people-first culture.
- o Mankind Fusion, our annual talent showcase, brought employees together across music, dance, and art, highlighting creativity and unity.
- o Cricket Premier League saw participation from 18 internal teams over 35 matches, encouraging healthy competition and sportsmanship.
- o Plant Sports Competitions in chess, volleyball, and cricket fostered wellness, camaraderie, and cross-location connection.

External Recognition for HR Excellence

India's 100 Great HR Leaders to Work With

A distinction that acknowledged our success in strategic talent development, impactful coaching and mentoring, ethics-driven practices, and the design of inclusive, people-first workplace strategies.

Total Employees

FY24	23,279
FY25	26,978

Medical Representatives

FY24	12,255
FY25	13,609

Field Managers

FY24	3,788
FY25	4,177



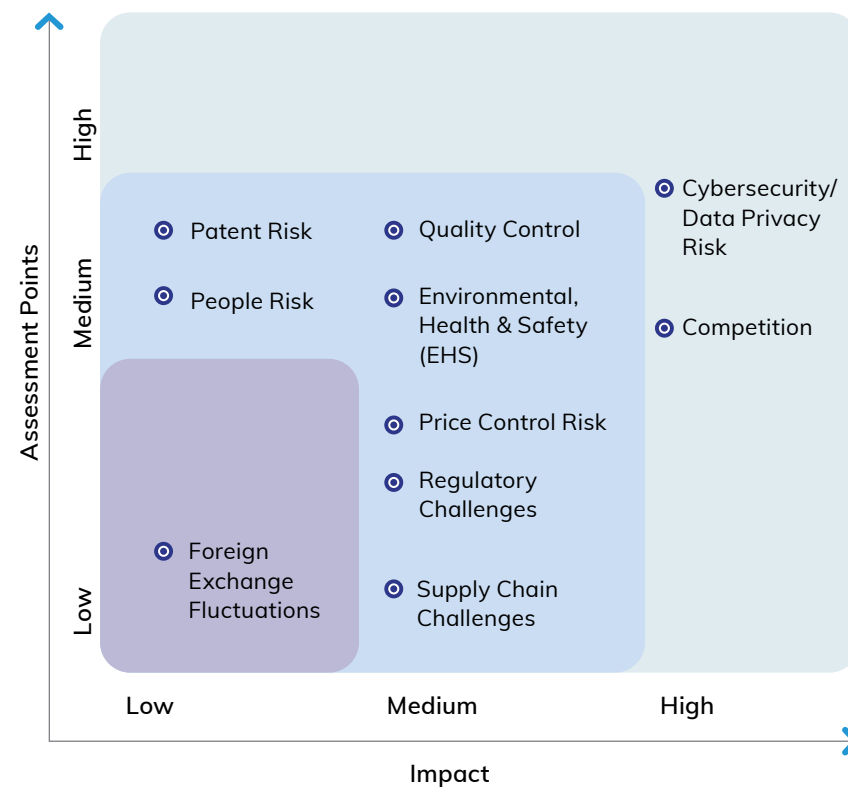
RISK MANAGEMENT

Fortifying foundations to secure the future

A potential risks across business operations, regulatory compliance, and market dynamics. A structured approach ensures financial discipline, supply chain resilience, and adherence to evolving industry regulations. We integrate risk assessment with strategic decision-making to maintain business continuity.

Operational risks, including supply chain dependencies and manufacturing challenges, are addressed through diversified sourcing and process optimisation, along with stringent quality assurance. Policy alignment along with strong stakeholder relationships and continuous adaptation to industry shifts manage regulatory and market risks. This approach creates disciplined value that ensures long-term growth.

Risk matrix



Approach to risk mitigation

Regulatory challenges

Importance _____

Non-compliance with regulations may lead to penalties, disruptions, and reputational damage

Impact _____

Potential financial instability and weakened brand perception

Mitigation _____

Implementing robust compliance management, process benchmarking, and defined roles

Risk category

Low

Risk nature

Internal

Supply chain challenges

Importance _____

Supply chain disruptions or cost increment may impact production and profitability

Impact _____

Reduced operational efficiency and profitability

Mitigation _____

Diversified sourcing, cost-efficient strategies, and adaptability to market shift

Risk category

Medium

Risk nature

Internal

Foreign exchange fluctuations

Importance _____

Currency fluctuations can lead to rising production cost and impact international revenue

Impact _____

Affects profitability and cost structures, weakening competitive positioning

Mitigation _____

Hedging strategies and proactive planning to manage currency volatility

Risk category

Medium

Risk nature

Internal

Environmental, Health & Safety (EHS)

Importance _____

Lapses in environment, health and safety standards may lead to penalties, operational halts, and reputational damage

Impact _____

Result in financial liabilities and weakened brand equity

Mitigation _____

Investment in EHS compliance, infrastructure upgrades, training, and strong compliance structure

Risk category

Medium

Risk nature

Internal



Quality control

Importance _____

Compromised product quality may lead to recalls, litigation and loss of brand trust

Impact _____

Weakens consumer confidence and increase financial liability

Mitigation _____

Strict quality control, dedicated oversight, and continuous skill enhancement

Risk category

 Low

Risk nature

 Internal



Competition

Importance _____

Rising competition threatens market share and profitability

Impact _____

Weakens market position and innovation potential

Mitigation _____

Modernisation, cost optimisation, and portfolio diversification to strengthen market presence

Risk category

 Low

Risk nature

 Internal



People risk

Importance _____

Challenges in attracting and retaining top talent may hinder progress

Impact _____

Reduced innovation capacity and weakens competitive edge

Mitigation _____

Targeted recruitment, competitive compensation, and talent development initiative

Risk category

 Low

Risk nature

 Internal



Price control risk

Importance _____

Government pricing regulations may impact revenue or profit margin

Impact _____

Weakens financial stability

Mitigation _____

Scalable production and adaptive pricing strategies to balance cost efficiency and competitiveness

Risk category

 Low

Risk nature

 Internal



Patent risk

Importance _____

Weak patent defence or contractual disputes may hinder market access and innovation

Impact _____

Erodes market exclusivity and revenue streams

Mitigation _____

Diligent legal review, strategic negotiations, and strong IP protection

Risk category

 Low

Risk nature

 Internal



Cyber security/
Data privacy risk

Importance _____

Data breaches may lead to financial losses, reputational damage, and legal risk

Impact _____

Causes financial setbacks and weakens brand equity

Mitigation _____

Strengthening IT infrastructure, enforcing stringent access controls, and investing in proactive monitoring

Risk category

 Low

Risk nature

 Internal

ESG GOALS

Embedding ESG for strategic growth and stakeholder trust

At Mankind Pharma, ESG performance is a strategic enabler of resilience, operational excellence, and stakeholder confidence. The company has a structured process to identify its most relevant environmental, social, and governance priorities by conducting Risk Assessment of Material issues. This forms the basis for aligning our disclosures with both India's BRSR Core requirements and global frameworks such as GRI and the UN Sustainable Development Goals. It ensures our ESG actions are measurable, auditable, and responsive to the evolving expectations of regulators, investors, supply chain partners, communities and other key stakeholders.

In FY2025, we deepened our commitment through measurable progress in renewable energy use, water circularity, biodiversity protection, and rural health impact. Looking ahead, we are focussed on strengthening ESG governance, enhancing data assurance, and embedding ESG KPIs into business performance. This ensures that our sustainability actions are not only visible – but verifiable, value generating, and responsive to global capital markets, regulatory developments, and community needs.



Environment

Key Topic	Goals ¹	FY2025 Progress	Why It Matters
Carbon Neutral (Scope 1 & Scope 2 emissions)	Carbon neutral operations by 2030 Base Year (FY2021)	73% reduction in carbon emissions	○ Supports global climate goals, meets expectations of global buyers.
Renewable Energy	100% Renewable power by 2030	92% electricity from renewable sources	○ Reduce operational costs and lower our carbon footprint.
Waste Management	Hazardous Waste disposal of 70% for co-processing and 30% for landfilling by 2027 (Base year FY2021)	55% disposal for co processing (energy recovery)	○ Enhance water stewardship to protect long-term water security, particularly in high water-risk areas.
100% Plastic Neutral	100% Plastic Neutral by FY2024 ²	Achieved as per Extended Producer Responsibility requirements ²	○ Strengthen waste management practices across operations and promote optimal resource utilisation.
Water Efficiency	50% reduction in ground water intensity by 2030 (Base year FY2020)	31% reduction in groundwater intensity	○ Ecological stewardship through proactive efforts in biodiversity conservation.
Biodiversity Management	Implementation of Wild Life Conservation plan for 2 nos. of Schedule-1 species in Sotanala (Behror) area	Approval awaited from State Wildlife Board, Rajasthan.	

1. Considering boundary of FY2021 (Unit I, II, III, Sikkim)

2. Subject to CPCB reconciliation



Social

Key Topic	Ambitions	FY2025 Progress	Why It Matters
Employee Health & Safety	Maintain zero LTA and expand mental wellness	Zero Lost Time Accidents (LTA) across all sites	Ensures a resilient and supported workforce
Community Health Access	Expand digital health and telemedicine access	2,00,000+ rural beneficiaries	Aligns with core healthcare mission



Governance

Key Topic	Ambitions	FY2025 Progress	Why It Matters
ESG Governance & Oversight	Establish a sustainability steering committee under Board-level committee to embed ESG with Board Governance by FY2026	ESG overseen by cross-functional council	○ Strengthens accountability and transparency ○ Enhances stakeholder trust and credibility
Governance framework	Alignment of our Governance system with global framework / standard by FY2030	Effective Governance system implementation	
Data Credibility	Independent assurance on material ESG disclosures by FY2027	Reasonable third party assurance on BRSR Core Indicators	

In FY2026, Mankind Pharma plans to undertake a structured double materiality assessment to identify our most financially relevant and societally impactful ESG priorities. This process will guide our long-term sustainability strategy, support alignment with BRSR Core and international frameworks, and strengthen our accountability to all stakeholders.

ENVIRONMENT

Responsible Operations for a Greener Future

Building on our strategic ESG roadmap, this section outlines the key environmental initiatives that operationalise our sustainability commitments. From decarbonisation and circularity to water reuse and biodiversity protection, these actions are aligned with national framework like BRSR and international expectations from supply chain partners and investors. They also directly support our long-term targets: carbon neutrality by 2030, 100% renewable energy adoption, and 50% groundwater intensity reduction across operations, 55% waste disposal sent for co-processing (energy recovery), and Implementation of Wild Life Conservation plan for 2 nos. of Schedule-1 species in Sotanala (Behror) area.



Emission Reduction and Responsible Energy Use

Reducing carbon emissions and transitioning to renewable energy are central to Mankind Pharma's environmental strategy. In FY2025, we made strong progress toward our 2030 carbon neutrality goal through both process improvements and clean energy adoption.

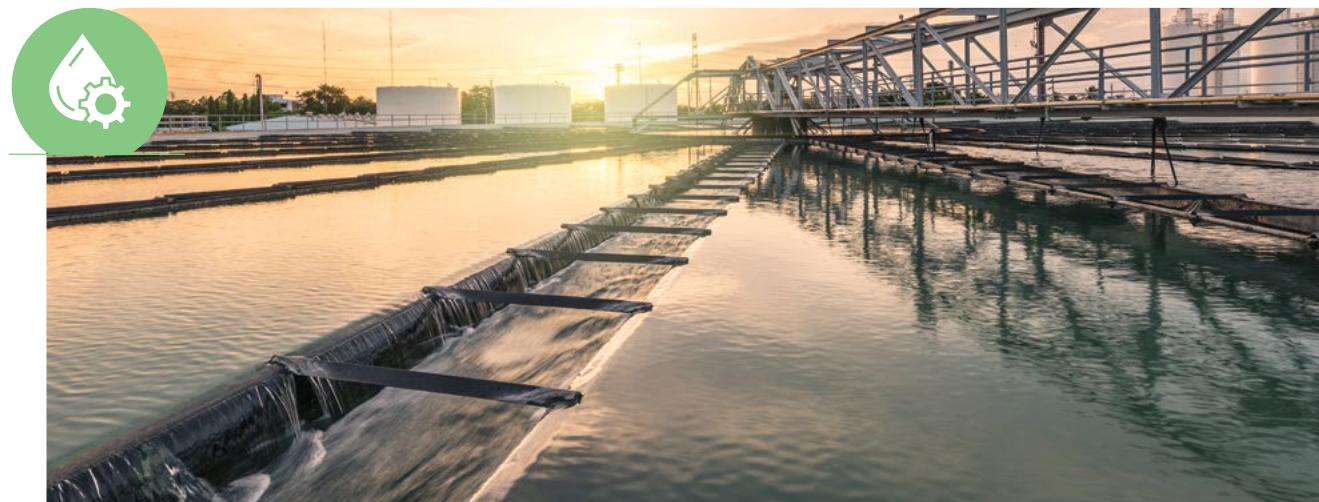
FY2025 Highlights:

- o Replaced fossil fuels with agro-biomass briquettes
- o Increase share of renewable energy consumption

- o KPI-linked energy efficiency improvement projects
- o Partnered with SGT University on early-stage hydrogen generation R&D
- o Replacement of high-energy decanters with low-energy volute sludge dewatering systems at Sikkim, Udaipur, Unit-II & Unit III manufacturing sites.

These initiatives contribute directly to our ESG roadmap priorities on carbon intensity and renewables, and support alignment with SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).





Water Stewardship and Zero Liquid Discharge

Sustainable water use is critical to both environmental responsibility and operational resilience. Our focus is on circular use, ZLD adoption, and compliance with AMR-related environmental safety.

FY2025 Highlights:

- Achieved Zero Liquid Discharge (ZLD) at Sikkim plant using Mechanical Vapour Recompression (MVR) technology. While, both our API manufacturing facilities in Rajasthan are already operating as ZLD (Zero Liquid Discharge).
- Installed Membrane Bioreactor (MBR) systems at Sikkim and Paonta Sahib for advanced tertiary

treatment and high quality standards for water reuse.

- Monitored levels of antibiotic APIs in wastewater, aligning with efforts to mitigate the threat of antimicrobial resistance (AMR).

These actions support our water efficiency goal and contribute to SDG 6 (Clean Water and Sanitation), while reinforcing our commitment to safe pharmaceutical manufacturing practices.



Circular Waste Management and Resource Efficiency

Minimisation of waste at source and reducing hazardous material impact is fundamental to our waste management system. Our strategy combines reduction at source, green chemistry, waste valorisation, and post-consumer responsibility.

FY2025 Highlights:

- Achieved 100% diversion of hazardous waste from landfills at Sikkim, Sotanala (Behror) and Udaipur sites. And, approximately 60% co-processing rate at other sites, supporting energy recovery.
- Replaced hazardous solvents with water-based solutions in selected formulations.
- Plastic waste collection and disposal programme aligned with Extended Producer Responsibility (EPR) guidelines.
- Diverted boiler ash to brick manufacturing and cement industries, avoiding landfill.

These initiatives align with our waste management goal and support SDG 12 (Responsible Consumption and Production).



Biodiversity and Nature-Positive Action

We believe biodiversity protection is integral to long-term planetary health and local ecological resilience. Our approach focusses on afforestation and species conservation, especially in sensitive habitats.

FY2025 Highlights:

- Conducted mass tree plantation using native, biodiversity-supportive species at Behror, Rajasthan.
- Targeted protection of two Schedule-1 species, awaited final approval from Wildlife Conservation Board.

These activities reinforce our commitment to a nature-positive strategy and align with SDG 15 (Life on Land) and India's national biodiversity goals.

Together, these environmental initiatives reflect our commitment to responsible growth, regulatory leadership, and long-term ecological stewardship, with measurable progress against relevant ESG benchmarks.



SOCIAL

Empowering People and Communities

Our social impact strategy is rooted in inclusive growth – ensuring our employees, partners, and communities thrive as we grow. From a zero-accident safety culture to rural health access, our initiatives focus on well-being, education, and equitable development. This aligns with our ESG roadmap priorities and supports India’s development goals.



Employee Well-being, Safety, and Inclusion



Our people are the backbone of our innovation and operational excellence. We are committed to fostering a safe, inclusive, and empowering workplace through continuous development, wellbeing support, and strong safety protocols.

FY2025 Highlights

- Achieved Zero Lost Time Accidents (LTA) across all manufacturing and project locations.
- Conducted comprehensive workplace and electrical safety audits at all manufacturing sites.
- QR code based EHS checklist approach for conducting environment Health and Safety inspection.
- Full automation of solvent dispensing system installed at our Sikkim facility. Additionally, critical operations carrying high hazards are fully automated at Sotanala (Behror) and Anakapalli sites.
- ISO 14001 and 45001 certifications across manufacturing facilities. Certification for Udaipur by FY2026.
- International Safety Award from British Safety Council for Unit-III.
- Provided trainings for occupational safety and employee mental wellness.
- Periodic health screenings and vaccination campaigns are conducted to proactively support employee health and wellbeing.
- Inclusive and progressive leave provisions are implemented for childbirth and adoption, ensuring meaningful support for working parents.

- Extensive medical and accidental insurance coverage is offered to all employees, workers, and their families, providing financial security against unexpected health-related events.

2030 Ambitions

- Maintain zero-LTA status across all sites.
- Digital platform to enhance employee engagement and skills development.
- Institutionalising total Wellbeing framework with focus on physical, Mental, Financial & Social wellbeing.
- Provide confidential and stigma-free access to therapy and mindfulness zones.
- AI-powered nudges to promote healthy behaviours in employees and Personalised Wellbeing Programmes
- Design family-inclusive wellness programmes like parental coaching, teen mental health support, etc.
- Focus on conducting regular financial literacy sessions covering retirement planning, investments, and debt management.

These initiatives advance our roadmap of employee wellbeing pillar and support SDG 8 (Decent Work and Economic Growth) and SDG 5 (Gender Equality).

Responsible Value Chain Partnerships



We build transparent and ethical partnerships across our supply chain. Our approach emphasises sustainability, compliance, and shared growth with vendors, distributors, and service partners.

FY2025 Highlights

- Strengthened supplier compliance on ESG indicators.
- Integrated ethical sourcing practices in vendor on-boarding.
- Partnered with Domestic vendors to improve supply chain resilience.

2027–2030 Ambitions

- Implement ESG risk screening for all critical suppliers by FY2027
- Expand supplier training on ESG, Green chemistry and Circular packaging

These initiatives align with our value chain governance goals and support SDG 12 (Sustainable Consumption) and SDG 8 (Labour Rights and Inclusion).

Healthcare Access and Social Equity



As a healthcare company, ensuring access to medical care in underserved areas is central to our societal mission. We deliver impact through prevention, education, and partnerships with NGOs and health systems.

FY2025 Highlights

- Provided healthcare services to over 2,00,000 rural beneficiaries.
- Led preventive care campaigns for leprosy, lymphatic filariasis, cervical cancer, and chronic diseases.
- Supported HPV vaccinations, rural health clinics, and child heart surgeries & immunisation.
- Enabled employee volunteering in hospitals, awareness drives, and essential medical distributions.
- Strengthening of Primary health centre (PHC) and Health and wellness centre up to level of National quality assurance standards (NQAS), along with awareness among the community.

2027–2030 Ambitions

- Expand healthcare access via digital health and telemedicine.
- Increase rural outreach by 50%, prioritising high-need states.
- Launch mobile diagnostics and maternal health support with partners.

These initiatives support our core mission of health equity and contribute to SDG 3 (Good Health and Well-Being) and SDG 10 (Reduced Inequalities).

Education and Rural Development



We support education and rural self-reliance through skills training, digital learning infrastructure, and community engagement — creating pathways for long-term economic participation.



FY2025 Highlights

- Enabled digital classrooms in 430+ government schools using K-Yan technology.
- Supported vocational training, income generation, and clean energy adoption in rural areas.
- Engaged 32 NGOs in delivering tailored local development projects.

2027–2030 Ambitions

- Digitally upgrade an additional **500 rural schools**.
- Expand the “Prosper” livelihood programme to new geographies.
- Measure impact through community-owned development KPIs.

These efforts align with our CSR roadmap and contribute to SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 3 (Good health & well-being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 7 (Affordable & Clean Energy), SDG 10 (Reduce Inequality) and SDG 11 (Sustainable Communities).

From workplace safety to community well-being, our social sustainability programmes reflect our belief that shared success is the most resilient foundation for growth.

GOVERNANCE

Built on Integrity and Accountability

Strong governance is the foundation of Mankind Pharma's long-term success. Our governance systems are designed to ensure ethical conduct, strategic foresight, and accountability — supporting compliance with Indian regulations while increasingly aligning with global ESG expectations.

Board Oversight and Committee Structure

Our Board comprises leaders with multidisciplinary expertise, enabling a balanced approach to risk management and business growth providing experienced, diverse, and independent leadership.

ESG oversight is integrated into Board-level committees to ensure that sustainability is embedded in strategic decision-making.

Key responsibilities

Audit Committee

Oversees financial reporting, internal controls, and regulatory compliance.

Composition of Committee

4 Non-Executive Independent Directors

Corporate Social Responsibility (CSR) Committee

Ensures CSR initiatives align with ethical and social commitments.

Composition of Committee

1 Non-Executive Independent Director
2 Executive Directors

Nomination & Remuneration Committee

Manages Board appointments, leadership succession, and executive compensation.

Composition of Committee

3 Non-Executive Independent Directors

Risk Management Committee

Identifies, assesses, and mitigates business risks to ensure operational resilience.

Composition of Committee

2 Non-Executive Independent Directors
1 Executive Director
Global Chief Financial Officer

Stakeholders Relationship Committee

Strengthens shareholder engagement and grievance redressal.

Composition of Committee

2 Non-Executive Independent Directors
1 Executive Director

Additional Committees

Steering Committee, Structural Integration Committee and Committee of Independent Directors provide strategic direction and governance support.

ESG oversight is currently coordinated through the CSR and Risk Management Committees.

4

Independent Directors

4

Executive Directors

5

Members of Board of Directors have 30+ years of experience

3

Members of Board of Directors have 10-20 years of experience

Policies That Drive Ethical Behaviour and Transparency

A strong governance framework is supported by policies that ensure ethical conduct, financial integrity, and regulatory compliance. The Board regularly evaluates and refines governance practices to align with evolving industry standards.

Key policies

- Whistleblower / Vigil Mechanism Policy - Secure, anonymous reporting with no retaliation
- Risk Management Policy - Strengthens proactive risk identification and mitigation
- Code of Conduct of Board and Senior Management
- Nomination and Remuneration Policy
- Related Party Transactions and material related party transaction policy - Ensures transparency and independent approvals

- Code of practices and procedures for fair disclosure of UPSI - Ensures timely and transparent disclosures
- Dividend Distribution Policy - Ensures financial prudence and shareholder confidence
- CSR Policy - Guiding CSR activities

 To learn more about all our policies, refer to <https://www.mankindpharma.com/investors-relations/corporate-governance/>

Risk Management Linked to ESG Performance

We recognise that ESG risks – from climate volatility to social licence and reputational exposures – are increasingly material to long-term business success. We integrate ESG considerations into our risk identification and mitigation approach.

Data Transparency and ESG Assurance

Trust in ESG performance depends on data credibility. We are advancing our systems for ESG data quality, comparability, and third-party validation to meet evolving expectations.

Key Highlights:

- Participated in Ecovadis ESG assessment and received a "Committed" badge
- ESG KPIs tracked internally for energy, water, and waste
- Third-party assurance on BRSR Core Indicators

Through transparent leadership, robust policies, and ESG integration at all levels, our governance framework ensures that Mankind Pharma remains a trusted, resilient, and forward-looking organisation – well-positioned for long-term sustainable value creation.



Meet the Board



Mr. Ramesh Juneja

Chairman & Whole-Time Director

Mr. Ramesh Juneja is the Founder, Chairman, and Whole-Time Director of Mankind Pharma. He has been instrumental in shaping the company since its inception, bringing over 34 years of experience in the pharmaceutical industry. Under his leadership, Mankind Pharma has grown into one of India's leading pharmaceutical companies. He was awarded with Deal Maker Award at BT India's Best CEOs Award 2025 and was recognised as the Entrepreneur of the Year at the ET Awards 2023.



Mr. Rajeev Juneja

Vice Chairman & Managing Director

Mr. Rajeev Juneja, Vice Chairman and Managing Director, has been associated with Mankind Pharma since December 1992. As a promoter and key leader, he has played a pivotal role in the company's success, leveraging his 32 years of industry experience to drive growth and innovation. His contributions to the sector were acknowledged with the Entrepreneur of the Year award at the ET Awards 2023 and was also awarded with Outstanding Business Leadership Award at the Swadesh Conclave 2024.



Mr. T. P. Ostwal

Independent Director

Mr. T. P. Ostwal, an Independent Director since 2020, is a seasoned chartered accountant and a senior partner of TP Ostwal & Associates, LLP has been rated as one of the Best Tier 2 Firms of India practising in Transfer Pricing by World Tax 2014, International PTax Review. Also rated amongst first 10 Leading Transfer Pricing Advisors in India. The firm has been rated as one of the Best Firms of India consecutively for eight years in 2016 for practicing in International Tax by World Tax, The Comprehensive Guide to the World's Leading Tax Firms. Mr. Ostwal also serves as an Independent Director on the boards of Polycab India Limited, Karamtara Engineering Limited, and others



Ms. Vijaya Sampath

Independent Director

Ms. Vijaya Sampath, a lawyer with over 40 years of experience, is an independent director on the Board of listed companies in IT, manufacturing, auto component and pharma sectors. She is also the Ombudsperson for the Bharti Airtel Group with oversight of the code of conduct, and has been an in-house general counsel for large Indian conglomerates and multinational companies and the corporate law partner in renowned national law firms.

She holds a graduate degree in English literature and law and is a fellow member of the Institute of Company Secretaries of India. She has attended the Advanced Management Programme in Harvard Business School and the Strategic Alliances Programme conducted by the Wharton Business School. She has been the chairperson and advisor to the corporate laws committee in FICCI and has contributed to articles and lectures at various forums on governance, ethics, law and practice.



Mr. Sheetal Arora

Chief Executive Officer & Whole-Time Director

Mr. Sheetal Arora serves as the Chief Executive Officer and Whole-Time Director of Mankind Pharma. A promoter of the company, he has been a part of its journey since 2007. An alumnus of Advanced Management Programme from Harvard Business School Boston, he has over 17 years of experience in the pharmaceutical industry and consistently focussed on driving revenue growth, business transformation, and strategic expansion across emerging markets. Mr. Arora has been honoured with the 2025 EdelGive Hurun India Award for Excellence in Healthcare and Community Empowerment at the India Philanthropy Summit 2025 co-hosted by EdelGive Foundation and Hurun India.



Mr. Satish Kumar Sharma

Whole-Time Director

Mr. Satish Kumar Sharma is a Whole-Time Director of Mankind Pharma, associated with the company since 2016. With a Bachelor's Degree in Pharmacy from Gulbarga University, he brings over 18 years of experience in the pharmaceutical sector, contributing to operational excellence and industry best practices.



Mr. Bharat Anand

Independent Director

Mr. Bharat Anand has served as an Independent Director since 2018. He holds a Bachelor's Degree in Economics from the University of Delhi and a Law (Honours) degree from Jesus College, Cambridge University. Recognised among India's top corporate lawyers, he is a Partner at Khaitan & Co LLP and an Independent Director on the boards of Syрма SGS Technology Limited, JK Papers Limited, and others.



Mr. Vivek Kalra

Independent Director

Mr. Vivek Kalra has been an Independent Director of Mankind Pharma since 2022. He holds a Bachelor's Degree in Electrical Engineering from the Indian Institute of Technology, Bombay and an MBA from Stanford University. He is a Partner at Singular Capital India Advisors LLP and a Director of Singular Capital VCC, Singapore.

Our leadership team

Mr. Sheetal Arora
Chief Executive Officer

Mr. Arjun Juneja
Chief Operating Officer

Mr. Prem Kumar Arora
Director – FHA

Mr. Chanakya Juneja
Director – Technology

Dr. Anil Kumar
Chief Scientific Officer

Dr. Sanjay Koul
Chief Marketing Officer

Mr. Ashutosh Dhawan
Global Chief Financial Officer

Mr. Sudipta Roy
Senior President -
Sales and Marketing

Mr. Atish Majumdar
Senior President -
Sales and Marketing

Mr. Prakash Agarwal
President - Strategy

Mr. Hitesh Kumar Jain
Company Secretary and
Compliance Officer

Corporate information

Board of Directors

Ramesh Juneja
Chairman and Whole-Time Director

Rajeev Juneja
Vice-Chairman and Managing Director

Sheetal Arora
Chief Executive Officer and Whole-Time Director

Satish Kumar Sharma
Whole-Time Director

T. P. Ostwal
Independent Director

Vijaya Sampath
Independent Director

Bharat Anand
Independent Director

Vivek Kalra
Independent Director

Global Chief Financial Officer

Ashutosh Dhawan

Company Secretary and Compliance Officer

Hitesh Kumar Jain

Bankers

Citi Bank N.A.

HDFC Bank Limited

ICICI Bank Limited

Kotak Mahindra Bank Limited

State Bank of India

Joint Statutory Auditors of our Company

S.R. Batliboi & Co. LLP
Bhagi Bhardwaj Gaur & Co.

Registrar and Share Transfer Agent

KFin Technologies Limited
(Unit: Mankind Pharma Limited)
Selenium, Tower B, Plot No.
31 and 32 Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy 500 032
Telangana, India
Tel: + 91 40 6716 2222
E-mail: einward.ris@kfintech.com

Registered Office

208, Okhla Industrial Estate Phase-III
New Delhi 110 020, Delhi, India
Tel: +91 11 4747 6600

Corporate Office

262, Okhla Industrial Estate
Phase-III New Delhi 110 020,
Delhi, India
Tel: +91 11 4684 6700
E-mail: investors@mankindpharma.com

Management Discussion and Analysis



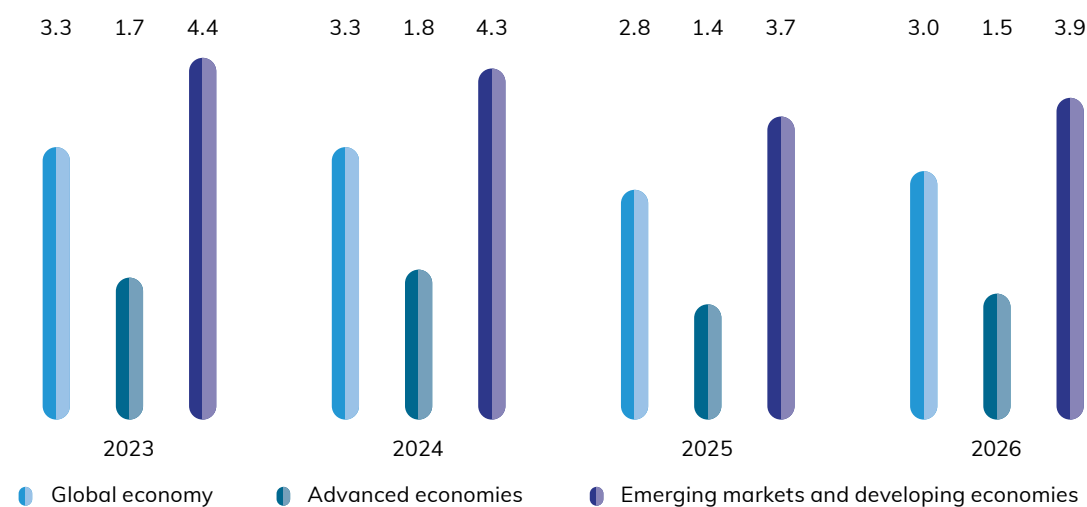
ECONOMIC OVERVIEW

Global Economy

In 2024, the world economy grew 3.3% maintaining the pace of growth amidst geopolitical tensions. The growth was not uniform across countries with robust momentum

in the US in contrast to slower growth witnessed in the Euro region. Global disinflation continued, with progress stalling in some countries and elevated inflation continued in a few cases.

Global GDP growth (% y-o-y)



In 2025 and 2026, growth is projected at 2.8% and 3% respectively, led by the swift escalation of trade tensions and extremely high levels of policy uncertainty. A series of new tariff measures have been announced and implemented by the United States with countermeasures by its trading partners, especially China. However, the US announced a 90-day pause on import duties for most of the countries, and both US and China have agreed to a tariff reduction thereby easing trade tensions between both the countries for the said period. These tariff measures have raised concerns over a global trade war. As prices become volatile, global commodity market is grappling with new challenges. The uncertainty created by trade wars impacts supply chains and global economic growth. Easing tensions in the Middle East and a ceasefire among nations are expected to have a positive impact on the global economy.

Increasing debt burdens, weak investment and sluggish productivity growth, coupled with rising costs of climate change is likely to dampen growth in emerging markets and developing economies. High global policy uncertainty could undercut investor confidence and constrain financing flows. Rising trade tensions could reduce global growth. Persistent inflation could delay expected cuts in interest rates.

(Source: IMF Economic Outlook, April 2025; World Bank Global Economic Prospect, January 2025)

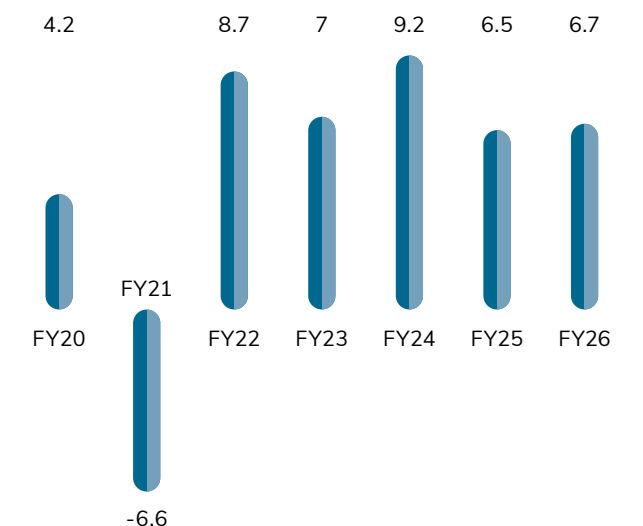
Indian Economy

Indian economy has emerged as one of the fastest-growing major economies in the recent past. This robust growth amidst weak global economic growth is attributable to strong domestic demand, structural reforms and policy support. As per the Second Advance Estimates of GDP, India's GDP growth is expected at 6.5% in FY2025, much lower than 9.2% GDP growth in FY2024. Manufacturing, services and infrastructure investment sectors witnessed good traction. Slower GDP growth in the first half of the year is attributable to lower industrial activity. Election uncertainties in the first quarter followed by a modest activity in construction and manufacturing in the subsequent quarter due to weather-related disruptions led to weaker-than-expected gross fixed capital formation. Strong export growth was seen in pharmaceuticals, textiles and engineering goods.

Inflation continued to persist in FY2025 led by global supply chain disruptions and commodity price volatility. The RBI's Monetary Policy Committee (MPC) retained a neutral stance and reduced the repo rate by 25 basis points to 6.0% on April 10, 2025, the second cut in 2025. Consumer Price Index (CPI) inflation for FY2025 is projected at 4.7% as compared to 5.4% in FY2024. Inflation in March 2025 was at 3.3%, lowest since August 2019.

Economic growth has received major boost by the government's push for digital transformation, financial inclusion and ease of doing business. There has been substantial rise in foreign direct investment (FDI) due to the production-linked incentive (PLI) schemes aimed at boosting domestic manufacturing. Building on this positive momentum, the RBI has estimated the Indian economic growth rate of 6.7% in FY2026. Healthy Rabi prospects and an expected recovery in industrial activity, coupled with heightened household consumption aided by tax reliefs in Union Budget 2025-26, is expected to support economic growth in FY2026. However, the rising cross border tensions stands out as a key concern.

Indian GDP growth (% y-o-y)



(Source: Ministry of Statistics & Programme Implementation)

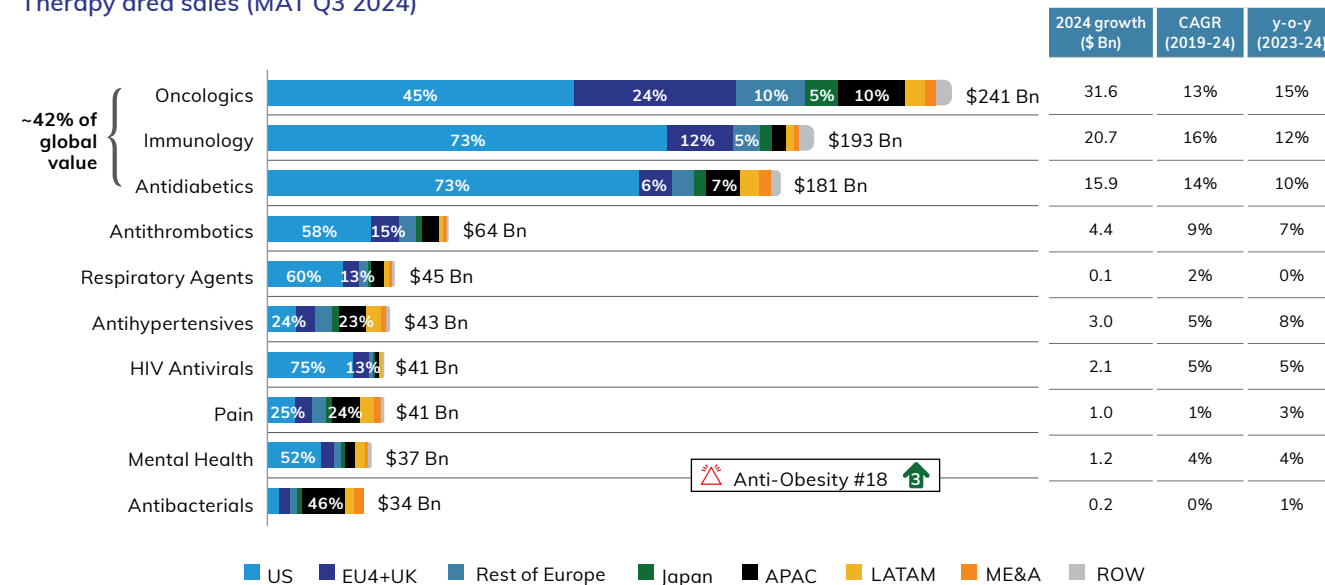
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INDUSTRY OVERVIEW

Global Pharmaceutical Industry

The global pharmaceutical market is estimated at US\$ 1,764 billion in 2024, up 6.2% from US\$ 1,661 billion in 2023. The market growth can be attributed to various factors including the rising prevalence of chronic conditions such as cancer, diabetes, and neurological disorders.

Therapy area sales (MAT Q3 2024)



Notes: Growth rates at constant exchange rates; COVID-19 vaccines & treatments excluded; all data is MAT Q3; Obesity is currently ranked at therapy area 18 by total sales (3 places higher than the previous quarter) Source: IQVIA EMEA Thought Leadership: IQVIA MIDAS MAT Q3 2024: Rx-only

IQVIA Quarterly Pharmaceutical Market Outlook Newsletter | Q3 2024

Growth enablers

- Chronic conditions:** The rising prevalence of chronic conditions, such as cancer, diabetes, and others, is leading to an increased patient population in the healthcare system.
- Ageing population:** Nearly 80% of all adults over 65, globally, have at least one chronic condition. The growing geriatric population is resulting in a rising prevalence of age-related disorders, such as rheumatoid arthritis, cardiovascular disorders, and others. Global life expectancy rose from 70 years in 2008 to 72 years in 2022 and is expected to continue to grow. The World Health Organisation estimates that the global population aged 60 and older is expected to reach 2.1 billion by 2050.
- Rapid urbanisation:** This also contributes to growth in pharmaceutical markets. People residing in cities account for over 56% of the global population, which is expected to rise by 2050 when 70% population is likely to be living in cities. City life promises access to reliable infrastructure, medicines and medical care.
- Consumer healthcare:** This dynamic segment is witnessing accelerated growth driven by aggressive marketing strategies leading to increased demand for non-prescription medicines, including popular products for cough, cold, pain relief, and nutritional supplements.
- Specialty pharmaceuticals:** Focussing on complex treatments like biologics and oncology therapies, these high-margin products are expected to witness fast-paced growth in the coming decade.
- Novel drug therapies:** New therapies for chronic diseases and the surge in GLP-1 obesity drugs especially in developed nations are expected to drive prescription drug sales in the near future. With evolving novel drug therapies, it is expected that in the coming decade, many chemotherapies will be replaced by novel technologies, such as antibody-drug conjugates, which deliver a potent cancer-killing drug directly into the cancer cells, limiting damage to healthy cells.
- Emerging markets:** While established developed markets continue to lead the growth in the pharmaceutical market, emerging regions present untapped opportunities due to their low reach of medicines and technology.
- E-commerce and online pharmacies:** Allowing fast paced and easy access to medications and medical services, e-commerce and online pharmacies

offer convenience through digital prescription management and rapid delivery services. The global online pharmacy market, valued at over US\$ 100 billion in 2023, is on track for significant expansion in the coming decade.

Led by these factors and growing awareness of importance of health and hygiene, the market is projected to reach US\$ 2,251 billion by 2028, growing at 6.6% CAGR.

Latest trends transforming the market

Post Covid, the pharmaceuticals market has been undergoing a major transformation led by automation and renewed focus on R&D. There has been a significant impact of digitalisation and integration of AI tools and solutions especially in R&D activities. Areas like clinical trials and drug development are witnessing substantial use of AI tools and solutions revolutionising these processes. The decentralisation of clinical trials and automation are aiding the development of novel drugs and therapies. The role of digital technology in drug development and precision medicine is inevitable.

AI is transforming medical R&D; and machine learning, deep learning, and neural networks have revolutionised drug design, target identification, and clinical trial predictions. AI has boosted R&D by identifying new therapeutic targets, improving chemical designs, and predicting complicated protein structures. Generative AI is accelerating the development and re-engineering of medicinal molecules to cater to both common and rare diseases.

US market

The US pharmaceutical market has seen robust growth led by advancements in therapeutics and a robust product pipeline. The U.S. pharmaceutical market size, estimated at USD 634 billion in 2024 is expected to witness

5.72% CAGR from 2025 to 2030, to reach an estimated value of USD 884 billion by 2030. This growth can be attributed to the rising prevalence of chronic diseases, increasing geriatric population, growing healthcare expenditure by government organisations, and extensive efforts to improve the affordability & accessibility of pharmaceuticals. Significant investment in R&D has been a pivotal driver of market growth.

Pharmerging markets

There has been robust growth in demand for pharmaceuticals in pharmerging markets, led by the rising aging population, the growing prevalence of chronic diseases such as diabetes, cardiovascular diseases, and cancer. Steady improvement in access to healthcare, and the escalating government initiatives are some of the factors driving market growth in pharmerging and lower income countries.

(Source: Fortune Business Insights; Artificial intelligence in drug development: reshaping the therapeutic landscape - Sarfaraz K. Niazi, Zamara Mariam, 2025; The 3 megatrends that will shape the future of health | World Economic Forum; The state of the Pharmaceutical Industry: Growth Drivers, AI Disruption, and Competitive Strategies - Shaping better decision-making worldwide - Dialectica; U.S. Pharmaceutical Market Size | Industry Report, 2030)

Indian Pharmaceutical Industry

The Indian pharmaceutical industry is currently valued at US\$ 58 billion, broadly with equal contribution from exports and domestic market¹. At present, low-value generic drugs constitute a large part of Indian exports. India accounts for ~3.5% of total drugs and medicines exported globally, and exports pharmaceuticals to more than 200 countries and territories. India is the world's largest provider of generic medicines, with a 20% global supply share by volume.



1. As per Indian Pharma Alliance

India's pharmaceutical industry often referred to as the 'Pharmacy of the World', encompasses a broad range of segments, including generic drugs, over-the-counter (OTC) medicines, bulk drugs, vaccines, contract research, biosimilars, and biologics. The Indian pharmaceutical market (IPM) ranks third in production by volume and 14th by value in the global pharmaceutical market. India's pharmaceutical exports rose from US\$ 15 billion in FY2014 to US\$ 27.85 billion in FY2024. India is the world's leading vaccine exporter, supplying 65-70% of the World Health Organisation's (WHO) vaccine requirements, particularly for DPT, BCG and measles. With such major contributions and growing China plus one strategy among large pharmaceutical markets, India is cementing its position as a key global pharmaceutical supplier.

IPM boasts of being a well-established domestic sector comprising approximately 3,000 drug companies and over 10,000 custom manufacturing units. India has a complete ecosystem for the development and manufacturing of pharmaceuticals, with state-of-the-art manufacturing facilities and ample availability of low cost skilled/ technical manpower. India boasts of several pharmaceutical educational and research institutes.

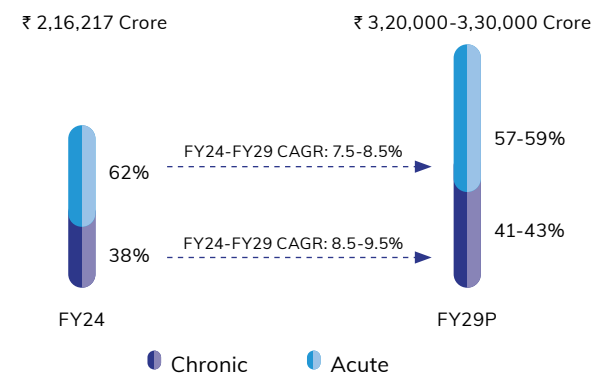
Indian pharmaceutical companies play a crucial role in the prescription markets of the US and EU, with over 650 US Food and Drug Administration (FDA)-approved manufacturing facilities operating in India. India supplies 40% of the US generic drug market and 25% of all medicines in the UK.

The domestic formulation industry is further split into the chronic therapies segment and acute therapies segment. The chronic segment mainly comprises of anti-diabetic,

World's largest provider of generic medicines, with a 20% global supply share by volume

cardiovascular, oncology, etc. The acute segment is composed of anti-infectives, gastro-intestinal, pain and analgesics etc. As of FY2025, the IPM was valued at ₹ 2.33 lakh crore of which chronic therapies and acute therapies constituted 39% and 61% of the total domestic formulation market, respectively.

Chronic Vs Acute split in Indian domestic formulation market



Notes: P-Projected, Historic data for FY2024 CRISIL analysis based on Indian Audit-IQVIA TSA data, Projections are as per CRISIL MI&A estimates

Sources: India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A

Anti-diabetic and cardiovascular were some of the largest therapeutic segments in chronic therapies segment, together accounting for ~20% share of the Indian domestic formulation market. In the acute segment, anti-infectives, gastro-intestinal and pain and analgesics are some of largest therapeutic areas. Amongst the two, the chronic therapies segment is expected to grow slightly faster at 8.5-9.5% CAGR over FY2024 to

FY2029 as compared to the acute therapies segment which is expected to grow at 7.5-8.5% CAGR in the same period. The higher growth in the chronic segment is attributable to factors such as rising incidence of lifestyle-related diseases, and better healthcare, diagnostic and hospital infrastructure, resulting in improved disease detection rate.

Key therapy areas in domestic formulation market

Therapy Name	Share in total market FY19	Share in total market FY24	Share in total market FY29P	CAGR (FY19 to FY24)	CAGR (FY24 to FY29P)
Cardiovascular	11.8%	12.5%	13.4%	11.0%	10.0-11.0%
Anti-Infectives	12.0%	11.2%	10.7%	8.4%	7.5-8.5%
Gastrointestinal	10.3%	10.6%	10.5%	10.4%	8.5-9.5%
Anti-Diabetic	9.5%	8.9%	9.5%	8.3%	10.0-11.0%
Vitamins/Minerals/Nutrients	7.8%	7.8%	8.0%	9.7%	9.0-10.0%
Respiratory	8.0%	8.2%	8.4%	10.6%	9.0-10.0%
Pain/Analgesics	7.7%	8.0%	7.7%	10.6%	7.5-8.5%
Derma	7.6%	6.9%	6.6%	7.5%	7.5-8.5%
Neuro/CNS	5.9%	6.0%	6.0%	10.2%	8.0-9.0%
Gynaecological	5.0%	5.0%	5.1%	9.9%	8.5-9.5%

Notes: P-Projected, Historic data from FY2019 to FY2024 CRISIL analysis based on India Audit-IQVIA TSA data, Projections are as per CRISIL MI&A estimates

Sources: India Audit-IQVIA TSA March 2020, India Audit-IQVIA TSA Sept 2024, reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved; CRISIL MI&A



Key growth drivers for the IPM

Improving life expectancy

- Life expectancy has increased from 69.3 years in FY2019 to 70.6 years in FY2024
- This has resulted in growth in demand for pharmaceutical products and services

Ageing population

- Demographic profile in India is steadily moving towards higher elderly population
- Chronic ailments are commonplace among the elderly
- 30+% of the elderly women and 28% of the elderly men suffered from one chronic morbid condition
- ~25% of elderly suffered from more than two morbid conditions

Growing prevalence of chronic diseases

- Higher urbanisation, growing awareness on healthcare, and greater penetration of services lead to rise in chronic diseases
- 28% of all deaths were attributed to cardiovascular diseases in India in 2021
- 101 million people in India - 11.4% of the country's population - are living with diabetes as per recent Lancet study

Robust growth in e-commerce/online pharmacies

- Market size of online pharmacies has increased from ₹ 3,800 crore in 2019 to ₹ 6,000 crore in 2023 and is estimated to grow 4x by 2030 to ₹ 24,000 crore
- Currently online pharmacies cater mainly to metros and tier 1 cities and have huge scope of growth to expand business in rural areas

(Source: Detailed Report - Changing Dynamics of Indian Pharma Supply chain)

Changing lifestyle choices

- Poor eating habits and increasing stress levels lead to early onset of ailments
- Busy schedules leave little time for exercises

Rising need for quality healthcare services

- NNI per capita in India grew from ₹ 94,054 in FY2022 to ₹ 99,404 in FY2023 to ₹ 1,06,774 in FY2024
- Rising income levels coupled with growing health awareness has led to greater need for quality healthcare services
- There has been a steady growth in need for better hospital, medicine and pharmacy services
- The ratio of physicians per 1,000 people in India was 0.73 as in 2020 which is significantly less as compared to other Asian countries with Japan at 2.61, China at 2.39 and Singapore at 2.51. Realising the growing need for doctors in the country, the government has been focussing on increasing the number of medical colleges, MBBS seats, etc.

Improvement in health insurance penetration

- ~550 million people had health insurance coverage in FY2023 as compared to 288 million as of FY2015
- However, health insurance penetration in India was only 39% in FY2023
- Growing awareness for healthcare and government-sponsored schemes is promoting the health insurance sector
- Health insurance penetration in India is expected to reach ~46% in FY2025

Growing trade generics segment

- Trade generics were estimated at ₹ 24,000 crore, accounting for 10% of the IPM has witnessed a growth of 14.9% CAGR over FY2019-FY2023
- Growing retail competition and margin pressures have led channel partners to actively promote Trade Generics
- The segment is dominated by acute therapy

Source: Detailed Report - Changing Dynamics of Indian Pharma Supply chain

Key government policies aiding pharmaceutical R&D and exports

As India aims to expand its global market share, meeting international quality standards like those set by the US FDA and the EMA is crucial. The government has taken various measures to support the sector like the PLI scheme and Strengthening of Pharmaceuticals Industry (SPI) among others. The government has tightened regulations and inspections to ensure adherence to Good Manufacturing Practices (GMP). This has led to improved manufacturing processes and quality control measures within the industry. The adoption of advanced technologies like automation, data analytics, and Artificial Intelligence is enhancing quality control processes and enhancing process efficiency. Joining the Pharmaceutical Inspection Co-operation Scheme (PIC/S), an international association of 56 regulatory authorities, represents a strategic opportunity for India. By aligning India's GMP standards with international benchmarks, PIC/S membership will boost trust in Indian pharmaceuticals.

In the Union Budget 2025, there was a clear focus on improvement of medical infrastructure, expansion of medical education, promotion of medical tourism and 'Heal in India' campaign and boost to private sector-driven R&D and innovation. The government has announced setting up of Day Care Cancer Centres in all district hospitals over the next 3 years, with 200 such centres planned for FY2026. The government announced several exemptions and concessional duty on essential medicines to improve drug access to critical treatments across the country. Focus on expansion of medical education and funding research fellowship, will help strengthen the overall healthcare workforce, infrastructure and push for innovation. Additionally, broadband connectivity to all Primary Health Centres (PHCs) will enhance rural healthcare delivery through telemedicine. Government's strong focus on medical tourism, healing in India, increased FDI limit in the insurance sector and nutritional programmes will enable strengthening of public health. The National Pharmaceutical Pricing Authority (NPPA), under the Department of Pharmaceuticals (DoP), is responsible for fixing the ceiling prices of medicines listed in the National List of Essential Medicines (NLEM). As of March 12, 2025, the ceiling prices for 928 scheduled formulations and

Indian pharmaceutical companies play a crucial role in the prescription markets of the US and EU, with over 650 US Food and Drug Administration (FDA)-approved manufacturing facilities operating in India.



the retail prices for over 3,200 new drugs have been set by the NPPA. The latest fixation and refixation of prices under the NLEM has led to an average price reduction of approximately 17%, resulting in an estimated annual savings of ₹ 3,788 crore for patients across the country.

The government is undertaking several other measures to boost overall growth of IPM. In 2008, the Jan Aushadhi Yojana was launched to increase the uptake of low-cost, unbranded, but quality generic medicines to all citizens via stores called Jan Aushadhi Kendras. Government's Ayushman Bharat PM-JAY, the largest health assurance scheme in the world, aims to provide a health cover of ₹ 5 lakh per family per year for secondary and tertiary care hospitalisation to over 107.4 million poor and vulnerable families comprising the bottom 40% of the Indian population.

Outlook

The Indian pharmaceuticals industry also stands to benefit from the patent cliffing of 20-25 high-revenue drugs due in FY2026, with Indian companies introducing more affordable alternatives. For example, on March 11, 2025, the patent on Boehringer Ingelheim's version of Empagliflozin expired, allowing Indian pharma firms to introduce alternate low-priced versions. In a huge relief to over 10 crore diabetes patients in India, the cost of Empagliflozin, an essential anti-diabetic medicine, decreased from ₹ 60 to ₹ 9 per tablet due to patent cliffing. In the coming years, several more patents will expire including the GLP-1 drug from Novo Nordisk set to expire in March 2026.

Between 2023 and 2029, patents for more than 100 critical drugs used in treating cancer, diabetes, cardiovascular diseases, and autoimmune disorders will expire. These drugs collectively account for a significant portion of the global pharmaceutical market, with total annual sales exceeding US\$ 300 billion.

Further in Women's Health, India has witnessed a significant surge in In Vitro Fertilisation (IVF) services, attributed to various factors such as late marriages, increased pregnancy age, growing infertility rates, rising disposable income, and greater awareness about infertility treatments. As per the current market research conducted by the CMI Team, Indian IVF services market is expected to record a CAGR of 16.23% from 2025 to 2034 with market size anticipated to reach USD 4,915.01 million.

Combined together, there remains a huge growth opportunity for Indian pharma companies which have a stronghold on generics. India's pharmaceutical industry is estimated to reach US\$ 120-130 billion by 2030 and US\$ 400-450 billion by 2047 led by rising lifestyle diseases, an aging population, increased focus on holistic health, strong government push and the growing consumerisation of healthcare. With rise in streamlining of regulatory reforms in India, there is expected to be substantial growth in R&D and innovation.

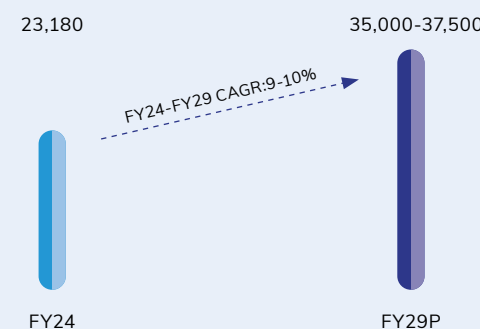
(Source: Investing in India's Pharmaceutical Industry: Key Growth Prospects.; Factsheet Details: NLEM Price Revisions Save ₹ 3,788 Crore for Patients in 2025), Company

Consumer Healthcare Industry in India

The Indian consumer healthcare industry (CHI) comprises segments such as (i) vitamins/minerals/nutrients, (ii) Over the Counter (OTC) products across therapy areas like gastrointestinal, derma, analgesics etc., and (iii) Condoms and contraceptive products and other traditional/herbal products. In FY2024, the market (consisting of product segments Vitamins and Dietary Supplements, Antacids, Condoms, Acne Preparations, Emergency Contraceptives, Pregnancy Tests) stood at ₹ 23,180 crore. The market is expected to grow at 9-10% CAGR between FY2024 and FY2029 driven by easy availability, affordability and growing awareness. The rising availability of consumer healthcare products in retail pharmacy outlets and e-commerce websites bodes well for the CHI market in India.

Indian consumer healthcare segment market size*

(₹ Crore)



Note: P-Projected

*-Following categories have been considered for arriving at the Indian consumer healthcare segment i) Condoms ii) vitamins/minerals/nutrients iii) Acne Preparations iv) Emergency Contraceptives v) Antacids vi) Pregnancy Tests

FY2024 data -CRISIL analysis based on IQVIA data sources mentioned below, projections are as per CRISIL MI&A estimates



Key drivers for Indian consumer healthcare segment



Growing consciousness for health and medication

The attention on health and nutrition has increased manifold. People are more conscious towards ensuring adequate immunity and energy levels to address the general health concern.



Increasing retail pharmacy and distribution network

In the pharmaceutical supply chain, pharmaceutical retailers and distributors are crucial in providing last-mile connectivity. For consumer healthcare products, expanding pharmaceutical retail and distribution network especially in the hinterlands have improved access to OTC products in these regions. Additionally, emergence of e-pharmacies coupled with rising penetration of internet has also provided push for these products to reach wider consumer base.



Strong push by healthcare companies

An increased push by consumer healthcare companies for their products have also provided a boost from supply side for the market.



Increasing Awareness for self-medication

Post pandemic people have been increasingly opting for self-care options to take control of their health. This trend of self-medication is mainly seen in the cough and cold, gastrointestinal, analgesics, multivitamins and derma/skincare segments.



Rise in lifestyle diseases is increasing the OTC drugs demand

The increase of lifestyle disease occurrences among the growing elderly as well as young population is driving demand for OTC drugs like digestives/gastro along with mild analgesics.



Innovation on product development and marketing

Given the lucrative growth prospects of CHI in India, companies are focussing on new product development to deepen their portfolio. Marketing and brand creation have gained increased traction with companies focussing on local issues for promotions especially in the rural areas.

The Indian pharmaceuticals industry also stands to benefit from the patent cliffing of 20-25 high-revenue drugs due in FY2026, with Indian companies introducing more affordable alternatives. For example, on March 11, 2025, the patent on Boehringer Ingelheim's version of Empagliflozin expired, allowing Indian pharma firms to introduce alternate low-priced versions.

COMPANY OVERVIEW

Mankind Pharma Limited (hereafter referred to as 'Mankind' or 'the Company') is engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and chronic therapeutic areas, as well as several consumer healthcare products with the aim of providing quality products at affordable prices, accessible to all.

Since commencement of business in 1995, the company has pursued a disruption-led growth, securing market leading positions. The Company began by addressing the unmet need for affordable medicine in rural and smaller towns, where healthcare was not easily accessible and often very expensive. After developing a strong foothold in one state, the company gradually expanded to neighbouring states and ultimately established a pan-India presence.

Having established a credible presence in the Indian Pharmaceutical Market (IPM), the company aspired to make the Mankind brand a household name. In pursuit of this vision, the Company entered the consumer healthcare segment in 2007 with the launch of category-disrupting brands such as Manforce and Prega News.

Between 2012 and 2015, the Company established a state-of-the-art R&D centre and expanded globally by setting up subsidiaries in the US and Singapore. Demonstrating our commitment to quality, we received USFDA approval for our Paonta Sahib facility in Himachal Pradesh in 2018-19. In the same year, backed by a team of experienced scientists, we became the first Indian company to manufacture and launch 'Dydrogesterone'.

By 2020, while we had developed a strong penetration among GPs, CPs, our reach amongst MDs, DMS, and KOLs remained limited and required focussed attention. Recognising this gap, we adopted initiatives to further expand our presence in chronic by launching 10+ specialty divisions headquartered in Mumbai, targeting cardio vascular, respiratory, CNS, and Anti-diabetes therapies etc.

While most of the growth of Mankind has been primarily organic, the Company has also entered strategic tie-ups for business expansion including, acquisition of brands like Combihale (respiratory) and Daffy (dermatology) from Dr. Reddy's Laboratories. The Company also acquired brands from Panacea Biotech to foray into difficult-to-enter specialties like transplant and oncology. Additionally, it has also entered into an exclusive distribution agreement to sell Symbicort, one of the most advanced inhalers for asthma in-licensed from AstraZeneca in India. The Company also has other strategic in-licensing deals with Novartis, Biocon, Innovent Biologicals and Takeda for speciality products.

The strong brand equity is a result of superior quality value product offering which meets stringent quality parameters. In line with our commitment towards providing quality products, we launched DMF (Drug master file) / International grade quality products in India, till now we have launched 240+ products under this initiative with majority of them being in Chronic. Further, we are also focussing on innovative packaging of our products which not only increases customer satisfaction but also helps counter chances of counterfeit products.

By 2024, the Company had undertaken several initiatives to expand its presence in the super-specialty segment. However, the acquisition of BSV in October 2024 marked a significant leap forward, enabling entry into complex super-specialty therapies and access to an advanced R&D platform supported by a highly experienced scientific team.

Currently, in pharmaceuticals, the portfolio caters to 10+ acute & chronic therapeutic areas including anti-infectives, cardiovascular, gastrointestinal, gynaecology, anti-diabetic, neuro/CNS, VMN, respiratory, etc.

In Consumer Healthcare, the Company offers several differentiated brands in condoms, pregnancy detection, antacid powders, vitamin and mineral supplements, oral contraceptives, anti-acne preparations categories, etc.

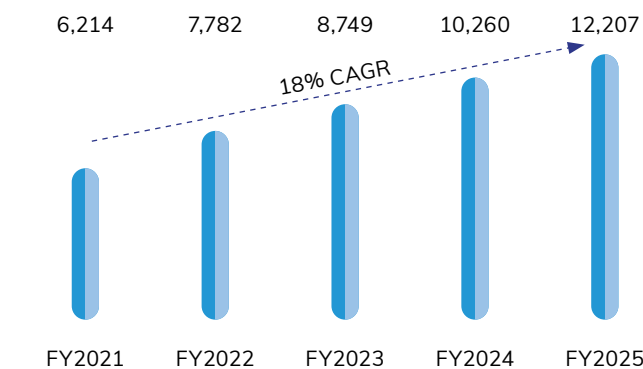
We have laid a strong foundation for Mankind's long-term sustainable growth, powered by our four pillars:



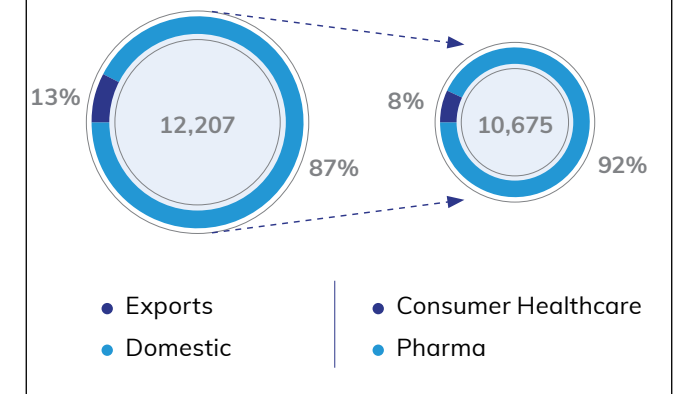
The Company has 32 state-of-the-art manufacturing and 6 R&D facilities with over 95% raw materials being locally procured. Over 75% in-house manufacturing enables Mankind to have a stringent control on quality, ensure timely deliveries and efficient supply chain management with limited dependence on imports. The Company has an installed capacity of 44+ billion units across its globally accredited manufacturing facilities. Its strong team comprises of 5,100+ manufacturing personnel and 730 scientists, of which 73 hold PhDs.

Revenue growth in % y-o-y

Revenue* (₹ Crore)



Segmental revenue break-up



#1

in prescriptions over last 8 years¹

#4

by Value with MS¹ of 4.8%

#2

by Volume with MS¹ of 6.0%

4

consumer brands ranked 1 in their respective categories¹

49/23/11

brands > ₹ 50 / 100 / 200 Cr¹

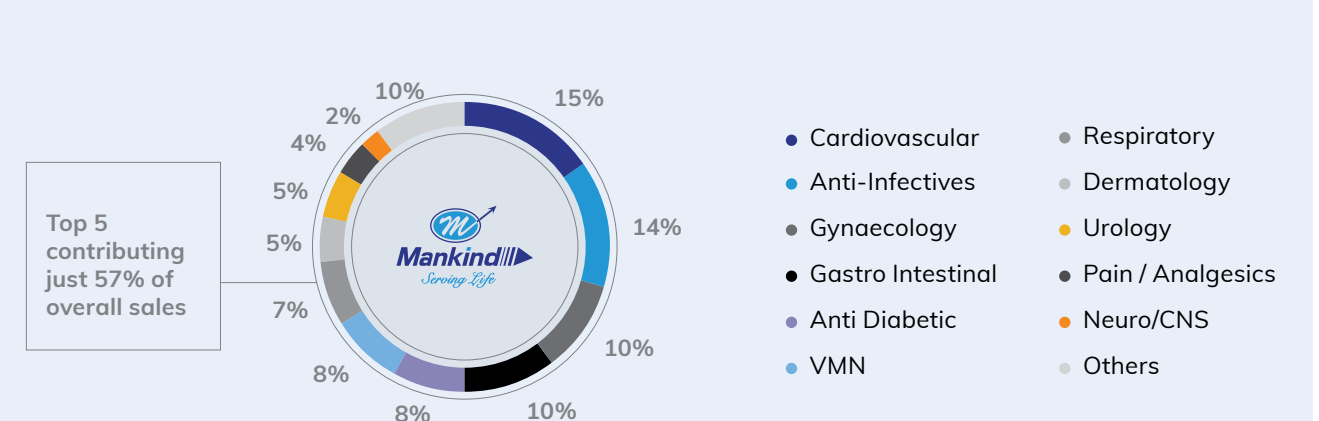
16,000+
stockists

17,700+
field force

5 lakh
doctors

55%
metro share¹

Therapy-wise Sales Mix^{1 2}

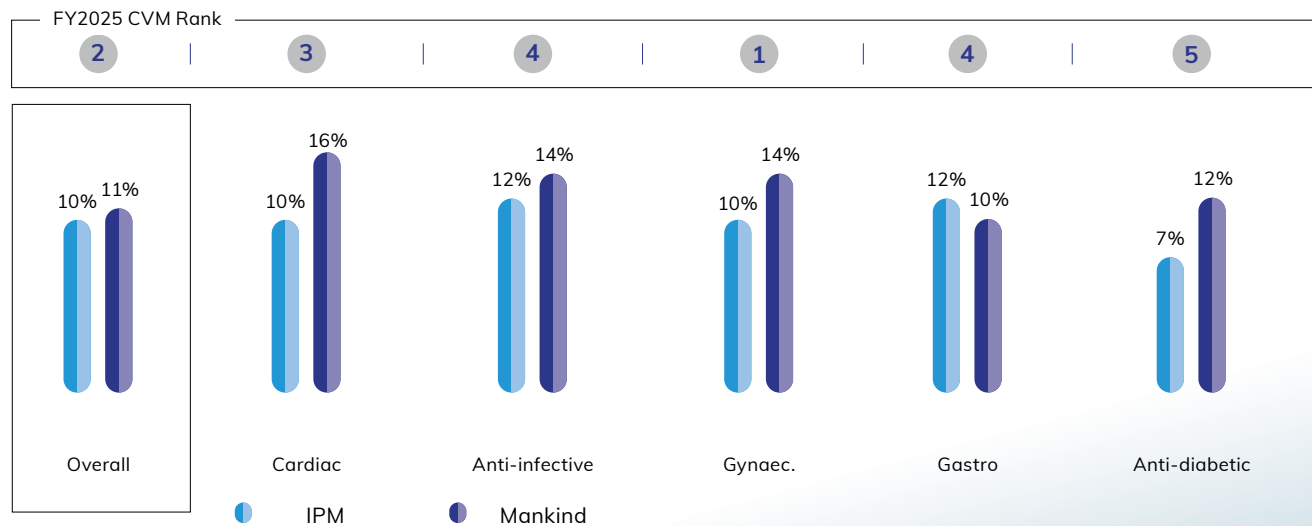


Note: FY2024 and FY2025 Revenue data are for continuing operations only and hence prior period numbers are strictly not comparable.

1. As per IQVIA MAT Mar'25

2. The total of the pie chart is not adding to 100% since the decimal numbers are rounded off

Growth across Therapies (FY2021 to FY2025)¹



1. As per IQVIA MAT Mar'25

Top 20 brand performance¹

Brand	FY25 Sales (₹ crore)	CAGR 21-25	MS FY25	Rank FY25
MANFORCE	538	20.8%	82.6%	1
MOXI KIND-CV	390	15.8%	10.5%	3
AMLOKIND-AT	273	13.5%	37.8%	1
UNWANTED-KIT	248	11.3%	58.2%	1
PREGA NEWS	229	14.8%	81.5%	1
DYDROBOON	222	27.2%	17.3%	2
GUDCEF	205	17.8%	15.8%	2
CANDI FORCE	198	1.3%	19.7%	1
GLIMESTAR-M	196	8.2%	5.7%	1
TELMIKIND-AM	172	24.8%	18.0%	2
NUROKIND-GOLD	172	12.0%	22.2%	1
TELMIKIND-H	157	13.2%	16.2%	2
NUROKIND-LC	145	8.5%	89.1%	1
TELMIKIND	144	11.5%	11.1%	2
VOMIKIND	141	21.1%	27.5%	2
CEFAKIND	136	16.3%	15.2%	2
NUROKIND PLUS-RF	134	3.1%	60.6%	2
GUDCEF-CV	123	18.4%	23.1%	1
MONTICOPE	117	14.2%	16.1%	3
ASTHAKIND-DX	109	21.8%	7.9%	2

Digital transformation across verticals has been a key differentiator for Mankind which has improved operational efficiency, cost optimisation and automation.

- The Project PACE integrates advanced technologies to optimise the procurement process.
- Adapt enables streamlining supply chain operations.
- Project Wave helps in optimising warehouse management to enhance warehouse and distribution centre infrastructure, integrate advanced systems for real-time visibility of stock point operations, improve operational efficiency and automate processes such as dispensing and transportation services.

Looking ahead, the Company's journey is built on four strategic pillars – 1) steady base business, 2) fast growing specialty chronic segment, 3) high potential OTC business, and 4) BSV's high-entry barrier super specialty complex portfolio, ensuring balanced, scalable and long-term sustainable growth.

HUMAN RESOURCES

Human capital is considered crucial for organisational growth and business continuity. The Company maintains a safe, conducive and productive work environment. The HR team continues to invest in strategic training, skill development and leadership development programmes for its employees through a dynamic learning culture, training programmes and external coaching. It ensures employee goals are aligned with organisational goals. Robust HR practices act as effective tools to attract and retain talent. The Company recruits competent talent through campus and lateral hiring, leveraging its brand recognition. The Company fosters a learning culture and motivates employees by maintaining a healthy culture of diversity and inclusion. The Company ensures equal opportunities are offered to all employees. In keeping with changing times, various technological advancements have been incorporated within HR team functioning.

As on March 31, 2025, the Company had ~27,000 employees across domestic and overseas operations.

To read more about this, please read the Human Resource chapter on page 58

The Company has launched next-generation AI-based modules in sales force automation tool to enhance doctor engagement of medical representatives.

1. As per IQVIA MAT Mar'25

SWOT Analysis

Strengths

- Quality
- Affordability
- Accessibility
- Execution excellence

Weaknesses

- Dependency on API prices
- Limited presence in specialty portfolio

Opportunities

- Expansion from mass market to chronic and super specialty
- Leveraging on BSVs R&D capabilities

Threats

- Competitive pricing pressures
- Regulatory hurdles

INTERNAL CONTROL SYSTEMS

The Company has established a robust internal control framework fostering a culture of ethics and integrity while ensuring effective and efficient business operations, protection of assets from unauthorised uses or losses, prevention of fraud, reduction in errors, and compliance with regulatory standards. This framework includes financial, operational and regulatory controls commensurate with the size and complexity of the business. The internal control framework also ensures accuracy and completeness of the accounting records and timely preparation of reliable financial information.

With a view to ensure adequate controls are in place, the framework is regularly evaluated for its effectiveness. An audit committee monitors the robustness of the control

systems and reports its findings to the Management. Investment in state-of-the-art information systems security is prioritised to safeguard sensitive data and prevent cybersecurity threats. The framework is essential to ensure compliance with internal policies, and all applicable laws and regulations.

RISK MANAGEMENT

The comprehensive Risk Management framework is responsible for safeguarding the business from potential internal and external risks. The framework enables us the Company to monitor and discover various risk factors and initiate appropriate well-defined measures to counter the same. The Board has constituted a Risk Management Committee to manage various organisational risks. The Committee devises and executes adequate mitigation plans in response to any risks. The Committee closely monitors changes in internal and external environments to predict the emergence of a new threat/risk. Such risks are specific to the business and encompass financial, operational, sectoral, cybersecurity, sustainability-related risks (especially those involving ESG) and more. The Company has in place various mitigation strategies planned to tackle any such risk to the Company's operations and performance.

To read more about this, please read the Risk Management chapter on page 60

The Board has constituted a Risk Management Committee to manage various organisational risks. The Committee devises and executes adequate mitigation plans in response to any risks. emergence of a new threat/risk.



FINANCIAL REVIEW

Consolidated

Revenue

Revenue from operations has increased to ₹ 12,207 crore from ₹ 10,260 crore in FY2024. The growth in revenue of 19.0% was primarily due to growth in our base business supported by consolidation of acquired BSV business w.e.f. October 23, 2024 onwards.

The Domestic business has shown a growth of 13.0% y-o-y to ₹ 10,675 crore with Organic growth of 9.4% y-o-y and balance growth on account of Consolidation of BSV domestic business. This was the first year of the OTC business, post carving out the same into wholly-owned subsidiary of Mankind to maximise its true potential. Revenue from OTC business has increased by 14.6% to ₹ 809 crore largely led by healthy performance across key brands.

The international business has witnessed revenue growth of 88.4% y-o-y to ₹ 1,532 crore with Organic growth of 36.9% y-o-y and balance growth is supported by consolidation of acquired BSV's International portfolio.

EBITDA

EBITDA increased to ₹ 3,030 crore up by 19.8% in FY2025. The EBITDA margins expanded by 20 basis points to a healthy 24.8% in FY2025 as compared to 24.6% in FY2024. Adjusted EBITDA margin (excluding non-recurring expenses, especially related to the acquisition) expanded by 130 basis points to a healthy 25.9% in FY2025 as compared to 24.6% in FY2024. The increase

in Adjusted EBITDA margins is mainly attributable to increase in gross margin by 260 basis points a part of it has been offset by increase in other expenses.

Employee Cost

Employee cost increased by 19.1% to ₹ 2,692 crore in FY2025 as compared to ₹ 2,261 crore in FY2024. The increase is mainly due to annual increments, Increase in employee headcount and consolidation of acquired BSV business w.e.f. October 23, 2024 onwards.

Depreciation and Amortisation

Depreciation and amortisation expenses has increased to ₹ 621 crore as compared to ₹ 378 crore in FY2024. The increase is primarily due to depreciation and amortisation expense impact of ₹ 194 crore towards tangibles and intangibles assets recognised pursuant to provisional purchase price analysis related to BSV acquisition.

Finance Cost

Finance costs were up by ₹ 397 crore y-o-y to ₹ 429 crore pursuant to increase in debt taken during the year to fund the BSV acquisition out of which ₹ 3,000 crore was repaid by January 2025.

PBT and PAT

The PBT has increased to ₹ 2,516 crore in FY2025 from ₹ 2,398 crore in FY2024 up by 4.9% and PAT has increased to ₹ 2,007 crore in FY2025 from ₹ 1,941 crore in FY2024 up by 3.4%. The growth is primarily driven by increase in EBITDA and Other income, this has been partly offset by higher Depreciation and Finance cost.



1. Financials are for continuing operations only

Earnings Per Share

The basic and diluted EPS for FY2025 has been ₹ 49.2 & ₹ 49.1 respectively as compared to ₹ 47.7 & ₹ 47.7 respectively in FY2024.

Other Intangible Assets

Other intangible assets increased to ₹ 9,604 crore in FY2025 from ₹ 1,588 crore in FY2024. This increase is primarily due to intangible assets recognised pursuant to provisional purchase price analysis related to BSV acquisition.

Trade Receivables

Trade receivables have increased to ₹ 1,538 crore in FY2025 from ₹ 848 crore in FY2024. The increase is

primarily attributed to growth in Sales and consolidation of BSV business acquired during the year.

Borrowings – Current and Non-Current

Borrowings – Current and Non-Current has increased to ₹ 8,483 crore in FY2025 from ₹ 196 crore in FY2024 up by ₹ 8,287 crore. The increase is primarily due to issuance of Non-convertible Debentures and Commercial Papers during the year.

Trade payables

Trade payables has increased to ₹ 1,133 crore in FY2025 from ₹ 777 crore in FY2024 up by 46%. The growth is in line with business growth & consolidation of BSV business acquired during the year.

Financial Performance

Mankind Pharma Limited (MPL) consummated the acquisition of Bharat Serums & Vaccines Limited (BSV) with effect from October 23, 2024. Consequently, the consolidated financial statements of MPL for the financial year 2024-25 incorporate BSV's financial results from the acquisition date.

Particulars (In ₹ crore) ¹	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	9,498	8,629	12,207	10,260
EBIDTA	2,563	2,266	3,030	2,529
EBIDTA Margins (in %)	27.0%	26.3%	24.8%	24.6%
Profit before Tax	2,306	2,185	2,516	2,398
Profit after Tax	1,884	1,773	2,007	1,941
Basic EPS (in ₹)	46.6	44.3	49.2	47.7
Diluted EPS (in ₹)	46.6	44.2	49.1	47.7
Cash EPS (in ₹) ²	56.3	53.1	64.4	57.1

¹ FY2025 and FY2024 P&L items are for continuing operations only.

² Cash EPS is calculated as (Profit for the year attributable to equity holders + Depreciation, Amortisation and Impairment) / Weighted average number of Equity Shares)

Key Financial Ratios

Ratios (Consolidated)	FY25	FY24	Explanation
Debtors Turnover (no. of days)	35.45	25.16	Note-1
Inventory Turnover (no. of days)	190.23	173.53	
Interest Coverage Ratio (times)	5.61	65.66	Note-2
Current Ratio (times)	1.23	3.10	Note-3
Debt Equity Ratio (times)	0.59	0.02	Note-4
Operating Profit Margin (%)	24.8%	24.6%	
Net Profit Margin (%)	16.3%	18.6%	
Return on Net Worth (%)	13.9%	20.4%	Note-5

Note - 1 Debtor turnover ratio is higher due to consolidation impact of BSV which have extended credit period for International business.

Note - 2 Interest coverage ratio is lower due to increase in finance cost on account of acquisition-related debt.

Note- 3 Decrease in Current ratio during FY2025 due to increase in current liabilities on account of Current Borrowings.

Note- 4 Increase in Debt equity ratio in current year due to issuance of Non-Convertible Debentures and commercial papers during the year.

Note - 5 Decrease in Return on Net worth during FY2025 due to increase in Equity during the year.

STRATEGIC OUTLOOK

The year gone by was a transformative year for the Company with the successful integration of BSV and stabilisation of all business segments. For future growth, the company has chalked out a comprehensive growth strategy:

Increasing prescription value in existing market

- Increase CVM share through new launches and market diversification
- Adopt a volume-driven approach
- Scale up existing brands

Increasing share of chronic segment

- Grow its presence in existing therapies and expanding into new therapies like CNS, Transplant, and Urology

Expanding towards super specialty portfolio

- Expand into fertility, biologics, and critical care inorganically
- Build expertise in complex and specialty therapies to address unmet medical needs

Grow consumer healthcare business

- Grow consumer healthcare portfolio by leveraging existing strong brand equity, adding distribution models – such as modern trade, e-commerce, and Q-commerce, and executing Rx to OTx to OTC switches like HealthOK

Increase penetration in Metros/Tier I cities

- Expand international DMF quality API by introducing DMF quality medicines at Indian prices
- Increase penetration in Tier I cities by engaging with key opinion leaders, hospital tie-ups, and specialty division launches

Continue to develop digital platforms to enhance doctor engagement

- Continue to develop digital platforms to enhance doctor engagement medical content
- Work on the launch of next-generation AI-based Sales Force Automation Tool

To read more about this, please read the Strategy chapter on page 34

CAUTIONARY STATEMENT

The statements may contain forward-looking statements like the words 'believe', 'expect', 'anticipate', 'intend', 'plan', 'estimate', 'project', 'will', 'may', 'targeting' and similar expressions regarding the financial position, business strategy, plans, targets and objectives of the Company. Such forward-looking statements involve known and unknown risks that may cause actual results, performance, or achievements to be materially different from results or achievements expressed or implied. The risks and uncertainties inter-alia, relating to these statements include (i) cash flow projections, (ii) industry and market conditions; (iii) ability to manage growth; (iv) competition; (v) Government policies and

regulations; (vi) obtaining regulatory approvals; (vii) domestic and international economic conditions such as interest rate and currency exchange fluctuations; (viii) political, economic, legal and social conditions in India/ elsewhere; (ix) technological advances; (x) claims and concerns about product safety and efficacy; (xi) domestic and foreign healthcare reforms; (xii) inability to build production capacity; (xiii) unavailability of raw materials and failure to gain market acceptance. The Company shall not have any responsibility or liability whatsoever for any loss howsoever arising from this report, or its contents or otherwise arising in connection therewith.

Board's Report

DEAR MEMBERS,

Your Directors are pleased to present the 34th Annual Report on the business and operations of Mankind Pharma Limited (“Company”/ “Mankind”) along with the Audited Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2025 (“FY 2024-25”).

1. FINANCIAL RESULTS

Key highlights of the financial results of your Company for FY 2024-25 are as under:

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from continuing operations	12,207.44	10,260.44	9,497.80	8,629.25
Profit before Depreciation and Tax from continuing operations	3,137.55	2,776.36	2,684.00	2,520.46
Less: Depreciation and amortization expense from continuing operations	621.22	378.42	378.01	335.26
Profit before tax from continuing operations	2,516.33	2,397.94	2,305.99	2,185.20
Less: Tax expenses from continuing operations	509.74	457.15	421.74	412.57
Profit after tax from continuing operations	2,006.59	1,940.79	1,884.25	1,772.63
Profit after tax from discontinued operations	4.53	0.98	61.23	103.53
Total other comprehensive income/(loss) for the year	(8.29)	(8.02)	4.98	(6.66)
Total comprehensive income for the year	2,002.83	1,933.75	1,950.46	1,869.50
Attributable to:				
- Equity holders of the parent	1,982.84	1,904.68	1,950.46	1,869.50
- Non-controlling interests	19.99	29.07	-	-
Opening balance of Retained Earnings	9,918.83	8,012.20	9,763.97	7,894.47
Closing balance of Retained Earnings	11,907.32	9,918.83	11,714.43	9,763.97

The standalone, as well as the consolidated financial statements, have been prepared in accordance with the provisions of the Companies Act, 2013 (“the Act”), Indian Accounting Standards (“Ind AS”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Operational Performance and State of Company's Affairs:

The Company is engaged in the development, manufacturing, and marketing of a diverse portfolio of pharmaceutical formulations across various acute and chronic therapeutic areas. With a strong focus on the domestic market, revenue from operations in India accounted for 87% of the total consolidated operational revenue for the financial year 2024-25. Operating at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors, the Company is committed to delivering high-quality products at affordable

prices and has demonstrated a proven track record of successfully building and scaling brands in-house. During the year, with the acquisition of Bharat Serums and Vaccines Limited (“BSV”), the Company has further expanded its presence in complex super specialty innovation-led therapy areas. The Company continued to outperform the Indian Pharma Market (“IPM”) in chronic segments. The operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Section, which forms part of this Annual Report.

Standalone:

- The revenue from continuing operations for FY 2024-25 was ₹ 9,497.80 crores, up 10.07% YoY from ₹ 8,629.25 crores for FY 2023-24.
- Profit after tax from continuing operations for FY 2024-25 was ₹1,884.25 crores up 6.30% YoY from ₹1,772.63 crores in FY 2023-24.

- EBIDTA margin of 26.98% in FY 2024-25 as against EBIDTA margin of 26.26% in FY 2023-24.

Consolidated:

- The revenue from continuing operations for FY 2024-25 was ₹12,207.44 crores, up 18.98% YoY from ₹10,260.44 crores in FY 2023-24.
- Profit after tax for FY 2024-25 was ₹2,006.59 crores up 3.39% YoY from ₹1,940.79 crores in FY 2023-24.
- Registered improvement in EBIDTA margin of 24.82% in FY 2024-25 as against EBIDTA margin of 24.65% in FY 2023-24.

2. DIVIDEND

In accordance with the Regulation 43A of the Listing Regulations, the Board of Directors (“Board”) of Company has formulated and adopted the Dividend Distribution Policy, which outlines the key principles guiding the Board and the management in matters relating to declaration and distribution of dividend. The Dividend Distribution Policy is available on the website of the Company at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy.pdf>. In light of the Company's focus on re-investment in growth, the Board does not recommend the payment of any dividend for FY 2024-25.

3. PUBLIC DEPOSITS

During the financial year under review, your Company has not accepted any deposits falling within the meaning of Chapter V of the Companies Act, 2013 read with the Rule 8(5)(v) of Companies (Accounts) Rules, 2014.

b. Paid-up Share Capital:

Particulars	No. of Equity Shares	Face Value (₹)	Paid-up Share Capital (₹)
Paid-up share capital as on April 01, 2024	40,05,88,440	1/-	40,05,88,440
Equity shares allotted under ESOP 2022 during FY 2024-25	85,326	1/-	85,326
Equity shares allotted pursuant to Qualified Institutional Placement	1,19,04,761	1/-	1,19,04,761
Paid-up share capital as on March 31, 2025	41,25,78,527	1/-	41,25,78,527

The Company's shares are compulsorily tradable in electronic form. As on March 31, 2025 and as on the date of this report, the entire paid-up capital, representing 41,26,71,039* (Forty-One Crore Twenty-six Lakh Seventy-One Thousand and Thirty Nine) equity shares, is held in dematerialized form.

*Includes 92,512 equity shares allotted by the Company on May 21, 2025 upon exercise of options by the employees of the Company pursuant to Mankind Employee Stock Option Plan 2022, after the closure of reporting period.

4. CHANGE IN SHARE CAPITAL

a. Authorised Share Capital

Following the approval of the Members through Postal Ballot resolution passed on June 17, 2024, the authorised share capital of the Company was increased from ₹ 41,35,00,000/- (Rupees Forty-One Crores Thirty-Five Lakh only) divided into 41,35,00,000 (Forty-One Crores Thirty-Five Lakh) equity shares of ₹ 1/- (Rupee One only) each to ₹ 60,00,00,000/- (Rupees Sixty Crores only) divided into 60,00,00,000 (Sixty Crores) equity shares of ₹ 1/- (Rupee One only) each.

Furthermore, pursuant to the Scheme of Arrangement (“Scheme”) for amalgamation of Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited (“Transferor Companies”) with Mankind Pharma Limited (“Transferee Company”/ “the Company”) and their respective shareholders and creditors which became effective on March 29, 2025, from the Appointed Date of April 01, 2024, as approved by the Hon'ble National Company Law Tribunal (“NCLT”), New Delhi Bench, vide order dated February 25, 2025, the authorised share capital of the Company was increased from ₹ 60,00,00,000/- (Rupees Sixty Crores only) divided into 60,00,00,000 (Sixty Crores) equity shares of ₹ 1/- (Rupee One only) each to ₹ 4,21,51,00,000/- (Rupees Four Hundred Twenty-One Crores Fifty-One Lakhs only) divided into 2,27,78,60,000 (Two Hundred Twenty-Seven Crores Seventy-Eight Lakhs Sixty Thousand) Equity Shares of ₹ 1/- (Rupee One only) each and 19,37,24,000 (Nineteen Crores Thirty Seven Lakhs Twenty Four Thousand) 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten only) each.

5. EMPLOYEES STOCK OPTION PLAN

The Company has implemented Employee Stock Option Plan 2022 (“ESOP Plan”) to attract, retain and motivate key talent by rewarding high performance and encouraging contribution to overall corporate growth and profitability. The Company regards stock options as a long-term incentive mechanism that not only enables employees to become co-owners but also provides an opportunity to generate wealth through such ownership in future.

The aforementioned ESOP Plan complies with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (“SEBI ESOP Regulations”). Furthermore, post listing of equity shares of the Company, the ESOP Plan was confirmed and ratified by the members of the Company in the Annual General Meeting (“AGM”) held on September 22, 2023.

M/s Dayal & Maur, Company Secretaries, Secretarial Auditor of the Company for FY 2024-25, has issued a certificate confirming that the ESOP Plan has been implemented in accordance with the SEBI ESOP Regulations and the shareholders' resolution. A copy of the certificate will be available for electronic inspection by the members during the 34th AGM of the Company.

b. COMMERCIAL PAPERS

During the financial year 2024-25, your Company raised ₹ 50,00,00,00,000 (Rupees Five Thousand Crore only) through the issuance of 1,00,000 Commercial Papers with a face value of ₹ 5,00,000/- (Rupees Five Lakh only) each, in 3 different series, (listed on BSE Limited) as per following details:

Security Description	Date of Issuance	Series	No. of Commercial Paper	Total Amount (₹ in crore)	Tenor	Maturity Date
Listed, rated, transferable, rupee denominated Commercial Paper	October 17, 2024	Series 1	60,000*	3,000	91 days	January 16, 2025
		Series 2	10,000*	500	182 days	April 17, 2025
		Series 3	30,000	1,500	365 days	October 17, 2025

*60,000 and 10,000 Commercial Papers were redeemed on January 16, 2025 and April 17, 2025 respectively.

c. DEBENTURES

During the financial year 2024-25, the Company raised ₹ 50,00,00,00,000 (Rupees Five Thousand Crore only) through the issuance of 5,00,000 Non-Convertible Debentures (“NCDs”) in 3 Series, with a face value of ₹ 1,00,000/- (Rupees One Lakh only) each NCD. These NCDs are listed on BSE Limited, with the details provided below:

Security Description	Date of Allotment	Series	No. of NCDs	Total Amount (₹ in crore)	Tenor	Coupon Rate	Maturity Date
Listed, rated, secured, redeemable, transferable non-convertible debentures	October 16, 2024	Series 1	125,000	1,250	18 Months	7.99%	April 16, 2026
		Series 2	125,000	1,250	24 Months	7.99%	October 16, 2026
		Series 3	250,000	2,500	37 months	7.97%	November 16, 2027

Disclosure on ESOPs, as mandated under the SEBI ESOP Regulations, is provided in financials of the Company for FY 2024-25 and is also available on the website of the Company at <https://www.mankindpharma.com/investors-relations/annual-report>.

6. FUNDS RAISING

a. Qualified Institutional Placement:

In compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Listing Regulations and Sections 42 & 62 of the Act, along with the associated rules, the Company has raised ₹ 29,99,99,97,720/- (Rupees Two Thousand Nine Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Seven Thousand Seven Hundred Twenty only) by issuing and allotting 1,19,04,761 equity shares of face value of ₹ 1/- (Rupee One only) each to eligible qualified institutional buyers at an issue price of ₹ 2,520/- (Rupees Two Thousand Five Hundred Twenty only) per equity share, including a premium of ₹ 2,519/- (Rupees Two Thousand Five Hundred Nineteen only) per equity share.

Catalyst Trusteeship Limited serves as the Debenture Trustee for the aforesaid NCDs of Company. The Contact details of Debenture Trustee is as under:

Catalyst Trusteeship Limited

GDA House, Plot No. 85,
Bhusari Colony (Right), Paud Road,
Kothrud, Pune – 411038
Email ID: dt@ctltrustee.com
Tel No.: +91 20 66807200/223/224
Website: <https://catalysttrustee.com>

7. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

a) New wholly owned subsidiary

The transfer of Over the Counter (“OTC”) business was completed on September 30, 2024 as going concern on a slump sale basis to newly incorporated wholly owned subsidiary Mankind Consumer Products Private Limited.

b) Amalgamation

Hon'ble NCLT, New Delhi Bench, approved the Scheme for the amalgamation of Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspac Industries Private Limited (“Transferor Companies”) with Mankind Pharma Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 and 232 of the Act, read with rules framed thereunder, on February 25, 2025. The order of the Hon'ble NCLT was subsequently filed by all the Transferor and Transferee companies with the Registrar of Companies on March 29, 2025. As a result, the Scheme became effective on March 29, 2025 from the Appointed date of April 01, 2024, leading to the dissolution of Transferor Companies without requiring winding up.

Since all shares of the Transferor Companies were wholly held by the Company, no new shares were issued in consideration of the amalgamation. Therefore, there is no change in the total issued and paid -up share capital of the Company pursuant to the said Scheme.

c) Acquisition

During the year under review, your Company, along with its wholly owned subsidiary, Appian Properties Private Limited, successfully completed the acquisition of 100% stake in BSV on October 23, 2024. The acquisition was carried out in accordance with the terms and conditions of the share purchase agreement dated July 25, 2024, including its amendments, entered into between the Company, BSV and the Advent

International Group entities (the shareholder of BSV). Consequently, BSV became a wholly owned material subsidiary of the Company.

d) Disinvestment

During the year under review, the Company:

- approved the disposal of its partnership interest in Mankind Specialties to Vascare Sciences Private Limited, a company incorporated under the Companies Act, 1956.
- sold its entire stake in Mahananda Spa and Resorts Private Limited (“Mahananda”), a wholly owned subsidiary, to Chalet Hotels Limited.

e) Details of Subsidiaries, Associates and Joint Ventures

As on date of this report, your Company has 36 subsidiaries (direct and indirect, including Limited Liability Partnerships and Partnership Firms), 3 joint ventures and 5 associates.

Pursuant to Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the names, details and key financial highlights of the subsidiaries, joint ventures and associates in Form AOC-1 is included in the Consolidated Financial Statements, which forms part of this Annual Report. The Consolidated Financial Statements presented herein incorporate the financial results of these subsidiaries, associate companies and joint ventures. Additionally, their contribution to the overall performance of the Company is detailed in Note No. 51 of the Consolidated Financial Statements.

In compliance with Section 136 of the Act and the Listing Regulations, copies of the Company's standalone and consolidated financial statements along with the financial statements of its subsidiary companies, are available on the Company's website www.mankindpharma.com. As on March 31, 2025, BSV was a material subsidiary of the Company.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, your Company's Board comprised of eight members, including four Executive Directors and four Non-executive Independent Directors, one of whom is a Woman Director. Detailed information on the Board and Committee composition, tenure of Directors, areas of expertise, and other relevant details is available in the Corporate

Governance Report, which forms part of this Annual Report.

Changes in the composition of the Board of Directors and Key Managerial Personnel during the FY 2024-25 and up to the date of this report are outlined below:

- Upon completion of his second consecutive term, Mr. Surendra Lunia (DIN: 00121156) ceased to serve as an Independent Director of the Company w.e.f. close of business hours on February 18, 2025. The Board expressed its sincere gratitude for all the guidance provided by Mr. Lunia during his association with the Company.
- Mr. Pradeep Chugh resigned from his position as Company Secretary, Compliance Officer and Key Managerial Personal of the Company, effective at the close of business hours on November 30, 2024. The Board expressed its sincere appreciation for his contribution over the years.
- Mr. Ashish Mittal was appointed as the Company Secretary, Compliance Officer, and Key Managerial Personnel of the Company, and was designated as Deputy Company Secretary, effective December 3, 2024, as recommended by the Nomination and Remuneration Committee of the Company. As part of internal restructuring, Mr. Ashish Mittal resigned from his position as

Company Secretary, Compliance Officer and Key Managerial Personal of the Company, effective at the close of business hours on January 8, 2025.

- Mr. Hitesh Kumar Jain was appointed as the Company Secretary, Compliance Officer and Key Managerial Personnel of the Company, effective January 9, 2025, as recommended by the Nomination and Remuneration Committee.

Director retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with the applicable rules and the Articles of Association of the Company, Mr. Sheetal Arora, CEO and Whole-time Director (DIN: 00704292), shall retire by rotation at the forthcoming AGM. Being eligible, he has offered himself for re-appointment, which the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has endorsed and recommended to the shareholders for re-appointment.

In the opinion of the Board, all Directors, including those appointed or re-appointed during the year and those proposed for appointment or re-appointment, possess the requisite qualifications, skills, experience, and expertise while maintaining high standards of integrity.

As on the date of this report, the Company has the following Key Managerial Personnel, in accordance with Section 2(51) and 203 of the Act:

Sr. No.	Name	Designation
1.	Mr. Ramesh Juneja	Chairman and Whole-time Director
2.	Mr. Rajeev Juneja	Vice Chairman and Managing Director
3.	Mr. Sheetal Arora	Chief Executive Officer and Whole-time Director
4.	Mr. Arjun Juneja	Chief Operating Officer
5.	Mr. Satish Kumar Sharma	Whole-time Director
6.	Mr. Ashutosh Dhawan	Global Chief Financial Officer
7.	Mr. Hitesh Kumar Jain	Company Secretary and Compliance Officer

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors state that:

- in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits of the Company for the year ended on that date;

- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the Annual Accounts of the Company on a going concern basis;
- they have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;

- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10. COMMITTEES OF THE BOARD AND NUMBER OF MEETINGS OF THE BOARD AND BOARD COMMITTEES

As on the date of this report, the Board has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Fund Raising Committee
- Steering Committee
- Committee of Independent Directors
- Structural Integration Committee

All recommendations made by the Board Committees, including the Audit Committee, as applicable, were duly reviewed and accepted by the Board.

During the year under review, the Board of Directors convened 11 (eleven) meetings. Detailed information regarding Board and Committee meetings, attendance records, and Committee composition is provided in the Corporate Governance Report, which forms part of this Annual Report.

11. INDEPENDENT DIRECTORS' MEETING

The meeting of Independent Directors was convened and held on March 13, 2025, without the presence of Executive Directors or members of the management. During this meeting, they conducted a comprehensive review of the performance of Executive Directors, Board Committees, and the Board as a whole, along with an evaluation of the Chairman's performance, incorporating feedback from Executive Directors. Additionally, they assessed the quality, quantity, and timeliness of information flow between the management and the Board, ensuring the Board's ability to effectively and reasonably discharge its duties.

Familiarisation of Directors:

A note on the familiarisation programme for orientation and training of Directors, conducted in compliance with the provisions of the Act and the Listing Regulations, is provided in the Corporate Governance Report, which forms part of this Annual Report.

12. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from its Independent Directors confirming that they meet the criteria of independence as stipulated under Sub-Section (6) of Section 149 of the Act. They have also ensured compliance with the relevant provisions of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as well as Regulation 16 and 25 of Listing Regulations.

Furthermore, the Independent Directors have also confirmed their adherence to Schedule IV of the Act and the Company's Code of Conduct. In accordance with Regulation 25(8) of the Listing Regulations, they have declared that they are not aware of any existing or reasonably anticipated circumstances that could impair or impact their ability to exercise their duties with an objective independent judgement and without any external influence.

The Board is of the opinion that the Independent Directors possess the requisite qualifications, skills, experience and expertise while upholding the highest standards of integrity and professionalism. They fully satisfy the conditions outlined in the Act and Listing Regulations and remain independent of the management.

13. BOARD EVALUATION

The Board has established a formal mechanism for evaluating its performance, as well as that of its Committees and individual Directors, including the Chairman. The evaluation is conducted annually through a structured process, assessing various aspects of the Board's functioning, such as its composition, the expertise and competencies of its members, the performance of specific duties and obligations, contributions during meetings and beyond, independent judgment, and governance related matters.

14. NOMINATION AND REMUNERATION POLICY

Based on the recommendation of the Nomination & Remuneration Committee, the Board adopted the Nomination and Remuneration Policy ("NR Policy") in accordance with Section 178 of the Act and SEBI Listing Regulations. The NR Policy, among other provisions, establishes the principles governing the appointment, cessation, remuneration, and evaluation of Directors, Key Managerial Personnel, and Senior Management employees, as outlined under Section 178 of the Act. The remuneration paid to the Directors is in accordance with the terms specified in the NR Policy of the Company.

The salient features of the NR Policy have been outlined below:

- To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management, Key Managerial positions and recommend to the Board policies relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;
- To lay down criteria for appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To approve and recommend the remuneration of Directors, Key Managerial Personnel, and Senior Management of the Company involving a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance.

There was no amendment in the NR Policy during the financial year 2024-25. The NR Policy is available on the website of the Company at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Nomination-and-Remuneration-Policy.pdf>.

15. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The Board's Report includes the requisite disclosures pursuant to Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which are annexed as **Annexure A** to this report.

The Annual Report is being sent to the Shareholders of the Company excluding information required under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Shareholder interested in obtaining a copy of such statement may write to the Company Secretary of the Company at investors@mankindpharma.com.

16. INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY

The Company has established robust internal financial controls, aligned with the scale, size, and nature of its business operations. These controls are supported by comprehensive policies and procedures

designed to ensure the orderly and effective management of the Company's affairs. This includes adherence to corporate policies, asset protection, fraud and error prevention and detection, accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The effectiveness of these internal financial controls is ensured through management reviews, controlled self-assessment processes and independent evaluation conducted by the internal auditor.

17. RISK MANAGEMENT

The Board has constituted the Risk Management Committee. Details regarding the composition of the Committee and the number of meetings held are provided in the Corporate Governance Report, which forms part of the Annual Report.

Further, in accordance with Section 134(3)(n) of the Act and Regulation 17(9) of Listing Regulations, the Company has formulated and adopted a Risk Management Policy. This policy outlines the process for identifying risks that, in the Board's opinion, may pose a threat to the Company's existence.

The Risk Management Policy defines the Company's approach to risk identification, analysis, and prioritization, as well as development of risk mitigation strategies, including business continuity planning and reporting on the risk environment of the Company. The Policy is applicable across all functions, departments, and geographical locations of the Company.

The purpose of this policy is to establish a comprehensive risk management framework to identify, assess, manage, and monitor risks effectively. Additionally, it aims to identify potential events that may impact the Company and ensure that risks are managed within an acceptable risk appetite, thereby providing reasonable assurance in achieving the Company's objectives.

18. TRANSACTIONS WITH RELATED PARTIES

In accordance with the provisions of the Act and Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which is available on the website of the Company at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Related-Party-Transactions-and-Material-Related-Party-Transactions-Policy.pdf>

During FY 2024-25, all contracts, arrangements, and transactions entered into with related parties were conducted in the ordinary course of business and on an arm's length basis. The Company did not engage in any transaction, contract, or arrangement

with related parties that could be considered material, as per the Company's Policy on Related Party Transactions ("**RPT Policy**"). Consequently, the disclosure of related party transactions in Form AOC-2 is not applicable.

All applicable related party transactions were duly presented before the Audit Committee and the Board. The disclosures pertaining to the related party transactions, in accordance with Ind AS-24, have been provided under Note No. 42 of the standalone financial statements and Note No.43 of the consolidated financial statements.

19. AUDITORS

a. Statutory Auditors and their report

At the AGM held on September 30, 2022, the Members of the Company appointed M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants, as joint statutory auditors for a term of up to five consecutive years, until the conclusion of 36th AGM of the Company.

Additionally, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, was reappointed by Members in their meeting held on August 9, 2024 for a second term of five consecutive years, commencing from the conclusion of the 33rd AGM and extending until the conclusion of the 38th AGM.

The Joint Statutory Auditors have presented their Audit Report on the financial statements of the Company for the Financial Year 2024-25. This report forms part of this Annual Report.

Further, their report does not contain any qualification, reservation or adverse remark. The accompanying notes to the financial statement are self-explanatory and do not require further clarification.

Furthermore, the Joint Statutory Auditors of the Company have not reported any instances of fraud under Section 143(12) of the Act.

b. Secretarial Auditor and their report

In accordance with Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the amended provisions of Regulation 24A of the Listing Regulations, the Board of Directors, on the recommendation of the Audit Committee, had approved and recommended to the Members, the appointment of M/s. Amit Gupta & Associates, Company

Secretaries, (Firm Registration Number: P2025UP103200), as Secretarial Auditors of the Company to hold office for the first term of Five consecutive years, from FY 2025-26 to FY 2029-30. Partners of the Firm are Peer Reviewed in terms of the certificate issued by the Peer Review Board of Institute of Companies Secretaries of India. The resolution for seeking approval of the members of the Company for the appointment of M/s. Amit Gupta & Associates as the Secretarial Auditors is provided in the Notice of the ensuing AGM along with their brief profile and other relevant details.

M/s. Amit Gupta & Associates, Company Secretaries, have consented to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if approved, would be within the prescribed limits under the Act & relevant Rules, and Listing Regulations. They have also affirmed that they are not disqualified from being appointed as the Secretarial Auditors under the applicable provisions of the Act, its Rules, and the Listing Regulations.

The Secretarial Audit Report for the Financial Year 2024-25, issued by M/s Dayal & Maur, Company Secretaries in Practice, Secretarial Auditors for FY 2024-25, is attached as **Annexure B** to this report, does not contain any qualification, reservation or adverse remark. The Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act.

Additionally, in compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for the FY 2024-25, issued by M/s Dayal & Maur, Company Secretaries in Practice, was timely filed with the stock exchanges. This report pertains to the Company's adherence to the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, and the Rules, Regulations, Circulars, and Guidelines issued thereunder, as applicable. The Annual Secretarial Compliance Report is available on the Company's website and can be accessed at the weblink: https://www.mankindpharma.com/wp-content/uploads/2025/05/Combined_sd.pdf

Pursuant to the provisions of Regulation 24A of the Listing Regulations, the Secretarial Audit Report submitted by the Secretarial Auditors of

BSV, a material subsidiary of the Company, is also annexed as **Annexure C** to this Report.

c. Cost Auditor and their report

In terms of Section 148 of the Act, read with Companies (Cost Records and Audits) Rules, 2014, the Board appointed M/s M. K. Kulshrestha & Associates, Cost Accountants, as the Cost Auditor of the Company for FY 2024-25. The Cost Audit report submitted by the cost auditors for FY 2024-25 does not contain any qualifications, reservations, observations or adverse remarks. The Company maintains the cost records in compliance with the provisions of Section 148(1) of the Act.

Based on the recommendation of the Audit Committee, the Board has re-appointed M/s M. K. Kulshrestha & Associates, Cost Accountants (Firm Registration Number 100209), as the Cost Auditor of the Company for FY 2025-26. The remuneration of Cost Auditors for the FY 2025-26 has been approved by the Board of Directors on the recommendation of Audit Committee. In accordance with the Act, and the relevant Rules, a resolution for the ratification of remuneration of the Cost Auditors has been included in the Notice of the 34th AGM of the Company for approval by the members.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for FY 2024-25, has been presented in a distinct section, forming an integral part of this Annual Report.

21. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulation 34 of the Listing Regulations, the Business Responsibility & Sustainability Report for FY 2024-25, has been presented in a distinct section, forming an integral part of this Annual Report.

22. CORPORATE GOVERNANCE REPORT

The Company is committed to upholding the highest standards of Corporate Governance and ensuring adherence to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Corporate Governance Report, as mandated under the Listing Regulations, forms an integral part of this Annual Report. Additionally, a certificate issued by M/s Dayal & Maur, Company Secretaries in Practice, confirming compliance with corporate governance norms in accordance with

the Listing Regulations, is annexed to the Corporate Governance Report.

23. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The loans granted, investments made, guarantees provided, and securities offered under Section 186 of the Act are detailed in Note No. 42 of the Standalone Financial Statements, which forms a part of this Annual Report.

24. ANNUAL RETURN

The Annual Return of the Company, in form MGT-7, as required under Section 92 and Section 134 of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.mankindpharma.com/investors-relations/annual-report>

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors has adopted the Vigil Mechanism Policy to ensure that the Company conducts its affairs with fairness and transparency, adhering to the highest standards of professionalism, honesty, integrity and ethical behaviour. Further details regarding the policy are provided in the Corporate Governance Report, which forms part of this Annual Report.

26. SECRETARIAL STANDARDS

During FY 2024-25, to maintain the highest standards of corporate governance and regulatory adherence, the Company has diligently adhered to the applicable Secretarial Standards, namely SS-1 on 'Meeting of the Board of Directors' and SS-2 on 'General Meetings' issued by The Institute of Company Secretaries of India.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed as **Annexure D** to this report.

28. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the Board has constituted a Corporate Social Responsibility ("CSR") Committee. The composition, terms of reference of the CSR Committee, and key

highlights of the Corporate Social Responsibility Policy ("CSR Policy") are detailed in the Corporate Governance Report, which forms part of this Annual Report.

The CSR Policy is available on the website of the Company at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Corporate-Social-Responsibility-CSR-Policy.pdf>.

The Annual Report of the CSR activities undertaken by the Company is annexed as **Annexure E** to this report.

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for any kind of discrimination or harassment and is dedicated to ensuring a safe and conducive work environment for all employees and associates. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH") and the Rules made thereunder, the Company has in place, a comprehensive policy on Prevention of Sexual Harassment at Workplace. As per requirement of POSH, the Company has constituted an Internal Complaints Committee to consider and resolve complaint(s), if any, received under POSH. During the financial year 2024-25, no complaint was reported under the provisions of the POSH. The requisite details mandated by POSH are provided in the Corporate Governance Report, which is part of this Annual Report.

30. OTHER DISCLOSURES

During the financial year under review: -

- The Company has not transferred any amount to reserves.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- Except as disclosed in this report and the financials of the Company, there was no issue of shares (including sweat equity shares) to employees of the Company under any other scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- There was no change in the nature of the Business.
- Except as disclosed in this report, there were no material changes and commitments which occurred after the close of the year till the date of this report, which may affect the financial position of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- The Company does not have any shares in unclaimed suspense demat account.

31. ACKNOWLEDGEMENTS

Your directors take this opportunity to extend their sincere gratitude to the Central Government, State Governments, regulatory bodies / authorities, banks, business partners, esteemed shareholders, medical practitioners, and all other stakeholders for the invaluable support, cooperation, enduring trust, and steadfast confidence in the Company. Additionally, the Board acknowledges and deeply appreciates the unwavering dedication, support and commitment demonstrated by the Company's employees across all levels.

For and on behalf of the Board of
Mankind Pharma Limited

Ramesh Juneja
Chairman &
Whole-time Director
DIN:00283399

Date : May 21, 2025
Place : New Delhi

Rajeev Juneja
Vice Chairman &
Managing Director
DIN: 00283481

Annexure A

(I) Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2024-25 are as under:

Directors/KMPs	Ratio to Median Remuneration	% increase in Remuneration FY 2024-25
Executive Directors		
Mr. Ramesh Juneja	546.03	-3.18
Mr. Rajeev Juneja	604.76	-0.62
Mr. Sheetal Arora	320.55	-1.21
Mr. Satish Kumar Sharma	22.61	14.99
Independent Directors[#]		
Mr. Surendra Lunia [*]	9.77	63.38
Mr. T. P. Ostwal	13.60	70.00
Mr. Bharat Anand	8.04	67.54
Ms. Vijaya Sampath	13.26	85.29
Mr. Vivek Kalra	10.69	68.21
Key Managerial Personnel other than Executive Directors		
Mr. Ashutosh Dhawan	111.92	15.79
Mr. Pradeep Chugh [^]	16.40	-
Mr. Ashish Mittal ^{^^}	7.15	-
Mr. Hitesh Kumar Jain ^{**}	18.73	-

[#] The remuneration of Independent Directors includes sitting fees paid during the year.

^{*} Upon completion of his second consecutive term, Mr. Surendra Lunia ceased to be Independent Director of your Company w.e.f. the close of business hours on February 18, 2025.

[^] Mr. Pradeep Chugh, resigned and ceased as Company Secretary and Key Managerial Personal of the Company w.e.f. close of business hours on November 30, 2024.

^{^^} Mr. Ashish Mittal, appointed as Company Secretary and Compliance officer of the Company and Key Managerial Personnel and designated as Deputy Company Secretary with effect from December 3, 2024 and resigned w.e.f. the close of business hours on January 8, 2025, as part of internal re-structuring.

^{**} Mr. Hitesh Kumar Jain appointed as Company Secretary and Compliance officer of the Company and Key Managerial Personnel w.e.f. January 9, 2025.

- Percentage increase in the median remuneration of employees in the Financial Year 2024-25:
The percentage increase in the median remuneration of employees in FY 2024-25 was 4.33%
- Number of Permanent employees on the rolls of the Company as on March 31, 2025:
There were 18,589 employees (excluding associate plants employees) on the rolls of the Company as on March 31, 2025.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

For the FY 2024-25, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 12.83% and average increase in Key Managerial remuneration was 22.07%.
- It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

Annexure B

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mankind Pharma Limited
208, Okhla Industrial Estate, Phase-III,
New Delhi-110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mankind Pharma Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Mankind Pharma Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Mankind Pharma Limited for the financial year ended on 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment.
- The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

We have also verified the compliances of the Company with the other statutes, which are specifically applicable to the Company, as reported by the management thereof, except to the extent the same were in the scope of work of the Statutory Auditors and / or Internal Auditors.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that:

The Board of Directors ("Board") of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance except in a few cases where the meeting was convened on a shorter notice with the approval of directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Significant Events during the year

1. Pursuant to approval of the Board accorded on April 2, 2024, the Company has transferred its Over the Counter Business to Mankind Consumer Products Private Limited, a wholly owned subsidiary, as a going concern on a slump sale basis on September 30, 2024.
2. The Company has obtained approval of the shareholders through postal ballot on June 17, 2024 for:
 - i. increasing the limit under Section 186 of the Companies Act, 2013, by an additional amount of ₹10,500 crores, over and above the existing limits available to the Company under the said section.
 - ii. increasing the borrowing limit under Section 180(1)(c) of the Act, to an amount not exceeding the higher of: (i) ₹12,500 Crores (Rupees Twelve Thousand Five Hundred Crores only), or (ii) the aggregate of the paid-up share capital, free reserves, and securities premium account of the Company.
 - iii. creation of mortgage and/or charge on all or any of the movable and/or immovable

properties of the Company, in accordance with Section 180(1)(a) of the Act, for securing borrowings not exceeding the higher of: (i) ₹12,500 Crores (Rupees Twelve Thousand Five Hundred Crores only), or (ii) the aggregate of the paid-up share capital, free reserves, and securities premium account of the Company.

The above limit was subsequently increased to an amount not exceeding the higher of: (i) ₹15,000 Crores (Rupees Fifteen Thousand Crores only), or (ii) the aggregate of the paid-up share capital of the Company, its free reserves, and securities premium account, pursuant to the approval of the shareholders of the Company through postal ballot on December 21, 2024.

3. Mr. Satish Kumar Sharma, who was liable to retire by rotation, was reappointed as a director by the shareholders at their 33rd annual general meeting held on 9th August, 2024.
4. M/s. S. R. Batliboi & Co. LLP, Chartered Accountants were re-appointed as the Joint Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of the 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting by the shareholders at their annual general meeting held on 9th August, 2024.
5. During the year under review, the Company has raised:
 - i. ₹5,000 Crores through allotment of three different series comprising 500,000 Non-Convertible Debentures, having nominal value of ₹1,00,000 each, on October 16, 2024.
 - ii. ₹5,000 Crores through allotment of three different series comprising 1,00,000 Commercial Papers, each having face value of ₹5,00,000, on October 17, 2024.

Out of which, the Company has redeemed 60,000 and 10,000 Commercial Papers of face value ₹5,00,000 each, aggregating to ₹3,000 crore and ₹500 crore, on January 16, 2025, and April 17, 2025, respectively.
 - iii. ₹3,000 Crores through allotment of 1,19,04,761 Equity Shares of face value ₹1 each to eligible Qualified Institutional Buyers at an issue price of ₹2,520 per Equity Share (including a premium of ₹2,519 per Equity Share), on December 20, 2024.

6. The Company, along with its wholly owned subsidiary, Appian Properties Private Limited, acquired 100% stake in Bharat Serums and Vaccines Limited ("BSV") on October 23, 2024, for a cash consideration of INR 13,768 crore. Upon acquisition, BSV became a material subsidiary of the Company.
7. Mr. Pradeep Chugh, Company Secretary and Compliance Officer, resigned w.e.f. the close of business hours on November 30, 2024. Mr. Ashish Mittal was appointed as the Company Secretary and Compliance Officer with effect from December 3, 2024. Subsequently, Mr. Ashish Mittal resigned w.e.f. the close of business hours on January 8, 2025. Thereafter, Mr. Hitesh Kumar Jain was appointed as the Company Secretary and Compliance Officer of the Company with effect from January 9, 2025.
8. The Company sold its entire stake in Mahananda Spa and Resorts Private Limited for a cash consideration of ₹530 crore (subject to certain closing and working capital adjustments) on February 11, 2025.
9. Mr. Surendra Lunia, ceased to be an Independent Director of the Company w.e.f. the close of business hours on February 18, 2025, upon completion of his second term.

10. Shree Jee Laboratory Private Limited, JPR Labs Private Limited, and Jaspac Industries Private Limited were amalgamated with the Company, effective from March 29, 2025, pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. Subsequently, the authorized share capital of the Company was increased to ₹4,21,51,00,000/- (Rupees Four Hundred Twenty One Crores Fifty One Lakhs Only) divided into 227,78,60,000 (Two Hundred Twenty Seven Crores Seventy Eight Lakhs Sixty Thousand) Equity Shares of ₹1/- (Rupee One) each and 19,37,24,000 (Nineteen Crores Thirty Seven Lakhs Twenty Four Thousand) 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of ₹10/- (Rupees Ten) each.

For DAYAL & MAUR
Company Secretaries
Firm Regn No. P2007DE092500

SHAILESH DAYAL
Partner
FCS 4897
CP No. 7142

Place: New Delhi Peer Review Cert No. 923/2020
Date: May 21, 2025 UDIN: F004897G000395353

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

‘Annexure 1’

To,
The Members,
Mankind Pharma Limited
208, Okhla Industrial Estate, Phase-III,
New Delhi-110020

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DAYAL & MAUR
Company Secretaries
Firm Regn No. P2007DE092500

SHAILESH DAYAL
Partner
FCS 4897
CP No. 7142
Peer Review Cert No. 923/2020

Place: New Delhi
Date: May 21, 2025

Annexure C

Form No. MR-3
SECRETARIAL AUDIT REPORT OF BHARAT SERUMS AND VACCINES LTD.
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bharat Serums And Vaccines Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Serums And Vaccines Limited** (CIN: U74110MH1993PLC075088) (hereinafter called “the Company”) for the financial year ended **31st March, 2025**.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder- **Not Applicable to the Company**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable**;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) **as amended from time to time**:
-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company**;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company**;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company**;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable to the Company**;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company**;
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company**;
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **Not Applicable to the Company**.

- (vi) Other specific business/industry related laws applicable to the Company - The Company has

complied with specific applicable laws, rules, regulations and guidelines viz., Drugs and Cosmetics Act, 1940 and related Rules, The Drugs (Price Control) Order, 2013 and other applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - **Not applicable to the Company**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice including shorter notice is given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board /Committee of the Board, respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors/members present.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period, following specific events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the

above referred laws, rules, regulations, guidelines and standards:

1. Pursuant to the Share Purchase Agreement (SPA) dated 25th July, 2024, Amendment to the Primary SPA dated 11th October, 2024 and SPA dated 25th July, 2024, the Company has become a Wholly-Owned Subsidiary of Mankind Pharma Limited w.e.f. 23rd October, 2024.
2. On account of the Company becoming a Wholly-Owned Subsidiary of Mankind Pharma Limited, the Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the Company were dissolved.
3. Approval of the Shareholders of the Company was obtained at the Extra Ordinary General Meeting held on 6th June, 2024 for:
 - (a) Settlement Mechanism of the Employee Stock Appreciation Rights (ESAR) under the Employee Stock Appreciation Rights Plan 2021 (ESAR Plan 2021) and Employee Stock Appreciation Rights Plan 2023 (ESAR Plan 2023) and the amendment to the ESAR Plan 2021 and ESAR Plan 2023.
 - (b) Ratification of the issuance and allotment of 1,05,44,527 Compulsorily Convertible Debentures issued on 11th September, 2020 and allotted on 16th September, 2020 to Ansamira Limited.
4. Approval of the Shareholders of the Company was obtained at the Extra Ordinary General Meeting held on 23rd September, 2024 for:
 - (a) Increase in the Authorised Equity Share Capital of the Company from ₹ 351,72,20,000/- to ₹ 352,16,30,000/- and consequently alteration of the Clause V of the Memorandum of Association of the Company.
 - (b) Creation of mortgage/charge on all or any of the immovable properties, movable properties or other assets of the Company under section 180(1)(a) of the Companies Act, 2013 subject to the limits approved by the shareholders of the Company under section 180(1)(c) of the Companies Act, 2013.
5. Approval of the Shareholders of the Company was obtained at the Extra Ordinary General Meeting held on 7th October, 2024 for:

- (a) conversion of 3,51,43,195 Compulsorily Convertible Preference Shares of the Company having face value of ₹100 each into 12,477 fully paid-up equity shares having face value of ₹100 each & their consequent allotment in demat mode.

- (b) conversion of 19,98,60,524 Compulsorily Convertible Debentures of the Company having face value of ₹100 each into 31,607 fully paid-up equity shares having face value of ₹100 each & their consequent allotment in demat mode.

6. The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 28th March, 2025 has approved the Scheme of Amalgamation under Sections 230 to 232 of Companies Act, 2013, between BSV Pharma Private Limited (wholly-owned

subsidiary) with the Company and their respective shareholders.

ALWYN JAY & Co.
Company Secretaries

[Jay D'Souza FCS.3058]
(Partner)

Place : Mumbai [Certificate of Practice No.6915]
Date : 20th May, 2025 [UDIN: F003058G000384219]

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

Note: This report is to be read with our letter of even date which is annexed as **Annexure a** and forms an integral part of this report.

‘Annexure a’

To
The Members,
Bharat Serums And Vaccines Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Bharat Serums And Vaccines Limited** (hereinafter called ‘the Company’) is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further, part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ALWYN JAY & Co.
Company Secretaries

[Jay D’Souza FCS.3058]
(Partner)

[Certificate of Practice No.6915]
[UDIN: F003058G000384219]

Place : Mumbai
Date : 20th May, 2025

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

Annexure D

1. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Conservation of Energy

In alignment with the Company’ Energy Conservation Policy, Core Values, and commitment to achieve energy excellence, your Company is making continuous and proactive efforts. The Company employs innovative strategic solutions to maximize energy efficiency, optimize consumption, and reduce waste with the aim of fostering a sustainable future for society. A system has been established to continuously monitor the widespread implementation of these initiatives.

• Steps taken by the Company for utilizing alternate sources of energy

- Trials for alternative fuel usage in the Diesel Generator and Boiler have been conducted at Unit-1, Paonta Sahib.
- A trial of the Ceramic Bead Filter for cooling tower water has been conducted at Unit-1, Paonta Sahib.
- Biodiesel is being used as an alternative fuel in Diesel Generators, resulting in an estimated carbon emission reduction of 2.32 kg per litre at Unit-2, Paonta Sahib.
- Trials are currently underway to generate green hydrogen power, with the potential to produce up to 3 kW of electricity at Unit-2, Paonta Sahib.
- Electricity consumption in the dehumidifier has been reduced by installing a PID control system at Sikkim Plant.
- During FY 2024-25, the Company’s Behror Plant generated 3,44,359 kWh of electricity through its solar power system—an alternate source of energy—equivalent to a monetary value of INR 29.27 lakhs.

• Steps taken or impact on conservation of energy:

- **Unit-1 at Paonta Sahib, Himachal Pradesh:**
 - Approximately 15KL of water rejected daily during water purification process, is used in cooling tower.
 - Installation of EC blowers in AHUs has resulted in a 20% reduction in power consumption.
 - The complete HVAC system of the General Block has been revamped with energy-efficient motors and new ducting, achieving up to 15% reduction in power consumption.
 - Old utility pipelines have been replaced to eliminate losses due to leakages.
 - Split air conditioners in the Admin and QC areas have been replaced with a centralized HVAC system, leading to a 30 TR reduction in cooling load.
- **Unit-2-Paonta Sahib, Himachal Pradesh:**
 - Approximately 2 KL of water rejected daily during water purification process, is used in cooling tower.
 - High-efficiency metal silica beds have been implemented in DHUs, reducing area recovery time by 30 minutes. These beds require reactivation at 95°C, compared to 140°C for the old silica beds, resulting in a monthly power saving of 600 kWh and an annual carbon footprint reduction of 5,760 kg.
 - AHU duct leakages have been sealed using Suspended Silica Particles technology, arresting leakage of 717 CFM and achieving an annual power saving of 49,284 kWh and a carbon footprint reduction of 39,859 kg.
 - New DHUs have been procured with high-efficiency motors and integrated steam coils.
 - Process cycle times have been reduced for major products in the OSD, Liquid, and Softgel categories.
- **Unit-3 - Paonta Sahib, Himachal Pradesh:**
 - AHUs are switched off during periods of inactivity to conserve energy.
 - Energy savings achieved in OSD through the use of EC blowers.

- Installation of steam coils in DHUs has contributed to energy savings during the reactivation process.
- Reduction in electrical contract demand to optimize energy usage.
- Installation of a common PSG and online TOC monitoring system for the purification process.
- Dehumidifier installed in the quarantine area of the OSD facility to maintain controlled environmental conditions.
- **Plant at South Sikkim**
 - Installation of Automatic Frequency Drive on 150 and 300 TR Chiller to reduce energy consumption.
 - Variable Frequency Drives (VFDs) installed on high-capacity motors to enhance energy efficiency.
 - Automatic Tube Cleaning Systems installed on Chillers 3, 4, and 5 to optimize performance and reduce energy consumption.
- **Plant at Behror, Rajasthan**
 - Monthly Diesel Generator (DG) efficiency improved from 3.35 to 3.51 through operational optimization.
 - Power contract demand reduced from 1,920 KVA to 1,550 KVA, resulting in power and cost savings of ₹64.02 lakhs over the last 9 months.
 - Monthly solar power generation efficiency consistently maintained between 2.5% and 3.1%.
 - Power factor improved from 0.991 to 0.997.
 - Carbon emissions from DG operations reduced by installing RECD kits in 750 KVA and 500 KVA DGs.
 - CNG kits installed in 750 KVA and 500 KVA DGs to support cleaner fuel usage.
 - EC fans installed in Air Handling Units, replacing conventional blowers and motors to enhance energy efficiency.
 - Energy-efficient fans installed in cooling towers by replacing heavy, conventional fans.
 - Variable Frequency Drives (VFDs) installed in ETP ME pumps and blowers for optimized energy consumption.
 - Steam-to-fuel ratio improved from 4.29 to 4.36.
 - Carbon footprint reduced from 98 MT/million units to 86 MT/million units.
 - 60 AI-IoT sensors installed on critical utility and plant equipment motors to provide real-time monitoring and predictive maintenance alerts.
 - A new earthing pit system has been implemented to enhance electrical safety and power quality.
 - Water savings of up to 12 KL/day (approximately 4,080 KL annually) achieved in utility cooling towers, boilers, and water systems.
- **Plant at Udaipur, Rajasthan**
 - Variable Frequency Drives (VFDs) have been installed on the Boiler Forced Draft (FD) Fan Motor and Chiller Motor to enhance energy efficiency.
 - Replacement of electric heater-based Air Handling Units (AHUs) with steam-based heating systems is currently underway.
- **The capital investment on energy conservation equipment**
During the financial year 2024-25, ₹3.8 crores was invested in energy conservation initiatives across selected manufacturing sites.

b. Technology Absorption

(i)	Efforts made towards technology absorption	Advance Equipment's and cutting edge technologies to Enhance Product Quality & Better Efficiencies: • Technology Integration: IoT-based predictive maintenance systems are implemented across various sites, along with online data monitoring for utility services, boosting operational efficiency and reducing downtime. • Energy & Efficiency Upgrades: Power-saving technologies like the EC blower (reducing 20% power consumption) and energy management systems, including AI-based monitoring and cooling solutions, enhance sustainability and resource optimization. • Advanced Equipment Installation: New equipment such as colloidal mills, liquid nitrogen storage tanks, auto-cartonators, and packaging lines for ophthalmic products improve production efficiency and product quality. • Sustainability Initiatives: Efforts to reduce carbon emissions include the installation of bag filters in boilers and advanced filtration and cooling systems like the RECD kit and single-fluid cooling at Bheror. Unit-1 at Paonta Sahib 1. Implementation of IoT-based predictive maintenance systems. 2. Installation of EC blowers, resulting in a 20% reduction in power consumption. 3. Deployment of an online data monitoring system for utility services. Unit-2 at Paonta Sahib 1. Duct leakage sealed using aerosol-based suspended particle technology. 2. Replacement of general silica beds in DHUs with high-efficiency metal silica beds. 3. Implementation of IoT-based predictive maintenance systems. 4. In the Softgel section, low-efficiency triple roller machines are being replaced with high-efficiency colloidal mills. Unit-3 at Paonta Sahib 1. Installation of a standby liquid nitrogen storage tank. 2. Expansion of the Microbiology Laboratory. 3. Establishment of a common in-house gown washing facility for the Injectable and Ophthalmic Blocks. 4. Setup of a centralized in-house footwear washing facility. 5. Commissioning of a new ophthalmic product packing line on the Groninger Line, including auto-cartoner, leak tester (Pentagon), track & trace system, labelling machine, and checkweigher. 6. Installation of a bag filter in the 6 TPH boiler to reduce carbon emissions. 7. Installation of a 2 KL blender (Make: SAAN) in the OSD area. 8. Dehumidifier installed in the quarantine area of the OSD section. 9. Installation of a 900 CFM compressor (Make: Atlas Copco) at the Central Utility. Behror Plant 1. Automation systems have been installed for nitration and hydrogenation processes. 2. Real-time monitoring and data acquisition implemented for nitration and hydrogenation operations. 3. Online integration of process data for improved visibility and control. 4. AI and IoT-based energy management and monitoring system successfully deployed. 5. RECD kit (Make: Chakr Innovation) successfully installed in the diesel generator. 6. Single Fluid Cooling System (Make: Peter Huber, Germany) successfully installed. Udaipur Plant Auto-cartoner installed in the tablet packaging line.
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(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Unit-1 at Paonta Sahib - Revision of batch size for Vomikind resulted in cost savings of ₹0.92 crore. - Reduction in overages for Ampoule and Vial products led to savings of ₹0.065 crore. - Optimization of testing costs contributed to savings of ₹0.079 crore. - Boiler fuel cost optimization resulted in a reduction of ₹0.60 crore. - Improved efficiency in solar power generation yielded savings of ₹0.002 crore. - Process cycle time optimization on Filling Line-2, through elimination of online empty loads, reduced operational time by 2 hours and delivered savings of ₹0.70 crore. Unit-2 at Paonta Sahib - Revision of liquid product formulations resulted in cost savings of ₹5.25 crore. - Overages reduced in major oral solid products, contributing to overall cost efficiency. - Testing cost optimization led to savings of ₹0.06 crore. - Packing cost optimization resulted in savings of ₹0.03 crore. - Improved efficiency in solar power generation contributed to savings of ₹0.17 crore. - Process and changeover time optimization in the liquid section, achieved through online filtration, led to a 1.25-hour reduction in cycle time and savings of 50,000 litres of water. Unit-3 at Paonta Sahib - Reduction in the number of tests in Block B resulted in cost savings of ₹0.44 crore. - Capacity enhancement in Block D led to savings of ₹3.24 crore. - Removal of Biological Indicator (BI) requirement resulted in savings of ₹0.21 crore.
		Behror Plant - Automation of nitration and hydrogenation processes has led to improved process time and operational efficiency. - Installation of the RECD kit has contributed to a reduction in carbon emissions. - Online monitoring and data acquisition systems have been implemented to enhance operational visibility and ease of control. Sikkim Plant - Changeover time reduced by 20%, along with lead time reduction for products such as Nurokind LC and Zenflox-OZ. - Pack size changed from 7 capsules to 10 capsules for C-100/200. - Batch size of Nuforce-200 increased from 3 lakh to 9 lakh units. - Batch size optimization undertaken for 10 additional products. - Packing Bill of Materials (BOM) optimized for cost efficiency. - Reduction of API overages compared to the baseline.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	(a) Details of technology imported	- KORSCH (Germany) compression machine installed in the OSD facility at Unit-3, Paonta Sahib. - CVC bottle packaging line (Taiwan) installed at the export-oriented site, Unit-3, Paonta Sahib. - Groninger filling line installed for ophthalmic products at Unit-3, Paonta Sahib. 900 kg Glatt granulation line commissioned at Unit-3, Paonta Sahib. - Additional KORSCH (Germany) compression machine installed in the OSD facility at Unit-3, Paonta Sahib. - New CVC tablet packaging line (Block B, Taiwan make) installed at Unit-3, Paonta Sahib. 10 units of High Performance Liquid Chromatography (HPLC) systems (Japan make) installed at Sikkim. - Raman Spectroscope installed at Sikkim facility. - Karl Fischer Titration System (Metrohm make) installed at Sikkim. - Johnson Controls 405 TR chiller installed at Unit-3, Paonta Sahib. - Thermo Ramsay checkweighers installed at Unit-3, Paonta Sahib. - Beckman Coulter portable particle counter (100 LPM) deployed at Unit-3.

		- Media Degasser installed at Sikkim. 900 kg Glatt granulation line installed at Sikkim. - KORSCH (Germany) compression machine installed in the OSD facility at Sikkim. - Wilco leak test machine installed at the BFS Line, Block-C, Unit-3. - Fuji wrapping machine installed at the BFS Line, Block-C, Unit-3. - Peter Huber (Germany) single fluid cooling system installed at Plant B, Behror. - Rockwell (UK make) automation system installed at Behror Plant. - Malvern Panalytical (UK make) PXRD system installed in the QC lab at Behror Plant.
	(b) the year of import	2022, 2023, 2024
	(c) whether the technology been fully absorbed	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reason thereof	N.A.
(iv)	Expenditure incurred on Research and Development	232.36 Crores

c. Foreign Exchange Earnings & Outgo during the FY 2024-25

Foreign Exchange Earnings: ₹ 922.93 Crores

Foreign Exchange Outgo: ₹ 257.59 Crores

Annexure – E

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

1 Brief outline on CSR Policy of the Company: The Corporate Social Responsibility Policy of the Company is committed to achieve the goals of sustainable development by integrating economic, environmental and social imperatives, which recognizes the interest for all its stakeholders and enhances the goodwill of the Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during FY 2024-25	Number of meetings of CSR Committee attended during the year
1.	Mr. Ramesh Juneja	Chairman (Whole-time Director)	2	2
2.	Mr. Sheetal Arora*	Member (CEO & Whole-time Director)	N.A.	N.A.
3.	Mr. Bharat Anand*	Member (Independent Director)	N.A.	N.A.
4.	Mr. Rajeev Juneja#	Member (Managing Director)	2	2
5.	Mr. Surendra Luniq@	Member (Independent Director)	2	2

*Became member of the CSR Committee w.e.f February 18, 2025 and no meeting of the CSR Committee was held post their appointment during FY 2024-25.

#Ceased to be member of CSR Committee w.e.f. the close of business hours on February 18, 2025.

@Ceased to be member of the Board upon completion of term as Independent Director.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Composition of CSR Committee: <https://www.mankindpharma.com/investors-relations/mankind-glance>
CSR Policy: <https://www.mankindpharma.com/wp-content/uploads/2025/06/Corporate-Social-Responsibility-CSR-Policy.pdf>
CSR Projects: <https://www.mankindpharma.com/company/kind-care>

4. Provide the executive summary along with the weblink(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

The impact assessment of contribution made during FY 2023-24, under CSR projects to Tata Memorial Cancer Hospital, JC Juneja Hospital, Impact Guru Foundation, Bhaurav Devras Sewa Nyas Rishikesh, Nadaan Parindey Foundation, Seeds Via School Net, Vanvasi Raksha Pariwar and Swadesh Foundation, were undertaken through an independent agency. Impact Assessment showed measurable positive impacts in the areas of education, healthcare, livelihood enhancement, and environmental sustainability. Beneficiary feedback and field surveys confirm improvements in quality of life and access to services. The detailed Impact Assessment report is available on the website of the Company at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Impact%20Assessment%20Report%20-%20FY%202024-25.pdf>.

5(a)	Average net profit of the company as per sub-section (5) of Section 135	₹ 1,911.52 Crores*
5(b)	Two percent of average net profit of the company as per sub-section (5) of Section 135	₹ 38.23 Crores**
5(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
5(d)	Amount required to be set off for the financial year, if any	₹ 0.49 Crores
5(e)	Total CSR obligation for the financial year (5b+5c- 5d)	₹ 37.74 Crores**

*The average net profit of the Company as per sub-section (5) of Section 135 is arrived at by adding up the average net profits of the Company and that of the erstwhile wholly-owned subsidiary of the Company i.e. Shree Jee Laboratory Private Limited, which was merged with the Company on March 29, 2025.

**The two percent of the average net profits of the Company as per sub-section (5) of Section 135 as well as the total CSR obligation for FY 2024-25 is arrived at by adding up the net-profits of the Company and that of the erstwhile wholly-owned subsidiary of the Company i.e. Shree Jee Laboratory Private Limited, which was merged with the Company on March 29, 2025.

6(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 36.91 Crores
6(b)	Amount spent on Administrative Overheads	₹ 0.59 Crore
6(c)	Amount spent on Impact Assessment, if applicable	₹ 0.25 Crore
6(d)	Total amount spent for the Financial Year [(a) + (b) + (c)]	₹ 37.75 Crores***

6(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Crore)	Amount Unspent (in ₹ Crore)		
	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount (in ₹ Crore)	Date of Transfer	Name of the Fund Amount (in ₹ Crore) Date of Transfer
₹ 38.15 ***			Not Applicable

***The total amount spent for the financial year 2024-25 is arrived at by adding up the amount spent by the Company and that of the erstwhile wholly-owned subsidiary of the Company i.e. Shree Jee Laboratory Private Limited, which was merged with the Company on March 29, 2025.

6(f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (In ₹ Crore)
(i)	Two percent of average net profit of the company as per sub-section 5 of Section 135	38.23#
(ii)	Total amount spent for the Financial Year (including the amount set-off)	38.24##
(iii)	Excess amount spent for the financial year [(ii) - (i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

The two percent of the average net profits of the Company as per sub-section (5) of Section 135 is arrived at by adding up the net-profits of the Company and that of the erstwhile wholly-owned subsidiary of the Company i.e. Shree Jee Laboratory Private Limited, which was merged with the Company on March 29, 2025.

The total amount spent for the financial year 2024-25 is arrived at by adding up the amount spent by the Company and that of the erstwhile wholly-owned subsidiary of the Company i.e. Shree Jee Laboratory Private Limited, which was merged with the Company on March 29, 2025 and after adjusting the excess amount spent in FY 2023-24 and carried forward for set-off in FY 2024-25.

7.

Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹ Crore)	Balance Amount in Unspent CSR Account under sub-section 6 of Section 135	Amount spent in the Financial Year (in ₹ Crore)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (6) of Section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹ Crore)	Deficiency, if any
					Name of the Fund	Amount (in ₹ Crore)	Date of transfer	
					Not Applicable			
TOTAL								

8.

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes () No ()

If Yes, enter the number of Capital assets created/ acquired: 955

The details of capital assets are available on the website of the Company at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Capital-Assets-CSR-FY-2024-25.pdf>

9.

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of Section 135

Not Applicable

Name of the Director: Ramesh Juneja
Designation: Chairman, CSR Committee
DIN: 00283399
Date: May 21, 2025
Place: New Delhi

Name of the Director: Sheetal Arora
Designation: Chief Executive Officer and Whole-time Director
DIN: 00704292
Date: May 21, 2025
Place: New Delhi

Corporate Governance Report

Pursuant to Regulation 34 read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), the report containing details of Corporate Governance of Mankind Pharma Limited (**"the Company"**/ **"Mankind"**) for the financial year 2024-25 is as follows:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a framework of systems, processes and practices that ensure a company's operations are managed with the utmost accountability, transparency, and fairness across all transactions. The overarching objective is to effectively address the aspirations of all stakeholders and fulfil societal expectations. At Mankind, we are deeply committed to upholding the highest standards of corporate governance, recognizing it as the cornerstone of sustainable growth, long-term value creation for all stakeholders, and maintaining public trust, especially within the critical pharmaceutical sector. Our corporate governance philosophy is built upon the core pillars of Transparency, Accountability, Fairness, and Responsibility.

Key tenets of Mankind's Corporate Governance philosophy include:

Transparency and Disclosures: We are committed to providing timely, accurate, and comprehensive disclosures to all our stakeholders. This includes transparent financial reporting, material events, related party transactions, and a clear articulation of our strategies and risks. The Company has adopted a Code for Fair Disclosure of Unpublished Price Sensitive Information. We strive to go beyond mere compliance, fostering an environment of open communication.

Strong Policies for Integrity and Ethical Conduct: Ethics form the bedrock of the Company's operations. We adhere to a stringent Code of Conduct that guides the actions of all our employees, directors, and partners. We have institutionalized several policies and procedures, such as Code for Prevention of Insider Trading, Whistle Blower Policy, Prevention of Sexual Harassment Policy, Business Ethics Policy etc. to prevent conflicts of interest, promote fair and ethical business practices, and ensure compliance with all applicable laws and regulations, including industry-specific ethical guidelines for pharmaceuticals. A robust whistle blower mechanism is in place to encourage reporting of any unethical behaviour without fear of retaliation.

Risk Management Framework: Recognizing the inherent complexities and regulatory landscape of the pharmaceutical industry, we have a comprehensive and proactive risk management framework. This framework identifies, assesses, mitigates, and monitors various risks – operational, financial, compliance, and ethical – to safeguard the Company's assets and reputation.

Stakeholder Engagement: We acknowledge our responsibility towards all stakeholders – shareholders, employees, customers, suppliers, regulators, and the community. Our governance practices prioritize protecting shareholders' rights, ensuring fair treatment of all shareholders, and actively engaging with other stakeholders to address their concerns and contribute to societal well-being.

Commitment to Sustainability: Beyond financial performance, our philosophy encompasses a commitment to Environmental, Social, and Governance principles. We believe that sustainable business practices are integral to long-term success, and we strive to minimize our environmental footprint, promote employee welfare, and through our wide spread CSR initiatives contribute positively to the communities we operate in.

Through continuous improvement and a proactive approach to governance, at Mankind, we aim to build enduring trust with our investors and all other stakeholders, driving the Company's objective to deliver high-quality pharmaceutical products at affordable price and contribute to better health outcomes.

BOARD OF DIRECTORS

We believe in a strong, independent, and diverse Board of Directors (**"Board"**) that provides strategic guidance and exercises effective oversight. The Company's Board is strategically constituted with a diverse mix of Executive and Non-Executive Independent Directors including Women Director, with varied expertise, ensuring unbiased decision-making and promoting ethical conduct. Clear roles and responsibilities are defined for the Board, its Committees, such as Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibilities Committee, Risk Management Committee, Stakeholders Relationship Committee etc., and Senior Management. The Board is responsible for setting the Company's vision, mission, and long-term strategy, and providing guidance to the management. It ensures the integrity of the Company's accounting and financial reporting systems, including independent audit, and that appropriate internal controls are in place. The

Board acts as a fiduciary to shareholders and considers the interests of all stakeholders, including employees, customers, suppliers, and the community.

As on March 31, 2025, the Mankind's Board comprised of 4 (four) Executive Directors and 4 (four) Non-executive Independent Directors including 1 (one) Woman Director, which is in compliance with the stipulations of Section 149(4) of the Companies Act, 2013 **(the "Act")** and

Regulation 17 of the Listing Regulations. The Directors collectively bring extensive experience in critical areas such as industry knowledge, business operations, sales and marketing, leadership, finance, internal controls, corporate governance, legal frameworks, strategic planning, and administration. This robust and diversified composition not only adheres to regulatory mandates but also enriches the Board with a comprehensive blend of professional expertise and varied perspectives.

Board Composition:

Following is the composition of Board of Mankind as at March 31, 2025 along with inter-se relationship:

Category of Directors	Designation	Name of the Director	Inter-se Relationship between Directors	No. of shares held in the Mankind
Promoter	Chairman and Whole-time Director	Mr. Ramesh Juneja	Brother of Mr. Rajeev Juneja, Vice Chairman and Managing Director	68,55,990
			Maternal uncle of Mr. Sheetal Arora, Chief Executive Officer and Whole-time Director	
	Vice Chairman and Managing Director	Mr. Rajeev Juneja	Brother of Mr. Ramesh Juneja, Chairman and Whole-time Director	65,00,021
			Maternal uncle of Mr. Sheetal Arora, Chief Executive Officer and Whole-time Director	
	Chief Executive Officer and Whole-time Director	Mr. Sheetal Arora	Son of sister of Mr. Ramesh Juneja, Chairman and Whole-time Director and Mr. Rajeev Juneja , Vice Chairman and Managing Director	1,92,77,647
Non-Promoter	Whole-time Director	Mr. Satish Kumar Sharma		-
		Mr. T. P. Ostwal		-
	Non-executive, Independent Directors	Mr. Bharat Anand	Not related to any of the Directors	41
		Ms. Vijaya Sampath		-
		Mr. Vivek Kalra		-

During the year ended March 31, 2025, the Company has not issued any convertible securities to any Director, hence no such convertible securities of the Company accordingly is held by any Director of the Company.

Board Skills Matrix

The Board of Mankind is made up of individuals from diverse backgrounds, possessing a rich blend of vital skills, experience, and expertise. The Board periodically reviews its composition, including skills, experience, expertise and diversity, to strategically align with evolving legal and business requirements.

Following is the list of identified key skills, expertise, competencies and attributes **("Core Skills")** as required in the context of the Company's business operations for it to function effectively and those actually available with the Board:

Core Skills	Details
Pharmaceutical Industry Knowledge	Experience in the pharmaceuticals sector, manufacturing processes, research & development, regulatory affairs and intellectual property
Sales, Marketing and Commercial	Experience in strategizing market share growth, building brand awareness and commitment towards good quality products
Leadership skill	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values
Operations	Operational expertise and technical know-how in the area of manufacturing, quality and supply chain
Financial Expertise	Proficiency in financial management, financial reporting process, taxation, budgeting, treasury operations, audit and capital allocation

Core Skills	Details
Mergers and Acquisitions ("M&A")	Experience in evaluating M&A deals for inorganic growth and ability to align it with the Company's growth strategy and future business opportunities
Corporate Governance	Protection of stakeholders' interest, observing best governance practices, commitment to the highest standards of compliance, corporate ethics and values and identifying key governance risks
Risk Management	Ability to identify and evaluate the significant risk affecting the business operations of the Company and to monitor the effectiveness of risk management framework and practices
Legal Expertise	Expertise in corporate laws, legal advisory, litigations, dispute resolution, negotiations, commercial disputes

Nomination and Remuneration Committee **("NRC")** considers the above Core Skills while recommending the appointment of Directors to the Board.

The Core Skills identified in each of the Directors as on the date of this report, have been mapped below:

Core Skills	Mr. Ramesh Juneja	Mr. Rajeev Juneja	Mr. Sheetal Arora	Mr. T. P. Ostwal	Ms. Vijaya Sampath	Mr. Bharat Anand	Mr. Vivek Kalra	Mr. Satish Kumar Sharma
Pharmaceutical Industry Knowledge	✓	✓	✓	-	-	-	-	✓
Sales, Marketing and Commercial	✓	✓	✓	-	-	-	-	-
Leadership skill	✓	✓	✓	✓	✓	✓	✓	✓
Operations	-	-	✓	-	-	-	-	✓
Financial Expertise	-	-	✓	✓	✓	✓	✓	-
Mergers and Acquisitions ("M&A")	-	-	-	✓	✓	✓	-	-
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓
Legal Expertise	-	-	-	-	✓	✓	-	-

Directorship and Committee Position:

The details of Directorship, number of Directorship(s) and Committee Membership(s) / Chairpersonship(s) held by the directors of the Company in Public Companies as on March 31, 2025 are as under:

Name of Director	No. of Directorships ¹	No. of Committees		Director in other listed companies	
		Membership (including Chairmanship) ²	Chairperson ²	Company	Category
Mr. Ramesh Juneja	2	None	None	None	N.A.
Mr. Rajeev Juneja	5	None	None	None	N.A.
Mr. Sheetal Arora	5	2	None	None	N.A.
Mr. Satish Kumar Sharma	5	None	None	None	N.A.
Mr. T. P. Ostwal	4	3	2	Polycab India Limited	Independent Director
Ms. Vijaya Sampath	9	8	1	Ingersoll-Rand (India) Limited	Independent Director
				Safari Industries (India) Limited	
				Craftsman Automation Limited	
				VA Tech Wabag Limited	
				Intellect Design Arena Limited	
Mr. Bharat Anand	5	3	None	Varroc Engineering Limited	Independent Director
				Syrma SGS Technology Limited	
				Sandhar Technologies Limited	
				JK Paper Limited	
Mr. Vivek Kalra	1	2	None	None	N.A.
Mr. Surendra Lunia*	-	-	-	-	-

¹ Includes Directorships in Listed as well as Unlisted Public Limited Companies only and excludes Private Companies and foreign Companies.

² Includes Memberships/Chairmanship of Audit Committee and Stakeholders Relationship Committee in Listed and Unlisted Public Limited Companies.

*Ceased to be member of the Board w.e.f. the close of business hours on February 18, 2025.

In compliance with the provisions of the Act and Regulation 17A of the Listing Regulations, none of the directors of the Company serves as:

- A director in more than 10 public limited companies;
- A director in more than 7 listed entities;
- An Independent director in more than 7 listed entities;
- An Independent director in more than 3 listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity; and
- A member of more than 10 Committees or Chairperson of more than 5 Committees, as specified in Regulation

26 of the Listing Regulations, across all the Indian public limited companies in which he/ she is a director.

Board Meetings and Attendance

The Board met 11 (eleven) times during the financial year 2024-25 on April 02, 2024, April 18, 2024, May 15, 2024, July 25, 2024, July 31, 2024, September 20, 2024, November 05, 2024, December 03, 2024, December 16, 2024, January 08, 2025, January 23, 2025. The gap between the two board meetings never exceeded 120 days. Attendance of the directors at the above Board Meetings and Annual General Meeting ("AGM") held on August 09, 2024 is as under:

Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	% of attendance	Attendance at last AGM
Mr. Ramesh Juneja	11	11	100	No
Mr. Rajeev Juneja	11	10	91	Yes
Mr. Sheetal Arora	11	11	100	Yes
Mr. Satish Kumar Sharma	11	9	82	Yes
Mr. T. P. Ostwal	11	11	100	Yes
Ms. Vijaya Sampath	11	11	100	No
Mr. Bharat Anand	11	8	73	Yes
Mr. Vivek Kalra	11	10	91	Yes
Mr. Surendra Lunia*	11	11	100	Yes

Independent Directors

Each Independent Director of the Company, at the time of appointment, and thereafter at the beginning of each financial year, submits declaration confirming their independence under Section 149(6) of the Act read with the rules thereunder and Regulation 16 of the Listing Regulations. Such declarations of independence received from the Independent Directors are noted and taken on record by the Board. Accordingly, in the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Board or management.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Independent Directors of the Company have also confirmed the compliance of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, regarding their enrolment in the data bank for Independent Directors.

Terms of appointment

The Independent Directors on the Board of the Company were appointed in accordance with the provisions of the Act

and the Listing Regulations. The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ reappointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.mankindpharma.com/wp-content/uploads/2024/12/appointment-of-independent-directors.pdf>

Appointment / Re-appointment / Cessation of Independent Directors

During F.Y. 2024-25, Mr. Surendra Lunia completed his second consecutive term as an Independent Director and hence ceased to be a member of the Board w.e.f. the close of business hours on February 18, 2025. No new independent director appointed or re-appointed during F.Y. 2024-25.

Familiarisation Programme

Independent Directors, upon joining the Company, are familiarized with their roles, responsibilities, duties, and obligations as Board members. They receive briefings on the industry in which the Company operates, its business model, changes in relevant statutory provisions, and other pertinent information through regular programs and meetings. Details of the familiarisation programme for the independent directors can be accessed on the Company's website at <https://www.mankindpharma.com/investors-relations/disclosure-under-regulation-46-of-sebi-lodr>.

BOARD COMMITTEES

The Board Committees are vital to the Company's governance process. In compliance with the provisions of the Act and Listing Regulations, the Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each such Committee. Composition of each Committee is in compliance with the provisions of the Act and Listing Regulations. Each committee operates under its own terms of reference, outlining its scope, powers and responsibilities. The process of the Board meetings applies to the Board Committees as well. Decisions taken by the Committees are briefed to the Board. Minutes of the meetings of all Committees are placed before the Board for its review and noting. The Board Committees are empowered to call special invitees or outside experts for specific matters, as and when required.

During the F.Y. 2024-25, the Board has accepted all the recommendations of its Committees.

As per the requirement of the Act and Listing Regulations, mandatory disclosure(s) related to the Committees of the Company are as follows: -

(i) Audit Committee

As on March 31, 2025, Audit Committee comprised of 5 (five) Directors out of whom 4 (four) were Non-executive Independent Directors and 1 (one) was Executive Director. Ms. Vijaya Sampath, Non-executive Independent Director and Chairperson of the Committee is a Company Secretary and Lawyer and possesses expert financial knowledge. All members of the Committee are financially literate and have necessary accounting and financial management expertise/background.

The Company Secretary of the Company is the Secretary to the Committee and the Global Chief Financial Officer is a permanent invitee to the Committee. The composition of the Audit Committee meets the requirements of Section 177 of the Act and the Listing Regulations.

During the F.Y. 2024-25, Audit Committee met 10 (ten) times i.e. on April 02, 2024, April 26, 2024, May 15, 2024, July 25, 2024, July 31, 2024, September 20, 2024, November 05, 2024, December 03, 2024, December 16, 2024 and January 23, 2025.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2024-25:

Sl. No.	Name and Category	Designation	No. of Meetings held	No. of Meetings Attended	% of attendance
1	Ms. Vijaya Sampath^ (Non-executive Independent Director)	Chairperson	Not Applicable	Not Applicable	Not Applicable
2	Mr. T. P. Ostwal (Non-executive Independent Director)	Member	10	10	100
3	Mr. Bharat Anand (Non-executive Independent Director)	Member	10	8	80
4	Mr. Vivek Kalra (Non-executive Independent Director)	Member	10	9	90
5	Mr. Sheetal Arora* (CEO and Whole-time Director)	Member	10	10	100
6	Mr. Surendra Lunia** (Non-executive Independent Director)	Chairman	10	10	100

^ Ms. Vijaya Sampath was appointed as the member and chairperson of the Audit Committee w.e.f. February, 18, 2025.

* Mr. Sheetal Arora ceased to be member of the Audit Committee w.e.f. the close of business hours on May 21, 2025.

** Mr. Surendra Lunia ceased to be the chairman w.e.f. the close of business hours on February 18, 2025 on completion of his second tenure as Independent Director.

Terms of reference:

Brief summary of terms of reference of the Audit Committee is as follows: -

- Oversee the financial reporting process to ensure fair and credible disclosures.
- Recommend appointment, reappointment, replacement, and remuneration of statutory auditors, approve audit fees.
- Approve non-audit services from statutory auditors and payment thereof.

- Review annual, half-yearly, and quarterly financial statements with management before Board approval, focusing on key disclosures, accounting changes, estimates, audit findings, compliance, and related party transactions.
- Review utilisation of funds raised through public/ right/preferential issues and monitor deviations, if any.
- Assess auditor independence, performance, and audit effectiveness.

7. Approve or review related party transactions, including omnibus approvals.
8. Scrutinize inter-corporate loans and investments.
9. Review valuations of assets or undertakings, when required.
10. Evaluate internal financial controls and risk management systems.
11. Assess the adequacy and functioning of the internal audit system.
12. Review performance of internal/statutory auditors and internal controls.
13. Discuss significant internal audit findings and follow-up actions.
14. Investigate and report on frauds or major control failures.
15. Hold pre and post-audit discussions with statutory auditors.
16. Review reasons for major payment defaults to stakeholders.
17. Monitor the whistle blower and vigil mechanisms.
18. Approve CFO appointment based on qualifications and experience.
19. Review significant transactions with subsidiaries involving loans, advances, or investments.
20. Evaluate impact of merger/demerger/amalgamation schemes.
21. Perform other duties as prescribed under law or delegated by the Board.

Further, the Audit Committee mandatorily reviews the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the equity shares are listed in terms of the Listing Regulations;
 - b. annual statement of funds utilised for purposes other than those stated in the Offer document/prospectus/notice in terms of the Listing Regulations.

(ii) Nomination and Remuneration Committee

As on March 31, 2025, Nomination and Remuneration Committee comprised of 3 (three) Non-executive Independent Directors.

The Company Secretary of the Company is the Secretary to the Committee and the Global Chief Financial Officer of the Company is a permanent invitee to the Committee. The composition of the Nomination and Remuneration Committee meets the requirements of Section 178 of the Act and the Listing Regulations.

During the F.Y. 2024-25, the Committee met 6 (six) times i.e. on May 15, 2024, July 31, 2024, November 05, 2024, December 03, 2024, January 08, 2025 and January 23, 2025.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2024-25:

Sl. No.	Name and Category	Designation	No. of Meetings held	No. of Meetings Attended	% of attendance
1.	Mr. T. P. Ostwal [^] (Non-executive Independent Director)	Chairman	6	6	100
2.	Mr. Bharat Anand (Non-executive Independent Director)	Member	6	3	50
3.	Ms. Vijaya Sampath (Non-executive Independent Director)	Member	6	6	100
4.	Mr. Surendra Lunia* (Non-executive Independent Director)	Chairman	6	6	100

[^] Mr. T. P. Ostwal was designated as chairman of the Committee w.e.f. February 18, 2025.

*Mr. Surendra Lunia ceased to be chairman of the Committee w.e.f the close of business hours of February 18, 2025 on completion of his tenure as Independent Director.

Terms of reference:

The brief summary of terms of reference of Nomination and Remuneration Committee is as follows:

1. Formulate criteria for director qualifications, attributes, and independence; recommend a remuneration policy for directors, KMP, and employees.
2. Evaluate Board composition for appointing Independent Directors; define role requirements; identify candidates, possibly via external agencies, ensuring diversity and time commitment.
3. Set criteria for performance evaluation of the Board, individual Directors, Committees of the Board and evaluate the performance.
4. Devise a policy on Board diversity.
5. Identify and recommend qualified individuals for directorship/senior management
6. Decide on continuation of Independent Directors based on performance evaluation.
7. Recommend all forms of remuneration for Directors and senior management.
8. Ensure remuneration is reasonable, performance-linked, and balances fixed/incentive pay.
9. Discharge duties under SEBI Share-Based Benefits Regulations; administer ESOPs,

determine eligibility, grant options, fix terms, and interpret related policies.

10. Establish policies to prevent violations of insider trading and securities fraud laws.

11. Carry out additional functions as delegated by the Board or required by law.

Performance Evaluation

The Board has carried out an annual evaluation of its own performance, its committees, individual Directors (including Independent Directors) and Board as whole. In evaluating the performance of individual Directors, criteria such as knowledge, participation and attendance at meetings, maintenance of high standard of ethics, integrity and confidentiality and decision-making ability were taken into consideration. Evaluation criteria for Committees include composition of the Committee, participation by each member, attendance etc. Outcome of the evaluation was presented before the Board Members. The Directors expressed their satisfaction with the entire evaluation process.

Remuneration to Directors

The criteria for remuneration to Executive and Non-executive Directors is provided in the Nomination and Remuneration Policy which is available on the website of the Company at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Nomination-and-Remuneration-Policy.pdf>

The details of remuneration paid to Directors of the Company for the F.Y. 2024-25:

Name & Designation	Amount (₹ in Crores)				
	Sitting Fees	Salary	Perquisites	Commission	Total
Mr. Ramesh Juneja (Chairman and Whole-time Director)	Nil	10.08	6.21	9.65	25.94
Mr. Rajeev Juneja (Vice Chairman and Managing Director)	Nil	13.38	6.27	9.08	28.73
Mr. Sheetal Arora (Chief Executive Officer and Whole-time Director)	Nil	5.04	2.89	7.30	15.23
Mr. Satish Kumar Sharma (Whole-time Director)	Nil	1.07	Nil	Nil	1.07
Mr. Surendra Lunia* (Non-executive Independent Director)	0.25	Nil	Nil	0.21	0.46
Mr. T. P. Ostwal (Non-executive Independent Director)	0.25	Nil	Nil	0.40	0.66
Mr. Bharat Anand (Non-executive Independent Director)	0.17	Nil	Nil	0.21	0.38
Ms. Vijaya Sampath (Non-executive Independent Director)	0.23	Nil	Nil	0.40	0.63
Mr. Vivek Kalra (Non-executive Independent Director)	0.21	Nil	Nil	0.30	0.51

* Ceased to be member of the Board w.e.f. the close of business hours on February 18, 2025.

Notes:

- None of the Directors have been granted any stock options during the F.Y. 2024-25.
- The details of specific service contracts, notice period etc. are governed by the board/shareholders resolutions and the appointment letters issued to respective Director at the time of his/her appointment/re-appointment. There is no provision of payment of severance fees to any Director.
- During the financial year 2024-25, no loans and advances in the nature of loans to firms/companies in which directors are interested, was given by the Company and its subsidiaries. Also there are no such transactions of the Company with any other person or entity belonging to the

Promoter/Promoter Group which holds 10% or more shareholding in the Company.

- Apart from what is disclosed above and in the financials of the Company for F.Y. 2024-25, the Company does not have any pecuniary relationship or transaction with any of its Non-executive Independent Directors.

Directors and Officers Liability Insurance

As per the provisions of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance on behalf of all directors including Independent Directors and Senior Officers, of the Company for indemnifying any of them against any liability alleged for any negligence, default, misfeasance, breach of duty or breach of trust.

Particulars of Senior Management Personnel ("SMP")

As per Regulations 16 of the Listing Regulations, the Nomination and Remuneration Committee of the Company has identified following officers as SMP:

Sr. No.	Name	Designation	Date of Joining	Date of Resignation
1	Mr. Prem Kumar Arora	Director – FHA	May 1, 2006	Not Applicable
2	Mr. Arjun Juneja	Chief Operating Officer	May 15, 2009	Not Applicable
3	Mr. Chanakya Juneja	Director - Technology	November 15, 2019	Not Applicable
4	Mr. Ashutosh Dhawan	Global Chief Financial Officer	March 3, 2016	Not Applicable
5	Mr. Abhay Kumar Srivastava	Senior President - Operations	June 6, 2017	Not Applicable
6	Mr. Anil Gupta	Associate Vice President	July 18, 2022	Not Applicable
7	Dr. Anil Kumar	Chief Scientific Officer	December 1, 2011	Not Applicable
8	Mr. Atish Majumdar	Senior President - Sales and Marketing	November 9, 2019	Not Applicable
9	Dr. Birendra Singh	Senior President - Global Quality Head	October 1, 2021	Not Applicable
10	Mr. Hitesh Kumar Jain*	Company Secretary and Compliance Officer	December 23, 2024	Not Applicable
11	Mr. Pankaj Jain	Vice President - Purchase	January 6, 2007	Not Applicable
12	Mr. Pramod Gokhale	Group Chief Information Officer	May 14, 2010	Not Applicable
13	Mr. Prateek Dubey	Global Chief Human Resource Officer	October 16, 2023	Not Applicable
14	Mr. Prakash Agarwal**	President – Strategy	August 28, 2023	Not Applicable
15	Dr. Sanjay Koul	Chief Marketing Officer	April 1, 1998	Not Applicable
16	Mr. Suresh Raju Penmetsa	Chief Risk Officer and Senior Vice President - EHS	May 8, 2017	Not Applicable

Note: Mr. Pradeep Chugh resigned from the position of Company Secretary and Compliance Officer w.e.f. the close of business hours on November 30, 2024. Mr. Ashish Mittal was appointed as the Company Secretary and Compliance Officer with effect from December 3, 2024, and resigned from the position w.e.f. the close of business hours on January 8, 2025.

* Appointed as Company Secretary and Compliance Officer w.e.f. January 09, 2025.

** Nominated as SMP by the Nomination and Remuneration Committee w.e.f. January 08, 2025.

(iii) Risk Management Committee

As on March 31, 2025, Risk Management Committee comprised of 4 (four) members including 3 (three) Directors and the Global Chief Financial Officer.

The Company Secretary of the Company is the Secretary to the Committee. The composition of the Risk Management Committee meets the requirements of the Listing Regulations.

During the F.Y. 2024-25, the Committee met 3 (three) times on May 15, 2024, July 31, 2024 and November 05, 2024.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2024-25:

Sl. No.	Name and Category	Designation	No. of Meetings held	No. of Meetings Attended	% of attendance
1	Mr. Sheetal Arora (Chief Executive Officer and Whole-time Director)	Chairman	3	3	100
2	Ms. Vijaya Sampath (Non – executive Independent Director)	Member	3	3	100
3	Mr. Bharat Anand (Non – executive Independent Director)	Member	3	1	33
4	Mr. Ashutosh Dhawan (Global Chief Financial Officer)	Member	3	3	100

Terms of Reference:

The brief summary of terms of reference of Risk Management Committee is as follows:

- Formulate a detailed risk management policy covering identification of internal and external risks including financial, operational, sectoral, ESG, cyber security, and others, along with risk mitigation measures, internal controls, and a business continuity plan.
- Ensure systems, processes, and methodologies are in place to monitor and evaluate business risks.
- Monitor and oversee the implementation and adequacy of the risk management systems and policy.
- Periodically review the risk management policy, at least once in two years, and recommend changes based on evolving industry dynamics and complexity.
- Keep the Board informed about discussions, recommendations, and actions taken.

- Review the appointment, removal, and terms of remuneration of the Chief Risk Officer, if any.
- Implement and monitor policies and processes for ensuring cyber security.
- Review, discuss, monitor, and take decisions on sustainability related matters.
- Undertake any other functions as may be assigned by the Board or required under applicable laws, including the SEBI Listing Regulations.

(iv) Corporate Social Responsibility ("CSR") Committee

As on March 31, 2025, the CSR Committee comprised of 3 (three) members including 2 (two) Executive Directors and 1 (one) Independent Director.

The Company Secretary of the Company is the Secretary to the Committee and Global Chief Financial Officer of the Company is a permanent invitee to the Committee. The composition of the CSR Committee meets the requirements of the Act.

During the F.Y. 2024-25, the Committee met two times on April 08, 2024 and January 08, 2025.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2024-25:

Sl. No.	Name and Category	Designation	No. of Meetings held	No. of Meetings Attended	% of attendance
1	Mr. Ramesh Juneja (Chairman and Whole-time Director)	Chairman	2	2	100
2	Mr. Sheetal Arora^ (CEO & Whole-time Director)	Member	N.A.	N.A.	N.A.
3	Mr. Bharat Anand^ (Non – executive Independent Director)	Member	N.A.	N.A.	N.A.
4	Mr. Rajeev Juneja* (Vice Chairman and Managing Director)	Member	2	2	100
5	Mr. Surendra Lunia* (Non – executive Independent Director)	Member	2	2	100

^Mr. Sheetal Arora and Mr. Bharat Anand were appointed as Members of the Committee w.e.f. February 18, 2025.

*Mr. Surendra Lunia and Mr. Rajeev Juneja ceased to be member of the Committee w.e.f. the close of business hours on February 18, 2025.

Terms of Reference:

The brief terms of reference of the CSR Committee are as follows:

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed

by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

(v) Stakeholders' Relationship Committee

As on March 31, 2025, Stakeholders' Relationship Committee comprised of 3 (three) Directors out of whom 2 (two) were Non-executive Independent Directors and 1 (one) was Executive Director.

The Company Secretary of the Company is the Secretary to the Committee and the Global Chief Financial Officer of the Company is a permanent invitee to the Committee. The composition of the Stakeholders' Relationship Committee meets the requirements of the Listing Regulations.

During the F.Y. 2024-25, the Committee met 1 (one) time on November 05, 2024.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2024-25:

Sl. No.	Name and Category	Designation	No. of Meetings held	No. of Meetings Attended	% of attendance
1	Mr. T. P. Ostwal (Non-executive Independent Director)	Chairman	1	1	100
2	Mr. Sheetal Arora (Chief Executive Officer and Whole-time Director)	Member	1	1	100
3	Mr. Vivek Kalra (Non-executive Independent Director)	Member	1	1	100
4	Mr. Surendra Lunia* (Non-executive Independent Director)	Member	1	1	100

* Ceased to be member of the Committee w.e.f. the close of business hours on February 18, 2025 upon completion of his term as Independent Director.

Terms of reference:

The Stakeholders' Relationship Committee oversees all matters pertaining to investors of the Company. The brief terms of reference of Stakeholders' Relationship Committee are as follows:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

- giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer agent;
- to dematerialize or rematerialize the issued shares;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

Redressal of Shareholders Grievances

The details of the Investor Complaints received and resolved during the financial year ended March 31, 2025 are as follows:

No. of Complaints pending at beginning of the financial year: 0

No. of Complaints received during the financial year: 3

No. of Complaints resolved during the financial year: 3

No. of Complaints pending at the close of the financial year: 0

SEBI Complaints Redressal Systems (SCORES)

Investor complaints are processed through a centralised, web-based complaints redressal system established by SEBI. The key features of this system includes:

- Centralised database of all complaints
- Online upload of Action Taken Reports (ATRs) by concerned companies within 21 days; and
- Online viewing by investors of actions taken on the complaint and its current status.

The Company has registered on the SCORES platform and makes every effort to resolve investor complaints within the statutory time frame from the date of receipt, whether received through SCORES or other channels.

GENERAL BODY MEETINGS
Annual General Meetings

The details of the Annual General Meetings held during last three years and the special resolution(s) passed there at, are as follows: -

Financial Year	Location	Date	Time	Special Resolution Passed
2023-24	262, Okhla Industrial Estate, Phase - III, New Delhi – 110020 through video conferencing	August 09, 2024	03:30 P.M. (IST)	None
2022-23	262, Okhla Industrial Estate, Phase - III, New Delhi – 110020 through video conferencing	September 22, 2023	03:30 P.M. (IST)	- Re-appointment of Mr. Ramesh Juneja (DIN: 00283399) as Chairman and Whole-time Director of the Company - Ratification of the 'Mankind Employee Stock Option Plan 2022' ("ESOP 2022"/ "Plan") - Ratification of grant of employee stock options to the employees of group company(ies) including subsidiary company(ies) or associate company(ies) under ESOP 2022

Online Dispute Resolution Portal ("ODR") - SEBI's alternative Dispute Resolution Mechanism

SEBI vide its circular dated July 31, 2023, as amended, has introduced common ODR portal for streamlining of dispute resolution mechanism with support of Stock Exchanges and Depositories, collectively referred to as Market Infrastructure Institutions (MIIs), and launched a common ODR Portal, which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. All Investors and Listed Companies/Specified Intermediaries/ Regulated entities are under the ambit of ODR.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Hitesh Kumar Jain is the Company Secretary and Compliance Officer of the Company. To enable investors to share their grievance or concern, Company has set up a dedicated e-mail ID investors@mankindpharma.com.

UNCLAIMED DIVIDEND AND TRANSFER OF DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Pursuant to the provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ("Rules"), the Company has not transferred any amount to the IEPF, as there is no unclaimed/ unpaid dividend for any of the financial years.

Financial Year	Location	Date	Time	Special Resolution Passed
2021-22	208, Okhla Industrial Estate, Phase - III, New Delhi - 110020	August 9, 2022	11:00 A.M. (IST)	- Approval for adoption of Restated Article of Association of the Company. - Approval of the 'Mankind Employee Stock Option Plan 2022' ("ESOP 2022"/ "Plan"). - Approval of grant of "Employee Stock Options" to the employees of subsidiary company(ies) of the company under 'Mankind Employee Stock Option Plan 2022 - Approval of Grant of Employee Stock Options to the Employees of Group company(ies)/Associate of the Company under ESOP 2022
	208, Okhla Industrial Estate, Phase - III, New Delhi - 110020	September 30, 2022*	04:30 P.M. (IST)	None

*At the 31st AGM of the Company held on August 9, 2022 (**"Original AGM"**) the members present passed certain business items and thereafter unanimously adjourned the 31st AGM to September 30, 2022 at 04:30 PM at Registered Office of the Company for consideration of other remaining business items of the notice.

Extraordinary General Meeting

Apart from the AGM, no other General Meeting was held during the Financial Year 2024-25.

Resolutions passed through Postal Ballot

During the Financial Year 2024-25, details of special resolutions passed through Postal Ballot are as follows: -

Date of Notice	Date of Passing	Scrutiniser	Resolutions passed
May 15, 2024	June 17, 2024	Mr. Ankit Singhi of M/s PI & Associates	Approval for raising of funds in one or more tranches through issuance of equity shares and/or other securities to eligible investors. Approval for enhancement of limit for the loan, guarantee and investment by the company under Section 186 of the Companies Act, 2013. Approval for increase in the borrowing limit under Section 180(1)(c) of the Companies Act, 2013. Approval for creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the Company.
November 5, 2024	December 21, 2024	Mr. Amit Gupta of M/s. Amit Gupta & Associates, Company Secretaries	Approval for amendment in articles of association. Approval for creation of mortgage and/or Charge on all or any of the tangible and/or intangible assets of the company. Approval for creation of pledge on the Equity Shares of Bharat Serums And Vaccines Limited, Material wholly owned subsidiary of the Company.

Procedure adopted for Postal Ballot

- The above stated Postal Ballots were carried out as per the provisions of Sections 108 and 110 of the Act, read with the Rules framed thereunder, various circulars issued by the Ministry of Corporate Affairs (**"MCA"**) in this regard and Regulation 44 of the Listing Regulations. In accordance with the MCA circulars, physical ballot papers were not dispatched to the shareholders.
- The Notices also specified the procedure for registering the email addresses and obtaining the Notice of postal ballot and remote e-voting instructions by the shareholders whose email addresses were not registered with the depositories.
- Communication of the assent or dissent of the members took place through the remote e-voting system only.

- The Scrutiniser submitted his reports for respective Postal Ballots after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

As on date of this report no special resolution is proposed to be conducted through postal ballot.

Means of communication

Your Company believes that the prompt and timely communication of information to the shareholders reflects the transparency and good corporate governance practice of an organisation. Your Company has taken below steps in this regard:

Financial Results

During the year under review, financial results were published in the Financial Express (English daily) and

Jansatta (Hindi daily). The annual/half-yearly/quarterly results were sent to the stock exchanges and also displayed on the Company's website – www.mankindpharma.com.

Website

Pursuant to Regulation 46 of the Listing Regulations, the Company has an active website which keeps investors updated on the key and material developments of the Company by providing timely information like Board Structure and Committees of the Board, Press Release, financial results, presentation made to institutional investors or analysts, annual reports, shareholding pattern, codes and policies, stock exchanges filings etc. It also displays official news releases.

Institutional Investors/Analyst Meets

The Company organises earnings conference call with analysts and investors after the announcement of financial results. The transcript and audio recording of the earnings call is uploaded on the Company's website as well as filed with the stock exchanges where the securities of the Company are listed.

Investor and earning presentations made to institutional investors and financial analysts are filed with the stock exchanges and uploaded on the Company's website.

GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting

Date: August 07, 2025 (Thursday)

Time: 03:30 P.M. (IST)

Venue/Mode: Through Video Conferencing / Other Audio-Visual Means

(b) Financial Year

April 1, 2024 to March 31, 2025

(c) Dividend payment date

The Board of your Company has not declared any dividend for the financial year 2024-25.

(g) Distribution of shareholding as on March 31, 2025

Sl. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	182452	99.59	7153001.00	1.73
2	5001- 10000	181	0.10	1245961.00	0.30
3	10001- 20000	129	0.07	1820166.00	0.44
4	20001- 30000	65	0.04	1608471.00	0.39
5	30001- 40000	48	0.03	1652912.00	0.40
6	40001- 50000	43	0.02	1961641.00	0.48
7	50001- 100000	93	0.05	6752541.00	1.64
8	100001& Above	188	0.10	390383834.00	94.62
	Total:	183199	100.00	412578527.00	100.00

(d) Listing of Shares on Stock Exchanges

Sl. No.	Name and Address of the Stock Exchange	Stock Code
1	National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	MANKIND
2	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	543904

The annual listing fees for the F.Y. 2024-25 have been paid to the respective Stock Exchanges.

No Securities of your Company were suspended from trading during the financial year 2024-25.

(e) Registrar and Share Transfer Agent

KFin Technologies Limited is the Registrar & Share Transfer Agent of the Company. Investors should address their correspondence to the Registrar & Share Transfer Agent of the Company at the address mentioned herein below:

KFin Technologies Limited

Unit: Mankind Pharma Limited
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032
Tel No. : +91-40-6716 2222;
Email : einward.ris@kfintech.com
Website : <https://www.kfintech.com>

(f) Share Transfer System

The Shares of your Company are traded on the Stock Exchanges compulsorily in dematerialized mode. The entire paid-up share capital of your Company is held in dematerialized form as on March 31, 2025 and as on the date of this report. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

(h) Dematerialization of Shares and Liquidity

The equity shares of the Company got listed w.e.f. May 9, 2023 and the trading in equity shares of the Company is permitted only in dematerialized form. The equity shares of the Company are frequently traded on BSE and NSE and the entire (i.e.100%) Paid up Share Capital as on March 31, 2025 representing 41,25,78,527 equity shares are in dematerialized form.

(i) Outstanding Global Depository Receipts ('GDR') or American Depository Receipts ('ADR') or warrants or any convertible instruments, conversion date and likely impact on equity

(k) Plant locations

(i) Plant locations of Mankind Pharma Limited as on March 31, 2025

Sl. No.	Plant Type	Location
1	Unit I - Ampoules and Vials	Paonta Sahib, Himachal Pradesh, India
2	Unit II – Tablet, Hardgelatin Capsule, Sachet, Softgel Capsule, Syrup Bottles	Paonta Sahib, Himachal Pradesh, India
3	Unit III – Vials, Tablet, Hardgelatin Capsule, Blow Fill Seal, Eye/Ear Drop each piece	Paonta Sahib, Himachal Pradesh, India
4	Tablet, Hardgelatin Capsule	South Sikkim, Sikkim, India
5	Active Pharmaceutical Ingredients, Tablet	Udaipur, Rajasthan, India
6	Active Pharmaceutical Ingredients	Behror, Rajasthan, India
7	Active Pharmaceutical Ingredients	Vishakhapatnam, Andhra Pradesh, India

(ii) Plant locations of subsidiary companies of your Company as on March 31, 2025

Sl. No.	Plant Type	Name of Subsidiary	No. of Plants and Location
1	Tablet, Hardgelatin Capsule, Dusting Powder bottles, Ayurvedic Syrup Bottles, Sachets, Pouch Milk Powder, Tablets, Tubes External Preparations, Syrup, Oral Powder / Dry Syrup sachets	Pharma Force Labs (Partnership firm)	3 Plants located at Paonta Sahib, Himachal Pradesh, India
2	Tablets, Syrup Bottles, Oral Powder / Dry Syrup, Ampoules, Dry Syrup / Drop / Suspension	Relax Pharmaceuticals Private Limited	2 Plants located at Paonta Sahib, Himachal Pradesh, India
3	Liquid Oral, OSD (Bulus) Pharma/ Feed, Dry Powder, Tablet, Dry Syrup Bottles, Powder Sachets, Effervescent Tablets, Granules Bottles	Copmed Pharmaceuticals Private Limited	3 Plants located at Paonta Sahib, Himachal Pradesh, India
4	Powder Pouch, Liquid Bottles, Bulus	Vetbesta Labs (Partnership firm)	1 Plant located at Paonta Sahib, Himachal Pradesh, India
5	Tablet, Hardgelatin Capsule, Pregnancy Kit	Mediforce Healthcare Private Limited	2 Plants located at Paonta Sahib, Himachal Pradesh, India
6	Condoms	Penta Latex LLP	2 Plants located at Haridwar, Uttarakhand, India
7	Packaging	Medipack Innovations Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
8	Packaging	Packtime Innovations Private Limited	1 Plant located at Pune, Maharashtra, India
9	Packaging	North East Pharma Pack (Partnership firm)	1 Plant located at East Sikkim, Sikkim, India
10	Packaged Pet Food	Mankind Lifesciences Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
11	Readymix Powder Coating Material	Pharmaforce Medex Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India

The Company has not issued any GDR/ADR or Warrants or any other convertible instruments during the F.Y. 2024-25.

(j) Commodity price risk or foreign exchange risk and hedging activities

Appropriate disclosure on commodity price risk or foreign exchange risk and hedging activities is given in note no. 40 of standalone financial statement. Since the Company has not entered into any derivative contract to hedge exposure to fluctuations in commodity prices, no disclosure is required pursuant to SEBI Circular dated November 15, 2018.

Sl. No.	Plant Type	Name of Subsidiary	No. of Plants and Location
12	Bio-fertilizer unit	Mankind Agritech Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
13	Ointment and Tablets	Lifestar Pharmaceutical Private Limited	1 Plant located at Nepal
14	Excipients Manufacturing	Qualitek Starch Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
15	Dropper Manufacturing	Mankind Medicare Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
16	Bio-pesticides unit	Mankind Agritech Private Limited	1 Plant located at Vadodara, Gujarat, India
17	Drug Substances, Dry Powder & Liquid Injections	Bharat Serums & Vaccines Limited	1 Plant located at Ambarnath, Maharashtra, India
18	Active Pharmaceutical Ingredients	BSV Bioscience GmbH	1 Plant located at Baesweiler, Germany

(iii) Research and Development ("R & D") Units location of Company and Subsidiaries as on March 31, 2025

Sr. No.	Name of entity	No. of Units and Location
1	Mankind Pharma Limited	3 R&D units located at Manesar, Haryana, India* 1 R&D unit located at Thane, Maharashtra, India
2	Copmed Pharmaceuticals Private Limited (Subsidiary)	1 R&D unit located at Dehradun, Uttarakhand, India
3	Mediforce Research Private Limited (Subsidiary)	1 R&D unit located at Paonta Sahib, Himachal Pradesh, India
4	Bharat Serums & Vaccines Limited (Subsidiary)	1 R&D unit located at Airoli, Maharashtra, India

* One R&D centre is being upgraded.

(l) Address for correspondence

Investors may contact Mr. Hitesh Kumar Jain, Company Secretary and Compliance Officer of the Company at investors@mankindpharma.com for any assistance and guidance in connection with secretarial matters and Mr. Abhishek Agarwal, Head – Investor Relations at investor.relations@mankindpharma.com for any institutional investors' related matters.

The correspondence address of your Company are:

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

TEL: +91 11 47476600

Corporate Office: 262, Okhla Industrial Estate, Phase-III, New Delhi- 110020

TEL: +91 11 46846700

(m) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

Instrument	CRISIL Rating	ICRA Rating	CARE Rating*
Commercial Paper	A1+	A1+	Withdrawn
Non-Convertible Debentures	AA+/Stable	AA+/Stable	N.A.
Bank Loan	AA+/Stable	N.A.	N.A.
Long-term fund-based term loans	N.A.	AA+/Stable	N.A.
Long-term fund-based working capital limits	N.A.	AA+/Stable	N.A.
Long term / Short term Bank Facilities	N.A.	N.A.	Withdrawn

*Withdrawn on March 25, 2025 at the request of the company.

OTHER DISCLOSURES

(a) Related Party Transactions

All Related Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act/Regulations. None of the contracts or arrangement or transactions with any of the Related Parties were in conflict with the interest of your Company.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in Note no. 42 and 43 of the Standalone and Consolidated financial statements of the Company forming part of this Annual Report. The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is uploaded on the Company's website at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Related-Party-Transactions-and-Material-Related-Party-Transactions-Policy.pdf>

(b) Details of capital market non-compliance, if any

There is no non-compliance on any matter related to capital markets, during the last three years.

(c) Vigil Mechanism

To comply with the provisions of section 177 of the Act and Regulation 22 of Listing Regulations, the Company has adopted a Whistle Blower/Vigil Mechanism Policy that applies to all stakeholders of the Company to report concerns about unethical behaviour. It also provides for adequate safeguards against the victimization of stakeholders who avail of the mechanism and allows direct access to Chairperson of the Audit Committee.

The Audit Committee oversees the functioning of the vigil mechanism and receives a summary of the whistleblowing incidents and actions taken by the Ethics Committee periodically. During F.Y. 2024-25, no individual was denied access to the Audit Committee for reporting concerns, if any. Eleven complaints were received during the review period, all of which were scrutinized, investigated and subsequently closed after taking appropriate actions.

Stakeholders have numerous ways to voice their concerns and are encouraged to report the same internally for resolution. The said Policy provides for adequate safeguards against retaliation and access to the Audit Committee. The policy is uploaded on the Company's website at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy.pdf>.

(d) Compliance with mandatory and discretionary requirements

The Company is complying with all applicable provisions of Listing Regulations including regulations 17 to 27 and 46. The Company has complied with following discretionary requirements under regulation 27(1) of the Listing Regulations:

- The auditors have issued an unmodified opinion on the Standalone and Consolidated financial statements of the Company for the Financial Year 2024-25;
- The Internal Auditor of your Company directly reports to the Audit Committee.

Further, on the basis of declarations received from Board Members and Senior Management Personnel, the Chief Executive Officer and Whole-time Director has given a declaration that the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and the Senior Management during the Financial Year 2024-25. A copy of such declaration is enclosed as **Annexure I** with this report.

Compliance of the conditions of Corporate Governance have also been audited by M/s Dayal & Maur, Company Secretary in practice and after being satisfied of the above compliances, they have issued a Compliance Certificate in this respect pursuant to Schedule V of the Listing Regulations. The said certificate is enclosed as **Annexure II** to this report.

(e) Details of utilization of funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

During the financial year 2024-25, the Company has raised ₹3,000 Crores through Qualified Institutional Placement by allotment of 1,19,04,761 equity shares of ₹1 each to the Qualified Institutional Buyers at the issue price of ₹2,520 per share. The above amount has been fully utilized by the Company towards the purposes mentioned in the placement document.

(f) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors

None of the Directors on the Board of the Company have been debarred or disqualified from appointment or continuing as Directors of companies by the Securities and Exchange Board of India, MCA or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations and certificate in this respect received from M/s Dayal & Maur, Company Secretary in practice is enclosed as **Annexure III** to this report.

(g) Consolidated fees paid to Joint Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the Joint Statutory Auditors and all the entities in the network firm/network entity of which Joint Statutory Auditors is a part are provided in Note No. 36 (a) to the consolidated financial statements.

(h) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) is mentioned below:

- number of complaints filed during the financial year : Nil
- number of complaints disposed of during the financial year : Nil
- number of complaints pending as on end of the financial year: Nil

(i) Details of Material Subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

As on March 31, 2025, the Company has one (1) material subsidiary namely Bharat Serums and Vaccines Limited ("**BSV**"). BSV was incorporated on November 11, 1993 in Maharashtra. The Statutory Auditors of BSV are M/s S.R. Batliboi & Co. LLP. They have been appointed in the Board meeting of BSV held on November 12, 2024. The policy for determining Material Subsidiaries is uploaded on the Company's website at <https://www.mankindpharma.com/wp-content/uploads/2025/06/Determination-of-Material-Subsidiaries.pdf>

(j) Compliances under Clause C of Schedule V of Listing Regulations

The Company has complied with the requirement of Corporate Governance Report as mentioned in

sub paras (2) to (10) of Schedule V of the Listing Regulations 2015, as amended from time to time, to the extent applicable to the Company.

(k) Certification under Regulation 17(8) of Listing Regulations

The Chief Executive Officer and the Chief Financial Officer have certified to the Board on the financial reporting and internal controls as required under Regulation 17(8), read with Part B of Schedule II of the Listing Regulations. The certification by Chief Executive Officer and Global Chief Financial Officer is enclosed as **Annexure IV** to this report.

(l) Shares in Unclaimed Suspense Account

As required under Regulations 34, 39 read with para F of Schedule V of the Listing Regulations, no shares of the Company are in unclaimed suspense account and accordingly, the requirement of reporting details of shares in unclaimed suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed is not applicable to the Company for the F.Y. 2024-25.

(m) Disclosure of certain types of agreements binding the Company

In terms of Regulation 30A of Listing Regulations, there are no such agreements which are required to be disclosed.

GREEN INITIATIVE

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the MCA, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half yearly results, amongst others, to Members at their e-mail address registered with the Depository Participants and Registrar and Share Transfer Agents. Members who have not registered their e-mail addresses so far are requested to do the same.

For and on behalf of the Board of
Mankind Pharma Limited

Date	: May 21, 2025	Chairman and Whole-time Director	Ramesh Juneja	Vice Chairman and Managing Director	Rajeev Juneja
Place	: New Delhi		DIN: 00283399		DIN: 00283481

Annexure I

COMPLIANCE WITH THE CODE OF CONDUCT

This is to certify that the Company has laid down a Code of Conduct (**"the Code"**) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is available on the website of the Company viz. www.mankindpharma.com.

It is further confirmed that all the Directors and Senior Management have affirmed their compliance with the Code for the Financial Year ended March 31, 2025.

For Mankind Pharma Limited

Date: May 21, 2025
Place: New Delhi

Sheetal Arora
Chief Executive Officer and Whole-time Director
DIN: 00704292

Annexure II

CERTIFICATE OF CORPORATE GOVERNANCE

(Pursuant to regulations and Schedule V Para C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Mankind Pharma Limited
208, Okhla Industrial Estate Phase - III
New Delhi - 110020

1. We have examined the compliance of conditions of Corporate Governance by Mankind Pharma Limited for the year ended March 31, 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the management including the preparation and maintenance of all relevant supporting records and documents. Our examination has been limited to a review of procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DAYAL & MAUR
Company Secretaries
Firm Regn No. P2007DE092500

SHAILESH DAYAL
Partner
FCS No. 4897
CP No. 7142
UDIN: F004897G000399258
Peer Review Cert. No. 923/2020

Place: New Delhi
Date: May 21, 2025

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of
Mankind Pharma Limited
208, Okhla Industrial Estate Phase - III
New Delhi - 110020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mankind Pharma Limited having CIN: L74899DL1991PLC044843 and having registered office at 208, Okhla Industrial Estate Phase – III, New Delhi - 110020 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Ramesh Juneja	00283399	03/07/1991
2	Mr. Rajeev Juneja	00283481	22/12/1992
3	Mr. Sheetal Arora	00704292	21/09/2007
4	Mr. Satish Kumar Sharma	07615602	23/09/2016
5	Mr. Tilokchand Punamchand Ostwal	00821268	01/01/2020
6	Mr. Bharat Anand	02806475	31/08/2018
7	Ms. Vijaya Sampath	00641110	01/08/2022
8	Mr. Vivek Kalra	00426240	01/08/2022
9	Mr. Surendra Lunia*	00121156	19/02/2015

* Mr. Surendra Lunia ceased to be member of the Board w.e.f. the close of business hours on February 18, 2025.

Ensuring the eligibility for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DAYAL & MAUR
Company Secretaries
Firm Regn No. P2007DE092500

SHAILESH DAYAL
Partner
FCS No. 4897
CP No. 7142
UDIN: F004897G000244895
Peer Review Cert. No. 923/2020

Place: New Delhi
Date: May 21, 2025

Annexure IV

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

Sub: Compliance Certificate pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs/Madam

We hereby confirm that:

- we have reviewed financial statements and the cash flow statement of Mankind Pharma Limited (“listed entity”) for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- to the best of our knowledge and belief, no transactions were entered into by the listed entity during the year which are fraudulent, illegal or violate code of conduct of the listed entity.
- we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- we have, to the extent applicable, indicated to the auditors and the Audit committee
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

For **Mankind Pharma Limited**

Sheetal Arora
Chief Executive Officer and Whole-time Director
DIN: 00704292

Date: May 21, 2025
Place: New Delhi

Ashutosh Dhawan
Global Chief Financial Officer

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the listed Entity	L74899DL1991PLC044843
2.	Name of the listed Entity	Mankind Pharma Limited
3.	Year of Incorporation	1991
4.	Registered Office Address	208, Okhla Industrial Estate, Phase-III, New Delhi 110020, India
5.	Corporate Address	262, Okhla Industrial Estate, Phase-III, New Delhi 110020, India
6.	Email	investors@mankindpharma.com
7.	Telephone	+91 11 4684 6700
8.	Website	https://www.mankindpharma.com/
9.	Financial Year for which reporting is being done	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchanges where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 41,25,78,527
12.	Name and contact details (telephone, email address) of the person Who may be contacted in case of any queries on the BRSR report	Mr. Suresh Raju Penmetsa, Chief Risk Officer & Sr. Vice President- EHS & Sustainability Board No. 011-46546700 Email: suresh.raju@mankindpharma.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	TUV India Pvt. Ltd.
15.	Type of assurance obtained	Reasonable Assurance (Refer Page no. 195 for assurance statement)

II. Products/services

16) Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main activity	Description of Business Activity	% of total Turnover contributed
1.	Trading	Wholesale trading	54.16%
2.	Manufacturing*	Chemicals & Chemical products, pharmaceuticals, medicinal & botanical products	45.27 %

*Manufacturing includes Unit-1, Unit-2, Unit-3 at Paonta sahib, Sikkim, Udaipur, Sotanala (Behror) and Anakapalli sites.

17) Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacturing pharmaceuticals, medicinal chemical and botanical products	210	45.27 %
2.	Wholesale trading of pharmaceutical and medical goods	46497	54.16 %

III. Operations

18) Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7	8	15
International	0	2	2

19) Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	33

b) What is the contribution of exports as a percentage of the total turnover of the entity?

9.72 %

c) A brief on types of customers:

As a pharmaceutical company, our customer base includes pharmaceutical products manufacturers, distributors, suppliers, retail pharmacies, and patients who procure goods upon presentation of a doctor's prescription. Moreover, the Company also cater to the institutional market, which primarily consists of government and semi-government entities, as well as hospitals, nursing homes, clinics, and dispensing physicians.

IV. Employees

20) Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	18,589	18,101	97%	488	3%
2.	Other than Permanent (E)	0	0	0	0	0%
3.	Total employees (D + E)	18,589	18,101	97%	488	3%
WORKERS						
4.	Permanent (F)	1,031	987	96%	44	4%
5.	Other than Permanent (G)	1,705	1,199	70%	506	30%
6.	Total workers (F + G)	2,736	2,186	80%	550	20%

b) Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	2	2	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21) Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8*	1	12.5%
Key Management Personnel	3**	0	0.0%

* The number of Board of Directors is as on 31st March, 2025. During the financial year 2024-25, Mr. Surendra Lunia ceased to be independent director of the Company upon completion of his second consecutive term w.e.f. the close of business hours on February 18, 2025.

** The Key Managerial Personnel (KMP) is exclusive of those Executive Directors who are covered under Board of Directors.

22) Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY24-25*			FY23-24			FY22-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28%	23%	28%	18%	27%	18%	23%	22%	23%
Permanent Workers	32%	55%	33%	22%	13%	21%	9%	2%	9%

Note: Pursuant to the merger of Shree Jee Laboratory Pvt Ltd, JPR Labs Pvt Ltd. and Jaspack Industries Pvt. Ltd. (together referred as "Transferor Companies") into the Company vide Scheme of Arrangement approved by Hon'ble NCLT, New Delhi bench, became effective from the appointed date of April 01, 2024, the employee details / data for FY 24-25 is including the employees details of Transferor Companies while employee's previous years data is is excluding of Transferor Companies.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23)

a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Appian Properties Private Limited	Subsidiary	100.00%	No
2	Appify Infotech LLP	Subsidiary	100.00%	No
3	Bharat Serums and Vaccines Limited	Subsidiary	100.00%	No
4	Broadway Hospitality Services Private Limited	Subsidiary	100.00%	No
5	BSV Bioscience GmbH	Subsidiary	100.00%	No
6	BSV Bioscience Inc.	Subsidiary	100.00%	No
7	BSV Bioscience Malaysia SDN. BHD	Subsidiary	100.00%	No
8	BSV Bioscience Philippines Inc	Subsidiary	100.00%	No
9	Copmed Pharmaceuticals Private Limited	Subsidiary	63.00%	No
10	Genomicks SDN. BHD	Subsidiary	100.00%	No
11	Lifestar Pharma LLC	Subsidiary	90.00%	No
12	Lifestar Pharmaceuticals Private Limited	Subsidiary	85.00%	No
13	Mankind Agritech Private Limited	Subsidiary	100.00%	No
14	Mankind Consumer Products Private Limited	Subsidiary	100.00%	No
15	Mankind Life Sciences Private Limited	Subsidiary	100.00%	No
16	Mankind Medicare Private Limited	Subsidiary	100.00%	No
17	Mankind Petcare Private Limited	Subsidiary	100.00%	No
18	Mankind Pharma FZ LLC	Subsidiary	100.00%	No
19	Mankind Pharma Pte Limited	Subsidiary	100.00%	No
20	Mankind Prime Labs Private Limited	Subsidiary	100.00%	No
21	Mankind Specialties	Subsidiary	98.00%	No
22	Mediforce Healthcare Private Limited	Subsidiary	62.98%	No
23	Mediforce Research Private Limited	Subsidiary	61.72%	No
24	Medipack Innovations Private Limited	Subsidiary	51.00%	No

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
25	North East Pharma Pack	Subsidiary	57.50%	No
26	Packtime Innovations Private Limited	Subsidiary	90.00%	No
27	Pavi Buildwell Private Limited	Subsidiary	100.00%	No
28	Penta-Latex LLP	Subsidiary	68.00%	No
29	Pharma Force Lab	Subsidiary	63.00%	No
30	Pharmaforce Medex Private Limited	Subsidiary	63.00%	No
31	Prolijune Lifesciences Private Limited	Subsidiary	100.00%	No
32	Qualitek Starch Private Limited	Subsidiary	54.98%	No
33	Relax Pharmaceuticals Private Limited	Subsidiary	63.00%	No
34	Superba Warehousing LLP	Subsidiary	51.00%	No
35	Upakarma Ayurveda Private Limited	Subsidiary	90.00%	No
36	Vetbesta Labs	Subsidiary	60.48%	No
37	A.S. Packers	Associate	50.00%	No
38	ANM Pharma Private Limited	Associate	34.00%	No
39	J K Print Packs	Associate	33.00%	No
40	N. S. Industries	Associate	48.00%	No
41	Sirmour Remedies Private Limited	Associate	40.00%	No
42	Superba Buildwell	Joint Venture	60.00%	No
43	Superba Buildwell (South)	Joint Venture	70.00%	No
44	Superba Developers	Joint Venture	70.00%	No

VI. CSR Details

24) (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

- (ii) Turnover (in ₹) - 9,497.80 Cr
(iii) Net worth (in ₹) - 14,640.27 Cr

VII. Transparency and Disclosures Compliances

25) Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA) (If Yes, then provide web-link for grievance redress policy)	FY24-25		FY23-24		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes	0	0	0	0	Community grievance redressal mechanism in place as briefed in Principle 8. Additionally, procedures are also established within the Company to accommodate external Complaints, adhering to the ISO 14001 and ISO 45001 standards. A register is strategically positioned near the factory entrance to document any grievances from the neighboring community. No complaints received.
Investors (other than shareholders)	Yes - investors@mankindpharma.com	0	0	0	0	A mechanism has been established within the Company. This mechanism identifies specific representatives and advisors to comprehend and address any potential concerns.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA) (If Yes, then provide web-link for grievance redress policy)	FY24-25		FY23-24		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Shareholders	Yes - investors@mankindpharma.com	3	0	260	0	Yes, the Company has a grievance redressal mechanism in place. The Company has appointed Kfin Technologies Limited as the Registrar and Share Transfer Agent who are responsible for resolving investors'/ shareholders' queries, concerns, enquiries or complaints. The Shareholders can also send their grievances at email ID investors@mankindpharma.com or at inward.ris@kfintech.com . Further, as per SEBI Circular(s) (No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/195) dated December 28, 2023 (as updated from time to time), shareholders can access the Online Dispute Resolution (ODR) Portal for resolution of their complaints. The Company has placed aforesaid SEBI Circular and link of ODR Portal on Company's website at www.mankindpharma.com
Employees and workers	Yes - grc@mankindpharma.com	0	0	0	0	The company has established a Policy for Grievance Redressal to reinforce the Company's commitment towards providing fair and equitable work environment to its Employees. Following the policy directives, a Grievance Redressal Committee has been constituted and employee or group of employee can report their grievance to the Chairperson of the Grievance Redressal Committee or email at grc@mankindpharma.com . The policy ensures that all grievances are addressed in a fair, impartial, and non-retaliatory manner. Moreover, access to a Whistle-Blower mechanism is provided for all personnel within the organization. This mechanism allows for direct communication with the designated ombudsman via an email address specified in the policy. Link of the policy - https://www.mankindpharma.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy.pdf . Additionally, the Human Resource team can be contacted through email, phone, or personal approach for resolution of any grievances. No complaints received.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA) (If Yes, then provide web-link for grievance redress policy)	FY24-25		FY23-24		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Customers	Yes - https://www.mankindpharma.com/	17	2	7	0	Complaints can be raised through various channels such as telephone calls to Mankind's toll-free number, emails to the mailbox (contact@mankindpharma.com), or postal mails received at Mankind's offices. These complaints can be in any form - written, electronic, or oral communication - reported by customers, hospitals, regulatory agencies, government laboratories, retailers, distributors, etc. These complaints may allege deficiencies related to the identity, quality, reliability, safety, and/or efficacy of a product after its distribution beyond the control area of the Mankind quality systems.
Value Chain Partners	Yes- https://www.mankindpharma.com/	0	0	0	0	The contractors and vendors can access to the designated ombudsman via an email address mentioned in the said policy. Link of the policy - https://www.mankindpharma.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy.pdf . No complaints received.

26) Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive or Negative implications)
1.	Energy Management	O	Reduce reliance on traditional energy sources: Achieve cost savings and enhance brand image (positively positioning as carbon neutral). Energy conservation program: With the transition from conventional to renewable energy sources, this is an opportunity to explore avenues for reduction in CO2 emissions. Transition towards green energy, aligning with eco-friendly practices and contributing to a sustainable future.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive or Negative implications)
2.	Water management	O	Decrease reliance on freshwater withdrawal through the Implementation of Waste water recycling and reuse of steam condensate results in reduction of cost and fresh water intake. Implementation of water conservation initiatives within the Company contributing to its transformation into a water-positive organization in the years to come.		Positive
3.	Waste management and sustainable Packaging	R	Waste Disposal leads pollution and destruction of the natural environment. Currently, availability of required quantity of Sustainable packaging material is an issue	Establish traceability in waste management and its disposal. Strive to achieve zero waste-to-landfill. Implement sustainable packaging initiatives.	Negative
4.	Emission	R	Greenhouse gases is a significant cause of climate change and could lead climate-related risks. These risk can be physical risks resulting from the direct impacts of climate change (such as extreme weather events) and transition risks, (transition to a lower-carbon economy). These risks can lead to significant business impacts, if not managed adequately well in time.	Commit for emission reductions through: Investment in new technologies aimed at reducing emissions. Transition towards Biofuels based operations. Green Chemistry principles in operations.	Negative
5.	Access to healthcare	O	Develop a comprehensive pipeline of products to address unmet medical needs. Building brand image. Ensure access to medicine and better connectivity with communities. Establish an advanced supply chain management system using Artificial intelligent (AI).		Positive
6.	Health, safety and the well-being of employees	O	Ensuring safe workplaces enhance brand reputation. Safer processes often lead to better and more efficient workflows. Safer workplaces make workers feel valued. Rigorous training initiatives and fostering a culture of safety compliance. Implement a world-class healthcare system.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive or Negative implications)
7.	CSR	O	Improve brand image. Secure social license to operate. Work towards community betterment. Enhance healthcare services. Facilitate access to education.		Positive
8.	Regulatory compliances	R	Non-compliance with regulations may result in penalties, disruptions and harm to reputation.	Implementation of a strong compliance management system, benchmarking processes and clear roles.	Negative
9.	Promotion of diversity and inclusiveness	O	Enhance talent retention and improve brand reputation. Diverse teams bring different perspective with better problem-solving skills. Develop policies to enhance diversity and inclusion within the Company.		Positive
10.	Sustainable supply chain management	O	Traceable and transparent supply chain for better decision making. Shifts toward cost-effective and low carbon logistics solutions not only benefits the environment but also optimizes resource utilization.		Positive
11.	Cybersecurity/ Data Privacy Risk	R	Data breaches or non-compliance pose existential threats, inviting financial losses, reputational harm and legal entanglements	Continuously improving technological infrastructure, stringent access controls and investing in proactive vigilance mechanisms to uphold data integrity and privacy standards.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Policy and management processes											
1.	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
	b) Has the policy been approved by the Board? (Yes/ No)	The policies have been approved by either the Board, the responsible Internal Committee, or the respective department, depending on the context									
c)	Web Link of the Policies, if available	Access to the policies is facilitated through two avenues: (1) Company's official website- www.mankindpharma.com ., (2) Intranet portal, designated exclusively for employees of the Company.									
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	a)	Environmental Management System-(ISO 14001).								
		b)	Occupational Health & Safety Management System-(ISO 45001)								
		c)	IS-14489-3 rd Party Safety Audit - NBC 2016 and other applicable IS standards are being followed								
		d)	Good Manufacturing Practice (cGMP) compliance certification for facilities								
		e)	Information Security Management System - (ISO 27001)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Environment a) Carbon neutral by 2030 (Base year FY'21) b) Reduce ground water intensity in Operations by 50% by 2030 (Base year FY'20). c) Hazardous Waste - Disposal of 70% for co-processing and 30% for landfilling by 2027 (Base year FY'21). d) Implementation of Wild Life Conservation plan for 2nos of Schedule-1 species in Sotanala (Behror) area. e) 100% Renewable Power by 2030. Social a) Ensuring the wellbeing of our employees and partners Governance a) Implementation of effective stakeholder engagement strategy for collaboration to address key sustainability issues backed by Sustainability council. b) Highest standards of compliance and ethics backed by robust corporate governance.									
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is dedicated to enhancing its ESG performance and has established clear targets under the three pillars of ESG. To achieve the targets, a formal Sustainability strategy is framed, supported by systems to measure performance on each target. This process ensures alignment between the Company's initiatives and its overarching goals. Through a strong review mechanism, the Company aims to uphold its core values while making a positive impact on stakeholders. This approach reflects our commitment to excellence, responsibility, and sustainable growth.									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Mankind Pharma Limited, we recognize the importance of Environmental, Social, and Governance (ESG) factors and integrated these values into our organizational culture, business operations, and in the value chain. Our commitment focuses on balancing the needs of the planet and its people, ensuring that we minimize environmental and social impacts while simultaneously creating long-term value for our stakeholders.

We have a robust governance framework that not only identifies key material issues, risks, and opportunities, but also lays out clear strategies for addressing them. Our governance structure designed to serve the best interests of all stakeholders, with a detailed set of practices, processes, and regulations that guide our operations. By adhering to these strong governance protocols, the Company aims to foster trust, transparency, and confidence among all its stakeholders.

In line with our environmental responsibility, we are committed to ensuring that our business growth does not come at the cost of the adverse impact on environment. We aim to build climate resilience in the face of climate change challenges and acknowledge the urgent need for a transition to a low-carbon economy. Through initiatives such as energy-efficient technologies, equipment upgrades, and ongoing process optimization, we are making meaningful strides toward our goal of becoming Carbon Neutral by 2030.

To further reduce our environmental impact, we have implemented a range of waste minimization measures, including disposal of waste to co-processing, optimizing plastic packaging and recycling of Post-consumer plastic waste under EPR. Additionally, we have introduced technological advancements such as MVR system to achieve zero liquid discharge at site, Air pollution control device and expansion/ modernization of ETP cum wastewater recycling plants.

Our commitment extends to working collaboratively with our suppliers to promote sustainable practices across our supply chain, reducing indirect emissions and fostering responsible practices throughout the value chain.

Mankind Pharma, a people-focused Company, is dedicated to creating an inclusive and accessible work environment. A proactive approach to health and safety and a commitment to continual learning and skill development demonstrate the Company's commitment to employee well-being.

Alongside initiatives adopted across its operations, the Company remains cognizant of the needs of the wider community and strives to create healthy ecosystems. The Company believes in giving back to the community and preserving culture, values, and traditions to create an equitable society. Our Company engages actively with its communities to address pressing societal challenges, aiming to generate vital impact on society, the environment and stakeholders. We aim to generate positive outcomes for social change, generating meaningful impact for the environment and society.

At Mankind Pharma, we remain committed to continuous improvement and are always seeking innovative ways to enhance our operations and maximize our positive impact.

Mr. Satish Kumar Sharma(Whole time Director)

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Chief Risk Officer and Sr. Vice President- EHS & Sustainability
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company's Risk Management Committee and Corporate Social Responsibility Committee oversees sustainability-related matters, particularly those related to ESG. The Committees reports to and updates the Board regarding the actions to be taken, if any, to mitigate any relevant concerns. The details of the Committees are mentioned in the Corporate Governance Report of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the policies undergo a periodic review or as necessitated, under the supervision of the Board/ the accountable Internal Committee or the respective department, as applicable																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Statutory compliances are evaluated on a monthly basis at each manufacturing site and quarterly at the Corporate level, under the Management Review Meeting (MRM) and Committee/Board as applicable.																	

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes, TUV India Pvt. Ltd.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles to its business (Yes/ No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.



PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable



Essential Indicators

1. Percentage coverage by training and awareness program on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	P1 to P9	100%
Key Managerial Personnel	5	P1 to P9	100%
Employees other than BoD and KMPs	1,022	Employees undergo various training programs throughout the year, aligned with BSR principles. Key areas include Onboarding & Professional etiquettes, Ethics & Compliance (COC, POSH), Stress Management, People Management, Leadership & People Development, Workplace Culture & Personal Effectiveness, Sales & Business Communication, and Cybersecurity Awareness.	100%
Workers	456	Workers undergo regular training programs throughout the year, aligned with BSR principles and operational excellence requirements. Key focus areas include workplace discipline, hygiene, GMP compliance, equipment and process safety, data integrity, POSH, COC, ISMS, cybersecurity, road safety, contamination control, TPM, 5S methodology, and handling of hazardous materials and alarms. These programs aim to enhance safety, compliance, and efficiency across operations.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the company believes in conducting the operations in a transparent manner and does not indulge in the acts of bribery and corruption. The aspects of anti-corruption and anti-bribery are covered in our Code of Conduct and Business Ethics Policy, which applies to all stakeholders. Weblink of the Code of Conduct is available at <https://www.mankindpharma.com/code-ofconduct> and the business ethics policy is available on the company's internal portal for easy access by all employees.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY24-25	FY23-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY24-25		FY23-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPS	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 24-25	FY 23-24
Number of days of accounts payables	49	49

Note: Pursuant to the merger of Shree Jee Laboratory Pvt Ltd, JPR Labs Pvt Ltd. and Jaspack Industries Pvt. Ltd. into the Company vide Scheme of Arrangement approved by Hon'ble NCLT, New Delhi bench, became effective from the Appointed date of April 01, 2024, the details / data, as applicable, for previous year have been revised.

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY24-25	FY 23-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	44.36%	35.59%
	b. Number of trading houses where purchases are made from	389	346
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	49.86%	49.43%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	99.42%	99.60%
	b. Number of dealers / distributors to whom sales are made	10,139	10,133
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	11.77%	9.64%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	47.93%	57.37%
	b. Sales (Sales to related parties / Total Sales)	8.90%	6.22%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	87.70%	95.34%
	d. Investments (Investments in related parties / Total Investments made)	99.13%	95.27%

Note: Pursuant to the merger of Shree Jee Laboratory Pvt Ltd, JPR Labs Pvt Ltd. and Jaspack Industries Pvt. Ltd. into the Company vide Scheme of Arrangement approved by Hon'ble NCLT, New Delhi bench, became effective from the Appointed date of April 01, 2024, the details / data, as applicable, for previous year have been revised.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training Health & Safety	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
More than 5 sessions	Environment, Health & Safety, Sustainability, BRSR	22%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has implemented Code of Conduct for Directors and Senior Management which outlines guidelines pertaining to Conflict of Interest, applicable to all Board Members and Senior Management. Further, the Board Members periodically disclose to the Board the details of their interest in other entities pursuant to the requirement of the Companies Act, 2013. Transaction with the Board Members or any entity in which such Board Members are concerned or interested have to be approved by the Audit Committee/ the Board of Directors, as applicable. In such cases, the interested directors abstain themselves from the discussions at the meetings.



PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY24-25	FY23-24	Details of improvements in Environmental and Social impacts
R&D	100%	100%*	*The investments on R&D are focused on improving the environmental and/or social impacts of our products and processes. The previous year's value is also updated accordingly. - Focused on Environmental performance improvement with respect to Water and Energy conservation/GHG reduction initiatives.
Capex	22%	10%	

2.

a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b) If yes, what percentage of inputs were sourced sustainably?

Yes, Mankind Pharma has developed a thorough Suppliers' Code of Conduct, embracing sustainable practices across its value chain. The Suppliers' Code of Conduct defines the expectations for suppliers, encompassing a wide range of principles and guidelines related to Environmental, Social, and Governance (ESG) factors. The guidelines prioritize to business integrity, environmental responsibility, employee health & safety, employee well-being, fair labor practices, and adherence to applicable laws and regulations in value chain. To ensure implementation of Suppliers' Code of Conduct, The Company diligently incorporate Social, Ethical, and Environmental key performance indicators (KPIs) in supplier's selection and assessment process criteria. In FY 24-25, based upon the Company's sustainability program, 25% of the procurements (by value) were procured through sustainable sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastics (including packaging):

The Company is committed to recycling 100% of plastic waste generated in its operation including plastic packaging of its products. In alignment to the commitment, the Company has created an inventory of the plastic waste produced by its products in the Indian market. Additionally, the Company has collaborated with reputable Waste Management Agencies (WMAs) to collect the plastic waste on a geo-neutral model based on CPCB guidelines and ensure its disposal at authorized recycling facilities.

E-waste:

Not Applicable, as there is no post-consumer E-waste in our operations. However, the E-waste generated at our premises is disposed safely with the help of authorized recyclers, in accordance with the CPCB guidelines.

Hazardous waste:

Not Applicable, as a pharmaceutical company, we do not reclaim products at the end of their life. Although, the unsold products in market that have reached their end of life due to any reason, are retrieved by our warehouses to ensure secure and responsible disposal. Moreover, the hazardous waste generated at our facilities is stored in accordance with the regulatory requirement and disposed at authorized TSDF/Recyclers/Co-processing facilities.

Other Waste:

Other waste generated from manufacturing plants sent to authorized vendors for Recycling/Reuse/ disposal in an environmentally safe manner.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to Mankind Pharma. The Company takes a proactive approach to waste management, formulating tailored strategies for each category of waste to minimize environmental impacts. Recognizing the significance of plastic waste management and applicable regulations, The Company has registered with the Central Pollution Control Board (CPCB) under the Plastic Waste Management Rules, 2016. In FY24-25, the Company received the EPR target from CPCB (Central Pollution Control Board) for collection and recycling of 7,890 MT of plastic waste. In compliance to regulation, Mankind Pharma has collected 8,996 MT of plastic waste across the nation, surpassing the Extended Producer Responsibility (EPR) target.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Products/ Service	% of Total Turnover contributed	Boundary for which Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)
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Formal LCA studies have not yet been undertaken for products, however, the Company incorporates environmental considerations such as energy efficiency, waste management, and responsible sourcing as part of its broader environmental management practices. It is currently in the process of evaluating the feasibility of implementing LCA methodologies in alignment with sustainability goals.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Products/ Service	Description of Risk / concern	Action Taken
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Risks are monitored through internal assessments and regulatory compliance processes and no significant social or environmental concerns have been identified.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY24-25	FY 23-24

As a pharmaceutical company, use of recycled or reused materials in the manufacturing process is restricted due to the sensitive nature of our products and the need to maintain strict safety and quality standards. However, in API manufacturing at Rajasthan, the Company has installed solvent recovery plants to recycle and recover solvents used in APIs production.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

	FY 24-25			FY23-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) (MT)	0	3,588	5,409	0	6,275	2,047.31
E-waste (MT)	NA	NA	NA	0	1.6	N.A
Hazardous waste (MT)	0	0	668.16*	0	5.57	312.25
Other waste (MT)	NA	NA	NA	0	0	28.01

* Unsold products in market that have reached their end of life for any reason.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging material as % of total product sold in respective category
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As a pharmaceutical company, we do not reclaim products at the end of their life. However, we ensure that plastic packaging materials (both pre- and post-consumer plastic waste) are sent to an authorized recycling facility for co-processing or recycling.



PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	18,101	18,101	100%	18,101	100%	0	0.00	18,101	100%	0	0
Female	488	488	100%	488	100%	488	100%	0	0	0	0
Total	18,589	18,589	100%	18,589	100%	488	3%	18,101	97%	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

* Day care facility is provided for Paonta Sahib Unit-1 & 2 (Common), for both employees and workers

b. Details of measures for the well-being of Workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	987	987	100%	987	100%	0	0	987	100%	0	0
Female	44	44	100%	44	100%	44	100%	0	0	0	0
Total	1,031	1,031	100%	1,031	100%	44	4%	987	96%	0	0
Other than Permanent Workers											
Male	1,199	1,199	100%	1,199	100%	0	0	0	0	0	0
Female	506	506	100%	506	100%	0	0	0	0	0	0
Total	1,705	1,705**	100%	1,705	100%	0	0	0	0	0	0

* Day care facility is provided for Paonta Sahib Unit-1 & 2 (Common), for both employees and workers

** 100% worker are covered either ESI (Employees' State Insurance Corporation) or Health Insurance benefits

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY24-25	FY 23-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.35%	0.35%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY24-25			FY 23-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.84%	81.18%	Yes	99.64%	80.66%	Yes
Gratuity	99.87%	81.18%	Yes	99.67%	80.66%	Yes
ESI	4.35%	43.35%	Yes	6.40%	47.84%	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces- Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Mankind Pharma is committed to fostering an inclusive and accessible work environment for all its employees. The Company has implemented various initiatives across its locations aimed at enhancing the workplace experience. Mankind Pharma has incorporated facilities such as ramps and elevators, among other amenities like modification in washrooms, to ensure the accessibility of its manufacturing sites, administrative offices and corporate headquarters for differentially abled persons. By prioritizing inclusivity and accessibility, the organization demonstrates its dedication to empowering its diverse workforce.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Mankind Pharma is committed to creating an inclusive workplace environment that promotes equal opportunities and respects the dignity and rights of all individuals. The Company takes great pride in offering a discrimination-free workplace where all workers can reach their full potential and flourish, irrespective of their age, color, origin, nationality, disability, religion, race, caste, gender, sex, or sexual orientation.

At Mankind Pharma, fostering inclusivity and embracing diversity are not just moral requirements, but also potent engines of economic expansion and sustained competitive advantage. This dedication to integrate diversity and inclusivity is codified under Code of Conduct of the organization, which specifically forbids discrimination on the basis of personal characteristics.

By adhering to these values, Mankind Pharma fosters an environment where all workers are respected, encouraged to pursue their goals and feel empowered to bring forth their diverse perspectives. Web-link of the policy- <https://www.mankindpharma.com/code-of-conduct/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	83%	100%	100%
Female	100%	63%	100%	100%
Total	100%	81%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has established a Policy for Grievance Redressal to reinforce the Company's commitment towards providing fair and equitable work environment to its Employees.
Other than Permanent Workers	
Permanent Employees	Following the policy directives, a Grievance Redressal Committee has been constituted and employee or group of employees can report their grievance to the Chairperson of the Grievance Redressal Committee or email at grc@mankindpharma.com.
Other than Permanent Employees	
	The policy ensures that all grievances are addressed in a fair, impartial, and non-retaliatory manner.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY24 -25			FY23 -24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	18,589	0	0	18,428	0	0
Male	18,101	0	0	17,997	0	0
Female	488	0	0	431	0	0
Total Permanent Workers	1,031	0	0	1,112	0	0
Male	987	0	0	1,049	0	0
Female	44	0	0	63	0	0

8. Details of training given to employees and workers:

	FY24 -25					FY23 -24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	18,101	13,667	76%	18,101	100%	17,997	10,429	58%	17,997	100%
Female	488	466	95%	488	100%	431	156	36%	431	100%
Total	18,589	14,133	76%	18,589	100%	18,428	10,585	57%	18,428	100%
Worker										
Male	987	987	100%	987	100%	1,049	1,049	100%	1,049	100%
Female	44	44	100%	44	100%	63	63	100%	63	100%
Total	1,031	1,031	100%	1,031	100%	1,112	1,112	100%	1,112	100%

9. Details of performance and career development reviews of employees and worker:

	FY24 -25			FY 23 -24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	18,101	12,981	71.71%	17,997	13,438	74.67%
Female	488	337	69.06%	431	281	65.20%
Total	18,589	13,318	71.64%	18,428	13,719	74.45%
Worker						
Male	987	658	66.67%	1,049	691	65.87%
Female	44	17	38.64%	63	31	49.21%
Total	1,031	675	65.47%	1,112	722	64.93%

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, Mankind Pharma places a high priority on maintaining a safe and secure work environment, recognizing that the well-being of our employees, partners, and stakeholders is critical to our success. About occupational health and safety management, EHS function leads occupational health and safety related matters for the organization, providing strategic direction, developing policies and internal procedures/standards for EHS related activities.

Our occupational health and safety management systems are aligned to the ISO (International Organization for Standardization) and all manufacturing units are ISO 14001 and ISO 45001 certified. Udaipur Unit is going for certification in FY26. The Company is committed to achieve a 'zero' impact on individuals, processes and the environment by implementing a comprehensive EHS management system that is integrated into all business operations. The Company's EHS management system encompasses all internal and external stakeholders, including employees, vendors and contractors, ensuring a holistic approach to creating a safe and ethical work environment for everyone.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At Mankind Pharma, the wellbeing of employees is top priority and the Company is committed to providing a safe and healthy work environment for the employees.

In line with our Occupational Health and Safety (OHS) management system, the Company has established integrated Process Safety Management Systems designed to thoroughly assess all current operations, procedures and any upcoming innovations for potential risks. By using techniques such as Process Hazard Analysis, Equipment Safety Studies, HAZOP (Hazard and Operability Study), What-if Analysis, and Risk Matrix assessments, our interdisciplinary teams work collaboratively to conduct in-depth process safety evaluations.

These comprehensive assessments ensure in-depth identification and mitigation of potential risks. Additionally, we have implemented a work permit system to effectively manage both routine and non-routine work-related hazards.

Moreover, Mankind Pharma conducts regular audits to evaluate the effectiveness of its health and safety protocols across all sites.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company acknowledges the importance of providing employees with multiple channels to report work-related hazards and ensure their safety. To support this, the Company has implemented a comprehensive Near-miss/Unsafe Act/Unsafe Condition reporting system, which allows employees to report potential hazards without fear of repercussions.

The Company has a clear protocol for workers to remove themselves from situations that pose a risk to their health or safety. This is part of our commitment to a safe work environment where employees are empowered to take immediate action to protect themselves.

The Company also regularly convenes safety committee meetings, bringing together management, employees, and independent contractors to collaboratively address and resolve health and safety issues. Furthermore, the Company, have a Standard Operating Procedure (SOP) for Incident Reporting and Investigation, ensuring timely reporting and resolution of any incidents.

All reports of hazards are taken seriously and investigated promptly to ensure corrective actions are taken.

Through regular safety training, awareness programs, and clear communication, the Company, strive to create a workplace where all employees feel supported in maintaining their own safety and the safety of their colleagues.

d) **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

Yes. At Mankind Pharma, the wellbeing of its employees is paramount. The Company's commitment extends beyond workplace safety, offering comprehensive medical and healthcare services to all staff members. Recognizing that a healthy workforce is a productive one, Mankind Pharma proactively facilitates complimentary health screenings for all employees. The Company also provides group Medclaim insurance and ESI to its employees & Workers as applicable. This approach underscores Mankind Pharma's dedication to fostering a healthy work environment and promoting the overall wellness of its employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 24-25	FY 23-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

In accordance with the Company's health and safety mission, the Company consistently endeavors to enhance safety performance and promote health and safety awareness among employees and workers. To achieve this, the Company has implemented several measures to ensure a safe and healthy workplace for all stakeholders:

Mandatory induction safety training and job-specific safety sessions are provided to all employees and workers. We actively encourage the identification of hazards and the proactive reporting of near misses and unsafe conditions through our Hazard and Near Miss reporting program, followed by prompt implementation of corrective actions.

- Conducting periodic safety audits to review workplace conditions and implementing remedial actions to further enhance safety measures, procedures, and reporting systems.
- Promoting timely and effective reporting and investigation of all incidents and implementing corrective and preventive actions within specified timeframes.
- Conducting hazard identification and risk assessment for all departmental operations.
- Regularly convening safety committee meetings with other stakeholders to ensure compliance with local safety regulations, identify areas for improvement, implement corrective actions, and evaluate key performance indicators.
- All manufacturing plants are fully equipped with both fire protection and prevention system.
- Critical operations carrying high hazards at API manufacturing sites, are fully automated and reducing exposure to hazardous environments.
- Occupational health centers are established assisted by medical officer and nursing assistant at each manufacturing site.
- On site Emergency management plan in place and basis of same periodic Mockdrills are conducted
- Structured safety training programs at all manufacturing sites which includes training need identification based on competency and awareness, Preparation of training planner and conducted trainings followed by its evaluation. These safety trainings are majorly focused on safety awareness, process safety, emergency response, and behavioral safety.
- Annual medical checkups are conducted for all the employees at manufacturing site to ensure the health and well-being of employees.

13. Number of Complaints on the following made by employees and workers:

	FY 24-25			FY 23-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the Company's all manufacturing plants & Offices
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, for both Employees & Workers.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

The Company hold the values of integrity and moral behavior in all business dealings to be upheld throughout our entire value chain along with ethical business practice.

The Company is committed to conduct business ethically and in compliance with applicable statutory regulations. The organization has put in place strong systems to ensure that, in all of our dealings with value chain partners, all necessary statutory obligations are taken out and deposited in compliance with the relevant laws.

To ensure the highest levels of compliance, the Company have compliance tool to monitor statutory deductions & associated payments with the authorities. This process is routinely examined thorough audit procedures. This dedication to ethical and sustainable business practices, in our opinion, benefits not only our partnerships but also the ecosystem as a whole.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ ill- health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Gender	Total No. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, the Company believe in capacity building of resources through training and skill development opportunities.

At Mankind Pharma, there's an understanding that continuous learning and skill development are key to fostering a dynamic and engaged workforce. To support the growth and empowerment of the employees for future opportunities, skill upgradation programs are periodically conducted during their employment tenure. These training initiatives are carefully tailored to address the specific needs of various cadres and functional areas, equipping the employees with relevant and valuable skills. Investment in the talent, not only enhance the performance within the Company but also prepared them to pursue meaningful employment opportunities even after retirement. This commitment to lifelong learning and professional development is a testament to Mankind Pharma's dedication to its people and their long-term success.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	
Working Conditions	25%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No Significant Risk identified.



PRINCIPLE 4

Business should respect the interests of and be responsive to all its stakeholder



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Mankind Pharma acknowledges that stakeholder engagement plays the critical role in fostering sustainable growth. The Company actively sought input from both internal and external stakeholders through structured consultations, including discussion, surveys and interviews. Internal stakeholders, in particular senior management and department heads provided valuable perspectives on the organization's sustainability priorities which also provide insights to identify and map more relevant stakeholders. Additionally, other information is also considered like feedback from external stakeholders, such as consumers and the local communities around the CSR projects area, suppliers and service providers, assessed based on leading Environmental, Social, and Governance (ESG) practices etc. Following a comprehensive analysis of the collected data, stakeholders are prioritized based on their significance to the Company's performance.

The Company recognize each stakeholder group and their specific priorities and consistently engage with them to get their insights which in turn contribute to Company's performance. The key stakeholder groups are Healthcare Professionals, Customers, Suppliers, Regulators, Community, NGOs, Government/ Corporate partners, Investors and Employees etc. Through this inclusive approach, Mankind Pharma ensures that its sustainability programs align with the expectations and standards of its diverse stakeholder base.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Healthcare Professionals	No	- In Person Meetings - Sharing specific scientific updates and practices regarding newer therapies - Digital channels	Frequently and need-based	The Company engages with healthcare professionals to update them regarding its products, newer therapies, patient need and science of medicines. Key topics of concern: Product availability
Customers	No	- Conducting regular customer surveys - Website & Brochure - Receiving feedback to monitor trends through review meetings and calls	Frequently and need-based	The Company interacts with its customers to keep them updated about its offerings and resolve any grievances. Key topics of concern: - Access to affordable products - Availability of the products - Customer care
Suppliers	No	Engagement with suppliers on a continuous basis through scheduled meetings, weekly email briefings, regular phone calls and partner events	Half yearly and need-based	Regular interaction with suppliers is necessary to continuously keep track of the quality of raw materials and understand any supply chain issues that might occur. Key areas of interest: - Long term contracts - New technology or equipment - Pricing
Regulators	No	- One-on-one meetings - E-mails - Mandatory submissions - Periodic audits	Periodic and need-based	The Company engages with regulators for compliance, guidelines and technical guidance to consistently improve governance. Key topics of concern: - Change in laws and regulations - Regulatory compliance - Timely disclosures
NGO's/ Communities	Yes	- Direct engagement at facility and project sites - Dedicated CSR-team-led engagement - Health Awareness Campaigns - Engagement through NGO Partners	Continuous and need-based	The Company engages with communities through different CSR initiatives undertaken by the Company to improve the overall living conditions and support in the sustainable development of the communities. Key topics of concern - CSR activities - Livelihood development - Access to education and healthcare - Creating Healthcare Awareness

Stakeholder Group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and leadership	No	- Annual reports and quarterly results - General meetings - Media releases - Performance and Business update calls Investor meetings	Annual and need based	The Company engages with investors and leaderships as they help in maintaining the business performance and discuss future growth plans with them. Key topics of concern: - Business Performance - Stable business growth - Company's reputation - Corporate governance - ESG
Employees	No	The Company uses both digital and physical channel of communication for: Quarterly reviews to address employee queries at corporate and manufacturing locations New Year and other festive events, sporting events, Blood donation camps Outbound training programmes, Newsletter	Ongoing and need based	The Company continuously engages with employees through various training programmes and career development activities. Key topics of concern: - Well-being. - Work environment. - Health and safety - Career growth - Capacity building - Upskilling the employees

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At Mankind Pharma, consultation with respective stakeholders is performed by the relevant business and functional heads. Feedback received from such consultations are provided to the senior management and/or the Board accordingly.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Mankind Pharma, with contributions from a diverse group of stakeholders, has conducted a comprehensive materiality assessment. This process enabled the Company to identify and prioritize the environmental, social, governance, and economic issues that are crucial to its long-term sustainability and success. As a result of this assessment, Mankind Pharma gained a deeper understanding of the key issues impacting its operations and value creation. Armed with this knowledge, the Company has set ambitious goals to drive its sustainability agenda forward, ensuring a prosperous future for both the Company and its stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Mankind Pharma is dedicated to improving the communities in which we live, especially the weaker and more marginalized ones. We effort to comprehend the particular needs and demands of our surrounding communities by actively engaging with them. The Company has taken steps to support various community services educational initiatives, livelihood, sanitation, Hygiene, Drip Irrigation, Renewable solar lighting, Plantation, Health & healthcare facilities, Youth skill development out of a strong sense of responsibility. Our desire to make a difference and enhance the lives of people who live in our communities motivates these efforts.



PRINCIPLE 5

Businesses should respect and promote human rights



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY24-25			FY23-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	18,589	18,589	100%	18,428	18,428	100%
Other than permanent	0	0	0	0	0	0
Total Employees	18,589	18,589	100%	18,428	18,428	100%
Workers						
Permanent	1,031	1,031	100%	1,112	1,112	100%
Other than permanent	1,705	0	0	1,516	0	0
Total Workers	2,736	1,031	38%	2,628	1,112	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY24-25					FY23 -24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	18,589	15	0.08%	18,574	99.92%	18,428	63	0.34%	18,365	99.66%
Male	18,101	10	0.06%	18,091	99.94%	17,997	41	0.23%	17,956	99.77%
Female	488	5	1.02%	483	98.98%	431	22	5.10%	409	94.90%
Other than Permanent	0	0	0	0	0	0	0	0.00	0	0.00
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	1,031	102	9.89%	929	90.11%	1,112	70	6.29%	1,042	93.71%
Male	987	100	10.13%	887	89.87%	1,049	70	6.67%	979	93.33%
Female	44	2	4.55%	42	95.45%	63	0	0	63	100%
Other than Permanent*	1,705	0	0	0	0	1,516	0	0.00	0	0.00
Male	1,199	0	0	0	0	1,046	0	0	0	0
Female	506	0	0	0	0	470	0	0	0	0

*Payment of wages to non-permanent employees and workers is the responsibility of the respective contractor, The Company ensure compliance of minimum wages.

3. Details of remuneration/salary/wages

a) Median remuneration / wages:

	Male		Female	
	Number FY24-25	Median remuneration / salary / wages of respective category	Number FY24-25	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	1,07,38,204 [^]	1	63,00,000
Key Managerial Personnel ^{^^}	3	5,31,60,135 ^{^^}	0	0
Employees other than BoD and KMP	18,094	4,82,112	488	5,74,338
Workers	987	3,74,988	44	2,26,524

[^] Remuneration includes sitting fees paid to Independent Directors.

^{^^} The median remuneration of KMP is exclusive of remuneration paid to the Executive Directors since it is covered under median remuneration of Board of Directors.

^{^^^} The KMP includes Chief Operating Officer, Chief Financial Officer & Company Secretary. During the FY 2024-25, Mr. Pradeep Chugh, resigned and ceased as Company Secretary and Key Managerial Personal of the Company w.e.f. close of business hours on November 30, 2024 thereafter Mr. Ashish Mittal, appointed as Company Secretary and Compliance officer of the Company and Key Managerial Personnel and designated as Deputy Company Secretary with effect from December 3, 2024 and resigned on January 8, 2025, as part of internal re-structuring and thereafter Mr. Hitesh Kumar Jain appointed as Company Secretary and Compliance officer of the Company and Key Managerial Personnel w.e.f. January 9, 2025.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 24-25	FY 23-24
Gross wages paid to females as % of total wages	3.50%	3.52%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company acknowledges the significance of human rights violations. The Company has a POSH, Grievances Redressal Policy and Whistle Blower Policy in place to ensure a positive and safe work environment. The employees and contractors are free to discuss human rights concerns in safety and canteen committee meetings. Both the site

HR and site EHS teams are responsible for addressing the concerns in consultation with the Site Head. Whenever necessary, those issues are escalated to the corporate level, including the Corporate HR Head and the Operation Head. Consolidated details are further discussed with the respective governance committees.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company respect and uphold high standards on the protection of human rights and strives to create a work environment that is conducive to safeguarding human rights protection. In case of any concerns with regards to this Policy, the Employees are encouraged to reach out to Head of Human Resource Department. Additionally, the Employees can also refer to the Company's Grievance Redressal Policy, in case of any grievances.

The Company has established process for employees and workers to raise grievances and concerns. The concerns can be raised through the following channels:

- Employees can reach out to Head of Human Resource Department.
- Concerns can also be raised through e-mail at ombudsman@mankindpharma.com.
- In case of POSH, the Complainant may make in writing or by e-mail, the complaint of Sexual Harassment to any of the member of the POSH Committee.

6. Number of Complaints on the following made by employees and workers:

	FY 24-25			FY23-24		
	Filed during the year (No.s)	Pending resolution at the end of year	Remarks	Filed during the year (No.s)	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labor	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 24-25	FY 23-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

At Mankind Pharma, we are dedicated to maintaining a safe and respectful work environment, free from discrimination and harassment. Our Company policies explicitly protect employees from acts of retaliation, including intimidation or further harassment. Employees who report violations or potential violations are safeguarded by these policies, ensuring confidentiality and promoting a non-retaliatory culture. All information shared during the investigation process is kept confidential, except as necessary to conduct the investigation.

We provide clear and secure reporting channels to facilitate confidential reporting, and our comprehensive investigation and review process ensures appropriate actions are taken. We also offer protections to complainants to guarantee a safe work environment.

Through these measures, Mankind Pharma strives to create a workplace where all employees feel secure and confident that their concerns will be addressed in a fair and effective manner.

9. Do human rights requirements form part of your business agreements and contracts?

Yes.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Nil

2. Details of the scope and coverage of any Human rights due diligence conducted.

Nil

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is taking the requisite steps to create a better and more accessible work space for its people. The manufacturing facilities of the Company, its administration offices and the corporate headquarters offices have braille on lifts buttons, ramps, elevators and other infrastructure, that provide easy access to differently abled individuals.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	25%
Forced Labour/Involuntary Labour	
Wage	
Company Third Party Code of conduct	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

No significant risk observed.



PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 24-25	FY 23-24
From renewable sources		
Total electricity consumption (A)*	1,54,136	1,40,543 [#]
Total fuel consumption (B)	2,24,934	1,96,979
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	3,79,070	3,37,522
From non-renewable sources		
Total electricity consumption (D)	1,44,620	1,00,750
Total fuel consumption (E)	82,803	1,05,297
Energy consumption through other sources (F)	0	0
Total energy consumed from nonrenewable sources (D+E+F)	2,27,423	2,06,046
Total energy consumed (A+B+C+D+E+F)	6,06,493	5,43,568
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/CR INR)	63.86^{**}	62.99
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ Cr. USD)	1,319.26^{***}	1,441.24
Energy intensity in terms of physical output (GJ/Million no of Tablets)	61.8^{****}	61.1
Energy intensity – GJ/ MT ^{*****}	591.5	391.8

Note: Pursuant to the merger of Shree Jee Laboratory Pvt Ltd, JPR Labs Pvt Ltd. and Jaspack Industries Pvt. Ltd. into the Company vide Scheme of Arrangement approved by Hon'ble NCLT, New Delhi bench, effective from the Appointed Date of April 01, 2024, the details / data, as applicable, for previous year have been revised.

* 89% & 100 % of Himachal Pradesh & Sikkim State Electricity Board respectively, constitutes renewable electricity share, as per the source document issued by the state electricity board.

**Revenue from operations does not include manufacturing site revenue of INR 40.00 Crs and trading revenue of INR 398.26 due to discontinued operations in FY24-25.

*** In FY 24-25, The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.66 while in FY23-24, PPP exchange rate was based on OECD i.e. 22.88.

**** Energy intensity is calculated considering Million no of Tablets produced at formulation Unit 1, Unit 2, Unit 3, Sikkim and Udaipur while API production of Udaipur Unit (3.12 MT) is not considered.

***** Energy intensity (GJ/MT) is calculated for API Production of Sotanala (Behror), Rajasthan (API-1) and Anakapalli, Andhra Pradesh (API-2) sites.

Restatement -

[#] For FY23-24 - Electricity consumption from renewable sources (A) is revised due to addition of GRID (renewable electricity), as in FY23-24 only CAPEX solar energy was considered for renewable energy calculation including subsequent data points.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, Mankind Pharma Limited, does not fall under the notified criteria of designated consumer of PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 24-25	FY 23-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	3,94,575	3,45,361
(iii) Third party water	19,491	23,313
(iv) Seawater / desalinated water	0	0
(v) Others*	95.6	1,806
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,14,162	3,70,480
Total volume of water consumption (in kilolitres)	4,14,162	3,70,480
Water intensity per rupee of turnover (KL/CR INR) (Total water consumption / Revenue from operations)	43.6^{**}	42.9
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/Cr USD) (Total water consumption / Revenue from operations adjusted for PPP)	900.9^{***}	982.3
Water intensity in terms of physical output (KL/Million no of Tablets)	47.26^{****}	45
Water intensity – KL/MT ^{*****}	156.5	142.2

Note: Pursuant to the merger of Shree Jee Laboratory Pvt Ltd, JPR Labs Pvt Ltd. and Jaspack Industries Pvt. Ltd. into the Company vide Scheme of Arrangement approved by Hon'ble NCLT, New Delhi bench, effective from the Appointed Date of April 01, 2024, the details / data, as applicable, for previous year have been revised.

* Other Category include - Rain water harvested for reuse in the utility operations.

**Revenue from operations does not include manufacturing site revenue of INR 40.00 Crs and trading revenue of INR 398.26 due to discontinued operations in FY 24-25.

*** In FY 24-25, The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.66 while in FY23-24, PPP exchange rate was based on OECD i.e. 22.88.

**** Water intensity is calculated considering Million no of Tablets produced at formulation Unit 1, Unit 2, Unit 3, Sikkim and Udaipur while API production of Udaipur Unit (3.12 MT) is not considered.

***** Water intensity (KL/MT) is calculated for API Production of Sotanala (Behror), Rajasthan (API-1) and Anakapalli, Andra Pradesh (API-2) sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

4. Provide the following details related to water discharged:

Parameter	FY 24-25	FY 23-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties*	6,892	7,077
- No treatment	0	0
- With treatment – please specify level of treatment	6,892	7,077
(v) Others*	3,847	0
- No treatment	0	0
- With treatment – please specify level of treatment	3,847	0
Total water discharged (in kilolitres)	10,739	7,077

Note: Pursuant to the merger of Shree Jee Laboratory Pvt Ltd, JPR Labs Pvt Ltd. and Jaspack Industries Pvt. Ltd. into the Company vide Scheme of Arrangement approved by Hon'ble NCLT, New Delhi bench, effective from the Appointed Date of April 01, 2024, the details / data, as applicable, for previous year have been revised.

(*) Our manufacturing facilities (Unit 1,2,3 Sikkim, Udaipur and Sotanala (Behror) (API -1) are equipped with Effluent treatment plants followed by UF/RO systems that treat wastewater for safe on-site reuse, such as for maintaining green areas, flushing in Toilets and cooling tower as a makeup water, except Anakapalli, Andhra Pradesh (API-2) and R&D Centers, Manesar. At R&D centers, Manesar tertiary level treated waste water is discharged into HSIIDC (Haryana State industrial and Infrastructure development corporation) and at Anakapalli, Andhra Pradesh (API-2) waste water is sent to the CETP (Common Effluent Treatment plant) for its treatment, in conformance with the norms stipulated and specific conditions as mentioned in CTO (Consent to operate). Both API plants at Rajasthan and formulation site at Sikkim are ZLD plants.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has implemented waste water treatment facilities across the operations, equipped with advanced technologies based on system requirements such as Multi Vapor recompression (MVR), Membrane Bioreactor (MBR) and Multi-Stage Ultra-Filtration Reverse Osmosis (UFRO) systems, Multi Stage Evaporator (MEE) and Dewatering sludge Volute Press etc. which ensure high quality treatment of waste water for further use in cooling towers, Toilet flushing, Gardening and avoid discharge of water at manufacturing sites. Moreover, Company's API manufacturing facilities at Sotanala (Behror) and Udaipur in Rajasthan are Zero Liquid discharge sites and formulation facility in Sikkim has also upgraded into Zero Liquid Discharge (ZLD) site ensuring no waste water discharge outside the premises. These initiatives help minimize wastewater discharge across operations, reinforcing the Company's commitment to sustainability.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 24-25	FY 23-24
NOx	Tons	68.37	69.12
SOx	Tons	37.28	20.04
Particulate matter (PM)	Tons	98.98	129.15
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Pursuant to the merger of Shree Jee Laboratory Pvt Ltd, JPR Labs Pvt Ltd. and Jaspack Industries Pvt. Ltd. into the Company vide Scheme of Arrangement approved by Hon'ble NCLT, New Delhi bench, effective from the Appointed Date of April 01, 2024, the details / data, as applicable, for previous year have been revised.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 24-25	FY 23-24
Total Scope 1 emissions[#] (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MTCO ₂ eq	6,538*	8,075
Total Scope 2 emissions[#] (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MTCO ₂ eq	29,205	19,871
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO ₂ eq /Cr INR	3.76**	3.24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MTCO ₂ eq /Cr USD	77.75 ***	74.11
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO ₂ eq /Million no of Tablets	3.22****	2.7
Total Scope 1 and Scope 2 emission intensity *****	MTCO ₂ eq /MT	55.23	41.60

Note: Pursuant to the merger of Shree Jee Laboratory Pvt Ltd, JPR Labs Pvt Ltd. and Jaspack Industries Pvt. Ltd. into the Company vide Scheme of Arrangement approved by Hon'ble NCLT, New Delhi bench, effective from the Appointed Date of April 01, 2024, the details / data, as applicable, for previous year have been revised.

[#]Source of Emission Factor & GWP -

Scope 1 emission – IPCC 2006 Revised Volume 2, GHG Protocol 2024, Version 2.0 of Emission Factor for Cross Sector Tool.

Scope 2 emission- Central electricity authority (CEA), Version-20 of CO₂ Baseline Database for the Indian Power Sector.

GWP – AR6 report.

* Biogenic emission from the Agro based briquettes for the FY 24-25 is 22,921.23 tCO₂eq.

**Revenue from operations does not include manufacturing site revenue of INR 40.00 Crs and trading revenue of INR 398.26 due to discontinued operations in FY 24-25.

*** In FY 24-25, The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.66 while in FY23-24, PPP exchange rate was based on OECD i.e. 22.88.

**** Emission intensity is calculated considering Million no of Tablets produced at formulation Unit 1, Unit 2, Unit 3, Sikkim and Udaipur while API production of Udaipur Unit (3.12 MT) is not considered.

***** Emission intensity (MTCO₂ eq/MT) is calculated for API Production of Sotanala (Behror) (API-1) and Annkapalli (API-2) sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is committed to become carbon neutral by 2030. Continuous efforts are being made to enhance energy efficiency, transition to renewable energy sources, and reduce greenhouse gas (GHG) emissions. Key initiatives undertaken in this regard include,

- In line with the carbon neutrality objective, our manufacturing facilities continues to utilize Agro based bio-briquettes in boilers, as sustainable alternative to fossil fuels, except at Sikkim and Andhra Pradesh (API-2).
- The Company has replaced high-energy decanters with low-energy volute sludge dewatering systems at Sikkim, Udaipur, Unit 2 & Unit 3 manufacturing sites which directly contribute for GHG emissions reduction.
- Advancement of air pollution control devices at utilities for reducing other air emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 24-25	FY 23-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	9,256.05*	8,336.22
E-waste (B)	2.64	1.67
Bio-medical waste (C)	32.83	28.80
Construction and demolition waste (D)	0	0
Battery waste (E)	16.30	9.55
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	1,857.53	995.19
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3,789.94	1,386.51
Total (A+B + C + D + E + F + G + H)	14,955	10,758
Waste intensity per rupee of turnover (MT/CR INR) (Total waste generated / Revenue from operations)	1.57**	1.25
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/Cr USD) (Total waste generated / Revenue from operations adjusted for PPP)	32.53***	28.52
Waste intensity in terms of physical output (MT/Million no of Tablets)	1.58****	1.24
Waste intensity Waste (MT)/ Product (MT) *****	11.65	6.65
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	6,427.88*	640.5
(ii) Re-used	1,593.01	533.5
(iii) Other recovery operations	0	0
Total	8,020.9	1,174.14
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	99.54	56.98
(ii) Landfilling	1,009.25	83.62
(iii) Other disposal operations -Coproprocessing	5,768.48	335.42
Total	6,877.27	475.97

Note: Pursuant to the merger of Shree Jee Laboratory Pvt Ltd, JPR Labs Pvt Ltd. and Jaspac Industries Pvt. Ltd. into the Company vide Scheme of Arrangement approved by Hon'ble NCLT, New Delhi bench, effective from the Appointed Date of April 01, 2024, the details / data, as applicable, for previous year have been revised.

* Plastic waste category also includes Pre- & Post consumer plastics packaging waste of Qty. (8,996 MT) which is collected, recycled and co-processed by the authorized third- party recycler.

**Revenue from operations does not include manufacturing site revenue of INR 40.00 Crs and trading revenue of INR 398.26 due to discontinued operations in FY 24-25.

*** In FY 24-25, The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF, which is 20.66 while in FY23-24, PPP exchange rate was based on OECD i.e. 22.88.

**** Waste intensity is calculated considering Million no of Tablets produced at formulation Unit 1, Unit 2, Unit 3, Sikkim and Udaipur while API production of Udaipur Unit (3.12 MT) is not considered.

***** Waste intensity (MT/MT) is calculated for API Production of Sotanala (Behror) (API-1) and Annkapalli (API-2) sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company acknowledges the critical importance of an effective waste management system, recognizing the potential risks it poses to both the environment and business operations. Inadequate handling and disposal of waste can lead to significant environmental harm and damage the Company's reputation.

To address these challenges, the Company has established a comprehensive waste management system across the operations at Mankind. Each site has its own waste management procedures that define roles and responsibilities as well as guidelines for waste stream screening and segregation, handling, storage, and disposal while safety is prioritized throughout the entire waste management process.

Waste storage areas are equipped with impervious flooring and concrete barrier walls to prevent soil contamination. Additionally, the Company ensures that the generation and disposal of all waste categories comply with local statutory requirements. Waste generated by operations is sent to authorized recyclers or Treatment, Storage, and Disposal Facilities (TSDF) for co-processing, landfilling, or incineration.

The Company's waste management strategy is focused on screening waste, enhancing resource utilization, and reducing waste generation. This approach is centered around the principles of the 3Rs: reduction, reuse, and recycling. Furthermore, the Company has proactively implemented a sludge dewatering system—Volute Press and Paddle Dryer—to reduce the sludge content and moisture in the Effluent Treatment Plant (ETP) sludge, as well as efforts to minimize plastic usage in operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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None of the manufacturing facility/ offices under reporting boundary is located in/ around to the ecologically sensitive areas which requires environmental approvals/ clearances from the statutory authority.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No Environmental impact assessment has been carried out in FY24-25 based on the applicable law.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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All of our manufacturing sites are compliant with relevant environmental law/ regulation/ guidelines in the FY 24-25. No fines/ penalty/ action taken by any of the regulatory agencies/ board w.r.t to applicable environmental law/ regulations/ guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Name of the area: Manesar, Delhi and Rajasthan.

Nature of operations: R&D, Office and Manufacturing

Water withdrawal, consumption and discharge in the following format:

Parameter	FY 24-25	FY 23-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	-
(ii) Groundwater	79,409	-
(iii) Third party water	2,498	-
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (in kilolitres)	81,907	-
Total volume of water consumption (in kilolitres)	81,907	-
Water intensity per rupee of turnover (Water consumed / turnover) (KI/Cr INR)	8.62	-
Water intensity – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	-
- No treatment	0	-
- With treatment – please specify level of treatment	0	-
(ii) Into Groundwater	0	-
- No treatment	0	-
- With treatment – please specify level of treatment	0	-
(iii) Into Seawater	0	-
- No treatment	0	-
- With treatment – please specify level of treatment	0	-
(iv) Sent to third-parties	0	-
- No treatment	0	-
- With treatment – please specify level of treatment	0	-
(v) Others	3,847.3*	-
- No treatment	0	-
- With treatment – please specify level of treatment	3,847.3	-
Total water discharged (in kilolitres)	3,847.3	-

Note: Pursuant to the merger of Shree Jee Laboratory Pvt Ltd, JPR Labs Pvt Ltd. and Jaspack Industries Pvt. Ltd. into the Company vide Scheme of Arrangement approved by Hon'ble NCLT, New Delhi bench, effective from the Appointed Date of April 01, 2024 the details / data, as applicable, for previous year have been revised.

(*) R&D Centers at Manesar, the Tertiary level treated waste water is discharged into HSIIDC (Haryana State industrial and Infrastructure development corporation) in compliance to the norms stipulated in the CTO (consent to operate).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 24-25	FY 23-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Advance water treatment	Commissioning of MBR (Membrane Bioreactor) for advance water treatment at Sikkim and Paonta Sahib Units. The MBR system ensures that the treated water meets the highest standards for reuse in the facility's operations, promoting water sustainability and minimizing waste.	
2	Advancement of air pollution control devices	The advancement of air pollution control devices, such as bag filters and cyclone separators, at Unit-3 is a significant step toward reducing particulate matter (PM) emissions in industrial processes. These control devices play a crucial role in capturing and filtering out fine dust particles, preventing them from being released into the atmosphere.	
3	Replacement of high-energy decanters	The replacement of high-energy decanters with low-energy volute sludge dewatering systems is a significant upgrade aimed at improving energy efficiency in sludge management. Volute sludge dewatering systems consume less power while effectively separating water from sludge, reducing operational costs and environmental impact. This transition enhances sustainability by optimizing resource utilization and minimizing energy consumption in the dewatering process.	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established a comprehensive business continuity and disaster management plan to identify and assess business related risks and categorize these risks under high and low risk factors. It also includes management procedures to restore, recover and continuation of technology infrastructure critical to the organization during a natural and human induced disaster. This framework ensures the prompt detection of risks, with appropriate mitigation plans developed and regularly monitored to drive sustainable growth.

The organization's IT team has implemented a disaster recovery system, enabling users to access critical IT infrastructure and systems during emergencies. Its preparedness ensured through routine disaster recovery drill for minimizing any potential downtime during an actual incident.

An emergency management plan is in place across all Mankind Pharma plants, addressing various emergency scenarios, including operational incidents and natural disasters. Each site follows a systematic procedure, with a dedicated Emergency Response Team (ERT) trained to manage emergencies. The plan is regularly tested and reviewed, including frequent emergency mock drills, to ensure ongoing readiness.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has established the processes to evaluate its upstream and downstream value chain partners on ESG aspects. Following the process, the Company has started to assess its critical suppliers. There is no significant adverse impact to the environment, arising from the value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has implemented a process to assess its critical suppliers on ESG aspects which includes environment as key criteria. In FY 24-25, based upon the Company's sustainability program, 25% of the procurements (by value) were procured through sustainable sourcing.



PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

1.
 - a) **Number of affiliations with trade and industry chambers/ associations.**
The Company has Five affiliations with trade and industry chambers/associations as mentioned in the table below.
 - b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S.no	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Indian Pharmaceutical Alliance (IPA)	National
3	Indian Drug Manufacturers Association (IDMA)	National
4	Federation of Pharma Entrepreneurs (FOPE)	National
5	Quality Circle forum of India (QCFI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities?**

There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.

Name of Authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Public Policy	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
			None	



PRINCIPLE 8

Businesses should promote inclusive growth and equitable development



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Support program for research of Lung cancer and life expectancy for cancer patients - Implemented with tata Memorial cancer Center					
Support for Vaccine for the rare diseases - Implemented with Impact guru foundation					
Operational Expenses to the hospital run and managed by J.C Juneja foundation					
Support for Patients and their relatives shelter during the treatment at AIIMS- Rishikesh- Implemented with Bhao ras dev ras Nyas	MCA vide General Circular No. 14 /2021	24.08.2021	Yes	Yes	https://www.mankind-pharma.com/wp-content/uploads/2025/06/Impact%20Assessment%20Report%20-%20F.Y.%202024-25.pdf
Support and promotion of distribution of Educational and stationary materials for Government school students					
Installation and management of Digital smart class with equipment Kyan-Implemented with Seeds					
Support for livelihood and Migration issues - Implemented with vanwasi raksha Parivar					
Support for rural development through economic empowerment and Health care development					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

To effectively address and resolve community grievances, we have a structured mechanism that promotes transparency, accountability, and continuous improvement.

Our CSR initiatives are developed based on the comprehensive need-based assessments conducted in consultation with the local communities. Our established Community-Based Organization (CBOs) is responsible for the management and monitoring of our CSR programs. This organization maintain comprehensive records of all CSR activities, including progress updates, feedback, and grievances from community members, ensuring transparency throughout the program's execution. All grievances and feedback received by CBOs are documented and systematically escalated to the relevant authorities for resolution. Our robust resource network ensures that concerns are addressed promptly and efficiently.

Additionally, Mankind's CSR team regularly conducts visits to project locations to directly engage with beneficiaries and program personnel. During these visits, feedback is collected, challenges in program execution are identified, community grievances are addressed, and opportunities for improvement are explored. The insights gathered from these interactions are analyzed to refine and enhance CSR initiatives, ensuring they better align with the evolving needs of the community.

Furthermore, the Company's Code of Conduct includes a mechanism to report and address any concerns related to misconduct. The Code of Conduct is publicly available on the Company's website and outlines the process for grievance redressal.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 24-25	FY 23-24
Directly sourced from MSMEs / Small producers	26.21%	22.65%
Directly from within India	90.14%	90.00%

Note: Pursuant to the merger of Shree Jee Laboratory Pvt Ltd, JPR Labs Pvt Ltd. and Jaspack Industries Pvt. Ltd. into the Company vide Scheme of Arrangement approved by Hon'ble NCLT, New Delhi bench, effective from the Appointed Date of April 01, 2024, the details / data, as applicable, for previous year have been revised.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 24-25	FY 23-24
Rural	10.84%	11.59 %
Semi-urban	20.87%	19.96%
Urban	20.79%	28.52%
Metropolitan	47.51%	39.93%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
None	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	Bihar	Jamaui, Nawada and Seikhpura	1,03,00,000
2.	Orissa	Koraput	23,00,000

- 3.

- a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

No, our Company does not have any preferential procurement policy. However, our code of conduct ensures equal opportunities to all our Stakeholders including our suppliers, without regard to their race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability.

- b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- c) What percentage of total procurement (by value) does it constitute?

Not Applicable

The Company is deeply committed to supporting local economies and ensuring equal opportunities for all suppliers. We uphold a strict code of conduct for suppliers, ensuring that all business transactions are carried out ethically and responsibly. A key focus of the Company is local sourcing of materials, with significant procurement from Micro, Small, and Medium Enterprises (MSMEs) and small producers, including those from marginalized and vulnerable groups. This approach not only supports the growth of these businesses but also contributes to economic diversity and resilience. The Company remains dedicated to expanding its supplier diversity and inclusion efforts, continually seeking new opportunities to enhance these initiatives.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. NO	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Dispel- Lepra Society	3,13,391	100%
2	Strengthening Primary Health Services	71,928	
3	Mid-Day meal support	10,413	
4	Holistic Rural Development in collaboration with Prosper AT India	3,500	
5	Holistic Rural Development in collaboration with Prosper IDF	43,321	
6	Holistic Rural Development in collaboration with Prosper Suvidha	4,732	
7	Rural Development and Healthcare Development in collaboration with Dream Trust	1,430	
8	Holistic Rural Development in collaboration with Prosper Swayam Shikshan Prayog	3,950	
9	Cervical Cancer awareness and Vaccination Programme	23,415	
10	Installation of digital smart class	29,821	
11	Vaccination support for rare Diseases	3	
12	Blanket Distribution to Poor Section of Society	17,000	
13	Support to the Tata Memorial Cancer Hospital for research and development and medical treatment.	307	
14	Cancer Research Foundation	35	
15	Promotion of Boxing Sports	-	
16	Promotion of Health care at Pataudi location	10,019	
17	Promotion of FLN among Primary school children of Delhi	1,000	
18	Animal care (Supporting Street Animals)	2,000	
19	Crèche Support for Children	30	
20	Promotion, Awareness and Treatment of congenital heart diseases among new born child and Pregnant Women.	11,000	
21	Promotion of Sports and Health activities among neurological challenged persons	22	
22	Awareness Programmes for Schooling and quality education among govt. Schools	1,460	
23	Eye care camp and Spectacles distribution	395	
24	Financial assistance for Type-1 diabetes project in 10 Hospitals.	1,000	
25	Support for Vascular Biology research studies	-	



PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented a robust procedure to effectively manage consumer complaints. This system ensures that all issues are addressed promptly, maintaining high levels of customer satisfaction and trust.

Consumers can raise complaints through various channels, including telephone calls on Mankind's tollfree number, emails at mailbox (contact@mankindpharma.com), any postal mails received at Mankind's offices etc.

The Company has a procedure in place meeting all the health authority guidelines for addressing complaints in a timely manner to satisfy the complainant and adhere to the compliance requirements, as well as to implement adequate preventive measures to prevent future occurrences.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
- Environmental and social parameters relevant to the product - Safe and responsible usage - Recycling and/or safe disposal	The Company is dedicated to ensuring that its products are not only safe but also contribute positively to the health and well-being of patients and consumers. We maintain robust quality management systems and monitor product safety and effectiveness throughout the entire lifecycle. 100% of the Company's products carry information about its responsible and safe usage. Due to the criticality associated with the safe and responsible consumption of medicines, the Company displays relevant information on the product labels as per the requirements of national and international drug regulatory bodies. As a pharmaceutical company, we do not reclaim products at the end of their life. However, the unsold products in market that have reached their end of life for any reason, are retrieved by our warehouses to ensure secure and responsible disposal. For plastic packaging materials (both pre- and post-consumer plastic waste) are sent to an authorized recycling facility for co-processing or recycling.

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY24-25		Remarks	FY23-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	21	4	The complaints include packaging defects along with complaints caused due to improper storage and handling of products	7	0	The complaints include packaging defects along with complaints caused due to improper storage and handling of products

4. Details of instances of product recalls on account of safety issues:

Details of instances of product recalls on account of safety issues:	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	2	Product Out of Specifications, regulatory recommendations

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company is committed to protecting an individual's privacy and personal information. The Company has formulated "Privacy policy" which governs the Company's collection, possession, transfer, processing, storage, use and disclosure of Personal Information/Sensitive Personal Data or Information, as defined in the relevant statutory provisions. It also details the security practices and procedures the Company has implemented to safeguard this information, as well as the entities with whom the information may be shared.

Weblink : <https://www.mankindpharma.com/privacy-policy>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches

No such incident reported in FY 24-25

b) Percentage of data breaches involving personally identifiable information of customers

Not applicable

c) Impact, if any, of the data breaches

Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Yes, <https://www.mankindpharma.com/products/>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company remains committed to developing products that are safe and contribute positively to the health and well-being of patients and consumers. Every product uses high-quality ingredients and complies with all applicable safety and regulatory standards.

Every product carries a label, serving as a critical guide for consumers. It provides essential information, including a detailed list of ingredients, composition, recommended storage conditions, manufacturing and expiration dates, and relevant safety guidelines. This ensures transparency and helps consumers make informed decisions.

Our robust quality management system is aligned with the stringent guidelines of leading regulatory authorities and standards like FDA, Central Drugs Standard Control organization (CDSCO) (Under Drugs and Cosmetic segment) etc. which ensure that products are compliant with the most stringent quality standards, safeguarding patient safety and product efficacy.

Moreover, Mankind organize various educational events and product training programs, with the overarching aim of advancing medical knowledge, enhancing patient care, fostering scientific inquiry, etc.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

As the Company is in the pharmaceutical business, there are numerous generic pharmaceutical companies that provide similar products. Hence, the discontinuation of any product does not impact the community at large.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

The Company ensure that all product information displayed complies with the applicable regulatory requirements and standards like FDA, Central Drugs Standard Control Organization (CDSCO) (Under Drugs and Cosmetic segment) etc. In addition to mandated information, the Company may also include additional details that are beneficial for healthcare professionals and consumers, such as usage instructions, potential side effects, storage guidelines, and additional product benefits, provided that information are scientifically validated.

Our primary objective is to deliver clear, transparent, and accurate information that promotes patient safety, facilitates better understanding, and supports the appropriate use of our products. We continuously review and update our labeling practices to ensure alignment with evolving regulatory requirements and industry best practices. This approach, guided by ethical, legal and compliance considerations, places a high emphasis on transparency and accountability.

Although a formal customer satisfaction survey has not yet been conducted, but, The Company maintains a dedicated customer care cell that actively manages feedback and inquiries. This mechanism provides valuable insights into customer experiences, concerns, and expectations, helping us continuously improve our offerings and customer engagement practices.



INDEPENDENT ASSURANCE STATEMENT

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

Mankind Pharma Limited (hereinafter referred to as "Mankind" or "Reporting Organization") engaged TUV India Private Limited (TUVI) to perform an independent external assurance of the Business Responsibility and Sustainability Report (hereinafter 'the BRSR') Core. Mankind developed the Annual Report which also contains the disclosures of BRSR Core ("the 09 attributes"), for the period April 01, 2024 to March 31, 2025. following frameworks and guidelines are refereed during assurance process:

- i. SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
- ii. The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;
- iii. The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;
- iv. The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024

The assurance engagement for the BRSR Core disclosures was performed in accordance with the requirements of the International Standard on Assurance Engagements (ISAE) 3000 (Revised) and provided a reasonable level of assurance.

Management's Responsibility

Mankind developed its sustainability information forming part of the Annual Report (based on BRSR framework) and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the Annual Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the Annual Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements, as per the BRSR criteria. Additionally, Mankind is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws.

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by Mankind in its Annual Report, The Annual Report represent key disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, as mandated by the Securities and Exchange Board of India (SEBI).

The assurance engagement included the following activities:

1. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
2. Assessment of the quality, clarity, and completeness of the reported information; and
3. Verification of supporting evidence on a sample basis, involving:
 - i. Reasonable assurance for the nine attributes as per the BRSR Core framework.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of Mankind's ESG disclosures.

TUVI has verified the below [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO ₂ e) Emission in MT - Direct emissions from organization's owned- or controlled sources -Monitored
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider -Monitored
	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP -Calculated
	GHG Emission Intensity (Scope 1+2) - (Total Scope 1 and Scope 2 emissions (MT) / Product Output (In Million Tablets) -Calculated
Water footprint	Total water withdrawal by sources (in kL) -Monitored
	Total water consumption (in kL) -Monitored
	Water consumption intensity – Water Consumption (kL) / Total Revenue from Operations adjusted for PPP -Calculated

TUVINDIA

Attributes	KPI		
	Water consumption intensity – Water Consumption (kL) / Product Output (In Million Tablets) - Calculated		
	Water Discharge by destination and levels of Treatment (kL) -Monitored		
Energy footprint	Total energy consumed in GJ -Calculated		
	% of energy consumed from renewable sources - In % terms -Calculated		
	Energy intensity - energy consumed (GJ)/ Total Revenue from Operations adjusted for PPP		
	Energy intensity - energy consumed (GJ)/ Product Output (In Million Tablets) -Calculated		
Embracing circularity - details related to waste management by the entity	Plastic waste (A) (MT)		
	E-waste (B) (MT)		
	Bio-medical waste (C) (MT)		
	Battery waste (D) (MT)		
	Other Hazardous waste (E)(MT)		
	Other non-hazardous waste (F)(MT)		
	Total waste generated (A + B + C + D + E + F) (MT) -Calculated		
	Waste intensity -Calculated		
	• MT /Revenue from Operations adjusted for PPP -Calculated		
	• MT / Product Output (In Million Tablets) -Calculated		
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)		
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity)		
	✓ kg of Waste Recycled Recovered /Total Waste generated		
	For each category of waste generated, total waste disposed by nature of disposal method (MT)		
For each category of waste generated, total waste disposed by nature of disposal method (Intensity)			
✓ kg of Waste disposed /Total Waste generated			
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms -Calculated		
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) -Monitored		
	1) Number of Permanent Disabilities		
	2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)		
		3) No. of fatalities	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms -Calculated		
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) -Monitored	
		2) Complaints on POSH as a % of female employees / workers	
		3) Complaints on POSH upheld	
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value - Calculated		
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost - Calculated		
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms - Monitored		
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Monitored		
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases	
		2) Number of trading houses where purchases are made from	
		3) Purchases from top 10 trading houses as % of total purchases from trading houses	
		1) Sales to dealers / distributors as % of total sales	
		2) Number of dealers / distributors to whom sales are made	
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	
		Share of RPTs (as respective %age) in -Monitored	
		• Purchases	
		• Sales	
		• Loans & advances	
• Investments			

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The reporting boundaries for the above attributes include Mankind's Manufacturing Units at Pontasahib, Sikkim, Behror, Annkapalli and Udaipur, research centers and office located in India. On-site verification were conducted at Corporate office and four Manufacturing Plants during March 2025 to May 2025.

Onsite Verification:

1. Mankind Pharma Limited, Pontasahib Unit-I- Himachal Pradesh-173024
2. Mankind Pharma Limited, Pontasahib Unit-II- Himachal Pradesh-173024
3. Mankind Pharma Limited, Udaipur Unit, Dakan Kotra, Rajasthan-313001
4. Mankind Pharma Limited, Okhla Phase III, Okhla Industrial Estate, New Delhi -110020
5. Mankind Pharma Limited, C-23,23A, 24 & 25, Behror, Sotanala Industrial Area, RIICO, Rajasthan-301701

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. Mankind will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by Mankind. The responsibility for the authenticity of the data is confirmed by Mankind. Any reliance placed by any person or third party on disclosed KPI is entirely at their own risk. This assurance statement does not validate any environmental or social claims, nor it's intended to mislead or contribute to greenwashing.

TUVI's Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of BRSR Core assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of Mankind's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by Mankind. Reporting Organization is responsible for archiving the related data for a reasonable time period. The primary intended user of this assurance statement is Mankind; however, the client may use it at their own discretion in accordance with their specific requirements. This assurance engagement is based on the assumption that the data and information provided to TUVI by Mankind are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to Mankind and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. Document and Data Review
 - i. Examination of documents, datasets, and supporting evidence provided by Mankind for the nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
2. Stakeholder Interviews
 - i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
 - ii. Reviewed Mankind's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Annual Report.
 - iii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. Process and System Assessment
 - i. Review of systems and processes for:
 - a) Implementing ESG and sustainability-related policies, as described in the BRSR; and
 - b) Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
 - ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.
4. Reporting Framework Adherence
 - i. Verified Mankind's adherence to reporting requirements under:
 - a) SEBI's BRSR guidelines

Action Plan

Mankind is in the process of developing an action plan for the following focus areas, which are well-aligned with the management's existing objectives and programs. These areas have already been identified by Mankind, and the assurance team confirm their continued implementation to help advance the organization's sustainability goals.

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1. Mankind may perform internal awareness sessions or ESG trainings for plant personnel, who are involved in sustainability data management and reporting
2. Mankind may strengthen its internal reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews
3. Mankind can utilize the best practices/ requirements of ISO 20400 to develop its sustainable procurement policy
4. Mankind can implement the process of taking declaration from the scrap vendors to monitor the end use of its scrapped material through the instruments like tenders, PO's.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Core Key Performance Indicators (KPIs) presented in the BRSR report, disclosures on ESG performance forming part of its Annual Report along with the referenced supporting information, provide a fair representation of the nine attributes as per Annexure I, material topics, related strategies and meet the content and quality requirements outlined in the BRSR framework. Mankind appropriately discloses the KPIs and actions that focus on value creation over the short, medium, and long term. The KPIs selected and disclosed by Mankind are fairly represented,

Competency and Independence: TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

Disclosures: TUVI is of the opinion that the reported disclosures comply with the requirements of the BRSR reporting requirements. Mankind's general disclosures provide appropriate contextual information about the organization, covering the nine attributes as per Annexure I – Format of BRSR Core.

Reasonable Assurance Conclusion: In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR Report along with the referenced information provides a fair representation of the nine attributes, and meets the content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our Team possesses expertise in ESG verification, assurance methodologies and regulatory frameworks. We ensure independence, employ robust methodologies and maintain continuous improvement to deliver reliable assessment.

Evaluation of BRSR Reporting Principles

- Governance, Leadership, and Oversight:** The Annual Report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights Mankind's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.
- Connectivity of Information:** Mankind discloses the nine attributes as per Annexure I - Format of BRSR Core. The Annual Report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.
- Stakeholder Responsiveness:** Stakeholder identification and engagement has been carried out by Mankind on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. The Annual Report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short, medium and long-term strategies. It provides valuable insights into the nature and quality of Mankind's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests. In our view the Annual Report meets the requirements.
- Materiality:** Material issues related to the nine attributes and corresponding KPIs, as required by the BRSR framework, are adequately identified and reported in the Annual Report. In our view, the Annual Report meets the requirements.
- Conciseness:** The Annual Report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.
- Reliability and Completeness:** Mankind has established robust internal systems for data aggregation and evaluation. The Annual Report has disclosed the selected non-financial KPI's, as per the BRSR framework. TUVI's assurance team verified the data as per the agreed scope of work and found it to be accurate. The information is reported transparently, neutrally, and free of material error.
- Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.

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- Impact:** Mankind communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, as part of its policy framework that include POSH, ESG, Code of Conduct Policy, Whistle Blower Policy etc. Mankind reports on ESG performance to Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. Mankind completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

Reporting Principles for defining report quality: The mainstream of the data and information was verified by TUVI's assurance team as per the agreed scope of work as defined above and found to be accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Annual Report meets the requirements.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#) and [Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and Impartiality Statement

TUVI is an independent and neutral third-party provider of ESG assurance services, supported by a team of qualified environmental and social specialists. We affirm our independence and impartiality in conducting this assurance engagement and confirm that there is no conflict of interest with Mankind. During the reporting period, TUVI did not undertake any assignments with Mankind that could compromise the integrity, independence, or objectivity of our findings, conclusions, or observations. TUVI was not involved in the preparation of any content or data presented in the BRSR, other than this assurance statement. Throughout the assurance process, TUVI remained fully impartial and objective, including during all interviews conducted as part of the engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 20/05/2025
Place: Mumbai, India
Project Reference No: 8122629542

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COMPLEMENTARITY CHART WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS*

BRSR	GRI Standard	UN-SDG
Section A General details		
I. Details of the listed entity		
A1- A15	GRI2-1-a, c, GRI 2-2-a, c GRI 2-3- a, b, d	-
II. Products & Services		
A16- A17	GRI 2-6-b-I	-
III. Operations		
A18 - A19	GRI 2-6-b-i, iii	-
IV. Employees		
A20- A22	GRI 2-7-a, b-i-ii GRI 2-8-a GRI 401-1-b GRI 405-1- a-i, b-i-iii	SDG: 5.1; 5.5; 8.5; 8.6; 10.3; 10.1
V. Holding, Subsidiary and Associate Companies		
A23-a	GRI 2-2- a, b	-
VI. CSR Details		
A24	GRI 201-1-a-i-ii-iii	SDG: 8.1; 9.1; 9.5
VII. Transparency and Disclosures Compliances		
A25 - A26	GRI 2-25-e GRI 3-1-a-i-ii, b GRI 3-2-a GRI 3-3-a, d-i-ii GRI 201-2-a	SDG: 16.6, 8.5; 13.1
Section B Management and process disclosures		
B1- B6	GRI 2-10 GRI 2-23-a, c, d, e GRI 2-24-a-ii GRI 3-3-c, e-ii-iii	SDG: 16.6;5.5; 16.7; 12.2; 12.4; 12.5; 12.8
Governance, leadership and oversight		
B7- B12	GRI 2-5-b-i-iii GRI 2-9-b, c-i-viii GRI 2-12-a GRI 2-13-a-i GRI 2-22-a	SDG: 5.5; 16.7;12.2
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.		
P1-E1	GRI 2 - 17-a GRI 2 - 24-a-iv	SDG: 16.3; 16.7
P1-E2	GRI 2 - 27 a-i-ii, b- i-ii, c, d	-
P1-E3	GRI 2 - 27 a-i- ii	-
P1-E4	GRI 2 - 23-a,3-c GRI 3 - 3-3-c GRI 205 - 1	SDG:16.5
P1-E5	GRI 205 - 1 GRI 3-3-a, d	SDG:16.5
P1-E6	GRI 2-15- a, b GRI 2- 25-e	SDG:16.6
P1-E7	GRI 205-3	SDG:16.5
P1-E8	GRI 201-1	SDG:16.5
P1-E9	GRI 2-6	SDG:16.5; 12.7; 8.3

BRSR	GRI Standard	UN-SDG
	GRI 201-1	
	GRI 204 -1	
P1-L1	GRI 2- 2-24-a-iv	SDG:16.7
P1-L2	GRI 2- 2-10-b-iii GRI 2-15-a	-
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe		
P2-E1	-	-
P2-E2 a-b	GRI 308-1-a GRI 414-1-a	SDG: 5.2; 8.8; 16.1
P2-E3	GRI 301- 3-3-d GRI 306- 306-2-a	SDG: 3.9; 6.3; 6.6; 8.4; 11.6; 12.4
P2-E4	-	-
P2-L3	GRI 301-1, GRI 301-2-a	SDG: 8.4; 12.2; 12.5
P2-L4	GRI 301- 1 GRI 301-3-2	SDG: 8.4; 12.2; 12.5
P2-L5	GRI 301-1 GRI 301-3-a	SDG: 8.4; 12.2; 12.5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains		
P3-E1- a-b-c	GRI 401-2-a-i-vii GRI 403	SDG: 3.2; 5.4; 8.5; 8.6
P3-E2	GRI-201-3-b-i-iii, c, d, e	-
P3-E3	GRI 3-3	-
P3-E4	GRI 3-3-c	-
P3-E5	GRI 401-3	SDG: 5.1, 5.4, 8.5, 8.6
P3-E6	GRI 2-25	SDG: 16.6
P3-E7	GRI 2-30-a GRI 402-1	SDG: 8.8
P3-E8	GRI 403-5-a GRI 404-1-a-i	SDG: 4.3; 5.1; 8.2; 8.5; 10.3
P3-E9	GRI 404-3-a	SDG: 4.3; 5.1; 8.5; 10.3
P3-E10-a-b-c-d	GRI 403-1-a, b GRI 403-2-a-b-c GRI 403-6-a	SDG: 3.3; 3.5; 3.8; 8.8; 16.7
P3-E11	GRI 403-9-a-i-v, b-i-v GRI 403-10-a, b-ii	SDG: 3.3; 3.4; 3.6; 3.9; 8.8; 16.1
P3-E12	GRI 3- 3-3-d-i-iii GRI 403-2-a-i-ii GRI 403-9-c-iii, d GRI 403-10-c-iii	SDG: 3.6; 8.8; 16.1
P3-E13	GRI 2-2-25-e	SDG: 16.6
P3-E14	GRI 3-3-e-i	-
P3-E15	GRI 3-3-d-i-ii GRI 403-9-c-ii-iii, d GRI 403-10-c-ii-iii	SDG: 8.8
P3-L1	GRI 401-a-i	SDG: 5.4; 8.5
P3-L2	-	-
P3-L3	GRI 3- 3-d-ii	-
P3-L4	GRI 404 -2-b	SDG: 4.3; 8.5; 10.3
P3-L5	GRI 414- 2-a	SDG: 5.2; 8.8; 16.1
P3-L6	GRI 414- 2-d, e	SDG: 5.2; 8.8; 16.1

BRSR	GRI Standard	UN-SDG
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders		
P4-E1	GRI 2- 2-29-a-i	SDG: 16.7
P4-E2	GRI 3- 3-1-b	SDG: 16.7
P4-L1	GRI 2- 2-29-a-i-iii	SDG: 16.7
	GRI 2-12-b	
	GRI 2-13-a, b	
	GRI 2-29-a-i	
P4-L2	GRI 3-1-a-i-ii	-
	GRI 3-1-b	
P4-L3	GRI 2-29-a-i-iii	SDG: 16.7
Principle 5: Businesses should respect and promote human rights		
P5-E1	GRI 2-24-a-iv	SDG: 4.3; 8.5; 8.8; 10.3; 16.5; 16.7
	GRI 205-2-e	
	GRI 403-5-a	
	GRI 404-1-a-i-ii	
	GRI 410-1-a	
P5-E2	GRI 202-1-a, b	SDG: 1.2; 5.1; 8.5; 10.3
	GRI 405-2-a	
P5-E3-a-c	GRI 2-19-a-i-v	SDG: 16.7
	GRI 2-21-a	
P5-E4	GRI 2-13-a-i-ii	-
P5-E5	GRI 2-25-b, d, e	SDG: 16.6
P5-E6	GRI 406-1-a	SDG: 5.1; 5.2; 8.7; 8.8; 16.2; 16.6
	GRI 2-25-e	
P5-E7	GRI 2-25-e	SDG: 16.6
P5-E8	-	-
P5-E9	GRI 2-23-a-iv, e, f	SDG: 5.2; 8.8; 16.1; 16.7
	GRI 2-24-a-iii	
	GRI 3-3-3	
P5-E10	-	SDG: 5.2; 8.7; 16.2
P5-E11	GRI 3-3-3-d-i-ii	-
P5-L1	GRI 2- 25-b, e	SDG: 16.6
	GRI 3- 3-d-i-ii	
P5-L2	GRI 3-1-a-i, 3-a, c, d	-
P5-L3	-	-
P5-L4	GRI 414- 1-a,	SDG: 5.2; 8.7; 8.8; 16.1
	GRI 414- 2-a	
P5-L5	GRI 414- 2-d, e	SDG: 5.2; 8.7; 8.8; 16.1
Principle 6: Businesses should respect and make efforts to protect and restore the environment		
P6-E1	GRI 302-1-a-b, b, c-i, e	SDG: 7.2; 7.3; 8.4; 12.2; 13.1
	GRI 302-3-a	
P6-E2	-	SDG: 7.2; 8.4; 12.2; 13.2
P6-E3	GRI 303 -1	SDG: 6.3; 6.4; 12.4
	GRI 303- 3-a-i-v	
	GRI 303- 5-a	
P6-E4	GRI 303-4-a-i-iv	SDG: 6.3
P6-E5	GRI 303-1-a	SDG: 6.3; 6.4; 6.A; 12.4
	GRI 303-2-a	
P6-E5	GRI 305-7-a-i-vii	SDG: 3.9; 12.4; 14.3; 15.2
P6-E7	GRI 305- 1- a-b	SDG: 3.9; 12.4; 13.1; 14.3; 15.2
	GRI 305 -2- a-c	
	GRI 305- 3	

BRSR	GRI Standard	UN-SDG
	GRI 305 -4-a-c	
P6-E8	GRI 305- 5-a-d	SDG: 3.9; 7.2; 12.4; 13.1; 14.3; 15.2
P6-E9	GRI 306- 3-a	SDG: 3.9; 6.6; 8.4; 11.2; 11.6; 12.4; 15.1
	GRI 306-4-a, b-i-iii, c-i-iii	
	GRI 306-5-a, b-i-iii, c-i-iv	
P6-E10	GRI 306-2-a	SDG's - 3.9, 6.3, 6.6, 8.4, 11.6, 12.4
	GRI 3 - 3-3-c, d-i-ii	
P6-E11	GRI 304-1-a-i-v	SDG: 6.6; 14.2; 15.1; 15.5
P6-E12	GRI 304	SDG: 6.3; 6.A; 12.4
	GRI 413-1-a-ii	
	GRI 303-1- a, c	
P6-E13	GRI 2-27-a-i-ii, b-i-ii	-
P6-L1	GRI 303-3-b-i-iv	SDG: 6.3
	GRI 303-4-a-i-ii	
P6-L2	GRI 305-3- a, b	SDG: 3.9; 12.4; 13.1; 14.3; 15.2
	GRI 305-4-a-d	
P6-L3	GRI 304-2-a-i-vi	SDG: 6.6; 14.2; 15.1; 15.5
	GRI 304-2-b-i-iv	
	GRI 304-3-a	
P6-L4	GRI 3-3	SDG: 8.4; 11.6; 12.2; 12.4
P6-L5	-	-
P6-L6	GRI 308-2-c	-
	GRI 308-2-d	
P6-L7	GRI 308-1-a	-
	GRI 308-2-a	
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent		
P7-E1-a-b	GRI 2-28-a	-
P7-E2	GRI 3-3-d-i-ii	SDG: 16.3
	GRI 206-1	
P7-L1	GRI 2-28-a	SDG: 16.5
	GRI 415	
PRINCIPLE 8- Businesses should promote inclusive growth and equitable development		
P8-E1	GRI 413-1-a-i-iii	SDG: 1.4; 2.3; 9.1; 9.4; 11.2
	GRI 203-1	
P8-E2	GRI 413-1-a-iv	SDG: 1.4; 2.3; 9.1; 11.2
	GRI 413-2-a	
P8-E3	GRI 3-3	SDG: 1.4; 2.3; 9.1; 9.4; 16.6
	GRI 2-25-b	
	GRI 413-1-a-viii	
P8-E4	GRI 204-1-a, b, c	SDG: 8.3
P8-E5	-	-
P8-L1	GRI 413-1-a-iv	SDG: 1.4; 2.3
	GRI 3- 3-d-i-ii	
	GRI 203-1	
P8-L2	GRI 413- 1-a-iv	SDG: 1.4; 2.3
	GRI 203-1	
P8-L3 a-b-c	GRI 3-3	SDG: 8.3; 11.2
	GRI 204 -1-a	
	GRI 203-1	
P8-L4	GRI 201-1-a	SDG: 8.1; 9.1; 9.5
P8-L5	GRI 3-3-d-i-ii	-

BRSR	GRI Standard	UN-SDG
P8-L6	GRI 413-1-a-iv GRI 203-1	SDG: 1.4; 2.3
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner		
P9-E1	GRI 2-25-b, d, e GRI 2-29-a	SDG: 16.6
P9-E2	GRI 417-1-a-i-v, b	SDG: 12.8
P9-E3	GRI 418- 1-a-i-ii, b	SDG: 16.3; 16.10
P9-E4	GRI 416-2-a-i-iii	SDG: 16.3
P9-E5	GRI 3-3 GRI 2-23-a, c GRI 418	SDG: 16.3; 16.10
P9-E6	GRI 3-3-d-i-ii	-
P9-E7	GRI 418-1-a	SDG: 16.3
P9-L1	GRI 2-6-b-i	-
P9-L2	GRI 3-3 GRI 417	SDG: 12.8; 16.3
P9-L3	-	-
P9-L4	GRI 417-1-a-i-v, b	SDG: 12.8; 16.3

* Reference NSE, Integrated guide to BRSR - Biotechnology and Pharmaceutical.

Independent Auditor’s Report

To the Members of **Mankind Pharma Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Mankind Pharma Limited (“the Company”), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of respective auditors on separate financial statements and on the other financial information of the 8 partnership firms, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements

and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter: Income tax search and proceedings

We draw attention to Note 36 of the standalone financial statements which describes the income tax proceedings that have been initiated against the Company pursuant to a search conducted by the Income Tax Department in an earlier year under Section 132 of Income Tax Act, 1961 and against which the Company is in the process of filing appeals and rectifications before the appropriate appellate authorities. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessment of impairment in investments (refer note 7 and 2.18 to the standalone financial statements) The Company's standalone financial statements include investment in subsidiaries, joint ventures and associates aggregating to INR 14,993.25 crores. The Company, as of the year-end, performs an assessment of these investments to identify indicators of impairment. Whenever there are indicators of impairment, the Company determines the recoverable amount of the cash-generating unit (CGU). The recoverable amount is determined based on the higher of fair value less costs to sell or value in use, which represents the present value of the estimated future cash flows expected to arise from the use of each CGU. The inputs to the impairment testing model which have the most significant impact on the model include: a) Sales growth rate; b) Gross margin; c) Working capital requirements; d) Terminal values; and e) Discount rate applied to the projected cash flows. We focused on this area considering the significance of the amounts involved and significant judgements and estimations as aforesaid. Accordingly, assessment of impairment in investments in subsidiaries, associates and joint ventures has been identified as a key audit matter.	Our audit procedures, amongst others, include the following: a) Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate. b) Obtained the Company's computation of recoverable amount and tested the mathematical accuracy and reasonableness of key assumptions by performing sensitivity analysis of key assumptions. c) Compared the cash flow forecasts to approved budgets including lookback analysis and other relevant market and economic information. d) Evaluated the objectivity, competence and independence of the experts engaged by the Company, wherever applicable, and examined the valuation reports issued by such experts. e) With the assistance of an internal specialist, wherever applicable, evaluated the reasonableness of the valuation methodology, discount rate and other key assumptions used in the assessment of recoverable amount. f) Assessed the conclusions reached by management on account of various estimates and judgements. g) Evaluated the adequacy of disclosures as per applicable accounting standards.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of 8 partnership firms to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of the components which have been audited by us. For the partnership firms included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) The standalone financial statements include the Company's share of net profit of INR 5.42 crores for the year ended March 31, 2025 in respect of 4 partnership firms. The financial statements and other financial information of the said partnership firms have been audited by their respective auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.
- b) The standalone financial statements include the Company's share of net profit of INR 7.83 crores for the year ended March 31, 2025 in respect of 4 partnership firms which have not been jointly audited by us and have been audited by one of the joint auditors of the Company. The financial statements and other financial information of the said partnership firms have been audited by their respective auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based solely on the reports of such auditors. Our opinion is not modified in respect of this matter.
- c) The financial statement for the year ended March 31, 2024 are restated pursuant to the scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, as disclosed in note 49 of these Standalone Financial Statements. We did not audit the financial statements and other financial information as tabulated below of Shree Jee Laboratory Private Limited, JPR Labs Private Limited, and Jaspack Industries Private Limited (collectively referred to as "Transferor Companies"), as considered in these Standalone Financial Statements have been audited by one of the joint auditors and other auditor. The auditors of the Transferor companies Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited have issued an unmodified opinion vide their audit reports dated

May 14, 2024, May 15, 2024 and May 15, 2024 respectively for the year ended March 31, 2024. The consequential adjustments to give effect of the Scheme of Arrangement to these financial statements have been recorded by the Company and which have been audited by us. The reports of such auditors on the standalone financial statements and other financial information mentioned above have been furnished to us by the management, and our opinion on the standalone financial statements, insofar as it relates to the amounts and disclosures included in respect of the Transferor Companies, is based solely on the reports of such auditors. Our opinion is not modified in respect of the above matter.

Particulars	For the year ended March 31, 2024
Revenue from operation	252.04
Profit/loss after tax	34.04
Total Comprehensive income	34.08

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g);
 - The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- The matter described in Emphasis of Matter - Income tax search and proceedings paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g).
- With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 36 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed

in the note 56 (iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- No dividend has been declared or paid during the year by the Company.
- Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and wherever enabled, the same has operated throughout the year for all relevant transactions, except that at database level for which the audit trail feature was

enabled from March 27, 2025, as described in note 61 to the standalone financial statements. Also, in respect of software used in maintaining payroll records, the audit trail feature is enabled and the same has operated throughout the year for all relevant transactions.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

Additionally, the audit trail to the extent it was enabled has been preserved by the Company as per the statutory requirements for record retention.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN:25096766BMIOJG8862

Place of Signature: New Delhi
Date: May 21, 2025

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 25528337BMLMZV2678

Place of Signature: New Delhi
Date: May 21, 2025

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Mankind Pharma Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) All Property, Plant and Equipment have not been physically verified by the management during the year, however, there is a planned programme

of verification once in three years which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

- (i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land & buildings, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated February 25, 2025, are not individually held in the name of the Company, however the deed of merger has been registered by the Company on March 29, 2025.

Description of Property	Gross carrying value as at March 31, 2025	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land at Khasra No. - 694 & 694-881 Village – Sangarh, Tehsil – Fatehgarh Dist. – Jaisalmer, State – Rajasthan Pin Code - 345027	0.35	Shree Jee Laboratory Private Limited	No	March 29, 2025	Title deeds of these immovable properties, in the nature of freehold land & buildings, as indicated in the above mentioned cases
Building at Plot No.-C-23,23(A),C-24 & C-25, RIICO Indl. Area, Sotanala, Behror, Dist-Kotputli Behror, Rajasthan 301701	41.70	Shree Jee Laboratory Private Limited	No	March 29, 2025	which were acquired pursuant to a scheme of amalgamation approved by National Company
Land at Plot No. -74/A, J.N.Pharma City, Thanam Village, Parawada –Mandal, Anakapalle- Dist, Andhra Pradesh – 531019	4.45	JPR Labs Private Limited	No	March 29, 2025	Law Tribunal's (NCLT) Order dated February 25, 2025, are not individually held in the name of the Company, however the
Building at Plot No. -74/A, J.N.Pharma City, Thanam Village, Parawada –Mandal, Anakapalle- Dist, Andhra Pradesh – 531019	12.45	JPR Labs Private Limited	No	March 29, 2025	deed of merger has been filed with the Registrar of Companies on March 29, 2025.

- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or investment properties or intangible assets during the year ended March 31, 2025.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed

- on such physical verification and in respect of such confirmations. Goods in transit have been received subsequent to the year ended March 31, 2025.
- (ii) (b) As disclosed in note 20 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.
- (iii) (a) During the year, the Company has provided loans to employees and stood corporate guarantee to banks on behalf of its subsidiaries as follows:

Particulars	Guarantees Rs. in crores	Loans to employees
Aggregate amount granted/ provided during the year		
- Subsidiaries	260.10	-
- Others (Loan to employees)	-	4.17
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	438.10	-
- Others (Loan to employees)		2.47

Apart from the above, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and has not provided security to companies, firms, Limited Liability Partnerships, any other parties and hence not commented upon.

- (iii) (b) During the year, the investments made, corporate guarantees provided to the banks on behalf of subsidiaries and loans given to its employees, the terms and conditions under which investments were made, corporate guarantees were provided, and loans given to employees were not prejudicial to the Company's interest. The Company has not provided any security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year and hence not commented upon.
- (iii) (c) In respect of a loan granted to Companies, the schedule of repayment of principal and payment of interest has been stipulated, except for loans granted to one of its subsidiaries where schedule for repayment of principal has not

- been prescribed (as such loans are repayable on demand). Hence, we are unable to make a specific comment on the regularity of repayment of principal. In respect of loan granted to its employees, the loans are interest free, and schedule of repayment are stipulated, and receipts are regular.
- (iii) (d) There are no amounts of loans granted to the companies and loans granted to employees, which were overdue for more than ninety days.
- (iii) (e) There were no loans or advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (iii) (f) As disclosed in note 17 to the financial statements the Company has granted loans which are repayable on demand as stated below to related parties (i.e. subsidiary companies) as defined in

clause (76) of section 2 of the Companies Act, 2013.

Particulars	Rs. in crores
Aggregate amount of loans	
- Repayable on demand	19.34
Percentage of loans to the total loans	49.06%

- (iv) Loans, investment and guarantees in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable have been complied with by the Company. The Company has not provided any security and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture

of drugs and pharmaceutical products and related services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount (Rs. in Crores)	Amount paid under protest (Rs. in Crores)	Period to which amount relates (Financial year)	Forum Where dispute is pending
Income tax Act, 1961	Disallowances and additions to taxable income.	294.79	1.73	2013-14 to 2016-17 and 2020-21	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Disallowances and additions to taxable income.	620.30	29.40	2013-14 to 2022-23	Assessing Officer, Delhi
GST Act, 2017	GST demand on various matters	0.82	0.04	July 2017-March 2018	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	0.02	-	July 2017-March 2019	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	0.03	-	July 2017-March 2018	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	0.09	-	2018-2019	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	0.19	-	2020-21	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	0.02	-	2020-21	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	4.51	-	2017-18 to 2021-22	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	5.31	-	2020-21	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	2.91	-	FY 2017-18, 2018-19, 2019-20, 2020-21, 2021-22	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	1.02	-	FY 2017-18, 2018-19, 2019-20, 2020-21	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	0.19	0.02	2019-2020	Commissioner (appeals)
GST Act, 2017	GST demand on various matters	0.07	-	2019-2020	Adjudating authority

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(ix) (f) The Company has raised loans during the year on the pledge of securities held in its subsidiaries, as per details below. Further, the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan (INR in crores)	Name of the subsidiary	Relation	Details of security pledged
Non-Convertible Debenture	Catalyst Trusteeship Limited (as security trustee of HDFC & ICICI Bank)	5,000	Bharat Serum & Vaccines Limited	Wholly Owned Subsidiary	95.99% equity shares of Bharat Serum pledged

(x) (a) The Company has utilized the monies raised during the year by way of further public offer in the nature of Qualified Institution Placement for the purposes for which they were raised.

(x) (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence requirement to report on clause 3(xv) of the order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(xvi) (d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 53 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance

sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 ('the Act'), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 47 to the financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 47 to the standalone financial statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN:25096766BMIOJG8862

Place of Signature: New Delhi
Date: May 21, 2025

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 25528337BMLMZV2678

Place of Signature: New Delhi
Date: May 21, 2025

Annexure to the Independent Auditor's Report of even date on the Standalone Financial Statements of Mankind Pharma Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Mankind Pharma Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN:25096766BMIOJG8862

Place of Signature: New Delhi
Date: May 21, 2025

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 25528337BMLMZV2678

Place of Signature: New Delhi
Date: May 21, 2025

Standalone Balance Sheet

as at March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,877.66	1,887.24
Capital work-in-progress	3	191.36	134.74
Investment properties	4	-	5.28
Goodwill	5	9.96	9.96
Other intangible assets	5	1,519.34	1,581.65
Intangible assets under development	5	16.07	74.70
Right-of-use assets	6	63.79	67.43
Financial assets			
(i) Investments	7	15,124.52	1,975.85
(ii) Loans	17	9.46	8.74
(iii) Other financial assets	9	146.16	18.37
Income tax assets (net)	10	100.80	71.70
Other non-current assets	11	73.19	51.18
Total non-current assets		19,132.31	5,886.84
Current assets			
Inventories	12	1,090.98	1,126.03
Financial assets			
(i) Investments	8	1,558.86	2,239.51
(ii) Trade receivables	14	894.67	769.04
(iii) Cash and cash equivalents	15	200.29	211.62
(iv) Bank balances other than (iii) above	16	105.58	272.26
(v) Loans	17	10.62	39.99
(vi) Other financial assets	9	231.14	344.71
Other current assets	11	601.17	623.69
		4,693.31	5,626.85
Assets classified as held for sale	13	2.70	2.70
Total current assets		4,696.01	5,629.55
Total assets		23,828.32	11,516.39
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	41.26	40.06
Other equity	19	14,599.01	9,662.71
Total equity		14,640.27	9,702.77
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	4,942.69	-
(ii) Lease liabilities	21	3.24	5.95
Provisions	22	126.10	113.52
Deferred tax liabilities (net)	23	17.32	66.38
Other non-current liabilities	24	7.18	11.21
Total non-current liabilities		5,096.53	197.06
Current liabilities			
Financial liabilities			
(i) Borrowings	20	2,305.56	14.93
(ii) Lease liabilities	21	2.63	2.62
(iii) Trade payables	25		
(a) total outstanding dues of micro and small enterprises; and		50.73	45.74
(b) total outstanding dues of creditors other than micro and small enterprises		512.89	479.25
(iv) Other financial liabilities	26	522.65	510.57
Other current liabilities	24	144.81	144.15
Provisions	22	552.25	414.46
Current tax liabilities (net)	10	-	4.84
Total current liabilities		4,091.52	1,616.56
Total liabilities		9,188.05	1,813.62
Total equity and liabilities		23,828.32	11,516.39

The above standalone balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 21, 2025

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 21, 2025

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 21, 2025

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 21, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
A Continuing operations:			
I Income			
Revenue from operations	27	9,497.80	8,629.25
Other income	28	493.21	270.50
Total income (I)		9,991.01	8,899.75
II Expenses			
Cost of raw materials and components consumed	29(a)	800.43	792.45
Purchases of stock-in-trade	29(b)	1,809.96	1,825.86
Changes in inventories of finished goods, work-in-progress and stock in trade	30	(13.50)	(48.20)
Employee benefits expense	31	2,131.67	1,921.09
Finance costs	32	371.76	16.33
Depreciation and amortisation expense	33	378.01	335.26
Impairment of current and non current financial assets	34(a)	15.82	23.34
Other expenses	34	2,190.87	1,848.42
Total expenses (II)		7,685.02	6,714.55
III Profit before tax from continuing operations (I-II)		2,305.99	2,185.20
IV Tax expense:			
Current tax	35	469.93	411.33
Deferred tax	35	(48.19)	1.24
Total tax expense (IV)		421.74	412.57
V Profit for the year from continuing operations (III-IV)		1,884.25	1,772.63
B Discontinued operations:			
VI Profit before tax from discontinued operations	50	84.37	140.52
VII Tax expense of discontinued operations	35	23.14	36.99
VIII Profit for the year from discontinued operations (VI-VII)		61.23	103.53
IX Profit for the year (V+VIII)		1,945.48	1,876.16
X Other comprehensive income / (loss):			
Items that will not be reclassified to profit or loss:			
a. (i) Remeasurement gain / (loss) of the defined benefit plan		(14.60)	(11.97)
(ii) Income tax relating to above item		5.10	4.18
b. (i) Change in the fair value of equity investments at FVTOCI		16.95	1.48
(ii) Income tax relating to above item		(2.47)	(0.35)
Other comprehensive income/(loss) for the year (net of tax) (X)		4.98	(6.66)
XI Total comprehensive income for the year (net of tax) (IX+X)		1,950.46	1,869.50
XII Earnings per equity share (EPS) of face value of INR 1 each (March 31, 2024: INR 1 each)			
Basic EPS from continuing operations (in INR)		46.64	44.25
Diluted EPS from continuing operations (in INR)		46.56	44.19
Basic EPS from discontinued operations (in INR)		1.52	2.58
Diluted EPS from discontinued operations (in INR)		1.51	2.58
Basic EPS (in INR)		48.16	46.84
Diluted EPS (in INR)		48.07	46.77

The above standalone statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 21, 2025

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 21, 2025

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 21, 2025

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 21, 2025

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 21, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

a. Equity share capital

Particulars	Note	No. in crores	Amount
Equity shares of INR 1 each (March 31, 2024 : INR 1 each) issued, subscribed and fully paid			
Year ended March 31, 2025			
As at April 01, 2024		40.06	40.06
Add : Issued during the year (refer note 60)		1.19	1.19
Add : Exercise of employee stock options (refer note 55)		0.01	0.01
As at March 31, 2025	18	41.26	41.26
Year ended March 31, 2024			
As at April 01, 2023		40.06	40.06
Changes in equity share capital during the year		-	-
As at March 31, 2024	18	40.06	40.06

b. Other equity

Year ended March 31, 2025

Particulars	Reserves and surplus				Total*
	Capital reserve	General reserve	Securities premium	Retained earnings	Employee stock option reserve
Balance as at April 01, 2024	(415.60)	248.97	42.12	9,763.97	23.25
Profit for the year	-	-	-	1,945.48	-
Other comprehensive income/(loss) for the year	-	-	-	4.98	-
Total comprehensive income for the year	-	-	-	1,950.46	-
Add : Employee stock option plan expenses (refer note 55)	-	-	-	-	24.70
Add : Premium on issuance of equity shares to qualified institutional buyers ('QIB') (refer note 60)	-	-	2,998.81	-	-
Less : Share issue expenses w.r.t. issuance of equity shares to QIB (refer note 60)	-	-	(45.00)	-	-
Add/(less) : Exercise of employee stock options (refer note 55)	-	-	11.61	-	(4.28)
Balance as at March 31, 2025	(415.60)	248.97	3,007.54	11,714.43	43.67

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Year ended March 31, 2024

Particulars	Reserves and surplus				Total*
	Capital reserve	General reserve	Securities premium	Retained earnings	Employee stock option reserve
Balance as at April 01, 2023	(415.60)	248.97	42.12	7,894.47	0.06
Profit for the year	-	-	-	1,876.16	-
Other comprehensive income/(loss) for the year	-	-	-	(6.66)	-
Total comprehensive income for the year	-	-	-	1,869.50	-
Add : Employee stock option plan expenses (refer note 55)	-	-	-	-	23.19
Balance as at March 31, 2024	(415.60)	248.97	42.12	9,763.97	23.25

* Refer note 49

The above standalone statement of changes in equity should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 21, 2025

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 21, 2025

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 21, 2025

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 21, 2025

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 21, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax from continuing operations	2,305.99	2,185.20
Profit before tax from discontinued operations	84.37	140.52
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	378.01	335.26
Unrealised foreign exchange (gain)/ loss (net)	3.06	-
Gain on disposal of property, plant and equipment (net)	(0.06)	(0.28)
Property, plant and equipment and other intangible assets written off	4.35	4.69
Gain on sale of investment property	(2.76)	-
Impairment allowance of current and non current financial assets	15.82	23.34
Government grant income	(81.40)	(70.11)
Interest income	(54.05)	(30.92)
Finance costs	371.74	15.30
Unrealised gain on current investments measured at FVTPL (net)	(20.16)	(126.21)
Realised gain on current investments measured at FVTPL (net)	(138.62)	(7.80)
Gain on sale of investment of subsidiary (refer note 7)	(149.85)	-
Liabilities written back	(0.10)	(0.77)
Employee stock option plan expenses	21.18	18.32
Bad debts	4.60	3.83
Allowance for expected credit loss on trade receivables	0.10	6.07
Impairment allowance for other current and non-current assets	0.67	4.08
Share in profit/(loss) of partnership/limited liability partnership firms (net)	(13.18)	(10.06)
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(226.83)	(280.53)
(Increase)/ Decrease in inventories	(47.06)	(12.80)
(Increase)/ Decrease in other financial assets	(14.22)	(272.58)
(Increase)/ Decrease in other assets	54.43	(17.84)
Increase/ (Decrease) in provisions	85.94	89.67
Increase/ (Decrease) in trade payables	154.98	(275.91)
Increase/ (Decrease) in other financial liabilities	53.77	332.67
Increase/ (Decrease) in other liabilities	2.92	103.94
Cash generated from operations	2,793.64	2,157.08
Income tax paid (net)	(471.48)	(421.00)
Net cash inflow generated from operating activities	2,322.16	1,736.08
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	7.72	4.89
Purchase of property, plant and equipment	(298.43)	(217.87)
Purchase of other intangible assets	(62.94)	(66.74)
Proceeds from sale of investment properties	8.00	-
Proceeds from sale of investment in mutual funds	6,199.48	544.88
Proceeds from sale of investment in subsidiary	562.16	-
Purchase of investment in mutual funds	(5,360.05)	(1,588.91)
Purchase of investment in unquoted equity instruments, preference shares in subsidiaries and associates	(41.43)	(140.05)
Consideration paid for acquisition of subsidiary	(13,335.55)	-
Purchase of investment measured at FVTOCI	(20.82)	(10.82)
Loans repaid by related parties	6.65	27.42
Loan to employees	(0.20)	(0.83)
Investment in fixed deposits with banks (net)	166.68	(248.08)
Interest received	54.05	30.92
Net cash outflow from investing activities	(12,114.68)	(1,665.19)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from issue of shares	2,963.23	-
Interest paid	(75.16)	(7.52)
Interest and upfront fee adjustments on borrowings	(272.80)	-
Proceeds from current borrowings	6,338.46	30.31
Proceeds from non-current borrowings	5,500.00	-
Repayment of current borrowings	(4,105.15)	(24.95)
Repayment of non-current borrowings	(500.00)	-
Payment of principal portion of lease liabilities	(2.70)	(1.95)
Payment of interest portion on lease liabilities	(0.54)	(0.62)
Net cash inflow/ (outflow) from financing activities	9,845.34	(4.73)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	52.82	66.16
Cash and cash equivalents at the beginning of the year	211.62	145.46
Cash and cash equivalents of discontinued operations	(61.87)	-
Exchange difference on translation of foreign currency cash and cash equivalents	(2.28)	-
Cash and cash equivalents at the end of the year	200.29	211.62
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks (refer note 15)		
- on current account	65.05	127.84
- in deposit account (with original maturity of 3 months or less)	135.18	83.69
Cash on hand (refer note 15)	0.06	0.09
Total cash and cash equivalents	200.29	211.62

The above standalone statement of cash flows has been prepared under indirect method as set out in Ind AS-7 "Statement of Cash Flows".

The above standalone statement of cash flows should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 21, 2025

**For and on behalf of the Board of Directors of
Mankind Pharma Limited**

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 21, 2025

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 21, 2025

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 21, 2025

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 21, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

1 Corporate information

Mankind Pharma Limited ("Mankind" or "the Company") is a public company incorporated and domiciled in India, has its registered office at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India. During the previous year, the Company completed its Initial Public Offer (IPO) and accordingly, the Company's equity shares got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 09, 2023.

The Company is principally engaged in the manufacturing and trading of pharmaceuticals and health care products. Pursuant to scheme of amalgamation, the Company has three manufacturing facilities at Paonta Sahib in the state of Himachal Pradesh, one manufacturing facility in state of Sikkim, two manufacturing facilities in state of Rajasthan, one manufacturing facility in state of Andhra Pradesh, three in-house research and development centres in the state of Haryana and one research and development centre in the state of Maharashtra to carry out research in pharmaceutical products.

These standalone financial statements were approved for issue in accordance with a resolution of the directors on May 21, 2025.

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

2.01 Statement of compliance and basis of preparation

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) (as amended from time to time) as applicable to the standalone financial statements. These standalone financial statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments)
- Assets held for sale are measured at fair value less cost to sell
- Defined benefit plans- plan assets are measured at fair value

2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

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The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.03 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian Rupee (INR) which is also the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(c) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in statement of profit and loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or statement of profit and loss are also recognized in OCI or statement of profit and loss, respectively).

2.04 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.05 Revenue from contracts with customers

The Company sells, manufactured and traded range of pharmaceutical and healthcare products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Company has objective evidence that all criteria for acceptance has been satisfied.

(a) Sale of products

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods

is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Company considers, whether there are other promises in the contract in which separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company allocates a portion of the transaction price to goods based on its relative standalone prices and also considers the following:-

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and schemes give rise to variable consideration.

a. Right of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life primarily basis remaining shelf life of product in the distribution channel, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of

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these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

b. Schemes

The Company operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme program. Revenue from contracts with customers is presented deducting cost of all such schemes.

(b) Sale of services

Revenue from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

(c) Out-licensing arrangements

Revenue include amounts derived from product out-licensing agreements. These arrangements consist of an initial up-front payment on inception of the license and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front license fees received in connection with product out-licensing agreements are deferred and recognised over the period in which the Company has continuing performance obligations. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenue either on achievement of such milestones, if the milestones are considered substantive, or over the period the Company has continuing performance obligations, if the milestones are not considered substantive.

(d) Profit sharing revenues

The Company enters into arrangements for the sale of its products in certain markets. Under such arrangements, the Company sells its products at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is dependent on the ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue in an amount equal to the base purchase price is recognised in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

(e) Other Income

a. Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

b. Export benefits

Revenue from export benefits arising from duty drawback scheme and remission of duties and taxes on exported products scheme are recognized on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

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(f) Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

(g) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.06 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.07 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax expense is calculated on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable

income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of initial recognition of goodwill or asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and unused tax losses can be utilised, except:

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- In respect of initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to income taxes levied by the same taxation authority.

In the situations where the Company is entitled to a tax holiday under the Income Tax Act, 1961, no deferred tax (asset or liability) is recognized

in respect of temporary differences which reverse during the tax holiday period, to the extent the entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.08 Non-current assets held for sale and discontinued operations

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income

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tax expense. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the assets is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset
- An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/ (income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the statement of profit and loss.

Additional disclosures are provided in Note 50. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.09 Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

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Assets	Useful life (in years)
Building and roads	10 to 60
Plant and equipment	5 to 20
Furniture and fittings	10
Vehicles	8 to 10
Office equipment	1 to 5
Computers	3
Servers and Networks	6

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their lease term.

2.10 Investment properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 "Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

The Company depreciates building component of investment property over 30 years from the date of original purchase.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

2.11 Intangible assets

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination from the acquisition date is allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually , or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata

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based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under:

Assets	Useful life (in years)
Computer Software	3 to 5
Trademarks & copyrights	4 to 15
Patents	6
Technical know-how	5 to 7
Non-compete fee	5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sale the asset;
- How the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sale the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied

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requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

2.12 Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses if any, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the

commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases ranging from 33-99 years.

If ownership of the right-of-use assets transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.14 Inventories

(a) Basis of valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

(b) Method of valuation

- Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Cost of finished goods and work-in-progress includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.
- Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in

bringing the inventories to their present location and condition.

- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.15 Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the last projected year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which

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the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.16 Provisions and contingent liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not

recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

2.17 Retirement and other employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Gratuity

The Company has a defined benefit plan (the "Gratuity Plan"). The gratuity plan provides a lump sum payment to employees who have completed four years and two hundred and forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

The Gratuity Plan, which is defined benefit plan, is managed by Mankind Pharma Private Limited Employees Gratuity Trust Fund, Lifestar Pharma Private Limited Employees Group Gratuity Scheme and Magnet Labs Private Limited Employees Group Gratuity Cum Life Assurance Scheme ("the trusts") with its investments maintained with Life Insurance Corporation of India and Bajaj Allianz Life Insurance Company Limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based

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upon which the Company contributes to the gratuity scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as asset/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit and loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

- b) Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

(ii) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess recognized as an asset to the extent that

the prepayment will lead to, for example, a reduction in future payment or a cash refund.

(iii) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation using projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions in respect of gratuity are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(c) Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the standalone statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

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Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.18 Investment in subsidiaries, associates and joint ventures

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and

operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment as per IND AS 27.

The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

2.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other

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comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a. **Business Model Test** : The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;
- b. **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the

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expected credit losses. The EIR amortization is included in other income in statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a. **Business Model Test** : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- b. **Cash flow characteristics test**: The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI, except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at FVTOCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (FVTOCI) (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under Ind AS 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 "Business Combinations" applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - a. the Company has transferred substantially all the risks and rewards of the asset, or
 - b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered

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into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures

- Financial assets measured at amortized cost;
- Financial assets measured at FVTOCI;

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life

of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 "Leases"

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a. **Financial assets measured at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b. **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.
- c. **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the ECL do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the

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allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- a. Financial liabilities at fair value through profit or loss (FVTPL)
- b. Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit

and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. the Company has not designated any financial liability at FVTPL.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.20 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.21 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.22 New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 "Insurance Contracts"

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117 "Insurance Contracts", vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

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Ind AS 117 "Insurance Contracts" is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's financial statements.

(ii) Amendments to Ind AS 116 Leases – Lease liability in a sale and leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to lease liability in a sale and leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

The below two amendments are not yet notified but expected to be notified soon.

(i) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures which clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current

The MCA issued amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have not had an impact on the classification of Company's liabilities.

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2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

2.24 Significant accounting judgments, estimates and assumptions

The preparation of the standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(a) Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

(i) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold

improvements or significant customisation to the leased asset).

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(ii) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount

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rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in note 38.

(iii) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iv) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where

the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(vi) Provision for sales return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

(vii) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 14.

(viii) Property, plant and equipment

Property, plant and equipment represent significant portion of the asset base of the Company's charge in respect of periodic depreciation is derived after determining an estimate of asset's expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

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3 Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and equipment	Furniture and fittings	Vehicles	Office equipments	Computers	Total	Capital work in progress
Gross carrying value:										
Balance as at April 01, 2023	256.39	8.02	545.25	915.86	95.49	60.88	75.72	46.51	2,004.12	442.46
Additions	-	0.24	165.96	305.74	23.54	16.28	12.69	15.49	539.94	187.13
Disposals/transfer	-	(0.42)	(2.59)	(5.83)	(0.09)	(7.52)	(0.10)	(0.35)	(16.90)	(494.75)
Assets written off (refer note 34)	-	-	(5.47)	(0.11)	-	-	(1.63)	(0.70)	(7.91)	(0.10)
Balance as at March 31, 2024	256.39	7.84	703.15	1,215.66	118.94	69.64	86.68	60.95	2,519.25	134.74
Additions	0.81	-	18.93	128.74	3.61	12.89	8.23	19.56	192.77	202.70
Transferred to discontinued operations (refer note 50)	-	-	-	-	-	(0.30)	(1.55)	(0.59)	(2.44)	-
Disposals/transfer	-	-	-	(12.44)	(0.09)	(7.01)	(0.25)	(0.68)	(20.47)	(145.24)
Assets written off (refer note 34)	-	-	(10.25)	(5.71)	(1.69)	(0.38)	(0.42)	(0.40)	(18.85)	(0.84)
Balance as at March 31, 2025	257.20	7.84	711.83	1,326.25	120.77	74.84	92.69	78.84	2,670.26	191.36
Accumulated depreciation:										
Balance as at April 01, 2023	-	6.54	65.60	265.27	42.70	14.39	58.35	23.87	476.72	-
Depreciation expense of continuing operations (refer note 33)	-	0.77	26.53	104.16	10.47	7.85	10.40	9.81	169.99	-
Depreciation expense of discontinued operations (refer note 50)	-	-	-	-	-	0.04	0.03	0.08	0.15	-
Disposals/transfer	-	(0.03)	(2.59)	(3.41)	(0.04)	(5.03)	(0.10)	(0.33)	(11.53)	-
Assets written off (refer note 34)	-	-	(1.14)	(0.04)	-	-	(1.54)	(0.60)	(3.32)	-
Balance as at March 31, 2024	-	7.28	88.40	365.98	53.13	17.25	67.14	32.83	632.01	-
Depreciation expense of continuing operations (refer note 33)	-	0.11	20.34	127.72	11.37	8.62	9.63	12.66	190.45	-
Depreciation expense of discontinued operations (refer note 50)	-	-	-	-	-	0.02	0.03	0.05	0.10	-
Transferred to discontinued operations (refer note 50)	-	-	-	-	-	(0.05)	(1.43)	(0.22)	(1.70)	-
Disposals/transfer	-	-	-	(7.57)	(0.03)	(4.39)	(0.20)	(0.62)	(12.81)	-
Assets written off (refer note 34)	-	-	(8.13)	(4.99)	(1.50)	(0.06)	(0.39)	(0.38)	(15.45)	-
Balance as at March 31, 2025	-	7.39	100.61	481.14	62.97	21.39	74.78	44.32	792.60	-
Net carrying value:										
Balance as at March 31, 2024	256.39	0.56	614.75	849.68	65.81	52.39	19.54	28.12	1,887.24	134.74
Balance as at March 31, 2025	257.20	0.45	611.22	845.11	57.80	53.45	17.91	34.52	1,877.66	191.36

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3.1 Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	164.48	26.06	0.74	0.08	191.36
Total	164.48	26.06	0.74	0.08	191.36

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	111.63	20.52	1.80	0.79	134.74
Total	111.63	20.52	1.80	0.79	134.74

Notes:

- During the year ended March 31, 2025 additions to plant and equipments includes INR 7.82 crores (March 31, 2024 : INR 14.38 crores) on account of government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of plant and equipments. Closing balance of Capital work-in-progress as at March 31, 2025 include INR 1.74 crores (as at March 31, 2024 : INR 5.24 crores) for this benefit.
- Capital work-in-progress as at March 31, 2025 and as at March 31, 2024 includes assets under construction at various plants, head office and production lines which are pending installation. There are no projects which have either exceeds their budget or whose timelines have been deferred.
- Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 36.
- The Company undisputedly possesses the title deeds for all immovable properties held by the Company, other than below, where the deeds is in the process of being executed in favour of the Company, presented under 'Freehold land' and 'Buildings' in the above schedule:

Description of property	Gross carrying value as at March 31, 2025	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land at Khasra No. - 694 & 694-881, Village – Sangarh, Tehsil – Fatehgarh Dist. – Jaisalmer, State – Rajasthan - 345027	0.35	Shree Jee Laboratory Private Limited	No	March 29, 2025	Title deeds of these immovable properties, in the nature of freehold land & buildings, as indicated in the above mentioned cases which were acquired pursuant to a scheme of amalgamation approved by National Company Law Tribunal's (NCLT) Order dated February 25, 2025, are not individually held in the name of the Company, however the deed of merger has been filed with the Registrar of Companies on March 29, 2025.
Building at Plot No.-C-23,23(A),C-24 & C-25, RIICO Indl. Area, Sotanala, Behror, Dist-Kotputli Behror, Rajasthan - 301701	41.70	Shree Jee Laboratory Private Limited	No	March 29, 2025	
Land at Plot No. -74/A, J.N.Pharma City, Thanam Village, Parawada – Mandal, Anakapalle- Dist, Andhra Pradesh – 531019	4.45	JPR Labs Private Limited	No	March 29, 2025	
Building at Plot No. -74/A, J.N.Pharma City, Thanam Village, Parawada – Mandal, Anakapalle- Dist, Andhra Pradesh – 531019	12.45	JPR Labs Private Limited	No	March 29, 2025	

- Transfer represents assets capitalised from capital work-in-progress.

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4 Investment properties

Particulars	Freehold land	Building	Total
Gross carrying value :			
Balance as at April 01, 2023	3.78	1.70	5.48
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	3.78	1.70	5.48
Additions	-	-	-
Disposals	(3.78)	(1.70)	(5.48)
Balance as at March 31, 2025	-	-	-
Accumulated depreciation :			
Balance as at April 01, 2023	-	0.15	0.15
Depreciation expense of continuing operations (refer note 33)	-	0.05	0.05
Balance as at March 31, 2024	-	0.20	0.20
Depreciation expense of continuing operations (refer note 33)	-	0.04	0.04
Disposals	-	(0.24)	(0.24)
Balance as at March 31, 2025	-	-	-
Net carrying value:			
Balance as at March 31, 2024	3.78	1.50	5.28
Balance as at March 31, 2025	-	-	-

Information regarding income & expenditure of investment property

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense	0.04	0.05

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of investment property	-	7.82

Note :

During the year ended March 31, 2025, an investment property comprising land and building in Uttarakhand, which was held to earn rentals and capital appreciation, was sold for total sales considerations of INR 8 crores. The gain on sale of investment property has been presented under the head 'other income'.

Fair value hierarchy

The Company has no restrictions on the realisability of its investment property and no contractual obligation to purchase, construct or develop or for repair & maintenance.

Description of valuation technique used:

The Company obtained independent valuations of its investment properties as at the previous year ended March 31, 2024. The fair value of the investment properties have been derived using the direct comparison method. The direct comparison method involves a comparison of the investment properties to similar properties that have actually been sold on arms-length basis or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment properties.

These valuations are based on valuations performed by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the international valuation standards committee has been applied.

Sensitivity analysis of the investment property fair value assumptions

Further the Company performs sensitivity analysis on the assumptions used by the valuer and ensures that the valuation of investment property is appropriate.

The Company undisputedly possessed the title deeds for all properties held by the Company, presented under 'freehold land and Building' in the above schedule.

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5 Goodwill and other intangible assets

Particulars	Computer softwares	Trademark & copyrights	Technical know-how	Non-compete fees	Patents	Total	Goodwill	Intangible assets under development
Gross carrying value:								
Balance as at April 01, 2023	38.03	1,609.59	140.25	55.00	70.00	1,912.87	13.81	56.96
Additions	49.00	-	-	-	-	49.00	-	63.79
Disposals/ transfer	-	-	-	-	-	-	-	(46.05)
Balance as at March 31, 2024	87.03	1,609.59	140.25	55.00	70.00	1,961.87	13.81	74.70
Additions	94.43	27.14	-	-	-	121.57	-	60.74
Disposals/ transfer	-	-	-	-	-	-	-	(119.26)
Assets written off (refer note 34)	-	-	-	-	-	-	-	(0.11)
Balance as at March 31, 2025	181.46	1,636.73	140.25	55.00	70.00	2,083.44	13.81	16.07
Accumulated amortisation:								
Balance as at April 01, 2023	25.35	140.73	27.49	11.87	12.60	218.04	3.85	-
Amortisation expense of continuing operations (refer note 33)	8.54	105.52	25.45	11.00	11.67	162.18	-	-
Balance as at March 31, 2024	33.89	246.25	52.94	22.87	24.27	380.22	3.85	-
Amortisation expense of continuing operations (refer note 33)	25.19	110.57	25.45	11.00	11.67	183.88	-	-
Balance as at March 31, 2025	59.08	356.82	78.39	33.87	35.94	564.10	3.85	-
Net carrying value:								
Balance as at March 31, 2024	53.14	1,363.34	87.31	32.13	45.73	1,581.65	9.96	74.70
Balance as at March 31, 2025	122.38	1,279.91	61.86	21.13	34.06	1,519.34	9.96	16.07

Note:

a Impairment of goodwill

The Company has performed annual impairment test for goodwill for year ended March 31, 2025 and March 31, 2024. The Company has allocated goodwill to its respective Cash Generating Unit (CGU) i.e. pharmaceutical and healthcare products and performed impairment test to ascertain the recoverable amount. The Company considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. The recoverable amount for pharmaceutical CGU is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering a 5 years period. The above impairment loss on goodwill of INR 3.85 crores is towards JPR Labs Private Limited (transferor Company) (refer note 49).

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Assumption relating to CGU	March 31, 2025	March 31, 2024	Approach used in determining value
Weighted average cost of capital % (WACC) before tax (discount rate)	13%	13%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long term growth rate	4%	5%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate.

5.1 Intangible asset under development ageing

As at March 31, 2025

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14.20	1.87	-	-	16.07
Total	14.20	1.87	-	-	16.07

As at March 31, 2024

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	63.29	-	11.41	-	74.70
Total	63.29	-	11.41	-	74.70

Notes:

- There are no projects as intangible assets under development as at March 31, 2025 and March 31, 2024, whose completion is overdue or cost of which has exceeded in comparison to its original plan.
- Intangible assets under development as at March 31, 2025 and March 31, 2024 includes softwares being developed internally.
- Transfer represents assets capitalised from intangible assets under development.

6 Right-of-use assets

- This note provide information for leases where the Company is a lessee. The Company leases various offices, warehouse and has taken land on long term lease from government authorities ranging from 66 to 99 years. The leases for offices and warehouses are typically for 5 to 6 years with mutually exercisable extension option at the end of term.

Particulars	Leasehold land	Buildings	Total
Gross carrying value:			
Balance as at April 01, 2023	60.71	10.56	71.27
Additions	0.39	6.16	6.55
Balance as at March 31, 2024	61.10	16.72	77.82
Additions	-	-	-
Balance as at March 31, 2025	61.10	16.72	77.82

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for the year ended March 31, 2025

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Particulars	Leasehold land	Buildings	Total
Accumulated depreciation:			
Balance as at April 01, 2023	1.17	6.18	7.35
Depreciation expense of continuing operations (refer note 33)	0.75	2.29	3.04
Balance as at March 31, 2024	1.92	8.47	10.39
Depreciation expense of continuing operations (refer note 33)	0.76	2.88	3.64
Balance as at March 31, 2025	2.68	11.35	14.03
Net carrying value:			
Balance as at March 31, 2024	59.18	8.25	67.43
Balance as at March 31, 2025	58.42	5.37	63.79

b) The following is the carrying value of lease liabilities and movement thereof :

Particulars	Amount
Balance as at April 01, 2023	4.69
Additions during the year	5.83
Finance cost accrued during the year (refer note 32)	0.62
Payment of lease liabilities (principal and interest)	(2.57)
Balance as at March 31, 2024	8.57
Finance cost accrued during the year (refer note 32)	0.54
Payment of lease liabilities (principal and interest)	(3.24)
Balance as at March 31, 2025	5.87

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities (refer note 21)	2.63	2.62
Non-current lease liabilities (refer note 21)	3.24	5.95
	5.87	8.57

c) The maturity analysis of lease liabilities are as follows:

Maturity of lease liabilities

Set out below are the undiscounted potential future rental payments relating to periods:

Particulars	As at March 31, 2025	As at March 31, 2024
Lease obligations		
Not later than one year	3.01	3.23
Later than one year and not later than five years	3.59	6.71
Later than five years	-	-

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense		
Not later than one year	0.38	0.61
Later than one year and not later than five years	0.35	0.76
Later than five years	-	-

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for the year ended March 31, 2025

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d) The effective interest rate for lease liabilities is 8.50% p.a. (March 31, 2024: 8.50% p.a.).

e) The following are the amounts of continuing operations recognised in statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets (refer note 33)	3.64	3.04
Interest expense on lease liabilities (refer note 32)	0.54	0.62
Expense relating to short-term leases (refer note 34)	20.85	19.15
	25.03	22.81

f) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g) The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

h) Land at Plot No. - C-23,23(A), C-24 & C-25, RIICO Indl. Area, Sotanala, Behror, Dist-Kotputli Behror, Rajasthan 301701 amounting to INR 12.86 crores held in name of JPR Labs Private Limited (Transferor Company), where the lease agreement is in the process of being executed in favour of the Company.

7 Non-current investments

Particulars	Face value per share	As at March 31, 2025			As at March 31, 2024		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
(a) Investment in unquoted equity instruments measured at cost, fully paid up							
Subsidiaries							
Bharat Serums and Vaccines Limited (refer note 20(a) and 59)	INR 100	70,162		13,335.55	-		-
Lifestar Pharma LLC (see note a below)	USD 1	90,000		188.74	90,000		186.86
Mankind Pharma Pte Limited	SGD 1	41,000		0.20	41,000		0.20
Medipack Innovations Private Limited	INR 100	3,06,000		3.06	3,06,000		3.06
Broadway Hospitality Services Private Limited	INR 10	50,000		5.52	50,000		5.52
Pavi Buildwell Private Limited	INR 100	2,01,000		2.01	2,01,000		2.01
Prolijune Lifesciences Private Limited	INR 10	1,00,000		0.18	1,00,000		0.18
Mahananda Spa and Resorts Private Limited (refer note b below)	INR 10	-	-	-	2,16,56,000	47.47	
Less : Provision for impairment in value of investment			-	-		(20.77)	26.70
Appian Properties Private Limited	INR 10	1,00,00,000		10.00	1,00,00,000		10.00
Relax Pharmaceuticals Private Limited	INR 100	18,900	113.21		18,900	113.21	

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Particulars	Face value per share	As at March 31, 2025			As at March 31, 2024		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
Less : Provision for impairment in value of investment			(50.00)	63.21		(50.00)	63.21
Copmed Pharmaceuticals Private Limited	INR 100	60,480	192.47		60,480	192.47	
Less : Provision for impairment in value of investment			(10.00)	182.47		(10.00)	182.47
Mediforce Healthcare Private Limited	INR 10	7,18,000	57.80		7,18,000	57.80	
Less : Provision for impairment in value of investment			(15.50)	42.30		(15.50)	42.30
Mankind Prime Labs Private Limited	INR 10	1,000		0.00	1,000		0.00
Lifestar Pharmaceuticals Private Limited	NPR 100	52,48,712		32.80	42,96,712		26.86
Mankind Life Sciences Private Limited	INR 10	85,10,000		8.51	85,10,000		8.51
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	INR 10	90,00,000		9.00	90,00,000		9.00
Mankind Pharma FZ LLC	AED 1000	24,600		51.89	24,600		51.14
Mankind Agritech Private Limited	INR 10	40,00,000		4.00	40,00,000		4.00
Mankind Medicare Private Limited	INR 10	1,50,00,000		15.00	50,00,000		5.00
Mankind Consumer Products Private Limited	INR 10	50,00,000		5.00	-		-
Packtime Innovations Private Limited	INR 100	9,00,000		9.00	9,00,000		9.00
Associates							
ANM Pharma Private Limited	INR 10	7,85,606		0.79	7,85,606		0.79
Sirmour Remedies Private Limited	INR 100	40,000	43.83		40,000	43.83	
Less : Provision for impairment in value of Investment			(25.00)	18.83		(25.00)	18.83
(b) Investment in preference shares (unquoted) measured at cost							
Subsidiaries							
Mahananda Spa and Resorts Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note b below)	INR 10	-		-	38,48,36,135		385.91

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for the year ended March 31, 2025

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Particulars	Face value per share	As at March 31, 2025			As at March 31, 2024		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
Prolijune Lifesciences Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note c below)	INR 10	3,91,457		18.65	3,91,457		18.65
Appian Properties Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note d below)	INR 10	20,77,40,700	207.74		20,77,40,700	207.74	
Less : Provision for impairment in value of investment			(70.50)	137.24		(70.50)	137.24
Mankind Prime Labs Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note e below)	INR 10	7,44,99,000		74.50	7,44,99,000		74.50
Mankind Life Sciences Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note f below)	INR 10	13,60,00,000	136.00		12,50,00,000	125.00	
Less : Provision for impairment in value of investment			(11.00)	125.00		-	125.00
Mankind Agritech Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note g below)	INR 10	10,10,00,000		101.00	10,10,00,000		101.00
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited), 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note h below)	INR 10	4,30,00,000	43.00		2,30,00,000	23.00	
Less : Provision for impairment in value of investment			(4.82)	38.18		-	23.00
Mankind Consumer Products Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note i below)	INR 10	12,42,41,670		124.24	-		-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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Particulars	Face value per share	As at March 31, 2025			As at March 31, 2024		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
Packtime Innovations Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (refer note j below)	INR 100	14,99,700		23.64	14,99,700		23.64
Broadway Hospitality Services Private Limited, 0.01% Compulsory Redeemable Preference Shares (refer note k below)	INR 10	66,525		22.00	-		-
(c) Investment in optionally convertible debentures (unquoted) measured at cost							
Packtime Innovations Private Limited, 1% Optionally Convertible Debentures (refer note l below)	INR 100	1,25,40,000		131.74	1,25,40,000		131.21
(d) Investment in partnership firms (refer note o below)							
Subsidiaries							
Mankind Specialities			2.46			5.02	
Less : Provision for impairment in value of investment			(2.02)	0.44		(2.02)	3.00
North East Pharma Pack				11.20			9.75
Joint ventures							
Superba Buildwell				21.22			21.49
Superba Developers				29.79			30.41
Superba Buildwell (South)				25.27			25.68
(e) Investment in limited liability partnership firms (refer note p below)							
Subsidiaries							
Penta Latex LLP				111.30			106.38
Superba Warehousing LLP				6.68			6.83
Appify Infotech LLP				3.10			3.01
(f) Investment in unquoted equity instruments measured at fair value through profit and loss (FVTPL), fully paid up							
Other entities							
Shivalik Solid Waste Management Limited	INR 10	2,500		0.00	2,500		0.00

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Particulars	Face value per share	As at March 31, 2025			As at March 31, 2024		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
(g) Investment in limited liability partnership measured at fair value through other comprehensive income (FVTOCI)							
ABCD Technologies LLP				38.69			29.95
(h) Investment in unquoted equity instruments measured at fair value through other comprehensive income (FVTOCI), fully paid up							
Actimed Therapeutics Limited (refer note m below)	GBP 0.01	30,467		92.58	26,831		63.56
Total				15,124.52			1,975.85

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	15,124.52	1,975.85
Aggregate amount of impairment in value of investment	188.84	193.79

Notes:

- Capital contribution in Lifestar Pharma LLC has been contributed solely (i.e. 100%) by the Company. In terms of agreement, the non-controlling interest of 10% is restricted to profit sharing only subject to complete repayment of 100 % capital contribution made by Mankind Pharma Limited.
- The Board of directors of Company at its meeting held on February 10, 2025 approved the sale of entire stake held by the Company in Mahananda Spa and Resorts Private Limited ("Mahananda"), a wholly owned subsidiary Company to Chalet Hotels Limited. The proceeds of monetization of non-core assets to be utilized to retire part of its debts and the Company has completed the execution of Share Purchase Agreement on February 11, 2025 for sale of 100% of the Equity Shares and 100% of 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Mahananda Spa and Resorts Private Limited for a cash consideration of INR 530 crores along with closing adjustments of INR 32.05 crores.
- The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10 with a premium of INR 466.41 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Prolijune Lifesciences Private Limited ('Prolijune'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10 each, will be entitled to one (1) equity share of face value of INR 10 each of Prolijune, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Prolijune on the date of redemption or issue price of OCNRPS i.e. INR 476.41 for each OCNRPS. The tenure of OCNRPS shall be up to September 30, 2038.
- The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Appian Properties Private Limited ('Appian'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10 each, will be entitled to one (1)

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for the year ended March 31, 2025

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equity share of face value of INR 10 each of Appian, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Appian on the date of redemption or issue price of OCNRPS i.e. INR 10 for each OCNRPS. The tenure of OCNRPS shall be up to April 12, 2038 and January 13, 2042.

- e The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Prime Labs Private Limited ('Prime Labs'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10 each, will be entitled to one (1) equity share of face value of INR 10 each of Prime Labs, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Prime Labs on the date of redemption or issue price of OCNRPS i.e. INR 10 for each OCNRPS. The tenure of OCNRPS shall be up to March 31, 2041.
- f The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Life Sciences Private Limited ('Life Sciences'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10 each, will be entitled to one (1) equity share of face value of INR 10 each of Life Sciences, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Life Sciences on the date of redemption or issue price of OCNRPS i.e. INR 10 for each OCNRPS. The tenure of OCNRPS shall be up to November 30, 2041.
- g The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Agritech Private Limited ('Agritech'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10 each, will be entitled to one (1) equity share of face value of INR 10 each of Agritech, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Agritech on the date of redemption or issue price of OCNRPS i.e. INR 10 for each OCNRPS. The tenure of OCNRPS shall be up to September 30, 2042.
- h The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited) ('Petcare'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10 each, will be entitled to one (1) equity share of face value of INR 10 each of Petcare, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Petcare on the date of redemption or issue price of OCNRPS i.e. INR 10 for each OCNRPS. The tenure of OCNRPS shall be up to January 31, 2042.
- i The Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Consumer Products Private Limited ('Consumer Products'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10 each, will be entitled to one (1) equity share of face value of INR 10 each of Consumer Products, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Consumer Products on the date of redemption or issue price of OCNRPS i.e. INR 10 for each OCNRPS. The tenure of OCNRPS shall be up to July 31, 2044.
- j Pursuant to scheme of amalgamation, the Company has subscribed to 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 100 at a premium of INR 57.64 each carrying coupon of 0.01% per annum issued by its subsidiary i.e. Packtime Innovations Private Limited ('Packtime')

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by conversion of unsecured loan including interest thereon amounting to INR 23.64 crores. Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS. At the time of conversion, each one (1) OCNRPS of face value of INR 100 each, will be entitled to one (1) equity share of face value of INR 100 each of Packtime, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Packtime on the date of redemption or issue price of OCNRPS i.e. INR 157.64 for each OCNRPS. The tenure of OCNRPS shall be upto March 22, 2042.

- k During the year, the wholly owned subsidiary Company, Broadway Hospitality Services Private Limited ('Broadway') converted loan advanced amounting to INR 22 crores to 66,525 0.01% Compulsorily Redeemable Preference Share ("CRPS") of face value of INR 10 each at a premium of INR 3,297 per CRPS, carrying coupon of 0.01% per annum (the dividend rights are non-cumulative). Such shares shall be mandatorily redeemable upon the expiry of the tenure unless the same have been redeemed at any time during its tenure at the discretion of the borrower. The redemption will be made at higher of the fair value of shares of Broadway on the date of redemption or issue price of CRPS i.e. INR 3,307 for each CRPS. The tenure of CRPS shall be up to July 31, 2044.
- l Pursuant to scheme of amalgamation, the Company has subscribed to 1% unsecured Optionally Convertible Debentures (OCD) of face value of INR 100 each carrying coupon of 1% per annum issued by its subsidiary i.e. Packtime Innovations Private Limited ('Packtime'). Such OCD shall be optionally convertible to the equity shares fully or partly at the option of the issuer Company at any time during the tenure of OCD. At the time of conversion, each one (1) OCD of face value of INR 100 each, will be entitled to one (1) equity share of face value of INR 100 each of Packtime, or if OCD is redeemed in cash, the redemption will be made at face value of INR 100 each. The tenure of OCD shall be upto March 30, 2027.
- m During the current year, the Company has subscribed to 3,636 (March 31, 2024: 13,497) equity shares of face value GBP 0.01 each at an average issue price of GBP 275 (March 31, 2024: GBP 222.26) per share issued by Actimed Therapeutics Limited.
- n Investment in partnership firms and limited liability partnership firms are measured at cost, and are shown as net of contribution, drawings and share of profit/ loss for the respective year.
- o Following are the details of investments in partnership firms disclosing their capital and share of profit/ (loss) as at March 31, 2025 and March 31, 2024.

Partnership firm	Partners	March 31, 2025		March 31, 2024	
		Capital	Share of profit	Capital	Share of profit
Mankind Specialities	Mankind Pharma Limited	0.78	98.00%	3.34	98.00%
	Nikunj Tyagi	(0.08)	2.00%	(0.07)	2.00%
		0.70	100.00%	3.27	100.00%
North East Pharma Pack	Mankind Pharma Limited	11.20	57.50%	9.75	57.50%
	JLD Builders and Developers Private Limited	1.32	12.50%	1.01	12.50%
	Gaurav Dewan	0.86	7.50%	0.67	7.50%
	Rahul Dewan	0.91	7.50%	0.72	7.50%
	Amit Gera	1.03	7.50%	0.84	7.50%
	Bodh Raj Sikri	1.03	7.50%	0.84	7.50%
		16.35	100.00%	13.83	100.00%
Superba Buildwell	Mankind Pharma Limited	19.50	60.00%	19.77	60.00%
	Neeraj Garg	3.24	10.00%	3.28	10.00%
	Rakesh Gupta	3.24	10.00%	3.28	10.00%
	Deepali Garg	3.24	10.00%	3.28	10.00%
	Rashi Singhal Garg	0.94	5.00%	0.97	5.00%
	Shagun Singhal Agarwal	0.74	5.00%	0.77	5.00%
		30.90	100.00%	31.35	100.00%

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Partnership firm	Partners	March 31, 2025		March 31, 2024	
		Capital	Share of profit	Capital	Share of profit
Superba Developers	Mankind Pharma Limited	27.92	70.00%	28.54	70.00%
	Chirag Garg	4.53	15.00%	4.66	15.00%
	Usha Gupta	4.53	15.00%	4.66	15.00%
		36.98	100.00%	37.86	100.00%
Superba Buildwell (South)	Ajai Agarwal	1.61	10.00%	1.67	10.00%
	Mankind Pharma Limited	25.27	70.00%	25.68	70.00%
	Parag Gupta	1.61	10.00%	1.67	10.00%
	Uma Gupta	1.61	10.00%	1.67	10.00%
		30.10	100.00%	30.69	100.00%

- p Following are the details of investments in limited liability partnership firms disclosing their capital and share of profit/ (loss) as at March 31, 2025 and March 31, 2024.

Limited liability partnership firms	Partners	March 31, 2025		March 31, 2024	
		Capital	Share of profit	Capital	Share of profit
Penta Latex LLP	Arun Kumar Vasishtha	9.20	16.00%	7.92	16.00%
	Dhruv Mehendiratta	9.20	16.00%	7.92	16.00%
	Mankind Pharma Limited	70.83	68.00%	65.91	68.00%
		89.23	100.00%	81.75	100.00%
Superba Warehousing LLP	Mankind Pharma Limited	6.68	51.00%	6.83	51.00%
	Sangkaj Logisys Private Limited	6.41	49.00%	6.57	49.00%
		13.09	100.00%	13.40	100.00%
Appify Infotech LLP	Mankind Pharma Limited	3.10	99.00%	3.01	99.00%
	Appian Properties Private Limited	0.00	1.00%	0.00	1.00%
		3.10	100.00%	3.01	100.00%

- q **Impairment of investments**

The Company has performed a detailed analysis to identify indicators of impairment in respect of its investment portfolio considering internal and external factors in accordance with Ind AS 36 "Impairment of assets". The Company has allocated investments wherever indicators exist to its respective Cash Generating Unit (CGU) i.e. pharmaceutical and healthcare products, real estate and hospitality and performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price.

In respect of pharmaceutical CGU and one of the investments in hospitality CGU, management calculates value in use using a discounted cash flow method. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 5 to 8 years period. Cash flow projection beyond 5 to 8 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. Management has determined following assumptions for impairment testing of investments in pharmaceutical CGU as stated below.

In respect rest of real estate and hospitality CGU, the recoverable amount is calculated using the direct comparison method. The fair value of investments has been determined by government approved valuer. The direct comparison approach involves a comparison of the properties to similar properties that have actually been sold in arms-length distance from properties or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on

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a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for properties. The fair value has been determined by government approved valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates are included in level 3. In respect of investment in real estate and hospitality, management has considered their fair value considering the direct comparison method.

Assumption relating to CGU	March 31, 2025	March 31, 2024	Approach used in determining value
Weighted average cost of capital % (WACC) before tax (discount rate)	13.75% -24.70%	13.00% -19.00%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long term growth rate	2.00% to 4.00%	5.00%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of investments in some investments in real estate sector, hospitality sector and few pharma and pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted.

Sensitivity analysis of assumptions

The Company has performed sensitivity analysis on the key assumptions by +/- 2% for each of the assumptions used by the valuer and ensured that the valuation is appropriate and there is no further impairment.

8 Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets carried at fair value through profit or loss (FVTPL)		
Investment in mutual funds (Quoted)	1,558.86	2,239.51
	1,558.86	2,239.51
Aggregate book value and market value of quoted investments	1,558.86	2,239.51

9 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(carried at amortised cost)		
Non-current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	8.64	9.13
Security deposits to related parties (refer note 42)	3.47	3.77
Bank deposits with remaining maturity of more than 12 months (refer note a below)	134.05	5.47
	146.16	18.37
Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	5.66	7.37
Security deposits to related parties (refer note 42)	2.52	2.22

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Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with remaining maturity of less than 12 months (refer note b and c below)	216.70	332.16
Advance towards share issue expenses (refer note d below)	-	2.92
Other receivables (refer note 42)	6.26	0.04
(unsecured and considered doubtful)		
Security deposit	4.00	4.00
Less: Impairment allowance (allowance for bad and doubtful security deposit) (refer note e below)	(4.00)	(4.00)
	231.14	344.71

Notes:

- a Includes bank deposits under lien amounting to INR 1.35 crores (March 31, 2024 : INR 5.47 crores) (including interest) marked with banks and are issued to various government authorities/ institutions as margin/ deposits for performance guarantee. It includes interest accrued and not due amounting to INR 1.75 crores (March 31, 2024 : INR Nil) on bank deposits other than under lien.
- b Includes bank deposits under lien amounting to INR 16.31 crores (March 31, 2024 : INR 52.20 crores) (including interest) marked with banks and are issued to various government authorities/ institutions as margin/ deposits for performance guarantee. It includes interest accrued and not due amounting to INR 7.02 crores (March 31, 2024 : INR 10.27 crores) on bank deposits other than under lien.
- c During the year, certain bank deposits with remaining maturity of less than 12 months reclassified from other bank balances to other current financial assets. To facilitate comparability of information, the Company has reclassified the comparative figure on same basis. There is no change in total current assets, net current assets or any related ratios.
- d INR 2.92 crores as at March 31, 2024 is recoverable towards share issue expenses incurred in connection with initial public offer of equity shares has been settled during the current year ended March 31, 2025, in accordance with the Companies Act, 2013 and also as per the Offer Agreement entered between the Company and the selling shareholders.

e Movement in allowance for bad and doubtful security deposit

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	4.00	-
Provision recognised during the year	-	4.00
Balance as at the end of the year	4.00	4.00

10 Income tax assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current tax assets		
Income tax receivable (net of provisions for income tax)	100.80	71.70
	100.80	71.70
Current tax liabilities		
Current tax liabilities (net of advance tax)	-	4.84
	-	4.84

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11 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(unsecured and considered good)		
Balances with government authorities (paid under protest)	31.19	31.75
Capital advances	28.66	17.76
Prepaid expenses	13.34	1.67
(unsecured and considered doubtful)		
Capital advances (refer note a below)	12.45	12.45
Less: Allowance for capital advances (refer note b below)	(12.45)	(12.45)
	73.19	51.18

Notes :

- a. Capital advances include INR 12.30 crores (March 31, 2024: INR 12.30 crores) in respect of purchase of immovable properties. Considering the overall ongoing status of these advances, the Company carries an allowance for doubtful advances given to such parties.

b. Movement in allowance for doubtful advances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	12.45	12.30
Provision recognised during the year	-	0.15
Balance as at the end of the year	12.45	12.45

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(unsecured and considered good)		
Prepaid expenses	45.34	48.26
Advances to vendors (refer note a below)	47.02	22.40
Advances to employees	2.39	1.80
Balances with government authorities	486.56	508.58
Government grant receivable (refer note 37)	19.86	42.65
(unsecured and considered doubtful)		
Advances to vendors	6.31	5.93
Advances to employees	1.42	1.13
Less: Allowance for doubtful advances (refer note b below)	(7.73)	(7.06)
	601.17	623.69

Notes :

- a. Advances to vendors includes due to related parties INR 23.48 crores (March 31, 2024: INR 2.84 crores) (refer note 42).

b. Movement in allowance for doubtful advances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	7.06	3.13
Provision recognised during the year (net)	0.67	3.93
Balance as at the end of the year	7.73	7.06

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12 Inventories (at lower of cost or NRV)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components		
In hand	222.90	208.03
In transit	21.39	17.22
Work-in-progress	64.28	43.51
Finished goods		
In hand	229.01	244.92
In transit	28.25	26.15
Stock in trade		
In hand	465.66	518.33
In transit	20.12	27.83
Stores and spares (including consumables)	39.37	40.04
	1,090.98	1,126.03

Notes:

- Inventory write downs are recognised, considering the nature of inventory, estimated shelf life, ageing of inventory and actual scrapping of inventory as well as provisioning policy of the Company. Write downs of inventories amounted to INR 56.63 crores (March 31, 2024: INR 119 crores). These written down were included in the cost of raw material and components consumed and changes in inventories of finished goods, work-in-progress and stock in trade.
- Method of valuation of inventory has been stated in note 2.14.

13 Assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Freehold land	2.70	2.70
	2.70	2.70

Note:

- The Company has a property at Gurugram which is held for sale as the Company has entered into an agreement with the third party for sale of such property. Accordingly, the same has been recognised as held for sale and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Company expects to complete the sale by September 30, 2025.

14 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	488.19	467.58
Considered credit impaired	18.96	18.86
Considered good - related parties (refer note 42)	406.48	301.46
	913.63	787.90
Less: Allowance against expected credit loss	(18.96)	(18.86)
	894.67	769.04

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

14.1 Trade receivables ageing schedule

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	744.48	142.10	4.28	2.66	1.15	-	894.67
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	1.44	4.76	2.30	1.86	1.90	2.50	14.76
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	0.00	0.37	0.09	0.36	0.46	2.92	4.20
Total	745.92	147.23	6.67	4.88	3.51	5.42	913.63

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	671.66	86.96	7.65	2.27	0.48	0.02	769.04
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	2.03	4.54	1.66	2.18	0.90	2.63	13.94
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	0.09	0.25	0.07	1.25	2.40	0.86	4.92
Total	673.78	91.75	9.38	5.70	3.78	3.51	787.90

- The average credit period to domestic customers ranges upto 21 days and to export customers upto 180 days. Our credit terms for government institutions are ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.
- The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member apart from those mentioned below (refer note 42).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Next Wave (India)	-	0.00
Pathkind Diagnostics Private Limited	0.02	0.01
Jagdish Chand Juneja Foundation	-	0.00
Intercity Corporate Towers LLP	-	0.00
Om Sai Pharma Pack	-	0.00
	0.02	0.01

d. Movement in allowance for expected credit loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	18.86	12.79
Provision for expected credit losses recognised during the year (refer note 34)	0.10	6.07
Balance at the end of the year	18.96	18.86

15 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- on current account	65.05	127.84
- in deposit account (with original maturity of 3 months or less)	135.18	83.69
Cash on hand	0.06	0.09
	200.29	211.62

Note:

- a. There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

16 Other bank balances (carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months	105.58	272.26
	105.58	272.26

Notes:

- a. Bank deposits includes interest accrued and not due on deposit account with banks amounting to INR 2.25 crores and INR 3.34 crores as at March 31, 2025 and as at March 31, 2024 respectively.
- b. Short-term deposits are made of varying periods between 3 to 12 months depending on the cash requirements of the Company and earn interest at the respective short-term deposits rates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

17 Loans (carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(unsecured and considered good)		
Loan to related parties (refer note 42) (also refer note b below)	9.46	8.74
	9.46	8.74
Current		
(unsecured and considered good)		
Loan to related parties (refer note 42) (also refer note b below)	8.15	37.72
Loan to employees	2.47	2.27
(unsecured and considered doubtful)		
Loan to related party (refer note 42)	19.34	19.34
Less: Impairment allowance for loan to related party (refer note (a) below)	(19.34)	(19.34)
	10.62	39.99

(a) Movement in impairment allowance for loan to related party

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	19.34	-
Provision recognised during the year	-	19.34
Balance as at the end of the year	19.34	19.34

Notes:

- a. The loans classified as current are repayable on demand and management expected to realise within next financial year.
- b. Loans are non-derivative financial assets which generate a fixed interest income @ 7.25% p.a. to 8% p.a. (March 31, 2024 : 7.25% p.a. to 8% p.a.), repayable by equated monthly installments.
- c. During the year, the Company has assessed recoverability of loans given to subsidiaries. Considering the current financial position of the Company, on going market conditions in which the subsidiary operates and wherever required an impairment allowance has been made.
- d. Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (current)	894.67	769.04
Cash and cash equivalents (current)	200.29	211.62
Other bank balances (current)	105.58	272.26
Loans (current)	10.62	39.99
Loans (non-current)	9.46	8.74
Other financial assets (current)	231.14	344.71
Other financial assets (non-current)	146.16	18.37

- e. The Company has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel (KMPs). Further, the Company has granted loans to its subsidiaries which are repayable on demand, that are:

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

a. Repayable on demand

Type of borrower	March 31, 2025		March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans
Loan to subsidiaries	19.34	49.06%	51.78	76.07%

18 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
2,27,78,60,000 equity shares of INR 1 each (March 31, 2024 : 2,09,13,60,000 equity shares of INR 1 each)	227.79	209.14
19,37,24,000 0.01% optionally convertible non-cumulative redeemable preference shares of INR 10 each (March 31, 2024 : 19,37,24,000 0.01% optionally convertible non-cumulative redeemable preference shares of INR 10 each)	193.72	193.72
Issued, subscribed and fully paid up		
41,25,78,527 equity shares of INR 1 each fully paid up (March 31, 2024 : 40,05,88,440 equity shares of INR 1 each)	41.26	40.06
	41.26	40.06

Notes:

(i) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Issued, subscribed and fully paid up equity capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the year	40,05,88,440	40.06	40,05,88,440	40.06
Add : Issued during the year (refer note 60)	1,19,04,761	1.19	-	-
Add : Exercise of employee stock options (refer note 55)	85,326	0.01	-	-
Equity shares outstanding at the end of the year	41,25,78,527	41.26	40,05,88,440	40.06

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	% holding	Numbers	% holding
Equity shares				
Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.20%	8,33,52,652	20.81%
Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.37%	7,99,30,520	19.95%
Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	14.97%	6,17,55,635	15.42%
	22,50,38,807	54.54%	22,50,38,807	56.18%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

- (iv) Authorised share capital has been increased by 1,67,78,60,000 equity shares of INR 1 each and 19,37,24,000 0.01% optionally convertible non-cumulative redeemable preference shares of INR 10 each vide NCLT order for merger dated February 25, 2025 (refer note 49).

(v) Shares held by each promoter and promoter group [as per section 2(69) of the Companies Act, 2013]:

Disclosure of shareholding of promoter and promoter group as at March 31, 2025 is as follows:

S. No.	Name	As at March 31, 2025		As at March 31, 2024		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
	Name of promoter shareholder						
1	Mr. Ramesh Juneja	68,55,990	1.66%	68,55,990	1.71%	-	(0.05%)
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.20%	8,33,52,652	20.81%	-	(0.61%)
3	Mr. Rajeev Juneja	65,00,021	1.58%	65,00,021	1.62%	-	(0.04%)
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.37%	7,99,30,520	19.95%	-	(0.58%)
5	Mr. Sheetal Arora	1,92,77,647	4.67%	1,92,77,647	4.81%	-	(0.14%)
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	14.97%	6,17,55,635	15.42%	-	(0.45%)
	Name of promoter group shareholder						
7	Ms. Poonam Juneja	1,05,57,626	2.56%	1,05,57,626	2.64%	-	(0.08%)
8	Ms. Puja Juneja	1,15,33,906	2.80%	1,15,33,906	2.88%	-	(0.08%)
9	Mr. Arjun Juneja	81,54,463	1.98%	81,54,463	2.04%	-	(0.06%)
10	Ms. Ria Chopra Juneja	12,92,884	0.31%	12,92,884	0.32%	-	(0.01%)
11	Mr. Eklavya Juneja	38,96,788	0.94%	38,96,788	0.97%	-	(0.03%)
12	Mr. Chanakya Juneja	38,96,788	0.94%	38,96,788	0.97%	-	(0.03%)
13	Ms. Mishka Arora	29,55,692	0.72%	29,55,692	0.74%	-	(0.02%)
		29,99,60,612	72.70%	29,99,60,612	74.88%		

Disclosure of shareholding of promoter and promoter group as at March 31, 2024 is as follows:

S. No.	Name	As at March 31, 2024		As at March 31, 2023		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
	Name of promoter shareholder						
1	Mr. Ramesh Juneja	68,55,990	1.71%	1,05,61,433	2.64%	(37,05,443) ¹	(0.93%)
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%	-	-
3	Mr. Rajeev Juneja	65,00,021	1.62%	1,00,05,170	2.50%	(35,05,149) ²	(0.88%)
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%	-	-
5	Mr. Sheetal Arora	1,92,77,647	4.81%	2,38,98,836	5.97%	(46,21,189) ³	(1.16%)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

S. No.	Name	As at March 31, 2024		As at March 31, 2023		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%	-	-
	Name of promoter group shareholder						
7	Ms. Poonam Juneja	1,05,57,626	2.64%	1,05,57,626	2.64%	-	-
8	Ms. Puja Juneja	1,15,33,906	2.88%	1,38,05,242	3.45%	(22,71,336) ⁴	(0.57%)
9	Mr. Arjun Juneja	81,54,463	2.04%	1,05,55,591	2.64%	(24,01,128) ⁵	(0.60%)
10	Ms. Ria Chopra Juneja	12,92,884	0.32%	12,92,884	0.32%	-	-
11	Mr. Eklavya Juneja	38,96,788	0.97%	38,96,788	0.97%	-	-
12	Mr. Chanakya Juneja	38,96,788	0.97%	38,96,788	0.97%	-	-
13	Ms. Mishka Arora	29,55,692	0.74%	29,55,692	0.74%	-	-
		29,99,60,612	74.88%	31,64,64,857	79.02%		

¹Change of 35.08% with respect to number of shares held at the beginning of the previous year.

²Change of 35.03% with respect to number of shares held at the beginning of the previous year.

³Change of 19.34% with respect to number of shares held at the beginning of the previous year.

⁴Change of 16.45% with respect to number of shares held at the beginning of the previous year.

⁵Change of 22.75% with respect to number of shares held at the beginning of the previous year.

19 Other equity (refer note 49)

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve (refer note 19.1)	248.97	248.97
Securities premium (refer note 19.2)	3,007.54	42.12
Retained earnings (refer note 19.3)	11,714.43	9,763.97
Capital reserve (refer note 19.4)	(415.60)	(415.60)
Employee stock option reserve (refer note 19.5) (also refer note 55)	43.67	23.25
	14,599.01	9,662.71

19.1 General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	248.97	248.97
Transferred from retained earnings	-	-
Balance at the end of the year	248.97	248.97

Nature and purpose of reserve:

The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

19.2 Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	42.12	42.12
Add : Exercise of employee stock options (refer note 55)	11.61	-
Add : Premium on issuance of equity shares to qualified institutional buyers ('QIB') (refer note 60)	2,998.81	-
Less : Share issue expenses w.r.t. issuance of equity shares to QIB (refer note 60)	(45.00)	-
Balance at the end of the year	3,007.54	42.12

Nature and purpose of reserve:

Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

19.3 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	9,763.97	7,894.47
Profit for the year	1,945.48	1,876.16
Other comprehensive income/(loss) for the year	4.98	(6.66)
Balance at the end of the year	11,714.43	9,763.97

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

19.4 Capital reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(415.60)	(415.60)
Increase/(decrease) during the year	-	-
Balance at the end of the year	(415.60)	(415.60)

Nature and purpose of reserve:

The negative capital reserve of INR 415.60 crores represents net assets transferred during the year ended March 31, 2019 in respect of the Company's leasing business to a related party, Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited) in accordance with the scheme of demerger approved by the Hon'ble National Company Law Tribunal on May 18, 2018.

19.5 Employee stock option reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	23.25	0.06
Add : Employee stock option plan expenses (refer note 55)	24.70	23.19
Less : Exercise of employee stock options (refer note 55)	(4.28)	-
Balance at the end of the year	43.67	23.25

Nature and purpose of reserve:

The fair value of the equity-settled share based payment transactions with employees is recognised in employee stock options reserve.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

20 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Secured, at amortised cost)		
Non-convertible debentures (refer note a)	4,942.69	-
	4,942.69	-
Current		
(Secured, at amortised cost)		
Packing credit facility from bank (refer note b)	149.53	-
Cash credit facility from bank (refer note c)	32.48	14.93
Loan from bank (refer note d)	8.13	-
Interest accrued on non-convertible debentures	182.56	-
(Unsecured, at amortised cost)		
Commercial papers (refer note e)	1,932.86	-
	2,305.56	14.93

Notes:

Nature of security of borrowings and other terms are as under:

(a) Non-convertible debentures:

The Company had issued rated, listed, secured, transferable, redeemable, non-convertible debentures ("NCDs") of a face value of INR 1,00,000 each by private placement in three series.

NCD Series 1- 1,25,000 NCDs, of the aggregate nominal value of up to INR 1,250 crores, carries interest at a rate of 7.99% p.a. payable semi annually and tenure of NCDs is 18 months and repayable on April 16, 2026.

NCD Series 2- 1,25,000 NCDs, of the aggregate nominal value of up to INR 1,250 crores, carries interest at a rate of 7.99% p.a. payable semi annually and tenure of NCDs is 24 months and repayable on October 16, 2026.

NCD Series 3- 2,50,000 NCDs, of the aggregate nominal value of up to INR 2,500 crores, carries interest at a rate of 7.97% p.a. payable semi annually and tenure of NCDs is 37 months and repayable on November 16, 2027.

NCDs are secured by exclusive pledge of shares and securities of Bharat Serums and Vaccines Limited acquired by the Company.

The Company has complied with all financial covenants as at the reporting date and there is no indication of any default or breach of these covenants. These covenants are tested semi-annually as per the terms of the debenture trust deed.

(b) Packing credit facility from bank:

Packing credit facility obtained by Company from ICICI Bank and Kotak Mahindra Bank at rate of interest- 4.89% p.a. to 5.33% p.a. (March 31, 2024 : Nil). These facilities are secured by following:-

- (i) Exclusive charge on present and future inventory and book debts of Company.

(c) Cash credit facility from bank:

Pursuant to scheme of amalgamation, cash credit facility availed to INR 30 crores (March 31, 2024 : INR 35 crores), outstanding at INR 29 crores (March 31, 2024 : 14.93 crores), rate of interest- 8.50% p.a. (March 31, 2024 : 8.50% p.a.) obtained from ICICI Bank (previous year from HDFC Bank) and INR 3.48 crores (March 31, 2024 : INR Nil), outstanding at INR 3.48 crores (March 31, 2024 : INR Nil), rate of interest- 8.50% p.a. (March 31, 2024 : Nil) obtained from Kotak Mahindra Bank, transferred to the Company are secured by way of following of JPR Labs Private Limited (transferor Company), (refer note 49):

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

- i) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of JPR Labs Private Limited (transferor Company).

(d) Loan from bank:

Pursuant to scheme of amalgamation, loan to INR 10 crores (March 31, 2024 : INR Nil), outstanding at INR 6.26 crores (March 31, 2024 : INR Nil), rate of interest- 8.50% p.a. (March 31, 2024 : Nil) obtained from ICICI Bank for capital expenditure and loan against property obtained from HDFC Bank, outstanding at INR 1.87 crores (March 31, 2024 : INR Nil), transferred to the Company are secured by way of following of JPR Labs Private Limited (transferor company). (refer note 49):

- i) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of JPR Labs Private Limited (transferor company).
- ii) Equitable mortgage of the self occupied properties at Plot no. 74/A, Pharma City, Thanam Village, Parwada Mandal, Vishakhapatnam.

(e) Commercial papers:

The Company had issued rated, listed, transferable, rupee denominated commercial paper (CP) having a face value of INR 5,00,000 each in three series:

CP Series 1- 60,000 CPs, of the aggregate nominal value of up to INR 3,000 crores, carries upfront discount at a rate of 7.45% p.a. and tenure of CPs is 91 days and fully repaid during the current year on January 16, 2025.

CP Series 2- 10,000 CPs, of the aggregate nominal value of up to INR 500 crores, carries upfront discount at a rate of 7.65% p.a. and tenure of CPs is 182 days and was repaid on April 17, 2025.

CP Series 3- 30,000 CPs, of the aggregate nominal value of up to INR 1,500 crores, carries upfront discount at a rate of 7.85% p.a. and tenure of CPs is 365 days and is repayable on October 17, 2025.

(f) Changes in liability arising from financing activities:

Particulars	Non-current borrowings		Current borrowings	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balances	-	-	14.93	9.57
Additions during the year	5,500.00	-	6,338.46	30.31
Interest expense (refer note 32)	195.36	-	152.61	7.52
Cash outflows				
Payment of principal portion	(500.00)	-	(4,105.15)	(24.95)
Payment of interest portion	(0.84)	-	(74.32)	(7.52)
Adjustment for accrued interest and upfront fee	(251.83)	-	(20.97)	-
Closing balances	4,942.69	-	2,305.56	14.93

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All amounts are in INR crores unless otherwise stated

21 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities (refer note 6)	3.24	5.95
	3.24	5.95
Current		
Lease liabilities (refer note 6)	2.63	2.62
	2.63	2.62

Changes in liabilities arising from financing activities:

Particulars	Lease liabilities	
	March 31, 2025	March 31, 2024
Opening balances	8.57	4.69
Additions during the year	-	5.83
Interest expense (refer note 32)	0.54	0.62
Cash outflows		
Payment of principal portion	(2.70)	(1.95)
Payment of interest portion	(0.54)	(0.62)
Closing balances	5.87	8.57

22 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Provision for gratuity (net) (refer note 38)	126.10	113.52
	126.10	113.52
Current		
Provision for employee benefits		
Provision for compensated absences	122.86	101.84
Other provisions		
Provision for expected sales return (refer note a below)	313.50	274.62
Provision for contingencies	115.89	38.00
	552.25	414.46

Note :

a. Provision for expected sales return

Movement in provision for expected sales return is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	274.62	225.12
Addition during the year	245.11	274.58
Transferred to discontinued operations (refer note 50)	(19.69)	-
Utilised during the year	(186.54)	(225.08)
Balance as at the end of the year	313.50	274.62

Provision for expected sales return: A provision is recognized for expected sales return on products sold by the Company during the year based on the past experiences of level of return. Assumptions used to calculate said provision are based on current sales level and current information available about sales return.

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for the year ended March 31, 2025

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23 Deferred tax balances

For the year ended March 31, 2025	Opening balance	Recognised/ (reversed) in statement of profit and loss for continuing operations	Recognised/ (reversed) in other comprehensive income for continuing operation	Recognised/ (reversed) in statement of profit and loss for discontinued operations	Closing balance
Deferred tax liabilities in relation to					
Accelerated depreciation and amortisation for tax purposes	(362.57)	(41.12)	-	-	(403.69)
Unrealised profit/(loss) on investments measured at fair value through profit or loss	(58.80)	51.58	-	-	(7.22)
Unrealised profit/(loss) on investments measured at fair value through other comprehensive income	(0.28)	0.01	(2.47)	-	(2.74)
Right of use assets	(2.88)	1.00	-	-	(1.88)
	(424.53)	11.47	(2.47)	-	(415.53)
Deferred tax assets in relation to					
Provision for employee benefits	81.84	8.39	5.10	0.17	95.50
Allowance for expected credit loss on trade receivables	6.55	0.02	-	-	6.57
Provision for expected sales return	95.97	12.75	-	0.84	109.56
Deferred government grant	3.65	(1.28)	-	-	2.37
Provision for slow moving inventories	67.27	1.98	-	(2.77)	66.48
Lease liabilities	2.99	(0.94)	-	-	2.05
Others includes allowance for doubtful advances to vendors and employees	3.56	11.79	-	-	15.35
	261.83	32.71	5.10	(1.76)	297.88
Add: MAT credit entitlement	96.32	4.01	-	-	100.33
Net deferred tax assets	358.15	36.72	5.10	(1.76)	398.21
Deferred tax (liabilities)/ assets (net)	(66.38)	48.19	2.63	(1.76)	(17.32)

For the year ended March 31, 2024	Opening balance	Recognised/ (reversed) in statement of profit and loss for continuing operations	Recognised/ (reversed) in other comprehensive income for continuing operation	Recognised/ (reversed) in statement of profit and loss for discontinued operations	Closing balance
Deferred tax assets/(liabilities) in relation to					
Accelerated depreciation and amortisation for tax purposes	(280.96)	(81.61)	-	-	(362.57)
Unrealised profit/(loss) on investments measured at fair value through profit or loss	(46.47)	(12.33)	-	-	(58.80)
Unrealised profit/(loss) on investments measured at fair value through other comprehensive income	0.07	-	(0.35)	-	(0.28)
Right of use assets	(1.53)	(1.35)	-	-	(2.88)
	(328.89)	(95.29)	(0.35)	-	(424.53)
Deferred tax assets in relation to					
Provision for employee benefits	63.53	13.94	4.18	0.19	81.84
Allowance for expected credit loss on trade receivables	4.46	2.09	-	-	6.55
Provision for expected sales return	78.67	15.92	-	1.38	95.97
Deferred government grant	6.65	(3.00)	-	-	3.65
Provision for slow moving inventories	51.60	12.65	-	3.02	67.27

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for the year ended March 31, 2025

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For the year ended March 31, 2024	Opening balance	Recognised/ (reversed) in statement of profit and loss for continuing operations	Recognised/ (reversed) in other comprehensive income for continuing operation	Recognised/ (reversed) in statement of profit and loss for discontinued operations	Closing balance
Lease liabilities	1.64	1.35	-	-	2.99
Others includes allowance for doubtful advances to vendors and employees	1.13	2.43	-	-	3.56
	207.68	45.38	4.18	4.59	261.83
Add: MAT credit entitlement	62.48	48.67	-	(14.83)	96.32
Net deferred tax assets	270.16	94.05	4.18	(10.24)	358.15
Deferred tax (liabilities)/ assets (net)	(58.73)	(1.24)	3.83	(10.24)	(66.38)

Notes:

- Deferred tax assets and deferred tax liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.
- The Company has not created deferred tax on impairment loss of non-current financial assets (investments, doubtful capital advances and loans aggregating to INR 220.63 crores as at March 31, 2025 and INR 225.58 crores as at March 31, 2024) as the Company does not expect taxable capital gain in future against which such deferred tax assets can be realised. Had the Company created deferred tax on the same, the profit and retained earnings would have been higher by INR 36.07 crores as at March 31, 2025 and INR 52.55 crores as at March 31, 2024.

24 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred government grant (refer note 37)	7.18	11.21
	7.18	11.21
Current		
Contract liabilities (refer note a below)	27.31	16.64
Statutory liabilities	115.54	103.33
Deferred revenue	-	22.26
Advance against sale of investments/property, plant and equipment	0.77	0.77
Others	1.19	1.15
	144.81	144.15

Note:

- The Company has entered into agreements with customers for sale of goods and services. The Company has identified these performance obligations and recognised the same as contract liabilities in respect of contracts when the Company has obligation to deliver the goods and perform specified services to a customer for which the Company has received consideration.

25 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
i. Total outstanding dues of micro enterprises and small enterprises (refer note 43)	50.73	45.74
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	512.89	479.25
	563.62	524.99

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

25.1 Trade payable ageing schedule

As at March 31, 2025

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.40	42.70	7.57	0.03	-	0.03	50.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	117.82	270.13	121.29	1.31	0.72	1.62	512.89
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	118.22	312.83	128.86	1.34	0.72	1.65	563.62

As at March 31, 2024

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.29	39.56	5.83	0.06	-	0.00	45.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	90.72	241.74	143.05	1.41	1.17	0.91	479.00
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	0.25	0.25
Total	91.01	281.30	148.88	1.47	1.17	1.16	524.99

Notes:

- The average credit period on purchases is up to 90 days for the Company. The Company however ensures that all payables are paid within the pre agreed credit period.
- Trade Payables include due to related parties INR 82.65 crores (March 31, 2024 : INR 134.70 crores) refer note 42.
- The amounts are unsecured and non-interest bearing and on varying trade terms.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

26 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Capital creditors	40.35	81.94
Trade/ security deposits	114.04	99.97
Payable to employees (refer note a below)	368.17	325.74
Other payables (refer note b below)	0.09	2.92
	522.65	510.57

Notes:

- a. During the year ended March 31, 2025, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade payables' within 'Current financial liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other financial liabilities', within 'Current financial liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to INR 368.17 crores as at March 31, 2025 (March 31, 2024 : INR 325.74 crores), previously classified under 'Trade payables', have been reclassified under the head 'Other financial liabilities'. Both line items form part of the main heading 'Financial liabilities'.
- b. As at March 31, 2024, Other payables includes outstanding balance of share issue expenses payable to the selling shareholders.

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (non current)	4,942.69	-
Lease liabilities (non current)	3.24	5.95
Borrowings (current)	2,305.56	14.93
Trade payables (current)	563.62	524.99
Lease liabilities (current)	2.63	2.62
Other financial liabilities (current)	522.65	510.57

27 Revenue from operations

27.1 Revenue from contracts with customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	9,443.55	8,585.71
Sale of services and out-licensing fees	54.25	42.39
	9,497.80	8,628.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Type of goods & service		
Pharmaceutical and healthcare products	9,443.55	8,585.71
Sale of services and out-licensing fees	54.25	42.39
Total revenue from contracts with customers	9,497.80	8,628.10
(ii) Geographical information		
Within India	8,574.87	7,961.86
Outside India	922.93	666.24
Total revenue from contracts with customers	9,497.80	8,628.10
(iii) Timing of revenue recognition		
Goods transferred at a point of time	9,443.55	8,585.71
Services transferred over the time	54.25	42.39
Total revenue from contracts with customers	9,497.80	8,628.10

(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	9,784.65	8,960.22
Adjustments:		
Sales return	(231.32)	(249.29)
Discount	(47.56)	(61.40)
Scheme Cost	(7.97)	(21.43)
Revenue from contracts with customers	9,497.80	8,628.10

(c) Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 14)	894.67	769.04
Contract liabilities (refer note 24)	27.31	16.64

The average credit period to domestic customers ranges upto 21 days and to export customers upto 180 days. Our credit terms for government institutions are typically ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

Contract liabilities consist of short-term advances received against supply of goods to customer. Such advances are adjusted against supply of goods within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.

(d) Performance obligations

Sales of goods: The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

27.2 Other operating revenues

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Royalty income	-	1.15
	-	1.15
Total revenue from operations	9,497.80	8,629.25

28 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
Interest income (at amortised cost):		
- bank deposits	48.45	21.52
- financial assets	3.82	6.56
- other interest income	1.62	0.20
Interest received on income tax refund	0.16	2.64
	54.05	30.92
Others		
Rental income	2.77	2.00
Insurance claim received	0.79	1.05
Unrealised gain on current investments measured at FVTPL	20.16	126.21
Realised gain on current investments measured at FVTPL	138.62	7.80
Gain on sale of investment of subsidiary (refer note 7)	149.85	-
Government grant income*	81.40	70.11
Gain on sale of property, plant and equipment (net)	0.06	0.28
Gain on sale of investment property (refer note 4)	2.76	-
Scrap sales	6.69	5.04
Share in profit/(loss) of partnership/limited liability partnership firms (net) (refer note 42)	13.18	10.06
Liabilities written back	0.10	0.77
Gain on foreign currency transactions (net)	13.92	7.26
Other miscellaneous income	8.86	9.00
	439.16	239.58
Total other income	493.21	270.50

*Government grant includes budgetary support, Export Promotion Capital Goods Scheme (EPCG) and export incentives.

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All amounts are in INR crores unless otherwise stated

29 a. Cost of raw material and components consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	225.25	229.22
Add: Purchase of pharmaceutical and healthcare products	819.47	788.48
	1,044.72	1,017.70
Less: inventory at the end of the year	(244.29)	(225.25)
	800.43	792.45

b. Purchases of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of pharmaceutical and healthcare products	1,809.96	1,825.86
	1,809.96	1,825.86

30 Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock:		
Finished goods		
a. In hand	244.92	267.25
b. In transit	26.15	8.58
Work-in-progress	43.51	40.35
Stock in trade		
a. In hand	518.33	514.30
b. In transit	27.83	17.44
	860.74	847.92
Closing stock:		
Finished goods		
a. In hand	229.01	244.92
b. In transit	28.25	26.15
Work-in-progress	64.28	43.51
Stock in trade		
a. In hand	465.66	518.33
b. In transit	20.12	27.83
	807.32	860.74
Net decrease/(increase)	53.42	(12.82)
Less: Net decrease/(increase) of discontinued operations	66.92	35.38
Net decrease/(increase) of continuing operations	(13.50)	(48.20)

31 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,976.93	1,784.75
Contribution to provident and other fund (refer note 38)	90.76	84.59
Gratuity expense (refer note 38)	23.22	18.96
Staff welfare expenses	19.58	14.47
Employee stock option plan expenses (refer note 55)	21.18	18.32
	2,131.67	1,921.09

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

32 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings at amortised cost	339.47	1.37
Interest expense on financial liabilities at amortised cost	6.41	5.81
Interest on delay in deposit of income tax	23.23	7.16
Interest on lease liabilities at amortised cost (refer note 6)	0.54	0.62
Interest on delay in deposit of indirect taxes	0.02	1.03
Other finance costs	2.09	0.34
Total	371.76	16.33

33 Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	190.45	169.99
Depreciation on investment properties (refer note 4)	0.04	0.05
Amortisation of intangible assets (refer note 5)	183.88	162.18
Depreciation of right-of-use assets (refer note 6)	3.64	3.04
Total	378.01	335.26

34 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	64.63	55.25
Power and fuel	88.97	80.91
Rent	20.85	19.15
Repair and maintenance		
- Machinery	31.42	27.09
- Building	5.35	5.60
- others	102.30	57.84
Insurance	16.01	13.29
Rates and taxes	81.55	59.60
Communication expenses	33.65	26.92
Travelling and conveyance	384.28	335.22
Printing and stationery	9.01	7.73
Freight outward and other distribution cost	72.68	62.20
Commission and brokerage	171.08	160.42
Director sitting fees	1.07	0.29
Corporate social responsibility expenditure (refer note 47)	38.23	34.07
Legal and professional charges	277.27	188.04
Payments to auditors (refer note a below)	2.92	3.13
Training and recruitment expenses	123.83	122.54
Advertising and sales promotion expenses	487.33	434.89
Security expenses	5.73	5.31
Testing and inspection charges	78.89	80.05

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for the year ended March 31, 2025

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Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank charges	0.52	0.60
Property, plant and equipment and other intangible assets written off (refer note 3 and 5)	4.35	4.69
Bad debts	4.60	3.83
Impairment allowance for other current and non-current assets	0.67	4.08
Allowance for expected credit loss on trade receivables (refer note 14)	0.10	6.07
Royalty	4.26	-
Miscellaneous expenses (refer note b below)	79.32	49.61
Total	2,190.87	1,848.42

Notes:

a. Payments to auditors (excluding input tax)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
Audit fees	1.99	2.18
Tax audit fees	0.35	0.35
Certification	0.25	0.36
In other capacity:		
Reimbursement of expenses	0.33	0.24
Total	2.92	3.13

b. Miscellaneous expenses includes contribution to political party (Bharatiya Janata Party) INR 30 crores (March 31, 2024: INR Nil).

34 (a) Impairment of current and non current financial assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impairment of current and non current financial assets	15.82	23.34
Total	15.82	23.34

35 Income taxes

35.1 Income tax on continuing operations recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	406.96	412.93
In respect of the previous year	62.97	(1.60)
Total	469.93	411.33
Deferred tax		
In respect of the current year	(25.83)	5.82
In respect of the previous year	(22.36)	(4.58)
Total	(48.19)	1.24
Total income tax expense on continuing operations recognised in the statement of profit and loss	421.74	412.57

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Income tax on discontinued operations recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	21.38	26.75
	21.38	26.75
Deferred tax		
In respect of the current year	1.76	10.24
	1.76	10.24
Total income tax expense on discontinued operations recognised in the statement of profit and loss	23.14	36.99
Total income tax expense recognised in the statement of profit and loss	444.88	449.56

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax from continuing operation	2,305.99	2,185.20
Profit before tax from discontinued operation	84.37	140.52
Profit for the year	2,390.36	2,325.72
Statutory income tax rate	34.944%	34.944%
Income tax expense at statutory income tax rate	835.29	812.70
Effect of Income that is exempt from taxation	(4.61)	(3.52)
Effect of expenses that are not deductible in determining taxable profit	66.93	38.62
Effect of concessions (tax holiday and similar exemptions)	(401.22)	(355.50)
Effect of income charged at lower tax rate	(86.87)	(1.90)
Effect of deductions for tax purposes	(14.36)	5.00
Impact of reversal of deferred tax in tax holiday period	0.52	0.51
Deferred tax credit in respect of the prior years	(22.36)	(4.58)
Impact of change in tax rate and merger	8.59	(40.17)
Adjustments recognised in the current year in relation to the previous years	62.97	(1.60)
	444.88	449.56

35.2 Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement losses on defined benefit plans	5.10	4.18
- Change in the fair value of equity investments at FVTOCI	(2.47)	(0.35)
Total income tax expense recognised in other comprehensive income	2.63	3.83

Note:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Effective tax rate has been calculated on profit before tax	18.61%	19.33%

Notes to the Standalone Financial Statements

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All amounts are in INR crores unless otherwise stated

36 Contingent liabilities and commitments (to the extent not provided for)

A. Contingent liabilities

(a) Claims against the Company not acknowledged as debts

Particulars	As at March 31, 2025	As at March 31, 2024
i. Goods and Service Tax including Sales Tax (paid under protest INR 0.08 crores (March 31, 2024 : INR 0.07 crores)	24.66	0.99
ii. Income tax demands on various matters (paid under protest INR 31.11 crores (March 31, 2024 : INR 31.68 crores)	810.02	95.93

(b) Particulars

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent in respect of input credit availed under GST Act (refer note (iii) below)	-	8.05

(c) Other litigations

There are some litigations filed against the Company on account of design, trademarks and patent infringements, labour matters etc. relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage. The Company is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Company, it believes there is no liability which would devolve over the Company in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Company has also filed certain cases in nature of recovery suit, cases under Section 138 of the Negotiable Instrument Act, 1881, trademark infringement etc. The Company is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

(d) Income tax search

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

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

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

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

Notes:

- Claims / suits filed against the Company not acknowledged as debts which represents various legal cases filed against the Company. The Company has disclaimed the liability and defending the action. The Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statements.
- The Company is contesting the demands of income tax, sales tax and Goods and Service tax, and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company financial position and results of operations.
- In the previous year, contingencies in respect of input credit availed under GST pertained to credits claimed by the Company in earlier years, which were subsequently paid to the GST authorities pursuant to an audit conducted by the Office of the Commissioner, Central GST Audit, Gurugram.

B. Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances March 31, 2025: INR 28.66 crores and March 31, 2024: INR 17.76 crores) excluding capital advances fully provided (refer note 11)	173.50	189.07
(ii) The Company has issued corporate guarantees to banks on behalf of and in respect of fund and non fund based credit facilities availed by its subsidiaries / group companies in accordance with the policy of the Company. (refer note 44)	358.63	142.03

C. Undrawn committed borrowing facility

- The Company has a secured working capital demand loan facility from Citibank N.A. amounting to INR 295 crores (March 31, 2024: INR 295 crores). This loan is secured by way of first pari passu hypothecation charge on current assets (book debts), both present and future of the Company. An amount of INR 295 crores (March 31, 2024: INR 295 crores) remains undrawn as at the year end.
- The Company has a secured working capital demand loan facility of INR 300 crores (March 31, 2024: INR Nil) from State Bank of India. This loan is secured by way of first pari passu hypothecation charge on current assets (stocks and book debts & receivables) of the Company. An amount of INR 300 crores (March 31, 2024: INR Nil) remains undrawn as at the year end.
- The Company has a secured working capital demand loan facility of INR 250 crores (March 31, 2024: INR 250 crores) from HDFC Bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the Company. An amount of INR 250 crores (March 31, 2024: INR 250 crores) remains undrawn as at the year end.
- Pursuant to scheme of amalgamation, The Company has a secured working capital demand loan facility of INR 50 crores (March 31, 2024: INR 50 crores) from HDFC Bank. This loan is secured by way of first pari passu

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charge on stocks and book debts of the Company. An amount of INR 50 crores (March 31, 2024: INR 35.07 crores) remains undrawn as at the year end.

- The Company has a secured working capital demand loan facility of INR 170 crores (March 31, 2024: INR 170 crores) from Kotak Mahindra Bank. This loan is secured by the way of first pari-passu hypothecation charge on all existing and future current assets of the Company. An amount of INR 127.27 crores (March 31, 2024: INR 170 crores) remains undrawn as at the year end.
- Pursuant to scheme of amalgamation, The Company has a secured working capital demand loan facility/ overdraft facility against fixed deposit (OD against FD) of INR 5.50 crores (March 31, 2024: INR Nil) from Kotak Mahindra Bank. This loan is secured by the way of first pari-passu hypothecation charge on all existing and future current assets of the Company and lien shall be marked on the FD till such time as the obligation under overdraft facility is fully satisfied. An amount of INR 2.02 crores (March 31, 2024: INR Nil) remains undrawn as at the year end.
- The Company has a secured overdraft facility of INR 200 crores from ICICI Bank (March 31, 2024: INR 180 crores) for working capital requirement. This loan is secured by way of first pari passu hypothecation charge on stock and book debts, both present and future of the Company. An amount of INR 93.20 crores (March 31, 2024: INR 180 crores) remains undrawn as at the year end.
- Pursuant to scheme of amalgamation, The Company has a secured overdraft facility of INR 40 crores from ICICI Bank (March 31, 2024: INR Nil) for working capital requirement. This loan is secured by way of first pari passu hypothecation charge on all current assets, both present and future of the Company. An amount of INR 4.74 crores (March 31, 2024: INR Nil) remains undrawn as at the year end.
- The Company had a secured working capital facility from HDFC Bank amounting to INR Nil (March 31, 2024: INR 10 crores) and secured by way of exclusive first charge on the current assets of the Company. An amount of INR Nil (March 31, 2024: INR 10 crores) remains undrawn as at year end and the Company closed the facility during the current year.

There are no restrictions with regard to above undrawn borrowing facility as at the end of the reporting period and prior period.

- The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

37 Government grant

- Deferred government grant includes assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment accounted for as government grant and being amortised over the period of contractual obligation.

Movement of government grant:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	11.21	20.17
Add: grant received during the year	4.32	2.84
Less: government grant income (refer note 28)	(8.35)	(11.80)
Closing balance (refer note 24)	7.18	11.21

- Government grant receivable includes assistance in the form of export incentives under Foreign Trade Policy and budgetary support in respect of GST paid as per the notification dated October 15, 2017, Ministry of Commerce & Industry Department of Industrial Policy and Promotions.

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Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	42.65	27.75
Add: grant income accrued during the year (refer note 28)	73.05	58.31
Less: government grant income	(95.84)	(43.41)
Closing balance (refer note 11)	19.86	42.65

38 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" are given below :

a. Contribution to defined contribution plan, recognised as expense for the year is as under:

The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Company recognised INR 93.23 crores (March 31, 2024 : INR 89.19 crores), including INR 2.47 crores (March 31, 2024 : INR 4.60 crores) related to discontinued operations, towards Provident Fund, Employee State Insurance, National Pension Scheme and others contribution in the statement of profit and loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 on Provident Fund required the Companies to include allowances for the purpose of PF contribution. Subsequently, the Company vide assessment letter no. 28212 dated August 04, 2020 received from Employees Provident Fund Organisation wherein the provident fund department has completed their assessment for FY 2015-16 to FY 2019-20. Hence, the Company is of the view, that there is no further liability on account of the Judgement.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2024. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

b. Defined benefit plan – gratuity plan

In accordance with the Payment of Gratuity Act of 1972, the Company contributes to a defined benefit plan ("the Gratuity Plan"). The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of four years and two hundred and forty days in service.

Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the gratuity plan.

In accordance with Payment of Gratuity Act, 1972, the Company contributes to a defined benefit plan ("the gratuity plan") run by Mankind Pharma Private Limited Employees Gratuity Trust Fund, Lifestar Pharma Private Limited Employees Group Gratuity Scheme and Magnet Labs Private Limited Employees Group Gratuity Cum Life Assurance Scheme ("the trusts"). The trusts has taken a Group Gratuity Scheme which is administered by Life Insurance Corporation ("LIC") of India and Bajaj Allianz Life Insurance Company Limited.

(i) Risks associated with plan provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest rate risk (discount rate risk), (iii) mortality risk and (iv) salary growth risk.

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Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bonds yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest rate risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary growth risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(ii) Principal actuarial assumptions:

Principal actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at March 31, 2025	As at March 31, 2024
i.	Discount rate (p.a.)	1	6.50%	6.95% to 7.25%
ii.	Rate of return on assets (p.a.)	2	8.17%	7.61%
iii.	Salary escalation rate (p.a.)	3	9.50%	8% to 11% for year 2024 & 10% thereafter
	- Office Staff			
	- Field Staff	3	7.00%	7.00%

Notes

- The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of obligations.
- The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(iii) Demographic assumptions:

Particulars	March 31, 2025	March 31, 2024
Retirement age	60 Years	58 to 60 Years
Mortality rate	(100% of IALM 2012-14) Ultimate	(100% of IALM 2012-14) Ultimate
Average outstanding service of employee up to retirement (years)	9.01	9.03 to 24.78
Attrition rate		
- Service up to 5 years : Field Staff	21%	21%
: Office Staff	22%	22%
- Service above 5 years : Field Staff	8%	8%
: Office Staff	6%	6%

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The following tables set out the funded and unfunded status of the gratuity plan and amounts recognised in the Company's financial statements:

a. Amounts recognised in the statement of profit and loss in respect of these defined benefits plans are as follows:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost of continuing operations	16.08	12.65	-	0.34
Current service cost of discontinued operations	1.59	1.41	-	-
Net interest expenses	7.14	5.85	-	0.12
Components of defined benefit costs recognised in statement of profit and loss	24.81	19.91	-	0.46

b. Remeasurement (gain)/ loss recognised in other comprehensive income/(loss) :

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gains)/losses due to change in demographic assumptions	0.09	-	-	0.00
Actuarial (gains)/losses due to change in financial assumptions	4.58	8.26	-	0.00
Actuarial (gains)/losses due to change in experience variance	9.74	3.66	-	(0.06)
Actuarial (gains)/losses due to change in plan assets	0.19	0.11	-	-
Component of defined benefit costs recognised in other comprehensive income	14.60	12.03	-	(0.06)

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. Net defined benefit asset/ (liability) recognised in the balance sheet :

Particulars	Funded Plan		Unfunded Plan	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	153.20	135.90	-	1.74
Less : Fair value of plan assets	(27.10)	(24.12)	-	-
Funded status - deficit	(126.10)	(111.78)	-	(1.74)
Current portion	-	-	-	-
Non-current portion (refer note 22)	126.10	111.78	-	1.74

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d. Movement in the fair value of the defined benefit obligation:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation	135.90	112.89	1.74	1.59
Current service cost of continuing and discontinued operations	17.67	14.06	-	0.34
Interest cost	9.11	7.68	-	0.12
Actuarial (gain)/loss on obligation	14.41	11.92	-	(0.06)
Acquisition/(divestiture)/ reclassified to funded plan pursuant to scheme of amalgamation	(2.89)	0.09	(1.74)	(0.19)
Benefits paid (includes INR 0.33 crores (March 31, 2024 : Nil) paid directly by employer)	(21.00)	(10.74)	-	(0.06)
Closing defined benefit obligations	153.20	135.90	-	1.74

e. Movement in the fair value of the plan assets are as follows:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Opening fair value of plan assets	24.12	24.02	-	-
Expected return on plan assets	1.97	1.83	-	-
Contributions received	21.87	9.12	-	-
Benefits paid	(20.67)	(10.74)	-	-
Actuarial gain / (loss)	(0.19)	(0.11)	-	-
Closing fair value of plan assets	27.10	24.12	-	-

The plan assets of the Company managed through trusts namely Mankind Pharma Private Limited Employees Gratuity Trust Fund, Lifestar Pharma Private Limited Employees Group Gratuity Scheme and Magnet Labs Private Limited Employees Group Gratuity Cum Life Assurance Scheme ("the trusts"). The trusts have taken group gratuity scheme which is administered by Life Insurance Corporation ("LIC") of India and Bajaj Allianz Life Insurance Company Limited. The plan assets of the Company are managed through the trusts. The details of investments relating to these assets are not shown by them. Hence, the composition of each major category of plan assets, the percentage or amount that each major category constitutes to the fair value of the total plan assets has not been disclosed.

Particulars	As at March 31, 2025	As at March 31, 2024
Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	100.00%	100.00%
	100.00%	100.00%

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f. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase/ (Decrease)		Increase/ (Decrease)	
Discount rate (-/+0.5%) (% change compared to base due to sensitivity)	7.82	(7.22)	6.88	(6.36)
Salary growth rate (-/+0.5%) (% change compared to base due to sensitivity)	(6.69)	7.06	(5.57)	5.87

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

g. The expected maturity analysis of undiscounted defined benefit obligation is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Expected cash flows over the next		
Within the next 12 months	10.93	9.42
Between 2 and 5 years	44.47	42.59
More than 5 years	57.00	53.35

h. Expected Company contributions for the next year

	21.09	18.07
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i. The average duration of the defined benefit plan obligation at the end of the reporting period is 9.01 years (March 31, 2024 : 4.06 to 9.03 years).

Notes

- The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of obligations.
- The compensated absences plan is unfunded.
- The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

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39 Capital management

For the purposes of Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024. Capital gearing ratio is net debt divided by total capital plus net debt and net debt is calculated as borrowings including lease liabilities less cash and cash equivalents. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The following table summarizes the capital structure of the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
Debt including lease liabilities (Note 20 and 21) (a)	7,254.12	23.50
Cash and cash equivalents (Note 15) (b)	200.29	211.62
Net debt (c = (a-b))	7,053.83	(188.12)
Total equity	14,640.27	9,702.77
Capital and net debt	21,694.10	9,514.65
Gearing ratio (net debt/capital and net debt)	32.51%	(1.98%)

40 Financial instruments

A. Financial risk management objective and policies

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in mutual funds, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

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Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2025	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments	1,558.86	131.27	-	1,690.13	1,690.13
Trade receivables	-	-	894.67	894.67	894.67
Loans	-	-	20.08	20.08	20.08
Other financial assets	-	-	377.30	377.30	377.30
Total	1,558.86	131.27	1,292.05	2,982.18	2,982.18
Financial liabilities					
Borrowings	-	-	7,248.25	7,248.25	7,248.25
Trade payables	-	-	563.62	563.62	563.62
Other financial liabilities	-	-	522.65	522.65	522.65
Total	-	-	8,334.52	8,334.52	8,334.52

As at March 31, 2024	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments	2,239.51	93.51	-	2,333.02	2,333.02
Trade receivables	-	-	769.04	769.04	769.04
Loans	-	-	48.73	48.73	48.73
Other financial assets	-	-	363.08	363.08	363.08
Total	2,239.51	93.51	1,180.85	3,513.87	3,513.87
Financial liabilities					
Borrowings	-	-	14.93	14.93	14.93
Trade payables	-	-	524.99	524.99	524.99
Other financial liabilities	-	-	510.57	510.57	510.57
Total	-	-	1,050.49	1,050.49	1,050.49

B. Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

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3) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets	Fair value		Fair value hierarchy (Level)	Valuation techniques and key inputs
	As at March 31, 2025	As at March 31, 2024		
Investments in mutual funds	1,558.86	2,239.51	Level 1	see note i below
Investments - other (FVTOCI) #	131.27	93.51	Level 3	see note ii below
Total financial assets	1,690.13	2,333.02		

These investments are not held for trading. At the time of initial recognition, the Company has chosen to designate these investments at fair value through other comprehensive income.

Notes:

- i. Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.
- ii. In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Company has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statement approximates their fair values.

Risk management objectives

Risk management framework

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The sensitivity of the relevant profit and loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024.

(i) Price risk

The Company manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Company. However, if the NAV of the fund is increased/ (decreased) by 5%, the sensitivity analysis has been mentioned below:

Particulars	As at	Closing balance	Impact on profit and loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2025	1,558.86	77.94	(77.94)
Investments in mutual funds (Impact on profit and loss)	March 31, 2024	2,239.51	111.98	(111.98)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, NPR, AUD, CAD, CNY, THB, RUB, AED, CHF, GBP and SGD exchange rates, with all other variables held constant. The impact on the Company profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company are as under:

Nature	Currency	As at March 31, 2025		Impact on profit before tax and equity	
		Foreign currency in crores	Indian Rupees in crores	1% increase in crores	1% decrease in crores
Receivable	US Dollar (USD)	4.03	344.45	3.44	(3.44)
Receivable	Russian Ruble (RUB)	0.01	0.01	0.00	(0.00)
Payable	EURO (EUR)	0.05	4.61	(0.05)	0.05
Payable	Swiss France (CHF)	0.00	0.06	(0.00)	0.00
Payable	US Dollar (USD)	0.37	31.88	(0.32)	0.32
Payable	Nepalese Rupee (NPR)	0.03	0.02	(0.00)	0.00
Payable	Canadian Dollar (CAD)	0.00	0.01	(0.00)	0.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Nature	Currency	As at March 31, 2025		Impact on profit before tax and equity	
		Foreign currency in crores	Indian Rupees in crores	1% increase in crores	1% decrease in crores
Payable	Chinese Yuan (CNY)	0.13	1.48	(0.01)	0.01
Payable	Australian Dollar (AUD)	0.00	0.05	(0.00)	0.00
Payable	Thai Baht (THB)	0.11	0.29	(0.00)	0.00
Investment	US Dollar (USD)	2.69	188.74	1.89	(1.89)
Investment	Nepalese Rupee (NPR)	52.48	32.80	0.33	(0.33)
Investment	Singapore Dollar (SGD)	0.00	0.20	0.00	(0.00)
Investment	United Arab Emirates Dirham (AED)	2.54	51.89	0.52	(0.52)
Investment	British Pound Sterling (GBP)	0.60	92.58	0.93	(0.93)

Nature	Currency	As at March 31, 2024		Impact on profit before tax and equity	
		Foreign currency in crores	Indian Rupees in crores	1% increase in crores	1% decrease in crores
Receivable	US Dollar (USD)	3.70	308.52	3.09	(3.09)
Payable	EURO (EUR)	0.00	0.26	(0.00)	0.00
Payable	Swiss France (CHF)	0.00	0.12	(0.00)	0.00
Payable	US Dollar (USD)	0.29	24.59	(0.25)	0.25
Payable	Singapore Dollar (SGD)	0.00	0.05	(0.00)	0.00
Payable	British Pound Sterling (GBP)	0.00	0.02	(0.00)	0.00
Payable	Australian Dollar (AUD)	0.00	0.00	(0.00)	0.00
Investment	US Dollar (USD)	2.67	186.86	1.87	(1.87)
Investment	Nepalese Rupee (NPR)	42.97	26.85	0.27	(0.27)
Investment	Singapore Dollar (SGD)	0.00	0.20	0.00	(0.00)
Investment	United Arab Emirates Dirham (AED)	2.50	51.14	0.51	(0.51)
Investment	British Pound Sterling (GBP)	0.50	63.56	0.64	(0.64)

(iii) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	As at	Closing balance	Impact on profit and loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	March 31, 2025	7,248.25	(72.48)	72.48
Borrowings (Impact on profit and loss)	March 31, 2024	14.93	(0.15)	0.15

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

(iv) Commodity price risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of reporting period end, the Company has not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, liquid investments in mutual funds and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low. The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

Financial liabilities	As at March 31, 2025		Total
	Less than 1 year	More than 1 year	
Borrowings	2,366.70	5,724.23	8,090.93
Lease liabilities	3.01	3.59	6.60
Trade payables	563.62	-	563.62
Other financial liabilities	522.65	-	522.65
	3,455.98	5,727.82	9,183.80

Financial liabilities	As at March 31, 2024		Total
	Less than 1 year	More than 1 year	
Borrowings	14.93	-	14.93
Lease liabilities	3.23	6.71	9.94
Trade payables	524.99	-	524.99
Other financial liabilities	510.57	-	510.57
	1,053.72	6.71	1,060.43

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

c) Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Possible credit risk	Credit risk management
Credit risk related to trade receivables and loans	Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment in securities and loans given. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the Company carries interest and are granted after evaluating the purpose and credit worthiness of the counter party.

Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' are those that have not been settled within the terms and conditions that have been agreed with that customer.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method measured at simplified approach. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Credit risk related to bank balances	The Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in mutual funds, bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.
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The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts. The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets for which allowance is measured using 12 months expected credit loss method (ECL)		
Cash and cash equivalents	200.29	211.62
Other bank balances	105.58	272.26
Loans	20.08	48.73
Other financial assets	377.30	363.08
Financial assets for which allowance is measured using Life time expected credit loss method (ECL)		
Trade receivables	894.67	769.04
Credit risk related to investments	The Company has made investments in mutual funds to meet their short term liquidity objectives. The Company analyses the credit worthiness of the party before investing their funds. The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.	
Other credit risk	The Company is exposed to credit risk in relation to loans and financial guarantees given to/ on behalf of subsidiaries/ associate companies.	

41 Segment information

41.1 Description of segment and principal activities

As per Ind AS-108 "Operating Segments" (specified under the section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provision of the Act) the Company's chief operating decision maker, i.e. Managing Director ('CODM') has identified pharmaceuticals and other related products as the reportable segments.

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.

41.2 Geographical information

The following table provides an analysis of the Company's sales by region in which the customer is located, irrespective of the origin of the goods.

Particulars	Revenue from operations				Non-current assets*	
	Revenue from contracts with customers		Other operating revenues			
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Within India	8,574.87	7,961.86	-	1.15	3,751.37	3,812.18
Outside India	922.93	666.24	-	-	-	-
Total	9,497.80	8,628.10	-	1.15	3,751.37	3,812.18

*Non-current assets for this purpose excludes non-current investments, non-current financial assets, income tax and deferred tax assets.

41.3 No single customer has accounted for more than 10% of the Company's revenue for the year ended March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

42 Related party disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)), as disclosed below:-

List of related parties and relationships

i. List of related parties

Subsidiaries

Lifestar Pharma LLC
 Mankind Pharma Pte Limited
 Medipack Innovations Private Limited
 Broadway Hospitality Services Private Limited
 Pavi Buildwell Private Limited
 Prolijune Lifesciences Private Limited
 Packtime Innovations Private Limited
 Mahananda Spa and Resorts Private Limited (upto 10.02.2025)
 Relax Pharmaceuticals Private Limited
 Copmed Pharmaceuticals Private Limited
 Vetbesta Labs
 Mediforce Healthcare Private Limited
 Appian Properties Private Limited
 Pharma Force Lab
 Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)
 Penta Latex LLP
 Mankind Specialities
 North East Pharma Pack
 Superba Warehousing LLP
 Mankind Prime Labs Private Limited
 Lifestar Pharmaceuticals Private Limited
 Mediforce Research Private Limited
 Qualitek Starch Private Limited
 Appify Infotech LLP
 Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)
 Mankind Pharma FZ LLC
 Mankind Life Sciences Private Limited
 Mankind Agritech Private Limited
 Upakarma Ayurveda Private Limited
 Mankind Medicare Private Limited (w.e.f. 12.09.2023)
 Mankind Consumer Products Private Limited (w.e.f. 02.05.2024)
 Bharat Serums and Vaccines Limited (w.e.f. 23.10.2024)
 BSV Pharma Private Limited (w.e.f. 23.10.2024)*
 BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.) (w.e.f. 23.10.2024)
 Genomicks Sdn. Bhd. (w.e.f. 23.10.2024)
 BSV Bioscience GmbH (w.e.f. 23.10.2024)
 BSV Biosciences, Inc. (w.e.f. 23.10.2024)
 BSV Bioscience Philippines, Inc. (w.e.f. 23.10.2024)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Joint Ventures

Superba Developers
Superba Buildwell (South)
Superba Buildwell

Associates

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

Key Management Personnel (KMP)

Chairman and Whole Time Director
Ramesh Juneja
Vice Chairman and Managing Director
Rajeev Juneja
Chief Executive Officer and Whole Time Director
Sheetal Arora
Whole Time Director
Satish Kumar Sharma
Non- Executive Directors
Leonard Lee Kim (ceased to be a director w.e.f. 09.05.2023)
Adheraj Singh (alternate to Leonard Lee Kim- ceased to be a director w.e.f. 09.05.2023)
Independent Directors
Surendra Lunia (ceased to be a director w.e.f. 18.02.2025)
T. P. Ostwal
Bharat Anand
Vijaya Sampath
Vivek Kalra
Chief Operating Officer
Arjun Juneja
Global Chief Financial Officer
Ashutosh Dhawan
Company Secretary
Pradeep Chugh (ceased to be a company secretary w.e.f. 30.11.2024)
Ashish Mittal (w.e.f. 03.12.2024 and ceased to be a company secretary w.e.f. 08.01.2025)
Hitesh Kumar Jain (w.e.f. 09.01.2025)

Relatives of KMP (with whom transactions have taken place)

Chanakya Juneja
Prem Kumar Arora

Others (with whom transactions have taken place) includes the following:

Enterprises in which directors are/or relatives of directors are interested

Alankrit Handicrafts Private Limited
A To Z Packers
Jagdish Chand Juneja Foundation

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Nadaan Parindey Foundation
Next Wave (India)
Paonta Process Equipments
Printman
Om Sai Pharma Pack
Teen Murti Products Private Limited
Pathkind Diagnostics Private Limited
Intercity Corporate Towers LLP
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)
Ayushi and Poonam Estates LLP (ceased to be a related party w.e.f. 01.04.2024)
Genitech Nsan Pharmaceutical Private Limited
T. P. Ostwal & Associates LLP
Khaitan & Co. LLP

Post employment benefit plan for benefited employees

Mankind Pharma Private Limited Employees Gratuity Trust Fund

* BSV Pharma Private Limited has been merged with Bharat Serums and Vaccines Limited vide NCLT order dated March 28, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

ii. Transactions occurred during the year (including discontinued operations)

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1 Sale of products												
Mankind Life Sciences Private Limited	1.39	1.16	-	-	-	-	-	-	-	-	1.39	1.16
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	1.67	0.12	-	-	-	-	-	-	-	-	1.67	0.12
Mankind Consumer Products Private Limited	1.62	-	-	-	-	-	-	-	-	-	1.62	-
Mankind Prime Labs Private Limited	5.92	6.79	-	-	-	-	-	-	-	-	5.92	6.79
Lifestar Pharma LLC	741.06	492.49	-	-	-	-	-	-	-	-	741.06	492.49
Mankind Pharma FZ LLC	52.50	21.63	-	-	-	-	-	-	-	-	52.50	21.63
Jagdish Chand Juneja Foundation	-	-	-	-	-	-	0.01	0.02	-	-	0.01	0.02
Upakarma Ayurveda Private Limited	-	0.00	-	-	-	-	-	-	-	-	-	0.00
ANM Pharma Private Limited	-	-	-	1.33	-	-	-	-	-	-	-	1.33
Mediforce Healthcare Private Limited	4.40	1.15	-	-	-	-	-	-	-	-	4.40	1.15
Pharma Force Lab	1.61	0.89	-	-	-	-	-	-	-	-	1.61	0.89
Copmed Pharmaceuticals Private Limited	0.29	0.06	-	-	-	-	-	-	-	-	0.29	0.06
JK Print Packs	-	-	3.59	4.64	-	-	-	-	-	-	3.59	4.64
Sirmour Remedies Private Limited	-	-	6.23	2.17	-	-	-	-	-	-	6.23	2.17
	810.46	524.29	9.82	8.14	-	-	0.01	0.02	-	-	820.29	532.45

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
2 Sale of services												
Mankind Prime Labs Private Limited	5.95	1.79	-	-	-	-	-	-	-	-	5.95	1.79
Mankind Life Sciences Private Limited	1.14	0.49	-	-	-	-	-	-	-	-	1.14	0.49
Mankind Agritech Private Limited	3.83	1.22	-	-	-	-	-	-	-	-	3.83	1.22
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.26	0.12	-	-	-	-	-	-	-	-	0.26	0.12
Mankind Consumer Products Private Limited	10.06	-	-	-	-	-	-	-	-	-	10.06	-
Copmed Pharmaceuticals Private Limited	0.07	0.06	-	-	-	-	-	-	-	-	0.07	0.06
JK Print Packs	-	-	0.23	0.20	-	-	-	-	-	-	0.23	0.20
Mediforce Healthcare Private Limited	0.13	0.11	-	-	-	-	-	-	-	-	0.13	0.11
Relax Pharmaceuticals Private Limited	0.04	0.04	-	-	-	-	-	-	-	-	0.04	0.04
Sirmour Remedies Private Limited	-	-	0.08	0.07	-	-	-	-	-	-	0.08	0.07
Penta Latex LLP	0.05	0.06	-	-	-	-	-	-	-	-	0.05	0.06
Mankind Specialities	0.01	0.04	-	-	-	-	-	-	-	-	0.01	0.04
Mediforce Research Private Limited	0.01	0.14	-	-	-	-	-	-	-	-	0.01	0.14
Pharma Force Lab	0.25	0.25	-	-	-	-	-	-	-	-	0.25	0.25
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipts Private Limited)	0.10	0.07	-	-	-	-	-	-	-	-	0.10	0.07

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Om Sai Pharma Pack	-	-	-	-	-	-	0.00	-	-	-	0.00	-
Lifstar Pharmaceuticals Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Vetbesta Labs	0.00	-	-	-	-	-	-	-	-	-	0.00	-
A.S. Packers	-	-	0.01	-	-	-	-	-	-	-	0.01	-
Mankind Pharma FZ LLC	2.45	-	-	-	-	-	-	-	-	-	2.45	-
	24.37	4.39	0.32	0.27	-	-	0.00	-	-	-	24.69	4.66
3 Sale of raw material/ packing material/ scrap												
JK Print Packs	-	-	0.00	0.02	-	-	-	-	-	-	0.00	0.02
Mediforce Healthcare Private Limited	4.60	0.18	-	-	-	-	-	-	-	-	4.60	0.18
Next Wave (India)	-	-	-	-	-	-	-	0.15	-	-	-	0.15
Pharma Force Lab	0.05	0.09	-	-	-	-	-	-	-	-	0.05	0.09
Sirmour Remedies Private Limited	-	-	0.20	0.01	-	-	-	-	-	-	0.20	0.01
Relax Pharmaceuticals Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Copmed Pharmaceuticals Private Limited	0.27	0.13	-	-	-	-	-	-	-	-	0.27	0.13
Lifstar Pharmaceuticals Private Limited	0.22	0.64	-	-	-	-	-	-	-	-	0.22	0.64
Vetbesta Labs	0.08	0.02	-	-	-	-	-	-	-	-	0.08	0.02
Mankind Agritech Private Limited	0.01	0.03	-	-	-	-	-	-	-	-	0.01	0.03
Mankind Medicare Private Limited	0.00	0.01	-	-	-	-	-	-	-	-	0.00	0.01
Om Sai Pharma Pack	-	-	-	-	-	-	-	0.00	-	-	-	0.00
N. S. Industries	-	-	0.02	-	-	-	-	-	-	-	0.02	-

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Mankind Life Sciences Private Limited	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Mediforce Research Private Limited	-	0.00	-	-	-	-	-	-	-	-	-	0.00
	5.25	1.10	0.22	0.03	-	-	-	0.15	-	-	5.47	1.28
4 Rental income												
Mankind Prime Labs Private Limited	0.04	0.03	-	-	-	-	-	-	-	-	0.04	0.03
Mankind Life Sciences Private Limited	0.24	0.23	-	-	-	-	-	-	-	-	0.24	0.23
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.06	0.03	-	-	-	-	-	-	-	-	0.06	0.03
Mankind Medicare Private Limited	0.03	0.02	-	-	-	-	-	-	-	-	0.03	0.02
Mankind Agritech Private Limited	0.04	0.03	-	-	-	-	-	-	-	-	0.04	0.03
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	0.03	0.01	-	-	0.03	0.01
Mankind Consumer Products Private Limited	0.09	-	-	-	-	-	-	-	-	-	0.09	-
Upakarma Ayurveda Private Limited	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Teen Murti Products Private Limited	-	-	-	-	-	-	0.62	0.30	-	-	0.62	0.30
	0.50	0.34	-	-	-	-	0.65	0.31	-	-	1.15	0.65
5 Interest income on financial assets												
Broadway Hospitality Services Private Limited	1.25	2.35	-	-	-	-	-	-	-	-	1.25	2.35

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Pavi Buildwell Private Limited	-	1.96	-	-	-	-	-	-	-	-	-	1.96
Mankind Prime Labs Private Limited	-	0.00	-	-	-	-	-	-	-	-	-	0.00
Packtime Innovations Private Limited	1.25	1.25	-	-	-	-	-	-	-	-	1.25	1.25
North East Pharma Pack	0.93	0.71	-	-	-	-	-	-	-	-	0.93	0.71
Om Sai Pharma Pack	-	-	-	-	-	-	0.04	0.10	-	-	0.04	0.10
	3.43	6.27	-	-	-	-	0.04	0.10	-	-	3.47	6.37
6 Share in profit/ (loss) of partnership firms/ LLPs												
Mankind Specialities	(0.61)	(0.96)	-	-	-	-	-	-	-	-	(0.61)	(0.96)
North East Pharma Pack	2.02	3.60	-	-	-	-	-	-	-	-	2.02	3.60
Penta Latex LLP	5.42	1.52	-	-	-	-	-	-	-	-	5.42	1.52
Superba Buildwell	-	-	-	-	2.31	1.49	-	-	-	-	2.31	1.49
Superba Buildwell (South)	-	-	-	-	2.18	2.09	-	-	-	-	2.18	2.09
Superba Developers	-	-	-	-	1.55	2.09	-	-	-	-	1.55	2.09
Superba Warehousing LLP	0.22	0.20	-	-	-	-	-	-	-	-	0.22	0.20
Appify Infotech LLP	0.09	0.03	-	-	-	-	-	-	-	-	0.09	0.03
	7.14	4.39	-	-	6.04	5.67	-	-	-	-	13.18	10.06
7 Sale of property, plant and equipment												
Bharat Serums and Vaccines Limited	0.65	-	-	-	-	-	-	-	-	-	0.65	-
Broadway Hospitality Services Private Limited	-	0.04	-	-	-	-	-	-	-	-	-	0.04
Copmed Pharmaceuticals Private Limited	-	4.40	-	-	-	-	-	-	-	-	-	4.40
Mankind Life Sciences Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01

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Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Mankind Medicare Private Limited	-	0.00	-	-	-	-	-	-	-	-	-	0.00
Mankind Agritech Private Limited	0.26	0.12	-	-	-	-	-	-	-	-	0.26	0.12
Mediforce Healthcare Private Limited	-	0.41	-	-	-	-	-	-	-	-	-	0.41
Ayushi and Poonam Estates LLP	-	-	-	-	-	-	-	0.14	-	-	-	0.14
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	-	0.00	-	-	-	0.00	-
Mankind Prime Labs Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Lifestar Pharmaceuticals Private Limited	0.74	0.56	-	-	-	-	-	-	-	-	0.74	0.56
	1.66	5.54	-	-	-	-	0.00	0.14	-	-	1.66	5.68
8 Purchase of goods												
A To Z Packers	-	-	-	-	-	-	8.72	9.84	-	-	8.72	9.84
A.S. Packers	-	-	12.07	12.79	-	-	-	-	-	-	12.07	12.79
ANM Pharma Private Limited	-	-	18.00	29.71	-	-	-	-	-	-	18.00	29.71
Copmed Pharmaceuticals Private Limited	305.41	377.98	-	-	-	-	-	-	-	-	305.41	377.98
JK Print Packs	-	-	40.46	51.03	-	-	-	-	-	-	40.46	51.03
Mankind Life Sciences Private Limited	0.02	0.03	-	-	-	-	-	-	-	-	0.02	0.03
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	3.50	0.35	-	-	-	-	-	-	-	-	3.50	0.35

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Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Mankind Consumer Products Private Limited	2.09	-	-	-	-	-	-	-	-	-	2.09	-
Mankind Medicare Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Mankind Specialities	3.97	2.41	-	-	-	-	-	-	-	-	3.97	2.41
Mediforce Healthcare Private Limited	86.26	83.47	-	-	-	-	-	-	-	-	86.26	83.47
Medipack Innovations Private Limited	13.19	13.57	-	-	-	-	-	-	-	-	13.19	13.57
N. S. Industries	-	-	8.32	9.27	-	-	-	-	-	-	8.32	9.27
Next Wave (India)	-	-	-	-	-	-	100.38	106.47	-	-	100.38	106.47
North East Pharma Pack	46.81	44.00	-	-	-	-	-	-	-	-	46.81	44.00
Om Sai Pharma Pack	-	-	-	-	-	-	52.72	50.08	-	-	52.72	50.08
Penta Latex LLP	68.25	115.94	-	-	-	-	-	-	-	-	68.25	115.94
Pharma Force Lab	196.44	202.12	-	-	-	-	-	-	-	-	196.44	202.12
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	1.82	1.14	-	-	-	-	-	-	-	-	1.82	1.14
Printman	-	-	-	-	-	-	0.61	1.42	-	-	0.61	1.42
Qualitek Starch Private Limited	1.21	-	-	-	-	-	-	-	-	-	1.21	-
Relax Pharmaceuticals Private Limited	150.63	193.57	-	-	-	-	-	-	-	-	150.63	193.57
Sirmour Remedies Private Limited	-	-	66.35	106.56	-	-	-	-	-	-	66.35	106.56
Vetbesta Labs	42.82	44.10	-	-	-	-	-	-	-	-	42.82	44.10
Upakarma Ayurveda Private Limited	-	5.38	-	-	-	-	-	-	-	-	-	5.38

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	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Bharat Serums and Vaccines Limited	3.29	-	-	-	-	-	-	-	-	-	3.29	-
Packtime Innovations Private Limited	13.46	13.14	-	-	-	-	-	-	-	-	13.46	13.14
9 Purchase return of goods	939.18	1,097.20	145.20	209.36	-	-	162.43	167.81	-	-	1,246.81	1,474.37
Upakarma Ayurveda Private Limited	2.17	-	-	-	-	-	-	-	-	-	2.17	-
10 Purchase of property, plant and equipment	2.17	-	-	-	-	-	-	-	-	-	2.17	-
Paonta Process Equipments	-	-	-	-	-	-	0.00	-	-	-	0.00	-
11 Purchase of services	14.78	15.73	0.07	-	-	-	-	-	-	-	14.78	15.73
Lifestar Pharma LLC	-	-	-	-	-	-	-	-	-	-	0.07	-
ANM Pharma Private Limited	18.49	12.19	-	-	-	-	-	-	-	-	18.49	12.19
Copmed Pharmaceuticals Private Limited	0.21	0.17	-	-	-	-	-	-	-	-	0.21	0.17
Relax Pharmaceuticals Private Limited	-	-	0.05	0.97	-	-	-	-	-	-	0.05	0.97
Sirmour Remedies Private Limited	-	-	-	-	-	-	7.48	5.23	-	-	7.48	5.23
Teen Murti Products Private Limited	0.28	0.05	-	-	-	-	-	-	-	-	0.28	0.05
Broadway Hospitality Services Private Limited	0.23	0.05	-	-	-	-	-	-	-	-	0.23	0.05
Mediforce Research Private Limited	-	-	-	-	-	-	-	-	-	-	-	-

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	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Mediforce Healthcare Private Limited	0.31	0.06	-	-	-	-	-	-	-	-	0.31	0.06
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	1.28	1.08	-	-	1.28	1.08
Genitech Nson Pharmaceutical Private Limited	-	-	-	-	-	-	-	0.02	-	-	-	0.02
Khaitan & Co. LLP	-	-	-	-	-	-	2.45	1.67	-	-	2.45	1.67
Mahananda Spa and Resorts Private Limited	3.60	3.57	-	-	-	-	-	-	-	-	3.60	3.57
Bharat Serums and Vaccines Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
T. P. Ostwal & Associates LLP	-	-	-	-	-	-	0.10	-	-	-	0.10	-
Upakarma Ayurveda Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Ayushi and Poonam Estates LLP	-	-	-	-	-	-	-	0.53	-	-	-	0.53
12 Rent expense	37.92	31.82	0.12	0.97	-	-	11.31	8.53	-	-	49.35	41.32
Alankrit Handicrafts Private Limited	-	-	-	-	-	-	0.65	0.62	-	-	0.65	0.62
Prolijune Lifesciences Private Limited	1.71	1.63	-	-	-	-	-	-	-	-	1.71	1.63
Superba Buildwell	-	-	-	-	6.79	5.96	-	-	-	-	6.79	5.96
Superba Buildwell (South)	-	-	-	-	2.58	2.45	-	-	-	-	2.58	2.45
Superba Developers	-	-	-	-	3.62	3.84	-	-	-	-	3.62	3.84
Mankind Medicare Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Superba Warehousing LLP	0.92	0.87	-	-	-	-	-	-	-	-	0.92	0.87
	2.65	2.50	-	-	12.99	12.25	0.65	0.62	-	-	16.29	15.37

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	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
13 Reimbursement of expenses paid												
Lifestar Pharmaceuticals Private Limited	-	1.46	-	-	-	-	-	-	-	-	-	1.46
Lifestar Pharma LLC	19.98	9.12	-	-	-	-	-	-	-	-	19.98	9.12
North East Pharma Pack	-	8.00	-	-	-	-	-	-	-	-	-	8.00
Upakarma Ayurveda Private Limited	0.10	1.51	-	-	-	-	-	-	-	-	0.10	1.51
Mankind Pharma FZ LLC	3.75	1.19	-	-	-	-	-	-	-	-	3.75	1.19
Prem Kumar Arora	-	-	-	-	-	-	-	-	0.06	-	0.06	-
Rajeev Juneja	-	-	-	-	-	-	-	-	0.16	0.37	0.16	0.37
Sheetal Arora	-	-	-	-	-	-	-	-	0.06	0.15	0.06	0.15
Arjun Juneja	-	-	-	-	-	-	-	-	0.37	0.04	0.37	0.04
Chanakya Juneja	-	-	-	-	-	-	-	-	0.02	0.00	0.02	0.00
Mankind Consumer Products Private Limited	2.64	-	-	-	-	-	-	-	-	-	2.64	-
Bharat Serums and Vaccines Limited	2.31	-	-	-	-	-	-	-	-	-	2.31	-
Appian Properties Private Limited	1.78	-	-	-	-	-	-	-	-	-	1.78	-
Mankind Medicare Private Limited	0.41	-	-	-	-	-	-	-	-	-	0.41	-
14 Reimbursement of expenses received	30.97	21.28	-	-	-	-	-	-	0.67	0.56	31.64	21.84
Bharat Serums and Vaccines Limited	31.00	-	-	-	-	-	-	-	-	-	31.00	-
Mankind Life Sciences Private Limited	0.31	-	-	-	-	-	-	-	-	-	0.31	-

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	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Mankind Consumer Products Private Limited	0.06	-	-	-	-	-	-	-	-	-	0.06	-
15 Contribution to gratuity trust	31.37	-	-	-	-	-	-	-	-	-	31.37	-
Mankind Pharma Private Limited Employees Gratuity Trust Fund	-	-	-	-	-	-	21.87	9.12	-	-	21.87	9.12
16 Advances recoverable - Payments made by the entity on behalf of	-	-	-	-	-	-	21.87	9.12	-	-	21.87	9.12
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	-	-	0.01	-	-	-	0.01
17 Employees related liability transferred to	-	-	-	-	-	-	-	0.01	-	-	-	0.01
Mankind Prime Labs Private Limited	0.20	0.09	-	-	-	-	-	-	-	-	0.20	0.09
Mankind Life Sciences Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01
18 Employees related liability transferred from	0.20	0.10	-	-	-	-	-	-	-	-	0.20	0.10
Mankind Prime Labs Private Limited	0.03	0.03	-	-	-	-	-	-	-	-	0.03	0.03
Mankind Life Sciences Private Limited	0.02	0.03	-	-	-	-	-	-	-	-	0.02	0.03

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	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.01	0.00	-	-	-	-	-	-	-	-	0.01	0.00
Mankind Agritech Private Limited	0.19	0.02	-	-	-	-	-	-	-	-	0.19	0.02
19 Employees related assets transferred to	0.25	0.08	-	-	-	-	-	-	-	-	0.25	0.08
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	-	0.02	-	-	-	-	-	-	-	-	-	0.02
20 Advances given	-	0.02	-	-	-	-	-	-	-	-	-	0.02
Pharma Force Lab	60.00	-	-	-	-	-	-	-	-	-	60.00	-
JK Print Packs	-	-	7.30	-	-	-	-	-	-	-	7.30	-
A.S. Packers	-	-	20.00	-	-	-	-	-	-	-	20.00	-
N. S. Industries	-	-	17.00	-	-	-	-	-	-	-	17.00	-
21 Advance received back	60.00	-	44.30	-	-	-	-	-	-	-	104.30	-
Pharma Force Lab	30.00	-	-	-	-	-	-	-	-	-	30.00	-
JK Print Packs	-	-	7.30	-	-	-	-	-	-	-	7.30	-
A.S. Packers	-	-	20.00	-	-	-	-	-	-	-	20.00	-
N. S. Industries	-	-	17.00	-	-	-	-	-	-	-	17.00	-
22 Advance converted into loan	30.00	-	44.30	-	-	-	-	-	-	-	74.30	-
North East Pharma Pack	-	16.50	-	-	-	-	-	-	-	-	-	16.50
	-	16.50	-	-	-	-	-	-	-	-	-	16.50

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	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
23 Repayment of loan received												
Pavi Buildwell Private Limited	-	22.50	-	-	-	-	-	-	-	-	-	22.50
Broadway Hospitality Services Private Limited	2.70	3.35	-	-	-	-	-	-	-	-	2.70	3.35
Mankind Prime Labs Private Limited	-	0.12	-	-	-	-	-	-	-	-	-	0.12
North East Pharma Pack	6.11	3.04	-	-	-	-	-	-	-	-	6.11	3.04
	8.81	29.01	-	-	-	-	-	-	-	-	8.81	29.01
24 Capital contribution												
Penta Latex LLP	-	16.25	-	-	-	-	-	-	-	-	-	16.25
Mankind Pharma FZ LLC	0.75	0.96	-	-	-	-	-	-	-	-	0.75	0.96
Mankind Specialities	2.80	-	-	-	-	-	-	-	-	-	2.80	-
Lifestar Pharma LLC	1.88	2.41	-	-	-	-	-	-	-	-	1.88	2.41
	5.43	19.62	-	-	-	-	-	-	-	-	5.43	19.62
25 Capital withdrawn												
Superba Buildwell	-	-	-	-	2.58	1.85	-	-	-	-	2.58	1.85
Superba Buildwell (South)	-	-	-	-	2.59	2.66	-	-	-	-	2.59	2.66
Superba Developers	-	-	-	-	2.17	1.46	-	-	-	-	2.17	1.46
Penta Latex LLP	0.50	1.00	-	-	-	-	-	-	-	-	0.50	1.00
North East Pharma Pack	0.58	-	-	-	-	-	-	-	-	-	0.58	-
Mankind Specialities	4.75	-	-	-	-	-	-	-	-	-	4.75	-
Superba Warehousing LLP	0.38	0.43	-	-	-	-	-	-	-	-	0.38	0.43
	6.21	1.43	-	-	7.34	5.97	-	-	-	-	13.55	7.40
26 Investment in shares												
Mankind Agritech Private Limited	-	70.50	-	-	-	-	-	-	-	-	-	70.50
Lifestar Pharmaceuticals Private Limited	5.95	2.76	-	-	-	-	-	-	-	-	5.95	2.76

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	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Mankind Life Sciences Private Limited	11.00	-	-	-	-	-	-	-	-	-	11.00	-
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	20.00	10.00	-	-	-	-	-	-	-	-	20.00	10.00
Mankind Medicare Private Limited	10.00	5.00	-	-	-	-	-	-	-	-	10.00	5.00
Mankind Consumer Products Private Limited	129.24	-	-	-	-	-	-	-	-	-	129.24	-
	176.19	88.26	-	-	-	-	-	-	-	-	176.19	88.26
27 Donations												
Jagdish Chand Juneja Foundation	-	-	-	-	-	-	1.80	1.80	-	-	1.80	1.80
Nadaan Parindey Foundation	-	-	-	-	-	-	0.65	4.18	-	-	0.65	4.18
	-	-	-	-	-	-	2.45	5.98	-	-	2.45	5.98
28 Financial guarantees given												
Packtime Innovations Private Limited	10.10	13.90	-	-	-	-	-	-	-	-	10.10	13.90
Copmed Pharmaceuticals Private Limited	-	10.00	-	-	-	-	-	-	-	-	-	10.00
Mankind Agritech Private Limited	100.00	25.00	-	-	-	-	-	-	-	-	100.00	25.00
Lifestar Pharmaceuticals Private Limited	-	7.50	-	-	-	-	-	-	-	-	-	7.50
Mediforce Healthcare Private Limited	15.00	-	-	-	-	-	-	-	-	-	15.00	-
Relax Pharmaceuticals Private Limited	50.00	-	-	-	-	-	-	-	-	-	50.00	-

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Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Appian Properties Private Limited	85.00	-	-	-	-	-	-	-	-	-	85.00	-
29 Financial guarantees relinquished	260.10	56.40	-	-	-	-	-	-	-	-	260.10	56.40
Copmed Pharmaceuticals Private Limited	54.00	-	-	-	-	-	-	-	-	-	54.00	-
Mankind Agritech Private Limited	50.00	-	-	-	-	-	-	-	-	-	50.00	-
Mahananda Spa and Resorts Private Limited	20.00	-	-	-	-	-	-	-	-	-	20.00	-
ANM Pharma Private Limited	-	-	-	100.00	-	-	-	-	-	-	-	100.00
30 Remuneration paid^a	124.00	-	-	100.00	-	-	-	-	-	-	124.00	100.00
Prem Kumar Arora	-	-	-	-	-	-	-	-	8.38	8.95	8.38	8.95
Chanakya Juneja	-	-	-	-	-	-	-	-	0.37	0.39	0.37	0.39
^a Does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for all employees together.	-	-	-	-	-	-	-	-	8.75	9.34	8.75	9.34
31 Director sitting fees												
Surendra Dunia	-	-	-	-	-	-	-	-	0.25	0.10	0.25	0.10
T. P. Ostwal	-	-	-	-	-	-	-	-	0.25	0.08	0.25	0.08
Bharat Anand *	-	-	-	-	-	-	-	-	0.17	0.05	0.17	0.05
Vijaya Sampath	-	-	-	-	-	-	-	-	0.23	0.04	0.23	0.04
Vivek Kalra	-	-	-	-	-	-	-	-	0.21	0.05	0.21	0.05
32 Profit commission									1.11	0.32	1.11	0.32
Surendra Dunia	-	-	-	-	-	-	-	-	0.21	0.18	0.21	0.18
T. P. Ostwal	-	-	-	-	-	-	-	-	0.40	0.30	0.40	0.30
Bharat Anand *	-	-	-	-	-	-	-	-	0.21	0.18	0.21	0.18

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Vijaya Sampath	-	-	-	-	-	-	-	-	0.40	0.30	0.40	0.30
Vivek Kalra	-	-	-	-	-	-	-	-	0.30	0.25	0.30	0.25
33 Security deposits received									1.52	1.21	1.52	1.21
Mankind Agritech Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Mankind Life Sciences Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Mankind Medicare Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	0.01	-	-	-	-	0.01
Mankind Consumer Products Private Limited	0.04	-	-	-	-	-	-	-	-	-	0.04	-
Upakarma Ayurveda Private Limited	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Teen Murti Products Private Limited	-	-	-	-	-	-	0.10	-	-	-	-	0.10
34 Financial guarantees commission received	0.04	0.04	-	-	-	-	-	-	-	-	0.04	0.15
Packtime Innovations Private Limited	1.46	1.14	-	-	-	-	-	-	-	-	1.46	1.14
Copmed Pharmaceuticals Private Limited	0.14	0.42	-	-	-	-	-	-	-	-	0.14	0.42
Mahananda Spa and Resorts Private Limited	0.15	0.16	-	-	-	-	-	-	-	-	0.15	0.16

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Mankind Agritech Private Limited	0.87	0.21	-	-	-	-	-	-	-	-	0.87	0.21
Lifestar Pharma LLC	0.25	0.25	-	-	-	-	-	-	-	-	0.25	0.25
Lifestar Pharmaceuticals Private Limited	0.08	0.03	-	-	-	-	-	-	-	-	0.08	0.03
Mediforce Healthcare Private Limited	0.07	-	-	-	-	-	-	-	-	-	0.07	-
Appian Properties Private Limited	0.09	-	-	-	-	-	-	-	-	-	0.09	-
Relax Pharmaceuticals Private Limited	0.23	-	-	-	-	-	-	-	-	-	0.23	-
ANM Pharma Private Limited	-	-	-	0.65	-	-	-	-	-	-	-	0.65
	3.34	2.21	-	0.65	-	-	-	-	-	-	3.34	2.86
35 Interest expense												
A To Z Packers	-	-	-	-	-	-	-	0.00	-	-	-	0.00
A.S. Packers	-	-	-	0.00	-	-	-	-	-	-	-	0.00
N. S. Industries	-	-	-	0.01	-	-	-	-	-	-	-	0.01
Upakarma Ayurveda Private Limited	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
Medipack Innovations Private Limited	-	0.00	-	-	-	-	-	-	-	-	-	0.00
Printman	-	-	-	-	-	-	-	0.01	-	-	-	0.01
	0.00	0.00	-	0.01	-	-	-	0.01	-	-	0.00	0.02
36 Commission												
ANM Pharma Private Limited	-	-	-	0.01	-	-	-	-	-	-	-	0.01
	-	-	-	0.01	-	-	-	-	-	-	-	0.01
37 Loan converted into equity												
Broadway Hospitality Services Private Limited	22.00	-	-	-	-	-	-	-	-	-	22.00	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
38 Royalty expense												
Bharat Serums and Vaccines Limited	0.54	-	-	-	-	-	-	-	-	-	0.54	-
	0.54	-	-	-	-	-	-	-	-	-	0.54	-
39 Impairment on investments												
Mankind Life Sciences Private Limited	11.00	-	-	-	-	-	-	-	-	-	11.00	-
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	4.82	-	-	-	-	-	-	-	-	-	4.82	-
	15.82	-	-	-	-	-	-	-	-	-	15.82	-
40 Impairment on loans												
Pavi Buildwell Private Limited	-	19.34	-	-	-	-	-	-	-	-	-	19.34
	-	19.34	-	-	-	-	-	-	-	-	-	19.34
41 Security deposits paid												
Mankind Medicare Private Limited	0.00	-	-	-	-	-	-	-	-	-	0.00	-
	0.00	-	-	-	-	-	-	-	-	-	0.00	-
42 Sale of merchandise exports from India scheme (MEIS) scrips												
Mankind Life Sciences Private Limited	2.06	1.29	-	-	-	-	-	-	-	-	2.06	1.29
	2.06	1.29	-	-	-	-	-	-	-	-	2.06	1.29

*To be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

iii. Balances outstanding as at the year end

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1 Trade receivables												
JK Print Packs	-	-	1.27	1.13	-	-	-	-	-	-	1.27	1.13
Mediforce Healthcare Private Limited	1.59	0.51	-	-	-	-	-	-	-	-	1.59	0.51
Mediforce Research Private Limited	0.08	0.16	-	-	-	-	-	-	-	-	0.08	0.16
Pharma Force Lab	0.37	0.52	-	-	-	-	-	-	-	-	0.37	0.52
Bharat Serums and Vaccines Limited	36.88	-	-	-	-	-	-	-	-	-	36.88	-
Sirmour Remedies Private Limited	-	-	3.80	0.35	-	-	-	-	-	-	3.80	0.35
Next Wave (India)	-	-	-	-	-	-	-	0.00	-	-	-	0.00
Relax Pharmaceuticals Private Limited	0.14	0.05	-	-	-	-	-	-	-	-	0.14	0.05
Lifestar Pharmaceuticals Private Limited	1.84	1.22	-	-	-	-	-	-	-	-	1.84	1.22
Mankind Life Sciences Private Limited	0.88	1.38	-	-	-	-	-	-	-	-	0.88	1.38
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.06	0.11	-	-	-	-	-	-	-	-	0.06	0.11
Mankind Agritech Private Limited	2.46	0.52	-	-	-	-	-	-	-	-	2.46	0.52
Mankind Medicare Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Copmed Pharmaceuticals Private Limited	0.03	6.65	-	-	-	-	-	-	-	-	0.03	6.65
Mahananda Spa and Resorts Private Limited	-	0.05	-	-	-	-	-	-	-	-	-	0.05
Lifestar Pharma LLC	334.31	283.11	-	-	-	-	-	-	-	-	334.31	283.11

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Mankind Prime Labs Private Limited	2.52	0.44	-	-	-	-	-	-	-	-	2.52	0.44
Packtime Innovations Private Limited	3.89	2.77	-	-	-	-	-	-	-	-	3.89	2.77
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	0.02	0.01	-	-	0.02	0.01
Mankind Pharma FZ LLC	-	0.00	-	-	-	-	-	-	-	-	-	0.00
ANM Pharma Private Limited	-	-	-	0.91	-	-	-	-	-	-	-	0.91
Penta Latex LLP	-	0.07	-	-	-	-	-	-	-	-	-	0.07
Intercity Corporate Towers LLP	-	-	-	-	-	-	-	0.00	-	-	-	0.00
Jagdish Chand Juneja Foundation	-	-	-	-	-	-	-	0.00	-	-	-	0.00
Upakarma Ayurveda Private Limited	0.96	1.43	-	-	-	-	-	-	-	-	0.96	1.43
Om Sai Pharma Pack	-	-	-	-	-	-	-	0.00	-	-	-	0.00
Mankind Consumer Products Private Limited	14.49	-	-	-	-	-	-	-	-	-	14.49	-
Vetbesta Labs	0.00	-	-	-	-	-	-	-	-	-	0.00	-
A.S. Packers	-	-	0.01	-	-	-	-	-	-	-	0.01	-
N. S. Industries	-	-	0.01	-	-	-	-	-	-	-	0.01	-
Appian Properties Private Limited	0.80	-	-	-	-	-	-	-	-	-	0.80	-
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	0.07	0.06	-	-	-	-	-	-	-	-	0.07	0.06
2 Trade payables	401.37	299.06	5.09	2.39	-	-	0.02	0.01	-	-	406.48	301.46
A To Z Packers	-	-	-	-	-	-	0.66	1.17	-	-	0.66	1.17
A.S. Packers	-	-	1.85	1.30	-	-	-	-	-	-	1.85	1.30

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ANM Pharma Private Limited	-	-	0.54	0.66	-	-	-	-	-	-	0.54	0.66
Copmed Pharmaceuticals Private Limited	14.57	31.41	-	-	-	-	-	-	-	-	14.57	31.41
J K Print Packs	-	-	2.91	5.77	-	-	-	-	-	-	2.91	5.77
Mankind Life Sciences Private Limited	0.02	0.01	-	-	-	-	-	-	-	-	0.02	0.01
Mediforce Healthcare Private Limited	4.66	7.24	-	-	-	-	-	-	-	-	4.66	7.24
Mediforce Research Private Limited	0.11	0.00	-	-	-	-	-	-	-	-	0.11	0.00
Mankind Agritech Private Limited	0.02	0.09	-	-	-	-	-	-	-	-	0.02	0.09
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.03	0.00	-	-	-	-	-	-	-	-	0.03	0.00
Medipack Innovations Private Limited	1.91	1.15	-	-	-	-	-	-	-	-	1.91	1.15
N. S. Industries	-	-	1.36	1.06	-	-	-	-	-	-	1.36	1.06
Next Wave (India)	-	-	-	-	-	-	13.53	19.23	-	-	13.53	19.23
North East Pharma Pack	3.71	2.16	-	-	-	-	-	-	-	-	3.71	2.16
Penta Latex LLP	-	7.00	-	-	-	-	-	-	-	-	-	7.00
Pharma Force Lab	1.89	23.41	-	-	-	-	-	-	-	-	1.89	23.41
Printman	-	-	-	-	-	-	0.07	0.18	-	-	0.07	0.18
Relax Pharmaceuticals Private Limited	5.85	10.10	-	-	-	-	-	-	-	-	5.85	10.10
Sirmour Remedies Private Limited	-	-	3.98	9.04	-	-	-	-	-	-	3.98	9.04
Teen Murti Products Private Limited	-	-	-	-	-	-	0.94	0.48	-	-	0.94	0.48
Lifestar Pharma LLC	2.83	3.17	-	-	-	-	-	-	-	-	2.83	3.17

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Broadway Hospitality Services Private Limited	0.26	0.00	-	-	-	-	-	-	-	-	0.26	0.00
Verbesta Labs	3.07	4.08	-	-	-	-	-	-	-	-	3.07	4.08
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	0.20	0.15	-	-	-	-	-	-	-	-	0.20	0.15
Pathkind Diagnostics Private Limited	-	-	-	-	-	0.14	0.09	0.09	-	-	0.14	0.09
Upakarma Ayurveda Private Limited	-	0.26	-	-	-	-	-	-	-	-	-	0.26
Om Sai Pharma Pack	-	-	-	-	-	-	3.38	3.07	-	-	3.38	3.07
Khaitan & Co. LLP	-	-	-	-	-	0.01	0.07	0.07	-	-	0.01	0.07
Mahananda Spa and Resorts Private Limited	-	0.13	-	-	-	-	-	-	-	-	-	0.13
Mankind Specialities	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Qualitek Starch Private Limited	0.53	-	-	-	-	-	-	-	-	-	0.53	-
Mankind Medicare Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Mankind Consumer Products Private Limited	6.03	-	-	-	-	-	-	-	-	-	6.03	-
Prolijune Lifesciences Private Limited	0.16	-	-	-	-	-	-	-	-	-	0.16	-
Bharat Serums and Vaccines Limited	3.36	-	-	-	-	-	-	-	-	-	3.36	-
Packtime Innovations Private Limited	2.72	1.16	-	-	-	-	-	-	-	-	2.72	1.16
3 Advance to vendors	51.94	91.52	10.64	17.83	-	-	18.73	24.29	-	-	81.31	133.64
Mankind Specialities	-	2.60	-	-	-	-	-	-	-	-	-	2.60
Paonta Process Equipments	-	-	-	-	-	-	0.00	0.00	-	-	0.00	0.00

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Ayushi and Poonam Estates LLP	-	-	-	-	-	-	-	0.24	-	-	-	0.24
Pharma Force Lab	21.18	-	-	-	-	-	-	-	-	-	21.18	-
Upakarma Ayurveda Private Limited	2.30	-	-	-	-	-	-	-	-	-	2.30	-
4 Contract liabilities	23.48	2.60	-	-	-	-	0.00	0.24	-	-	23.48	2.84
Mankind Pharma FZ LLC	16.54	-	-	-	-	-	-	-	-	-	16.54	-
5 Trade/ security deposits received	16.54	-	-	-	-	-	-	-	-	-	16.54	-
Mankind Prime Labs Private Limited	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Mankind Life Sciences Private Limited	0.06	0.06	-	-	-	-	-	-	-	-	0.06	0.06
Mankind Agritech Private Limited	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Mankind Medicare Private Limited	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	0.01	0.01	-	-	0.01	0.01
Upakarma Ayurveda Private Limited	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Mankind Consumer Products Private Limited	0.04	-	-	-	-	-	-	-	-	-	0.04	-
Teen Murti Products Private Limited	-	-	-	-	-	-	0.10	0.10	-	-	0.10	0.10

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
6 Other financial assets: Security deposits	0.14	0.10	-	-	-	-	0.11	0.11	-	-	0.25	0.21
Alankrit Handicrafts Private Limited	-	-	-	-	-	-	0.30	0.30	-	-	0.30	0.30
Superba Developers	-	-	-	-	1.39	1.39	-	-	-	-	1.39	1.39
Superba Buildwell (South)	-	-	-	-	1.93	1.93	-	-	-	-	1.93	1.93
Superba Buildwell	-	-	-	-	2.08	2.08	-	-	-	-	2.08	2.08
Mankind Medicare Private Limited	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Prolijune Lifesciences Private Limited	0.29	0.29	-	-	-	-	-	-	-	-	0.29	0.29
7 Financial assets: Loans	0.29	0.29	-	-	5.40	5.40	0.30	0.30	-	-	5.99	5.99
Broadway Hospitality Services Private Limited	8.87	32.44	-	-	-	-	-	-	-	-	8.87	32.44
Pavi Buildwell Private Limited	19.34	19.34	-	-	-	-	-	-	-	-	19.34	19.34
North East Pharma Pack	8.74	14.02	-	-	-	-	-	-	-	-	8.74	14.02
8 Financial assets: Investments	36.95	65.80	-	-	-	-	-	-	-	-	36.95	65.80
Mahananda Spa and Resorts Private Limited	-	433.38	-	-	-	-	-	-	-	-	-	433.38
Appify Infotech LLP	3.10	3.01	-	-	-	-	-	-	-	-	3.10	3.01
Medipack Innovations Private Limited	3.06	3.06	-	-	-	-	-	-	-	-	3.06	3.06
Lifestar Pharma LLC	188.74	186.86	-	-	-	-	-	-	-	-	188.74	186.86
Mankind Pharma Pte Limited	0.20	0.20	-	-	-	-	-	-	-	-	0.20	0.20
North East Pharma Pack	11.20	9.75	-	-	-	-	-	-	-	-	11.20	9.75
Penta Latex LLP	111.30	106.38	-	-	-	-	-	-	-	-	111.30	106.38

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Superba Buildwell	-	-	-	-	21.22	21.49	-	-	-	-	21.22	21.49
Superba Buildwell (South)	-	-	-	-	25.27	25.68	-	-	-	-	25.27	25.68
Superba Developers	-	-	-	-	29.79	30.41	-	-	-	-	29.79	30.41
Superba Warehousing LLP	6.68	6.83	-	-	-	-	-	-	-	-	6.68	6.83
Mankind Medicare Private Limited	15.00	5.00	-	-	-	-	-	-	-	-	15.00	5.00
ANM Pharma Private Limited	-	-	0.79	0.79	-	-	-	-	-	-	0.79	0.79
Mankind Specialities	2.46	5.02	-	-	-	-	-	-	-	-	2.46	5.02
Broadway Hospitality Services Private Limited	27.52	5.52	-	-	-	-	-	-	-	-	27.52	5.52
Pavi Buildwell Private Limited	2.01	2.01	-	-	-	-	-	-	-	-	2.01	2.01
Prolijune Lifesciences Private Limited	18.83	18.83	-	-	-	-	-	-	-	-	18.83	18.83
Appian Properties Private Limited	217.74	217.74	-	-	-	-	-	-	-	-	217.74	217.74
Mankind Agritech Private Limited	105.00	105.00	-	-	-	-	-	-	-	-	105.00	105.00
Copmed Pharmaceuticals Private Limited	192.47	192.47	-	-	-	-	-	-	-	-	192.47	192.47
Mediforce Healthcare Private Limited	57.80	57.80	-	-	-	-	-	-	-	-	57.80	57.80
Relax Pharmaceuticals Private Limited	113.21	113.21	-	-	-	-	-	-	-	-	113.21	113.21
Sirmour Remedies Private Limited	-	-	43.83	43.83	-	-	-	-	-	-	43.83	43.83
Lifestar Pharmaceuticals Private Limited	32.80	26.86	-	-	-	-	-	-	-	-	32.80	26.86
Mankind Life Sciences Private Limited	144.51	133.51	-	-	-	-	-	-	-	-	144.51	133.51

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	52.00	32.00	-	-	-	-	-	-	-	-	52.00	32.00
Mankind Pharma FZ LLC	51.89	51.14	-	-	-	-	-	-	-	-	51.89	51.14
Mankind Consumer Products Private Limited	129.24	-	-	-	-	-	-	-	-	-	129.24	-
Packtime Innovations Private Limited	164.38	163.85	-	-	-	-	-	-	-	-	164.38	163.85
Bharat Serums and Vaccines Limited	13,335.55	-	-	-	-	-	-	-	-	-	13,335.55	-
Mankind Prime Labs Private Limited	74.50	74.50	-	-	-	-	-	-	-	-	74.50	74.50
15,061.19	1,953.93		44.62	44.62	76.28	77.58	-	-	-	-	15,182.09	2,076.13
9 Financial assets: Impairment on Investments												
Mahananda Spa and Resorts Private Limited	-	20.77	-	-	-	-	-	-	-	-	-	20.77
Sirmour Remedies Private Limited	-	-	25.00	25.00	-	-	-	-	-	-	25.00	25.00
Appian Properties Private Limited	70.50	70.50	-	-	-	-	-	-	-	-	70.50	70.50
Mankind Specialities	2.02	2.02	-	-	-	-	-	-	-	-	2.02	2.02
Relax Pharmaceuticals Private Limited	50.00	50.00	-	-	-	-	-	-	-	-	50.00	50.00
Copmed Pharmaceuticals Private Limited	10.00	10.00	-	-	-	-	-	-	-	-	10.00	10.00
Mankind Life Sciences Private Limited	11.00	-	-	-	-	-	-	-	-	-	11.00	-

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	4.82	-	-	-	-	-	-	-	-	-	4.82	-
Mediforce Healthcare Private Limited	15.50	15.50	-	-	-	-	-	-	-	-	15.50	15.50
	163.84	168.79	25.00	25.00	-	-	-	-	-	-	188.84	193.79
10 Financial assets: Impairment on loans												
Pavi Buildwell Private Limited	19.34	19.34	-	-	-	-	-	-	-	-	19.34	19.34
	19.34	19.34	-	-	-	-	-	-	-	-	19.34	19.34
11 Financial guarantees given												
Copmed Pharmaceuticals Private Limited	-	54.00	-	-	-	-	-	-	-	-	-	54.00
Packtime Innovations Private Limited	155.60	145.50	-	-	-	-	-	-	-	-	155.60	145.50
Lifestar Pharma LLC	25.00	25.00	-	-	-	-	-	-	-	-	25.00	25.00
Mankind Agritech Private Limited	100.00	50.00	-	-	-	-	-	-	-	-	100.00	50.00
Mahananda Spa and Resorts Private Limited	-	20.00	-	-	-	-	-	-	-	-	-	20.00
Lifestar Pharmaceuticals Private Limited	7.50	7.50	-	-	-	-	-	-	-	-	7.50	7.50
Relax Pharmaceuticals Private Limited	50.00	-	-	-	-	-	-	-	-	-	50.00	-
Appian Properties Private Limited	85.00	-	-	-	-	-	-	-	-	-	85.00	-
Mediforce Healthcare Private Limited	15.00	-	-	-	-	-	-	-	-	-	15.00	-
	438.10	302.00	-	-	-	-	-	-	-	-	438.10	302.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
12 Other receivables												
Om Sai Pharma Pack	-	-	-	-	-	-	0.04	0.04	-	-	0.04	0.04
	-	-	-	-	-	-	0.04	0.04	-	-	0.04	0.04
13 Commission payable												
Surendra Lunia	-	-	-	-	-	-	-	-	0.19	0.16	0.19	0.16
T. P. Ostwal	-	-	-	-	-	-	-	-	0.36	0.27	0.36	0.27
Bharat Anand *	-	-	-	-	-	-	-	-	0.19	0.16	0.19	0.16
Vijaya Sampath	-	-	-	-	-	-	-	-	0.36	0.27	0.36	0.27
Vivek Kalra	-	-	-	-	-	-	-	-	0.24	0.20	0.24	0.20
	-	-	-	-	-	-	-	-	1.34	1.06	1.34	1.06

*To be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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iv Disclosure required under Section 186 (4) of the Companies Act, 2013.

Particulars of loans given	As at March 31, 2025			As at March 31, 2024		
	Loan given/(repaid)	Outstanding balance	Maximum amount outstanding	Loan given/(repaid)	Outstanding balance	Maximum amount outstanding
Broadway Hospitality Services Private Limited (refer note a)	(1.45)	8.87	32.44	(3.35)	32.44	33.86
Pavi Buildwell Private Limited	-	19.34	19.34	(22.50)	19.34	40.95
Mankind Prime Labs Private Limited	-	-	-	(0.12)	-	0.12
North East Pharma Pack (refer note b)	(5.27)	8.74	14.02	(2.48)	14.02	16.50
	(6.72)	36.95	65.80	(28.45)	65.80	91.43

Particulars of investments	As at March 31, 2025			As at March 31, 2024		
	Investments made/(withdrawn)/adjustments	Outstanding balance	Maximum amount outstanding	Investments made/(withdrawn)/adjustments	Outstanding balance	Maximum amount outstanding
Bharat Serums and Vaccines Limited	13,335.55	13,335.55	13,335.55	-	-	-
Mahananda Spa and Resorts Private Limited	(433.38)	-	433.38	-	433.38	433.38
Medipack Innovations Private Limited	-	3.06	3.06	-	3.06	3.06
Lifestar Pharma LLC	1.88	188.74	188.74	2.41	186.86	186.86
Mankind Pharma Pte Limited	-	0.20	0.20	-	0.20	0.20
North East Pharma Pack (refer note a)	1.45	11.20	11.20	3.59	9.75	9.75
Penta Latex LLP	4.92	111.30	111.30	16.77	106.38	106.38
Superba Buildwell	(0.27)	21.22	21.49	(0.36)	21.49	21.85
Superba Buildwell (South)	(0.41)	25.27	25.74	(0.57)	25.68	26.25
Superba Developers	(0.62)	29.79	30.51	0.63	30.41	30.41
Superba Warehousing LLP	(0.15)	6.68	6.83	(0.23)	6.83	7.07
ANM Pharma Private Limited	-	0.79	0.79	-	0.79	0.79
Mankind Specialities	(2.56)	2.46	5.48	(0.96)	5.02	5.98
Broadway Hospitality Services Private Limited (refer note b)	22.00	27.52	27.52	-	5.52	5.52
Pavi Buildwell Private Limited	-	2.01	2.01	-	2.01	2.01
Prolijune Lifesciences Private Limited	-	18.83	18.83	-	18.83	18.83
Appian Properties Private Limited	-	217.74	217.74	-	217.74	217.74
Copmed Pharmaceuticals Private Limited	-	192.47	192.47	-	192.47	192.47
Mediforce Healthcare Private Limited	-	57.80	57.80	-	57.80	57.80
Relax Pharmaceuticals Private Limited	-	113.21	113.21	-	113.21	113.21

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars of investments	As at March 31, 2025			As at March 31, 2024		
	Investments made/(withdrawn)/adjustments	Outstanding balance	Maximum amount outstanding	Investments made/(withdrawn)/adjustments	Outstanding balance	Maximum amount outstanding
Sirmour Remedies Private Limited	-	43.83	43.83	-	43.83	43.83
Mankind Prime Labs Private Limited	-	74.50	74.50	-	74.50	74.50
Lifestar Pharmaceuticals Private Limited	5.94	32.80	32.80	6.76	26.86	26.86
Mankind Life Sciences Private Limited	11.00	144.51	144.51	-	133.51	133.51
Appify Infotech LLP	0.09	3.10	3.10	0.03	3.01	3.01
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	20.00	52.00	52.00	10.00	32.00	32.00
Mankind Pharma FZ LLC	0.75	51.89	51.89	0.96	51.14	51.14
Mankind Agritech Private Limited	-	105.00	105.00	70.50	105.00	105.00
Mankind Medicare Private Limited	10.00	15.00	15.00	5.00	5.00	5.00
Mankind Consumer Products Private Limited	129.24	129.24	129.24	-	-	-
Packtime Innovations Private Limited	0.53	164.38	164.38	-	163.85	163.85
Total		15,182.09			2,076.13	
Less : Provision for the impairment in the value of investment		(188.84)			(193.79)	
Total		14,993.25			1,882.34	

Notes:

- During the previous year, advance to North East Pharma Pack amounting to INR 16.50 crores has been converted to loans w.e.f. October 01, 2023.
- During the year ended March 31, 2025, the subsidiary Company, Broadway Hospitality Services Private Limited, converted loan advanced amounting to INR 22 crores to 66,525 Compulsory Redeemable Preference Shares (CRPS) of INR 10 per CRPS each at a premium of INR 3,297 per CRPS each, each amount to 3,307 per CRPS on August 01, 2024.

Financial guarantees given	As at March 31, 2025			As at March 31, 2024		
	Financial guarantees given/(withdrawn)	Outstanding balance	Maximum amount outstanding	Financial guarantees given/(withdrawn)	Outstanding balance	Maximum amount outstanding
ANM Pharma Private Limited	-	-	-	(100.00)	-	100.00
Packtime Innovations Private Limited	10.10	155.60	155.60	13.90	145.50	145.50
Lifestar Pharma LLC (refer note a below)	-	25.00	25.00	0.35	25.00	25.00
Copmed Pharmaceuticals Private Limited	(54.00)	-	54.00	10.00	54.00	54.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Financial guarantees given	As at March 31, 2025			As at March 31, 2024		
	Financial guarantees given/ (withdrawn)	Outstanding balance	Maximum amount outstanding	Financial guarantees given/ (withdrawn)	Outstanding balance	Maximum amount outstanding
Mahananda Spa and Resorts Private Limited	(20.00)	-	20.00	-	20.00	20.00
Mediforce Healthcare Private Limited	15.00	15.00	15.00	-	-	-
Relax Pharmaceuticals Private Limited	50.00	50.00	50.00	-	-	-
Appian Properties Private Limited	85.00	85.00	85.00	-	-	-
Lifestar Pharmaceuticals Private Limited	-	7.50	7.50	7.50	7.50	7.50
Mankind Agritech Private Limited	50.00	100.00	100.00	25.00	50.00	50.00
	136.10	438.10		(43.25)	302.00	

Note:

a) During the previous year, increase in financial guarantees on account of foreign exchange fluctuations.

v. Remuneration of KMP

The remuneration of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party Disclosures:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Key Management Personnel		
Short-term employee benefits*	55.18	55.54
Commission	26.03	26.18
Employee stock option plan expenses	1.32	1.68
	82.53	83.40

*Includes perquisites, allowance and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Remuneration payable to KMP

Particulars	As at March 31, 2025	As at March 31, 2024
Remuneration payable to KMP	26.03	26.18

Note:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free except for the loans given which carry interest at arms length. The settlement for these balances occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than disclosed above. Further, the Company has not recorded any impairment of receivables relating to amounts owed by related parties other than those disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

43 Informations as required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year		
Principal	50.06	45.17
Interest	0.67	0.57
(b) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	0.03	0.01
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.67	0.57
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

44 Financial guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its group Companies.

Refer below for details of the financial guarantees issued:

Name of Company	Amount of guarantee given			Amount of loan outstanding against guarantees		Purpose
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Packtime Innovations Private Limited	155.60	145.50		122.93	104.31	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Copmed Pharmaceuticals Private Limited	-	54.00		-	-	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Lifestar Pharma LLC*	25.00	25.00		25.63	-	Extending fund based and non fund based credit facilities for working capital requirement.
Mankind Agritech Private Limited	100.00	50.00		70.52	24.60	Extending fund based and non fund based credit facilities for working capital requirement.
Mahananda Spa and Resorts Private Limited	-	20.00		-	9.08	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Mediforce Healthcare Private Limited	15.00	-		14.07	-	Extending fund based and non fund based credit facilities for working capital requirement.
Relax Pharmaceuticals Private Limited	50.00	-		46.88	-	Extending fund based and non fund based credit facilities for working capital requirement.
Appian Properties Private Limited	85.00	-		75.55	-	Extending fund based and non fund based credit facilities for working capital requirement.
Lifestar Pharmaceuticals Private Limited	7.50	7.50		3.05	4.04	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Total	438.10	302.00		358.63	142.03	

* Excess of loan outstanding includes foreign exchange fluctuation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

45 Interest in other entities

a) Subsidiaries

The Company has following subsidiaries held directly and indirectly by the Company which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries :

S. No.	Entity name	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Company (%)	
					As at March 31, 2025	As at March 31, 2024
1	Broadway Hospitality Services Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
2	Mankind Consumer Products Private Limited (w.e.f. 02.05.2024)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-
3	Prolijune Lifesciences Private Limited	Leasing business	Mankind Pharma Limited	India	100.00%	100.00%
4	Pavi Buildwell Private Limited	Real estate business	Mankind Pharma Limited	India	100.00%	100.00%
5	Medipack Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	51.00%	51.00%
6	Mahananda Spa and Resorts Private Limited (upto 10.02.2025)	Hospitality business	Mankind Pharma Limited	India	-	100.00%
7	Lifestar Pharma LLC (refer note a)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United States of America	90.00%	90.00%
8	Mankind Pharma Pte Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Singapore	100.00%	100.00%
9	Packtime Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited (Pursuant to scheme of amalgamation)	India	90.00%	90.00%
10	Mankind Specialities	Manufacturing of consumer goods	Mankind Pharma Limited	India	98.00%	98.00%
11	Appian Properties Private Limited	Core investment company	Mankind Pharma Limited	India	100.00%	100.00%
12	Relax Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
13	Copmed Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
14	Vetbesta Labs	Manufacturing of pharmaceutical and health care products	Copmed Pharmaceuticals Private Limited	India	60.48%	60.48%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

S. No.	Entity name	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Company (%)	
					As at March 31, 2025	As at March 31, 2024
15	Mediforce Healthcare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	62.98%	62.98%
16	Penta Latex LLP	Manufacturing of condoms	Mankind Pharma Limited	India	68.00%	68.00%
17	Pharma Force Lab	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
18	Mediforce Research Private Limited	Research and development of pharmaceutical and health care products	Mediforce Healthcare Private Limited	India	61.72%	61.72%
19	Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
20	Qualitek Starch Private Limited	Manufacturing of pharmaceutical and health care products	Relax Pharmaceuticals Private Limited	India	54.98%	60.47%
21	Superba Warehousing LLP	Leasing business	Mankind Pharma Limited	India	51.00%	51.00%
22	North East Pharma Pack	Manufacturing of packing materials	Mankind Pharma Limited	India	57.50%	57.50%
23	Lifestar Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	Nepal	85.00%	85.00%
24	Mankind Prime Labs Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
25	Mankind Life Sciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
26	Appify Infotech LLP	IT services	Mankind Pharma Limited	India	100.00%	100.00%
27	Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	Trading of pet food products	Mankind Pharma Limited	India	100.00%	100.00%
28	Mankind Pharma FZ LLC	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United Arab Emirates	100.00%	100.00%
29	Mankind Agritech Private Limited	Trading of Agriculture products	Mankind Pharma Limited	India	100.00%	100.00%

Notes to the Standalone Financial Statements

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All amounts are in INR crores unless otherwise stated

S. No.	Entity name	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Company (%)	
					As at March 31, 2025	As at March 31, 2024
30	Upakarma Ayurveda Private Limited	Manufacturing of Ayurveda and health care products	Mankind Life Sciences Private Limited	India	90.00%	90.00%
31	Mankind Medicare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
32	Bharat Serums and Vaccines Limited (w.e.f. 23.10.2024)	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-
33	BSV Pharma Private Limited (w.e.f. 23.10.2024)*	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	India	100.00%	-
34	BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.) (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Malaysia	100.00%	-
35	Genomicks Sdn. Bhd. (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Malaysia	100.00%	-
36	BSV Bioscience Gmbh (w.e.f. 23.10.2024)	Manufacturing of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Germany	100.00%	-
37	BSV Biosciences, Inc. (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	United States of America	100.00%	-
38	BSV Bioscience Philippines, Inc. (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Philippines	100.00%	-

* BSV Pharma Private Limited has been merged with Bharat Serums and Vaccines Limited vide NCLT order dated March 28, 2025.

Note:

- a. The capital contribution in Lifestar Pharma LLC has been contributed solely (i.e. 100%) by Mankind Pharma Limited. In terms of agreement, the non-controlling interest of 10% is restricted to profit sharing only subject to complete repayment of 100% capital contribution made by Mankind Pharma Limited.

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All amounts are in INR crores unless otherwise stated

b) Interest in associates and joint ventures

Set out below are the associates and joint ventures of the Company as at March 31, 2025 and March 31, 2024. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

S. No.	Associates	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Company (%)	
					As at March 31, 2025	As at March 31, 2024
1	ANM Pharma Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	34.00%	34.00%
2	Sirmour Remedies Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	40.00%	40.00%
3	J K Print Packs	Manufacturing of packing materials	Appian Properties Private Limited	India	33.00%	33.00%
4	A.S. Packers	Manufacturing of packing materials	Appian Properties Private Limited	India	50.00%	50.00%
5	N. S. Industries	Manufacturing of packing materials	Appian Properties Private Limited	India	48.00%	48.00%
S. No.	Joint ventures	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Company (%)	
					As at March 31, 2025	As at March 31, 2024
1	Superba Buildwell	Leasing business	Mankind Pharma Limited	India	60.00%	60.00%
2	Superba Developers	Leasing business	Mankind Pharma Limited	India	70.00%	70.00%
3	Superba Buildwell (South)	Leasing business	Mankind Pharma Limited	India	70.00%	70.00%

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46 Earnings per share (EPS)

Basic earnings per share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Particulars	Unit	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax from continuing operations	INR crores	1,884.25	1,772.63
Net profit after tax from discontinued operations	INR crores	61.23	103.53
Weighted average number of equity shares outstanding during the year for basic earnings per share	Numbers	40,39,71,515	40,05,88,440
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Numbers	40,47,02,384	40,11,67,343
Nominal value of equity shares	INR	1.00	1.00
Basic EPS from continuing operations	INR	46.64	44.25
Diluted EPS from continuing operations	INR	46.56	44.19
Basic EPS from discontinued operations	INR	1.52	2.58
Diluted EPS from discontinued operations	INR	1.51	2.58
Basic EPS	INR	48.16	46.84
Diluted EPS	INR	48.07	46.77

47 Expenditure on corporate social responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Details of CSR expenditure:		
Amount required to be spent by the Company during the year (refer note a below)	38.23	34.07
Amount approved by the board to be spent during the year	38.23	34.07
Amount spent during the year on :		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	37.75	33.56
Details related to spent / unspent obligations:		
(i) Contribution to public trust	-	-
(ii) Contribution to charitable trust and others	37.75	33.56
(iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total amount spent	37.75	33.56
Add: Excess spent from previous year utilised during the current year	0.49	1.00
Less: Excess spent of Company during the year (net of shortfall in CSR expenditure of the Shree Jee, which has been set off against the excess spent by the Company) (refer note b below)	(0.01)	(0.49)
Total amount recognised in the statement of profit and loss	38.23	34.07
Disclosure for excess amount spent:		
Opening balance	0.49	1.00
Amount required to be spent during the year	(38.23)	(34.07)
Amount spent during the year	37.75	33.56
Closing balance (excess spent during the year to be carry forward)*	0.01	0.49

*Approved by Board of Directors in its meeting held on May 21, 2025 to be carried forward to next year.

Notes:

- The total CSR obligation of the Company for the year ended March 31, 2025 and March 31, 2024, is arrived at, by adding up the average net profits of the Company and that of the erstwhile wholly-owned subsidiaries

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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of the Company; i.e. Shree Jee Laboratory Private Limited ("Shree Jee"), which were merged with the Mankind Pharma Limited w.e.f. April 01, 2023, Total merged CSR Obligation for the year ended March 31, 2025, of INR 38.23 crores was arrived at by adding up the CSR obligation of the Company (INR 36.76 crores) and Shree Jee (INR 1.47 crores) and for the year ended March 31, 2024, of INR 34.07 crores was arrived at by adding up the CSR Obligation of the Company (INR 33.07 crores) and Shree Jee (INR 1 crores).

- b. Excess of INR 1.27 crores for the year ended March 31, 2025 and INR 0.49 crores for year ended March 31, 2024, is on account of CSR Obligations of the Company i.e. Mankind Pharma Limited. The shortfalls in CSR expenditure in respect of Shree Jee of INR 1.26 crores for year ended March 31, 2025 has been set off.

48 There were no amounts which were required to be transferred to the investor education and protection fund by the Company.

49 Scheme of Amalgamation

The Board of Directors of the Company, in its meeting held on October 31, 2023, approved the Scheme of Amalgamation between the Company ("Transferee Company") and its three wholly owned subsidiaries, Shree Jee Laboratory Private Limited ("Transferor Company -1"), JPR Labs Private Limited ("Transferor Company -2") and Jaspack Industries Private Limited ("Transferor Company -3") (Transferor Companies), by way of and in accordance with a scheme of amalgamation ("the Scheme/Scheme") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) vide its Order dated February 25, 2025 approved the Scheme for which certified copy of the order was issued on March 12, 2025. The order sanctioning the Scheme has been filed with the Registrar of Companies on March 29, 2025. As per the approved scheme, the appointed date is April 01, 2024. The order was filed with Registrar of Companies on March 29, 2025 ("effective date"), on which date, the transferor companies stood dissolved. There is no change in issued equity share capital (Promoter/ Public shareholding) of the Transferee Company, pursuant to the sanctioned Scheme, as no shares are being issued by the Transferee Company, in consideration of the sanctioned scheme.

Consequent to above, the entire business and whole of the undertaking (including all assets, properties, titles, licenses, interests, investments, liabilities, rights, commitments and obligations) of the Transferor Companies, without any further act, instrument or deed, stood transferred to and vested in Transferee Company, as a going concern.

A. Rationale for Amalgamation

- The amalgamation would result into reduction of inter company transactions inter-se between the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company.
- The amalgamation of Companies will result in the consolidation of the value in Transferee Company and align the field-force and support functions in both Transferor companies with Transferee Company.
- As a result of amalgamation, there would be reduction in number of the companies leading to reduction in compliance requirements.
- The amalgamation will result in reduction in overheads, administrative, managerial and other expenditure, and optimal utilization of various resources due to consolidation of activities.
- The amalgamation of the companies will lead to greater efficiency in cash management of the Transferee Company and access to cash flow generated by the combined business.

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for the year ended March 31, 2025

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B. Accounting treatment:

The Transferee Company has accounted for such merger in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of Ind AS-103 "Business Combinations" of entities under common control, notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme.

Further, as per Paragraph 9 (iii) of Appendix C to Ind AS 103, the financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding presented period. Accordingly, following treatment has been accounted for the merger by the Company;

- All assets and liabilities of the transferor Companies shall be recorded in the books of the Transferee Company at their respective carrying values.
- The identity of the reserves of the Transferor Companies shall be preserved and shall recorded in the financial statements of the Transferee Company in the same form and at carrying value as appearing in the financial statements of the Transferee Company.
- The inter-company balances between Transferee Company and Transferor Companies, if any, appearing in the books of the Transferee Company stood cancelled.
- The value of investments held by the Transferee Company in the Transferor Companies stood cancelled.
- The deficit arising after taking the effect of clauses (a) to (d) has been adjusted in revenue reserve in the financial statements of the Transferee Company and has been presented separately.
- The Company has restated the financial information as if the business combination has occurred from the beginning of the preceding period in accordance with Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' and the schemes.

C. Details of assets and liabilities of transferor companies included in opening balance (i.e. April 01, 2024) of transferee company and consequential adjustment to revenue reserve:

Particulars	Shree Jee Laboratory Private Limited (Transferor Company -1) April 01, 2024	JPR Labs Private Limited (Transferor Company -2) April 01, 2024	Jaspack Industries Private Limited (Transferor Company -3) April 01, 2024
Assets taken over			
Non-current assets			
Property, plant and equipment	88.93	33.53	-
Capital work-in-progress	21.78	0.09	-
Goodwill as appearing in the consolidated financial statements	3.40	-	-
Other intangible assets	0.33	0.14	-
Right-of-use assets	12.44	-	-
Financial assets			
(i) Investments	-	-	163.85
(ii) Other financial assets	1.03	0.37	-
Income tax assets	3.10	0.07	0.02
Other non-current assets	0.31	0.34	-
Current assets			
Inventories	39.82	24.07	-

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Particulars	Shree Jee Laboratory Private Limited (Transferor Company -1) April 01, 2024	JPR Labs Private Limited (Transferor Company -2) April 01, 2024	Jaspack Industries Private Limited (Transferor Company -3) April 01, 2024
Financial assets			
(i) Trade receivables	24.34	13.11	2.87
(ii) Cash and cash equivalents	21.64	0.73	0.05
(iii) Bank balance other than (ii) above	27.98	4.63	-
(iv) Loans	0.07	0.00	-
Other current assets	2.08	11.93	0.02
Assets classified as held for sale	14.42	-	-
Total assets (A)	261.67	89.01	166.81
Liabilities taken over			
Non-current liabilities			
Provisions	1.05	0.29	-
Deferred tax liabilities (net)	2.35	-	-
Current liabilities			
Financial liabilities			
(i) Borrowings	-	14.93	-
(ii) Trade payables	10.57	11.28	0.01
(iii) Other financial liabilities	2.04	0.07	-
Other current liabilities	0.67	0.17	0.00
Provisions	2.53	1.21	-
Current tax liabilities (net)	0.76	-	-
Total liabilities (B)	19.97	27.95	0.01
Reserves of the transferor companies			
Securities premium	0.87	90.29	-
Retained earnings	96.95	(78.95)	(9.46)
Equity component of optionally convertible preference shares	-	-	125.41
Total reserves (C)	97.82	11.34	115.95
Net assets taken over (D) = (A) - (B) - (C)	143.88	49.72	50.85
Less: Investment in Shree Jee Laboratory Private Limited (Transferor Company -1)	(145.41)	-	-
Less: Investment in JPR Labs Private Limited (Transferor Company -2)	-	(77.19)	-
Less: Investment in Jaspack Industries Private Limited (Transferor Company -3)	-	-	(156.02)
Revenue reserve/ retained earnings	(1.53)	(27.47)	(105.17)

D. Reconciliation of other equity of merged financials of the Company as on April 01, 2024.

Particulars	April 01, 2024
Other equity of respective standalone entities	
Mankind Pharma Limited	9,583.75
Shree Jee Laboratory Private Limited	97.82
JPR Labs Private Limited	11.34
Jaspack Industries Private Limited	115.95
Total	9,808.86
Less:	
Adjustment to revenue reserve as per (c) above	(134.17)
Other adjustments	(11.98)
Other equity as per merged financials	9,662.71

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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50 Discontinued operations

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

Accordingly, disclosures as required under Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations", in the standalone financial statements have been suitably presented.

The financial performance and cash flows for discontinued operations in respect of OTC business:

i. Analysis of profit from discontinued operations:

Particulars	From April 01, 2024 to September 30, 2024	Year ended March 31, 2024
I Income		
Revenue from operations	438.26	706.30
Total income (I)	438.26	706.30
II Expenses		
Cost of raw materials and components consumed	3.22	2.63
Purchases of stock-in-trade	174.39	246.06
Changes in inventories of finished goods, work-in-progress and stock in trade	(15.21)	35.38
Employee benefits expense	61.15	91.26
Depreciation and amortisation expense	0.10	0.15
Other expenses	130.24	190.30
Total expenses (II)	353.89	565.78
III Profit before tax (I-II)	84.37	140.52
IV Tax expense :		
Current tax	21.38	26.75
Deferred tax	1.76	10.24
Total tax expense (IV)	23.14	36.99
V Profit for the period/year (III-IV)	61.23	103.53

ii. Net cash flows attributable to the discontinued operations:

Particulars	From April 01, 2024 to September 30, 2024	Year ended March 31, 2024
Net cash inflow from operating activities	28.00	69.19
Net cash outflow from investing activities	(0.11)	(0.13)
Net increase in cash and cash equivalents	27.89	69.06

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iii. Summary of assets and liabilities transferred for OTC business undertaking as at September 30, 2024:

Particulars	As at September 30, 2024
Non-current assets	
Property, plant and equipment	0.74
Other non-current assets	4.54
Current assets	
Inventories	82.13
Financial assets	
(i) Trade receivables	95.89
(ii) Cash and cash equivalents	61.87
Other current assets	24.68
Total assets transferred	269.85
Non-current liabilities	
Provisions	4.77
Current liabilities	
Financial liabilities	
(i) Trade payables	116.55
Other current liabilities	2.10
Provisions	22.19
Total liabilities transferred	145.61
Net consideration receivable	124.24

iv. Information of statement of profit and loss restated in respect of audited financial statements of March 31, 2024 are as follows:

Particulars	Reported amount for the year ended March 31, 2024	OTC business undertaking reclassified as discontinued operations	Restated amount before merger impact for the year ended March 31, 2024
A. Continuing operations:			
I Income			
Revenue from operations	9,264.81	(706.30)	8,558.51
Other income	266.64	-	266.64
Total income (I)	9,531.45	(706.30)	8,825.15
II Expenses			
Cost of raw materials and components consumed	861.74	(2.63)	859.11
Purchases of stock-in-trade	2,071.92	(246.06)	1,825.86
Changes in inventories of finished goods, work-in-progress and stock in trade	(25.36)	(35.38)	(60.74)
Employee benefits expense	1,982.10	(91.26)	1,890.84
Finance costs	14.57	-	14.57
Depreciation and amortisation expense	317.61	(0.15)	317.46
Other expenses	2,049.30	(190.30)	1,859.00
Total expenses (II)	7,271.88	(565.78)	6,706.10
III Profit before tax from continuing operations (I-II)	2,259.57	(140.52)	2,119.05
IV Tax expense:			
Current tax	416.56	(26.75)	389.81
Deferred tax	19.60	(10.24)	9.36
Total tax expense (IV)	436.16	(36.99)	399.17

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for the year ended March 31, 2025

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Particulars	Reported amount for the year ended March 31, 2024	OTC business undertaking reclassified as discontinued operations	Restated amount before merger impact for the year ended March 31, 2024
V Profit for the year from continuing operations (III-IV)	1,823.41	(103.53)	1,719.88
B. Discontinued operations:			
VI Profit before tax from discontinued operations	-	140.52	140.52
VII Tax expense of discontinued operations	-	36.99	36.99
VIII Profit for the year from discontinued operations (VI-VII)	-	103.53	103.53
IX Profit for the year (V+VIII)	1,823.41	-	1,823.41
X Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
a. (i) Remeasurement gain / (loss) of the defined benefit plan	(12.04)	-	(12.04)
(ii) Income tax relating to above item	4.21	-	4.21
b. (i) Change in the fair value of equity investments at FVTOCI	1.48	-	1.48
(ii) Income tax relating to above item	(0.35)	-	(0.35)
Other comprehensive income/(loss) for the year (net of tax)	(6.70)	-	(6.70)
XI Total comprehensive income for the year (net of tax) (IX+X)	1,816.71	-	1,816.71

51 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that its transactions covered under transfer pricing regulations are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

52 During the year, the Company has capitalised following preoperative directly relatable to the cost of property, plant and equipment being expenses related to projects and developments, trial run. Consequently, expenses disclosed under the respective heads are net of amounts capitalised by the Company.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of materials consumed	-	2.51
Employee benefits expense	-	2.91
Other expenses	-	7.24
	-	12.66

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for the year ended March 31, 2025

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53 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Remarks
Current Ratio	Current assets	Current liabilities	1.15	3.48	(67.04%)	Refer note 1 below
Debt- Equity Ratio	Total debt (including lease liabilities)	Shareholder's equity	0.50	0.00	20358.02%	Refer note 2 below
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & lease payments + Principal repayments	0.55	84.71	(99.35%)	Refer note 3 below
Return on Equity Ratio	Net profits after taxes	Average total equity	15.48%	20.24%	(23.53%)	-
Inventory Turnover Ratio	Cost of goods sold	Average inventories	2.34	2.30	2.06%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - Sales return	Average trade receivable	11.42	13.62	(16.15%)	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - Purchase return	Average trade payables	4.83	3.94	22.50%	-
Net Capital Turnover Ratio	Net sales = Total sales - Sales return	Working capital = Current assets - Current liabilities	15.71	2.15	630.68%	Refer note 4 below
Net Profit Ratio	Net profit	Net sales = Total sales - Sales return	20.48%	21.74%	(5.79%)	
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Total equity + Total Borrowings + Total lease liabilities + Deferred tax liabilities (net)- Deferred tax assets (net)	12.22%	22.48%	(45.64%)	Refer note 5 below
Return on Investment	Interest (Finance Income)	Investment	7.70%	7.87%	(2.17%)	

Notes:

Reason for change more than 25% :

1. Decrease in current ratio in current year due to increase in current liabilities on account of current borrowings.
2. Increase in debt equity ratio in current year due to debentures and commercial papers issued during the year.
3. The movement in current year is on account of higher principal repayment of borrowings.
4. The movement in current year is on account of decrease in working capital due to increase in current borrowings.
5. The movement in current year is on account of increase in capital employed due to increase in non current and current borrowings.

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All amounts are in INR crores unless otherwise stated

54 Transactions with struck-off companies

The Company does not have any transactions and balances with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2025.

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

Name of struck off company	Nature of transactions with struck off company	Amount of transactions	Balance outstanding	Relationship with the struck off company
Shrinath Products A Div. of Elmer Products Private Limited	Packing Material- Purchase	0.05	0.00	Not applicable

55 Employee share based payment

Employee Stock Option Scheme "ESOP-2022" was approved by our Board of Directors in their meeting held on July 19, 2022 and by our shareholders in their meeting dated August 09, 2022 respectively. Under ESOP-2022, Nomination and Remuneration Committee is authorised to grant 81,75,274 options to eligible employees in one or more tranches. Options granted under ESOP-2022 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of four years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of five years commencing from the date of vesting. The options granted under ESOP-2022 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Company has recognised an expense of INR 22.07 crores (March 31, 2024 : INR 19.82 crores) (including expenses of INR 0.89 crores for year ended March 31, 2025 and INR 1.50 crores for March 31, 2024 of discontinued operations) in accordance with Ind AS 102 "Share Based Payments". The carrying amount of employee stock options outstanding reserve as at March 31, 2025 is INR 43.67 crores (March 31, 2024: INR 23.25 crores) for ESOP granted to the employees of the Company and subsidiary companies.

There were no cancellation or modification to the awards in the year ended March 31, 2025 or March 31, 2024.

As at the end of the financial year, details and movements of the outstanding options are as follows:

(a) Scheme name: ESOP-2022

Particulars	As at March 31, 2025	Weighted average exercise price per share option (INR)	As at March 31, 2024	Weighted average exercise price per share option (INR)
Options outstanding at the beginning of the year	11,16,512	860.00	10,46,512	860.00
Options granted during the year	96,139	860.00	70,000	860.00
Options exercised during the year	85,326	860.00	-	-
Options outstanding at the end of the year	11,27,325	860.00	11,16,512	860.00

No options expired during the year ended March 31, 2025 and March 31, 2024.

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Share options outstanding at the end of the year have the following vesting dates and exercise prices:

Grant date	Vesting date	Exercise price (INR)	Share options March 31, 2025	Share options March 31, 2024
March 31, 2023	March 31, 2024	860.00	26,325	1,04,651
March 31, 2023	March 31, 2025	860.00	2,09,302	2,09,302
March 31, 2023	March 31, 2026	860.00	3,13,954	3,13,954
March 31, 2023	March 31, 2027	860.00	4,18,605	4,18,605
October 13, 2023	October 13, 2024	860.00	-	7,000
October 13, 2023	October 13, 2025	860.00	14,000	14,000
October 13, 2023	October 13, 2026	860.00	21,000	21,000
October 13, 2023	October 13, 2027	860.00	28,000	28,000
May 15, 2024	May 15, 2025	860.00	5,813	-
May 15, 2024	May 15, 2026	860.00	11,627	-
May 15, 2024	May 15, 2027	860.00	17,441	-
May 15, 2024	May 15, 2028	860.00	23,258	-
July 31, 2024	July 31, 2025	860.00	3,800	-
July 31, 2024	July 31, 2026	860.00	7,600	-
July 31, 2024	July 31, 2027	860.00	11,400	-
July 31, 2024	July 31, 2028	860.00	15,200	-

(b) For options outstanding at the end of the year:

Weighted average exercise price	860.00	860.00
Weighted average remaining contractual life (in years)	6.29	7.04

(c) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2022 Grant date			
	July 31, 2024	May 15, 2024	October 13, 2023	March 31, 2023
Market price (INR)	2,055.65	2,248.75	1,774.70	1,075.34
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.50 to 6.51	3.50 to 6.50	3.51 to 6.51	3.51 to 6.51
Risk free interest rate (%)	6.75%- 6.81%	6.97%	7.23%- 7.29%	7.15%- 7.17%
Volatility (%)	21.80%-26.53%	21.90%-26.49%	23.59%-27.12%	27.30%-27.85%
Exercise price (INR)	860.00	860.00	860.00	860.00
Vesting period	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years
Fair value of options on date of grant (INR)	1,467.46	1,664.60	1,205.86	538.40

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Company has determined the market price for the grant during the year based on closing price on NSE one day prior to grant date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

56 Other information

- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2025 and March 31, 2024.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), except as disclosed below, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Following are the details of the funds advanced by the Company to intermediaries for further advancing to the other intermediaries or ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced or loaned or invested by intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate beneficiary
Pharma Force Lab	October 17, 2024	30.00	October 23, 2024	30.00	Mankind Pharma Limited

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and ultimate beneficiary:

Name of the entity	Registered address	Government Identification Number (PAN)	Relationship with the Company
Pharma Force Lab	53-55, Industrial area Gondpur, Paonta Sahib, Sirmour, Himachal Pradesh - 173025	AAHFP6700H	Subsidiary
Mankind Pharma Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAACM9401C	Ultimate Holding

- The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

The Company has not received any fund from any person for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2025 and March 31, 2024.

- (v) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

57 The figures have been rounded off to the nearest crores of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 50,000/-.

58 During the previous year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 4,00,58,844 equity shares of face value of INR 1 each at and issue price of INR 1,080 per share. The issue comprised of 100% offer for sale aggregating to INR 4,326.36 crores. Pursuant to the IPO, the equity shares of the Company got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 09, 2023.

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

60 During the year ended March 31, 2025, the Company has issued and allotted 1,19,04,761 equity shares to 85 qualified institutional buyers (QIB's) of face value of INR 1 each at a price of INR 2,520 per Equity Share, including a premium of INR 2,519 per Equity Share, aggregating up to INR 3,000 crores (the 'Issue') in accordance with the provisions of SEBI ICDR Regulations for repayment /pre-payment, in part or in full, of certain outstanding borrowings availed by Company and for general corporate purpose in accordance with the Placement Document dated December 19, 2024.

The Company has used the proceeds (net of provisional issue expenses of INR 45 crores) for repayment of existing debt of the Company.

61 The Company has used the accounting software for maintaining its books of account which has a feature of recording audit trail and the same has operated throughout the year for all relevant transactions recorded in the software except that at database level for which the audit trail feature was enabled during the period March 27, 2025 to March 31, 2025. Also, in respect of software used in maintaining payroll records, the audit trail feature is enabled and the same has operated throughout the year for all relevant transactions.

Further no instance of audit trail feature being tampered with was noted in respect of accounting software.

Additionally, the audit trail to the extent it was enabled has been preserved by the Company as per the statutory requirements for record retention.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

62 Note 1 to 61 form integral part of the standalone balance sheet and standalone statement of profit and loss.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 21, 2025

For and on behalf of the Board of Directors of Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 21, 2025

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 21, 2025

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 21, 2025

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 21, 2025

Independent Auditor’s Report

To the Members of **Mankind Pharma Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Mankind Pharma Limited** (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and joint ventures, comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, associates, joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of

the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter: Income tax search and proceedings

We draw attention to Note 38 of the consolidated financial statements which describes the income tax proceedings that have been initiated against the Holding Company and few its group entities pursuant to a search conducted by the Income Tax Department in an earlier year under Section 132 of Income Tax Act, 1961 and against which the Holding Company and its group entities are in the process of filing appeals and rectifications before the appropriate appellate authorities. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters

Accounting for Business combination (refer note 53 & 2.05 to the consolidated financial statements)

During the current financial year, the group completed an acquisition, resulting in the group acquiring control over certain entities.

The Company determined this acquisition in accordance with Ind AS 103 ‘Business Combinations,’ which requires the identified assets and liabilities to be recognized at fair value as of the date of acquisition.

Such a business combination triggers purchase price allocation (PPA) accounting, which requires the involvement of experts to review estimates and valuations, thus necessitating a greater degree of focus from an audit risk perspective.

There is the use of multiple significant estimates and judgments/assumptions related to future cash flows, market conditions, growth rates, and discount rates while calculating the fair value of the assets and liabilities of the target company.

How our audit addressed the key audit matter

Our audit procedures, amongst others, include the following:

- a) Evaluated the design and tested the operating effectiveness of internal controls related to management’s assessment of the business combination, including the evaluation of estimates and judgments/assumptions related to future cash flows, market conditions, growth rates, and discount rates in the calculation of the fair value of the target company’s assets and liabilities.
- b) Read relevant transaction agreements, minutes of meeting and the underlying documentation for the consideration paid;
- c) Evaluated the compliance of the accounting in accordance with Ind AS 103, “Business Combination”;
- d) Obtained an understanding of the PPA process followed by the management;
- e) Involved internal experts to assist in our review of the valuation methodologies, assumptions, procedures followed for the determination and evaluation of the identifiable assets and liabilities, by management either internally or through the use of specialists;
- f) Performed necessary procedures on the assets and liabilities identified as part of the acquisition as at the date of acquisition;
- g) Read and assessed the adequacy of the disclosures made in the financial statements in accordance with the Ind AS 103 disclosure requirement.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including

other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are

responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements and other financial information, in respect of 11 subsidiaries, whose financial statements include total assets of INR 719.17 crores as at March 31, 2025, and total revenues of INR 1,036.12 crores and net cash outflow of INR 35.28 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of INR 11.56 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 4 associates and 3 joint ventures, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures and associates, is based solely on the reports of such other auditors.

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

on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- The financial statements and other financial information in respect of 24 subsidiary companies, whose financial statements reflect total assets of INR 8,561.06 as at March 31, 2025, and total revenues of INR 3,606.75 crores and net cash outflows amounting to INR 124.93 crores for the year ended on that date, as considered in the consolidated financial statements have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company, whose financial statements, other financial information and auditors report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the respective joint auditor.
- The consolidated financial statements include the Group's share of net profit of INR 0.18 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have not been jointly audited by us and have been audited by one of the joint auditors of the Company, whose financial statements, other financial information and auditors report has been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of such joint auditor.
- The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial information reflect total assets of INR 1.03 crores as at March 31, 2025, and total revenues of INR 78.73 crores and net cash outflows of INR 9.16 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the

Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that with respect to one subsidiary incorporated in India as disclosed in note 55 to the consolidated financial statements, the back-up of books of account was not kept on daily basis in servers physically located in India and for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive

Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The matter described in Emphasis of Matter - Income tax search paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors

in accordance with the provisions of section 197 read with Schedule V to the Act;

- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements—Refer note 38 to the consolidated financial statements;
 - ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 55 to the financial statements, the Holding Company, subsidiaries and associates have used accounting software for maintaining its books of account which has a feature

of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered in respect of accounting software except for instances as stated in the above note. Additionally, the audit trail to the extent it was enabled has been preserved by the Holding Company and the above referred subsidiaries and associates as per the statutory requirements for record retention.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN:25096766BMIOJH6423

Place of Signature: New Delhi
Date: May 21, 2025

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 25528337BMLMZW5073

Place of Signature: New Delhi
Date: May 21, 2025

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Mankind Pharma Limited ('the Company')

(XXI) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Mankind Pharma Limited	L74899DL1991PLC044843	Holding Company	i (c) and iii (c)
2	Copmed Pharmaceuticals Private limited	U74899DL1988PTC033151	Subsidiary	vii (a)
3	Mediforce Healthcare Private Limited	U51397UP2001PTC025873	Subsidiary	vii (a)
4	Medipack Innovations Private Limited	U28113DL2012PTC237207	Subsidiary	vii (a)
5	Relax Pharmaceuticals Private Limited	U24231UP1997PTC022390	Subsidiary	vii (a)
6	Packtime Innovations Private Limited	U36912DL2015PTC281265	Subsidiary	ii (b)
7	Broadway Hospitality Services private limited	U55100DL2003PTC123280	Subsidiary	ix (d)
8	Mankind Petcare Private Limited (Formerly known as Mankind Consumer Healthcare Private Limited)	U24230DL2021PTC388536	Subsidiary	xvii
9	Mankind Life Science Private Limited	U24100DL2020PTC369904	Subsidiary	i (c) and xvii
10	Upakarma Ayurveda Private Limited	U36999DL2017PTC326510	Subsidiary	xvii
11	Mankind Medicare Private Limited	U21002DL2023PTC419826	Subsidiary	xvii
12	Pavi Buildwell Private Limited	U70200DL2012PTC237294	Subsidiary	xvii
13	Qualitek Starch private limited	U15134HP2019PTC007684	Subsidiary	xvii
14	Mediforce Research Private Limited	U24290HP2019PTC007675	Subsidiary	xvii
15	Bharat Serums and Vaccines Limited	U74110MH1993PLC075088	Subsidiary	ii (b) and iii (c)
16	Appian Properties Private Limited	U24100DL2017PTC321898	Subsidiary	ix (d)

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN:25096766BMIOJH6423

Place of Signature: New Delhi
Date: May 21, 2025

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 25528337BMLMZW5073

Place of Signature: New Delhi
Date: May 21, 2025

Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Mankind Pharma Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Mankind Pharma Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition,

use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group , its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls

with reference to consolidated financial statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these

- 1 associate, which is company incorporated in India, is based on the corresponding report of the auditor of such associate incorporated in India.
- 17 subsidiaries and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors, that have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company, of such subsidiaries incorporated in India.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN:25096766BMIOJH6423

Place of Signature: New Delhi
Date: May 21, 2025

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 25528337BMLMW5073

Place of Signature: New Delhi
Date: May 21, 2025

Consolidated Balance Sheet

as at March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,740.57	2,812.53
Capital work-in-progress	4	306.13	207.10
Investment properties	5	0.05	5.32
Goodwill	6	6,492.63	20.02
Other intangible assets	6	9,604.03	1,588.34
Intangible assets under development	6	519.54	74.70
Right-of-use assets	7	167.25	119.06
Investments accounted for using equity method	8	190.90	189.28
Financial assets			
(i) Investments	9	160.19	120.53
(ii) Other financial assets	11	200.33	29.50
Income tax assets (net)	12	189.49	81.98
Deferred tax assets (net)	25	107.89	80.39
Other non-current assets	13	92.26	66.28
Total non-current assets		20,771.26	5,395.03
Current assets			
Inventories	14	2,093.71	1,553.46
Financial assets			
(i) Investments	10	1,690.84	2,258.11
(ii) Trade receivables	15	1,538.34	848.28
(iii) Cash and cash equivalents	16	407.36	382.01
(iv) Bank balances other than (iii) above	17	147.14	326.09
(v) Loans	18	3.95	2.86
(vi) Other financial assets	11	301.41	503.03
Other current assets	13	802.82	691.68
		6,985.57	6,565.52
Assets classified as held for sale	19	2.70	2.70
Total current assets		6,988.27	6,568.22
Total assets		27,759.53	11,963.25
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	41.26	40.06
Other equity	21	14,291.13	9,323.03
Equity attributable to equity holders of the parent		14,332.39	9,363.09
Non controlling interest	51	235.79	212.70
Total equity		14,568.18	9,575.79
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	5,526.19	24.87
(ii) Lease liabilities	23	14.03	7.71
Provisions	24	155.06	123.12
Deferred tax liabilities (net)	25	1,812.51	89.07
Other non-current liabilities	26	20.00	22.96
Total non-current liabilities		7,527.79	267.73
Current liabilities			
Financial liabilities			
(i) Borrowings	22	2,956.84	171.17
(ii) Lease liabilities	23	14.39	3.42
(iii) Trade payables	27		
(a) total outstanding dues of micro and small enterprises; and		86.29	79.40
(b) total outstanding dues of creditors other than micro and small enterprises		1,047.11	697.66
(iv) Other financial liabilities	28	674.16	561.49
Other current liabilities	26	202.82	170.90
Provisions	24	663.87	427.31
Current tax liabilities (net)	12	18.08	8.38
Total current liabilities		5,663.56	2,119.73
Total liabilities		13,191.35	2,387.46
Total equity and liabilities		27,759.53	11,963.25

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 21, 2025

**For and on behalf of the Board of Directors of
Mankind Pharma Limited**

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 21, 2025

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 21, 2025

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 21, 2025

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 21, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
A Continuing operations:			
I Income			
Revenue from operations	29	12,207.44	10,260.44
Other income	30	536.79	280.22
Total income (I)		12,744.23	10,540.66
II Expenses			
Cost of raw materials and components consumed	31(a)	2,016.35	1,842.29
Purchases of stock-in-trade	31(b)	1,655.69	1,409.85
Changes in inventories of finished goods, work-in-progress, development rights and stock in trade	32	(183.00)	(53.67)
Employee benefits expense	33	2,692.37	2,260.60
Finance costs	34	429.41	32.75
Depreciation and amortisation expense	35	621.22	378.42
Other expenses	36	3,008.10	2,287.69
Total expenses (II)		10,240.14	8,157.93
III Profit before share of net profits from investments accounted for using equity method and tax from continuing operations (I - II)		2,504.09	2,382.73
Share of net profit of associates and joint ventures (net of tax)	48	12.24	15.21
IV Profit before tax from continuing operations (III + IV)		2,516.33	2,397.94
VI Tax expense:			
Current tax	37	596.04	492.51
Deferred tax	37	(86.30)	(35.36)
Total tax expense (VI)		509.74	457.15
VII Profit for the year from continuing operations (V-VI)		2,006.59	1,940.79
B Discontinued operations:			
VIII Profit before tax from discontinued operations	54	8.45	1.41
IX Tax expense of discontinued operations	37	3.92	0.43
X Profit for the year from discontinued operations (VIII-IX)		4.53	0.98
XI Profit for the year (VII + X)		2,011.12	1,941.77
XII Other comprehensive income/(loss):			
I. In respect of continuing operations :			
Items that will not be reclassified to profit or loss:			
a. (i) Remeasurement losses on defined benefit plans		(17.52)	(11.32)
(ii) Income tax relating to above item		5.98	4.01
b. (i) Share of other comprehensive income/ (loss) of associates and joint ventures		0.00	0.05
(ii) Income tax relating to above item		0.00	(0.02)
c. (i) Change in the fair value of equity investments at FVTOCI		6.95	1.48
(ii) Income tax relating to above item		(2.47)	(0.34)
d. (i) Impairment/exchange difference on investment measured at fair value through other comprehensive income		5.00	-
Items that will be reclassified to profit or loss:			
Exchange differences in translating the financial statements of foreign operations		(6.23)	(1.95)
II. In respect of discontinued operations :			
Items that will not be reclassified to profit or loss:			
a. (i) Remeasurement gains on defined benefit plans		0.00	0.09
(ii) Income tax relating to above item		0.00	(0.02)
Total other comprehensive income/(loss) for the year (net of tax) (XII)		(8.29)	(8.02)
XIII Total comprehensive income for the year (net of tax) (XI+XII)		2,002.83	1,933.75
Profit from continuing operations for the year attributable to:			
- Equity holders of the parent		1,986.43	1,911.92
- Non-controlling interests		20.16	28.87
Profit/(loss) from discontinued operations for the year attributable to:			
- Equity holders of the parent		4.53	0.98
- Non-controlling interests		-	-
Profit for the year attributable to:			
- Equity holders of the parent		1,990.96	1,912.90
- Non-controlling interests		20.16	28.87
Other comprehensive income / (loss) for the year attributable to:			
- Equity holders of the parent		(8.12)	(8.22)
- Non-controlling interests		(0.17)	0.20
Total comprehensive income for the year attributable to:			
- Equity holders of the parent		1,982.84	1,904.68
- Non-controlling interests		19.99	29.07
XIV Earnings per equity share of face value of INR 1 each (March 31, 2024: INR 1 each)	46		
Basic EPS from continuing operations (in INR)		49.17	47.73
Diluted EPS from continuing operations (in INR)		49.08	47.66
Basic EPS from discontinued operations (in INR)		0.11	0.02
Diluted EPS from discontinued operations (in INR)		0.11	0.02
Basic EPS (in INR)		49.28	47.75
Diluted EPS (in INR)		49.20	47.68

The above consolidated statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 21, 2025

**For and on behalf of the Board of Directors of
Mankind Pharma Limited**

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 21, 2025

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 21, 2025

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 21, 2025

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 21, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

a. Equity share capital

Particulars	Note	No. in crores	Amount
Equity shares of INR 1 each (March 31, 2024 : INR 1 each) issued, subscribed and fully paid			
Year ended March 31, 2025			
As at April 01, 2024		40.06	40.06
Add : Issued during the year (refer note 61)		1.19	1.19
Add : Exercise of employee stock options (refer note 44)		0.01	0.01
As at March 31, 2025	20	41.26	41.26
Year ended March 31, 2024			
As at April 01, 2023		40.06	40.06
Changes in equity share capital during the year		-	-
As at March 31, 2024	20	40.06	40.06

b. Other equity

For the year ended March 31, 2025

Particulars	Attributable to the equity holders of the parent						Non-controlling interests	Total equity	
	Reserves and surplus					Total			
	Other items of comprehensive income								
	General reserve	Securities premium	Capital reserve	Retained earnings	Employee stock option reserve				Foreign currency translation reserve
Balance as at April 01, 2024	237.74	42.12	(908.98)	9,918.83	23.25	10.07	9,323.03	212.70	9,535.73
Profit for the year	-	-	-	1,990.96	-	-	1,990.96	20.16	2,011.12
Other comprehensive income/(loss) for the year	-	-	-	(1.89)	-	(6.23)	(8.12)	(0.17)	(8.29)
Total comprehensive income for the year	-	-	-	1,989.07	-	(6.23)	1,982.84	19.99	2,002.83
Add : Employee stock option plan expenses (refer note 44)	-	-	-	-	24.70	-	24.70	-	24.70
Add/(less) : Exercise of employee stock options (refer note 44)	-	11.61	-	-	(4.28)	-	7.33	-	7.33
Add : Premium on issuance of equity shares to qualified institutional buyers ('QIB') (refer note 61)	-	2,998.81	-	-	-	-	2,998.81	-	2,998.81
Less : Share issue expenses w.r.t. issuance of equity shares to QIB (refer note 61)	-	(45.00)	-	-	-	-	(45.00)	-	(45.00)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Attributable to the equity holders of the parent					Non-controlling interests	Total equity	
	Reserves and surplus							Total
	General reserve	Securities premium	Capital reserve	Retained earnings	Employee stock option reserve			
Less : Adjustment on account of disinvestment in subsidiary company (refer note 54)	-	-	-	(0.58)	-	-	(0.58)	
Transactions with owners in their capacity as owners:								
Add/(less) : Addition/(withdrawal) of capital from partnership firms/LLPs during the year	-	-	-	-	-	-	(0.79)	
Add : Addition of non-controlling interests on issuance of equity share	-	-	-	-	-	-	3.89	
Balance as at March 31, 2025	237.74	3,007.54	(908.98)	11,907.32	43.67	3.84	14,291.13	
							235.79	
							14,526.92	

For the year ended March 31, 2024

Particulars	Attributable to the equity holders of the parent					Non-controlling interests	Total equity
	Reserves and surplus				Total		
	General reserve	Securities premium	Capital reserve	Retained earnings	Employee stock option reserve	Other items of other comprehensive income	Foreign currency translation reserve
Balance as at April 01, 2023	237.74	42.12	(908.98)	8,012.20	0.06	12.02	7,395.16
Profit for the year	-	-	-	1,912.90	-	-	1,912.90
Other comprehensive income/(loss) for the year	-	-	-	(6.27)	-	(1.95)	(8.22)
Total comprehensive income for the year	-	-	-	1,906.63	-	(1.95)	1,904.68
Add : Employee stock option plan expenses (refer note 44)	-	-	-	-	23.19	-	23.19
Transactions with owners in their capacity as owners:							
Add/(less) : Addition/(withdrawal) of capital from partnership firms/LLPs during the year	-	-	-	-	-	-	(5.64)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Attributable to the equity holders of the parent					Non-controlling interests	Total equity		
	Reserves and surplus							Total	
	General reserve	Securities premium	Capital reserve	Retained earnings	Employee stock option reserve				Other items of other comprehensive income
-	-	-	-	-	-	1.20			
Add : Addition of non-controlling interests on issuance of equity share									
Balance as at March 31, 2024	237.74	42.12	(908.98)	9,918.83	23.25	10.07	9,323.03		
							212.70		
							9,535.73		

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E3000005
per Vishal Sharma
Partner
Membership No. 096766

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja Chairman and Whole Time Director DIN - 00283399 Place: New Delhi Date: May 21, 2025 Hitesh Kumar Jain Company Secretary Membership No. F6241 Place: New Delhi Date: May 21, 2025	Sheetal Arora Chief Executive Officer and Whole Time Director DIN - 00704292 Place: New Delhi Date: May 21, 2025 Ashutosh Dhawan Global Chief Financial Officer Place: New Delhi Date: May 21, 2025
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Consolidated Statement of Cash Flows

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax from continuing operations	2,516.33	2,397.94
Profit before tax from discontinued operations	8.45	1.41
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(12.24)	(15.21)
Depreciation and amortisation expense	621.22	398.25
Realised gain on current investments measured at FVTPL (net)	(139.06)	(6.88)
Unrealised gain on current investments measured at FVTPL (net)	(21.78)	(128.47)
Dividend income from financial assets measured at FVTPL	(0.00)	(0.00)
Gain on sale of investment of subsidiary (refer note 54)	(163.96)	-
Government grant income	(87.91)	(73.95)
Unrealized foreign exchange gain (net)	(2.38)	(3.59)
Loss on fair value of equity investments at FVTPL	-	1.82
Gain/(loss) on disposal of property, plant and equipment (net)	5.37	(0.48)
Property, plant and equipment and other intangible assets written off	4.35	4.69
Gain on sale of investment property	(2.76)	-
Trade and other receivable balances written off	5.00	5.95
Liabilities written back	(0.81)	(2.48)
Allowance for expected credit loss on trade receivables	8.61	7.96
Impairment of non-current assets	-	4.00
Employee stock option plan expenses	26.64	23.19
Interest income	(67.91)	(40.05)
Interest expense and other finance costs	403.99	24.82
Interest on delay deposit of income tax	23.97	7.37
Interest on lease liabilities	1.43	0.78
Impairment allowance for other non-current and current assets	-	4.47
Operating profit before working capital changes	3,126.55	2,611.54
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(123.55)	(289.91)
(Increase)/ Decrease in inventories	(220.70)	(55.00)
(Increase)/ Decrease in other financial assets	28.23	113.34
(Increase)/ Decrease in other assets	(125.37)	5.22
Increase/ (Decrease) in provisions	174.29	57.69
Increase/ (Decrease) in trade payables	(146.04)	97.46
Increase/ (Decrease) in other financial liabilities	160.25	2.70
Increase/ (Decrease) in other liabilities	106.47	50.93
Cash generated from operations	2,980.13	2,593.97
Income tax paid (net)	(566.75)	(441.53)
Net cash inflow generated from operating activities	2,413.38	2,152.44
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	11.98	7.51
Purchase of property, plant and equipment	(460.79)	(315.33)
Purchase of other intangible assets	(59.32)	(67.00)
Proceeds from sale of investment properties	7.99	-
Purchase of right-of-use assets	(10.65)	(6.88)
Purchase of investment in mutual funds	(5,471.37)	(1,592.17)
Proceeds from sale of investment in mutual funds	6,199.48	544.89
Sale of investments in subsidiaries	562.46	-
Purchase of investment measured at FVTOCI	(20.82)	(31.33)
Loan to employees	(1.09)	(1.23)
Investment in fixed deposits with banks (net)	188.34	(667.59)
(Investment into) / withdrawal from investments in associates and joint ventures	5.63	7.39
Consideration paid for investment in subsidiary	(13,702.70)	-
Interest received	67.91	40.05
Net cash outflow from investing activities	(12,682.95)	(2,081.69)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from issue of shares	2,963.23	-
Interest paid	(96.70)	(25.38)
Proceeds from current borrowings	6,562.21	374.61
Proceeds from non-current borrowings	5,889.07	26.09
Repayment of current borrowings	(4,479.93)	(339.81)
Repayment of non-current borrowings	(593.14)	(26.93)
Payment of principal portion of lease liabilities	(10.75)	(2.52)
Payment of interest portion of lease liabilities	(1.43)	(0.79)
Net cash inflow / (outflow) from financing activities	10,232.56	5.27
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(37.01)	76.02
Cash and cash equivalents at the beginning of the year	382.01	304.82
Net foreign exchange difference	1.31	1.17
Cash and cash equivalents of discontinued operations (refer note 54)	(9.40)	-
Add: Pursuant to acquisition of control in subsidiary (refer note 53)	66.97	-
Cash and cash equivalents at year end	403.88	382.01
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks (refer note 16)		
- on current Account	256.23	262.31
- on deposit account with original maturity of less than 3 months	150.58	118.96
Cash on hand (refer note 16)	0.55	0.74
Total cash and cash equivalents	407.36	382.01
Bank overdraft (refer note 22)	(3.48)	-
	403.88	382.01

The above consolidated statement of cash flows has been prepared under Indirect method as set out in Ind AS-7 "Statement of Cash Flows".

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 21, 2025

**For and on behalf of the Board of Directors of
Mankind Pharma Limited**

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 21, 2025

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 21, 2025

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 21, 2025

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 21, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

1 Corporate information

The consolidated financial statements comprise financial statements of Mankind Pharma Limited ("Mankind" or "the Holding Company" or "the Parent Company") and its subsidiaries (collectively, "the Group"), its associate and joint ventures for the year ended March 31, 2025. Mankind is a public company incorporated and domiciled in India, and has its registered office at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India. During the previous financial year, the Holding Company completed its Initial Public Offer (IPO) and accordingly the Holding Company's equity shares got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 09, 2023.

The Holding Company together with its subsidiaries, associate and joint ventures are principally engaged in the manufacturing and trading of pharmaceuticals and Consumer healthcare products and some of entities are engaged in leasing and hospitality business.

These consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 21, 2025.

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

2.01 Basis of preparation of consolidated financial statements

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirements of Division II of Schedule III (as amended from time to time) to the Companies Act, 2013, (Ind AS compliant Schedule III) as applicable to the consolidated financial statements. These Consolidated financial statements are presented in INR and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments)
- Assets held for sale are measured at fair value less cost to sell
- Defined benefit plans- plan assets are measured at fair value

2.02 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.03 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year

are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025.

2.04 Consolidation Procedure:

(a) Subsidiaries:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the Group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amount at the date when control is transferred
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

eliminated to the extent of the interest in the associate or joint venture.

If Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment less cost to sell is recognised in statement of profit and loss.

The Group discontinue the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate and joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

2.05 Business combination and goodwill

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the year in which the cost are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 "Financial Instruments: Presentation" and Ind AS 109 "Financial Instruments".

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter

- (i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.
- (ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

acquisition are accounted in accordance with Ind AS 12.

- (iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date.
- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.
- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

2.06 Business combinations - common control transactions

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

Adjustments are only made to harmonise accounting policies.

- (iii) The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- (iv) The balance of the retained earnings appearing in the consolidated financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee or is adjusted against capital reserve.
- (v) The identity of the reserves shall be preserved and shall appear in the consolidated financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
- (vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserves.

2.07 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian Rupee (INR) which is also the Holding Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in statement of profit and loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or statement of profit and loss, respectively).

Group Companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (INR) are translated to the presentation currency (INR) in the following manner:

- Assets and liabilities are translated at the rate of exchange prevailing at the reporting date.
- Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.
- All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognised in other comprehensive income.

- On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit or loss.
- Any Goodwill arising on the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.
- Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.08 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.09 Revenue from contracts with customers

The Group sells, manufactured and traded range of pharmaceutical and healthcare products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Group has objective evidence that all criterion for acceptance has been satisfied.

(a) Sale of products

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Group considers, whether there are other promises in the contract in which separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Group allocates a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:-

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

associated uncertainty with the variable consideration is subsequently resolved. The rights of return and schemes give rise to variable consideration.

a. Right of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. This allowance is based on the Group's estimate of expected sales returns. With respect to established products, the Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life primarily basis remaining shelf life of product in the distribution channel, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. With respect to new products introduced by the Group, such products have historically been either extensions of an existing line of product where the Group has historical experience or in therapeutic categories where established products exist and are sold either by the Group or the Group's competitors.

b. Schemes

The Group operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme. Revenue from contracts with customers is presented deducting cost of all such schemes.

(b) Sale of services

Revenue from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

(c) Out-licensing arrangements

Revenue include amounts derived from product out-licensing agreements. These arrangements consist of an initial up-front payment on inception of the license and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front license fees received in connection with product out-licensing agreements are deferred and recognised over the period in which the Group has continuing performance obligations. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenue either on achievement of such milestones, if the milestones are considered substantive, or over the period the Group has continuing performance obligations, if the milestones are not considered substantive.

(d) Profit sharing revenues

The Group enters into arrangements for the sale of its products in certain markets. Under such arrangements, the Group sells its products at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is dependent on the ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue in an amount equal to the base purchase price is recognised in these transactions upon delivery of products. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

(e) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due (whichever is earlier) from

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

(f) Revenue from real estate project

Revenue from joint development projects, wherein, the group entity has provided the Land and the developer has agreed to transfer certain percentage of revenue proceeds on actual realization of such proceeds, revenue is recognised to the extent of entity's percentage share only when it is certain that ultimate collection will be made.

(g) Other income

a. Royalty Income

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Group and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

b. Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight - line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

c. Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts

the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

d. Export benefits

Revenue from export benefits arising from, duty drawback scheme, merchandise export incentive scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(h) Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

(i) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.10 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.11 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries, associate and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided using the balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of initial recognition of goodwill or an asset or liability in a transaction that

is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and unused tax losses can be utilised, except:

- In respect of initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to income taxes levied by the same taxation authority.

In the situations where one or more entity in the Group are entitled to a tax holiday under the Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the respective entity restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset

is recognised for MAT credit available only to the extent that it is probable that the respective Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the respective Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The respective Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.12 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the assets is available for immediate sale in its present condition. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset
- An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

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- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.13 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost net off accumulated impairment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)
Building and roads	2 to 60
Plant and equipment	3 to 20
Furniture and fittings	5 to 20
Vehicles	8 to 10
Office equipment	1 to 15
Computers	3 to 5
Servers and networks	6

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their lease term.

2.14 Investment properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer

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applying a valuation model as per Ind AS 113 "Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

The Group depreciates building component of investment property over 30 years from the date of original purchase.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

2.15 Intangible assets

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

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The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under:

Assets	Useful life (in years)
Computer Software	2 to 5
Trademarks & copyrights	4 to 31
Patents	6
Technical know-how	5 to 7
Non-compete fee	5
Distribution network/vendor relationships	3 to 12.5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sale the asset;
- How the asset will generate future economic benefits;

- The availability of adequate resources to complete the development and to use or sale the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

2.16 Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.17 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases ranging from 33-99 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease

liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.18 Inventories

(a) Basis of valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

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(b) Method of valuation

- i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) Cost of finished goods and work-in-progress includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.
- iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- v) Development rights represent actual amount paid under agreement towards purchase of land/development rights for acquiring irrevocable and exclusive licenses/development rights in identified land or constructed properties valued at cost and net realizable value, whichever is lower.

2.19 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not

generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group 's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the last projected year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's

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recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.20 Provisions and contingent liabilities

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Sales return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses

its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.21 Retirement and other employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Gratuity

The Group has a defined benefit plan (the "Gratuity Plan"). The gratuity plan provides a lump sum payment to employees who have completed four years and two hundred and forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

The Gratuity Plan, which is defined benefit plan, is managed by Mankind Pharma Private Limited Employees Gratuity Trust Fund, Lifestar Pharma Private Limited Employees Group Gratuity Scheme, Magnet Labs Private Limited Employees Group Gratuity Cum Life Assurance Scheme, Relax Pharmaceuticals Private Limited Employees Gratuity Trust Fund, Medipack Innovations Private Limited Employees Group Gratuity Assurance Trust, Copmed Pharmaceuticals (P) Ltd Employee Gratuity Trust Fund, Mediforce Healthcare Private Limited Employees Group Gratuity Scheme, Bharat Serums and Vaccines Limited Group Gratuity Fund and Pharma Force Lab Employees Gratuity Trust ("the trust") with its investments maintained with Life Insurance Corporation ("LIC") of India,

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Kotak Life Insurance, HDFC Life Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the gratuity scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit and loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- b) Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

(ii) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds

the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

(iii) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation using projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions in respect of gratuity are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(c) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the

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vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Group, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a. **Business Model Test :** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;
- b. **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the

estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a. **Business Model Test :** The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- b. **Cash flow characteristics test:** The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI, except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to statement of profit and loss.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on listed equity

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investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (FVTOCI) (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under Ind AS 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 "Business Combinations" applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - a. the Group has transferred substantially all the risks and rewards of the asset, or
 - b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at FVTOCI;

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required

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for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 "Leases"

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a. **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.
- b. **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.
- c. **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the

carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- a. Financial liabilities at fair value through profit or loss (FVTPL)
- b. Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are

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recognized in OCI. These gains/loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through statement of profit and loss.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and

the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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2.23 Derivative financial instruments and hedge accounting: Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- (i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- (ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- (iii) Hedges of a net investment in a foreign operation

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of

the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

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2.24 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.25 Dividend

The Group recognizes a liability to pay dividend to equity holders of the Group, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.26 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.27 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

2.28 Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(a) Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

(i) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at

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the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(ii) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for

India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in Note 40.

(iii) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iv) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group 's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that

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reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(vi) Provision for sales return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

(vii) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group 's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group 's historical credit loss experience and forecast of economic conditions may also

not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 15.

(viii) Property, plant and equipment

Property, plant and equipment represents significant portion of the asset base of the Group charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

3 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 "Insurance Contracts"

The Ministry of corporate Affairs (MCA) notified the Ind AS 117 "Insurance Contracts" vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024. Ind AS 117 "Insurance Contracts" is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

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- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's financial statements.

(ii) Amendments to Ind AS 116 "Leases" – Lease liability in a sale and leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116 "Leases", with respect to lease liability in a sale and leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendments does not have a material impact on the Group's financial statements.

The below two amendments are not yet notified but expected to be notified soon.

(i) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures which clarify the

characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current

The MCA issued amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments have not had an impact on the classification of Group's liabilities.

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4 Property, plant and equipments

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Total	Capital work in progress
Gross carrying value:										
Balance as at April 01, 2023	352.79	8.88	1,045.95	1,349.38	163.32	70.99	94.93	56.62	3,142.86	493.19
Additions	0.20	0.41	210.90	354.12	28.06	18.54	16.91	16.62	645.76	278.84
Disposals/transfer	-	(0.42)	(2.72)	(7.31)	(0.73)	(7.99)	(0.16)	(0.44)	(19.77)	(564.83)
Assets written off (refer note 36)	-	-	(5.47)	(0.11)	-	-	(1.63)	(0.70)	(7.91)	(0.10)
Exchange difference	-	0.01	-	-	0.00	-	-	-	0.01	-
Balance as at March 31, 2024	352.99	8.88	1,248.66	1,696.08	190.65	81.54	110.05	72.10	3,760.95	207.10
Addition on account of business combination (refer note 53)	16.08	1.22	77.87	150.60	4.57	0.82	2.69	1.00	254.85	15.20
Additions	26.52	0.07	34.76	200.47	7.14	17.23	11.58	22.41	320.18	306.75
Sale of subsidiary (refer note 54)	(14.74)	-	(311.11)	(42.04)	(20.05)	(1.32)	(13.18)	(5.11)	(407.55)	-
Disposals/transfer	(0.76)	-	(2.91)	(17.50)	(0.28)	(7.50)	(0.65)	(0.73)	(30.33)	(222.08)
Assets written off (refer note 36)	-	-	(10.23)	(6.12)	(1.70)	(0.38)	(0.43)	(0.76)	(19.62)	(0.84)
Exchange difference	-	0.02	0.28	0.15	-	-	-	-	0.45	-
Balance as at March 31, 2025	380.09	10.19	1,037.32	1,981.64	180.33	90.39	110.06	88.91	3,878.93	306.13
Accumulated depreciation:										
Balance as at April 01, 2023	-	6.67	111.68	435.19	65.14	19.45	67.50	27.80	733.43	-
Depreciation expense of continuing operations (refer note 35)	-	0.94	32.78	132.63	12.33	8.77	13.17	10.61	211.23	-
Depreciation expense of discontinued operations	-	-	10.09	4.05	1.90	0.10	2.16	1.52	19.82	-
Disposals/transfer	-	(0.03)	(2.59)	(4.09)	(0.04)	(5.47)	(0.13)	(0.39)	(12.74)	-
Assets written off (refer note 36)	-	-	(1.14)	(0.04)	-	-	(1.54)	(0.60)	(3.32)	-
Exchange difference	-	0.00	-	-	0.00	-	-	-	0.00	-
Balance as at March 31, 2024	-	7.58	150.82	567.74	79.33	22.85	81.16	38.94	948.42	-
Depreciation expense of continuing operations (refer note 35)	-	0.37	30.03	166.33	13.79	9.75	13.14	14.13	247.54	-
Depreciation expense of discontinued operations	-	-	8.85	3.56	1.70	0.14	1.97	1.37	17.59	-
Sale of subsidiary (refer note 54)	-	-	(20.79)	(8.29)	(3.97)	(0.25)	(4.51)	(3.11)	(40.92)	-
Disposals/transfer	-	-	(0.72)	(11.28)	(0.20)	(4.86)	(0.57)	(0.67)	(18.30)	-
Assets written off (refer note 36)	-	-	(8.14)	(5.49)	(1.50)	(0.06)	(0.40)	(0.63)	(16.22)	-
Exchange difference	-	0.01	0.12	0.13	-	-	-	(0.01)	0.25	-
Balance as at March 31, 2025	-	7.96	160.17	712.70	89.15	27.57	90.79	50.02	1,138.36	-
Net carrying value:										
Balance as at March 31, 2024	352.99	1.30	1,097.84	1,128.34	111.32	58.69	28.89	33.16	2,812.53	207.10
Balance as at March 31, 2025	380.09	2.23	877.15	1,268.94	91.18	62.82	19.27	38.89	2,740.57	306.13

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4.1 Capital work-in-progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	260.34	44.36	1.35	0.08	306.13
Total	260.34	44.36	1.35	0.08	306.13

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	179.65	24.86	1.80	0.79	207.10
Total	179.65	24.86	1.80	0.79	207.10

Notes:

- During the year ended March 31, 2025, additions to plant and equipments includes INR 10.08 crores (March 31, 2024 : INR 20.32 crores) on account of government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of plant and equipments. Closing balance of capital work-in-progress as at March 31, 2025 include INR 1.74 crores (March 31, 2024 : INR 7.50 crores) for this benefit. Also, The Group has received approval for grant in aid amounting to INR 4.04 crores (March 31, 2024 : INR Nil) for the service units under Centre Sector Scheme of setting-up/up-gradation of Food Testing Laboratories based on the investment in plant and machinery and the same has been included in additions to plant and equipments. Closing balance of capital work-in-progress as at March 31, 2025 include INR 0.41 crores (March 31, 2024 : INR Nil) for this benefit. There are no unfulfilled conditions or contingencies attached to these grants. Such government grant will be amortised over the useful life of such assets.
- Capital work in progress as at March 31, 2025 includes assets under construction at various plants, head office and production lines which are pending installation. There are no projects which have either exceeded their budget or whose timelines have been deferred.
- Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 38B.
- Transfer represents assets capitalised from capital work-in-progress.
- The Group undisputedly possesses the title deeds for all immovable properties held by the Group, other than below, where the deeds are in the process of being executed in favour of Mankind Pharma Limited, presented under 'Freehold land' and 'Buildings' in the above schedule:

Description of property	Gross carrying value as at March 31, 2025	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in the name of Mankind Pharma Limited
Land at Khasra No. - 694 & 694-881, Village - Sangarh, Tehsil - Fatehgarh, Dist. - Jaisalmer, State - Rajasthan Pin Code - 345027	0.35	Shree Jee Laboratory Private Limited	No	Title deeds of these immovable properties, in the nature of freehold land & buildings, as indicated in the above mentioned cases which were acquired pursuant to a scheme of amalgamation approved by National Company Law Tribunal's (NCLT) Order dated February 25, 2025, are not individually held in the name of the Company, however the deed of merger has been filed with the Registrar of Companies on March 29, 2025.
Building at Plot No.-C-23,23(A), C-24 & C-25, RIICO Indl. Area, Sotanala, Behror, Dist-Kotputli Behror, Rajasthan 301701	41.70	Shree Jee Laboratory Private Limited	No	
Land at Plot No. -74/A, J.N.Pharma City, Thanam Village, Parawada -Mandal, Anakapalle-Dist, Andhra Pradesh - 531019	4.45	JPR Labs Private Limited	No	
Building at Plot No. -74/A, J.N.Pharma City, Thanam Village, Parawada -Mandal, Anakapalle-Dist, Andhra Pradesh - 531019	12.45	JPR Labs Private Limited	No	

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5 Investment properties

Particulars	Freehold land	Buildings	Total
Gross carrying value			
Balance as at April 01, 2023	3.83	1.70	5.53
Additions	-	-	-
Balance as at March 31, 2024	3.83	1.70	5.53
Additions	-	-	-
Disposals/ adjustments	(3.78)	(1.70)	(5.48)
Balance as at March 31, 2025	0.05	-	0.05
Accumulated depreciation:			
Balance as at April 01, 2023	-	0.16	0.16
Depreciation expense of continuing operations (refer note 35)	-	0.05	0.05
Balance as at March 31, 2024	-	0.21	0.21
Depreciation expense of continuing operations (refer note 35)	-	0.04	0.04
Disposals/ adjustments	-	(0.25)	(0.25)
Balance as at March 31, 2025	-	-	-
Net carrying value:			
Balance as at March 31, 2024	3.83	1.49	5.32
Balance as at March 31, 2025	0.05	-	0.05

Information regarding income & expenditure of investment properties:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense	0.04	0.05

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of investment properties	0.54	7.86

Note :

During the year ended March 31, 2025, an investment property comprising land and building in Uttarakhand, which was held to earn rentals and capital appreciation, was sold for total sales considerations of INR 7.99 crores. The gain on sale of investment property has been presented under the head 'other income'. Land in Uttar Pradesh, held for capital appreciation purpose amounting to INR 0.05 crores (March 31, 2024: INR 0.05 crores).

Fair value hierarchy

The Group has no restrictions on the realisability of its investment properties and no contractual obligation to purchase, construct or develop or for repair & maintenance.

Description of valuation technique used:

The Group obtains independent valuations of its investment properties as at the year end. The fair value of the investment properties have been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment properties to similar properties that have actually been sold on arms-length basis or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment properties.

These valuations are based on valuations performed by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

Sensitivity analysis of the investment properties fair value assumptions

Further the Group has performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation of investment property is appropriate.

The Group undisputedly possesses the title deeds for all properties held by the Group, presented under 'Freehold land and Buildings' in the above note.

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6 Goodwill and other intangible assets

Particulars	Computer softwares	Brand	Trademark & Copyrights	Distribution network/ vendor relationships	Technical know-how	Non-compete fees	Patents	Total	Goodwill	Intangible assets under development
Gross carrying value:										
Balance as at April 01, 2023	39.73	26.91	1,609.74	-	140.25	55.00	70.00	1,941.63	23.87	56.95
Additions	49.26	-	-	-	-	-	-	49.26	-	63.79
Disposals/ transfer	-	-	-	-	-	-	-	-	-	(46.04)
Balance as at March 31, 2024	88.99	26.91	1,609.74	-	140.25	55.00	70.00	1,990.89	23.87	74.70
Addition on account of business combination (refer note 53)	12.31	-	7,637.39	603.40	-	-	-	8,253.10	6,472.61	503.83
Additions	97.72	-	27.16	-	-	-	-	124.88	-	61.83
Disposals/ transfer	-	-	-	-	-	-	-	-	-	(120.71)
Sale of subsidiary (refer note 54)	-	(20.77)	-	-	-	-	-	(20.77)	-	-
Assets written off (refer note 36)	-	-	-	-	-	-	-	-	-	(0.11)
Balance as at March 31, 2025	199.02	6.14	9,274.29	603.40	140.25	55.00	70.00	10,348.10	6,496.48	519.54
Accumulated amortisation and impairment:										
Balance as at April 01, 2023	26.66	20.77	140.78	-	27.49	11.87	12.60	240.17	3.85	-
Amortisation expense of continuing operations (refer note 35)	8.73	-	105.53	-	25.45	11.00	11.67	162.38	-	-
Balance as at March 31, 2024	35.39	20.77	246.31	-	52.94	22.87	24.27	402.55	3.85	-
Amortisation expense of continuing operations (refer note 35)	27.22	-	242.96	43.99	25.45	11.00	11.67	362.29	-	-
Sale of subsidiary (refer note 54)	-	(20.77)	-	-	-	-	-	(20.77)	-	-
Balance as at March 31, 2025	62.61	-	489.27	43.99	78.39	33.87	35.94	744.07	3.85	-
Net carrying value:										
Balance as at March 31, 2024	53.60	6.14	1,363.43	-	87.31	32.13	45.73	1,588.34	20.02	74.70
Balance as at March 31, 2025	136.41	6.14	8,785.02	559.41	61.86	21.13	34.06	9,604.03	6,492.63	519.54

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6.1 Intangible asset under development ageing

As at March 31, 2025

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	509.95	9.27	0.32	-	519.54
Total	509.95	9.27	0.32	-	519.54

As at March 31, 2024

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	63.29	-	11.41	-	74.70
Total	63.29	-	11.41	-	74.70

Notes:

- There are no projects as intangible assets under development as at March 31, 2025 and March 31, 2024, whose completion is overdue or cost of which has exceeded in comparison to its original plan.
- Intangible assets under development includes softwares being developed internally and intellectual property under research and development phase.
- Transfer represents assets capitalised from intangible assets under development.
- Impairment of goodwill**

The Group has performed annual impairment test for goodwill for year ended March 31, 2025 and March 31, 2024 to ascertain the recoverable amount of CGU to which such goodwill pertains. The Group has allocated goodwill to its respective Cash Generating Unit (CGU) i.e. Pharmaceutical and healthcare products, Real estate and hospitality and performed impairment test to ascertain the recoverable amount. Goodwill relating to pharmaceutical CGU amounts to INR 6,486 crores (March 31, 2024 : INR 13.39 crores) and relating to real estate and hospitality CGU amounts to INR 6.63 crores (March 31, 2024 : INR 6.63 crores). The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. The recoverable amount for pharmaceutical CGU is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering a 5 years period. The impairment loss on goodwill of INR 3.85 crores (March 31, 2024: INR 3.85 crores) with respect to its subsidiary JPR Labs Private Limited, now transferred to Holding Company, Mankind Pharma Limited pursuant to scheme of amalgamation during the current year.

Assumption relating to CGU	March 31, 2025	March 31, 2024	Approach used in determining value
Weighted average cost of capital % (WACC) before tax (discount rate)	12%-15%	12%-15%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long term growth rate	4%	5%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate.

Assumptions relating to real estate and hospitality CGU

The Group uses the Direct Comparison Method in case of hospitality and real estate business. The direct comparison approach involves a comparison of the properties to similar properties that have actually been sold in arms-length distance from properties or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that

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are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for properties.

The fair value has been determined by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates are included in level 3.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of investments in some investments in few pharma and pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of investments. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted as at March 31, 2025 and adequate headroom is available to factor sensitivities in assumptions used.

Sensitivity analysis of assumptions

Further the Group has performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation is appropriate and appropriate accrual has been made for provision of impairment wherever considered necessary.

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7 Right-of-use assets

- a) This note provide information for leases where the Group is a lessee. The Group leases various offices, warehouse, office equipments, furniture and fixtures, plant and machinery, vehicles and has taken land on long term lease from government authorities ranging from 33 to 99 years. The other leases are typically for 2 to 10 years with mutually exercisable extension option at the end of term.

Particulars	Leasehold land	Buildings	Furniture and fixtures	Office equipments	Vehicles	Leasehold improvements	Plant and machinery	Total
Gross carrying value:								
Balance as at April 01, 2023	110.54	14.13	-	-	-	-	-	124.67
Additions	5.45	7.47	-	-	-	-	-	12.92
Disposals	(3.60)	-	-	-	-	-	-	(3.60)
Exchange differences	-	0.04	-	-	-	-	-	0.04
Balance as at March 31, 2024	112.39	21.64	-	-	-	-	-	134.03
Addition on account of business combination (refer note 53)	32.05	6.24	0.72	3.26	1.37	0.02	5.22	48.88
Additions	-	10.60	-	-	-	-	0.60	11.20
Disposals	-	-	-	-	(0.36)	-	(0.33)	(0.69)
Exchange differences	-	0.03	-	-	-	-	-	0.03
Balance as at March 31, 2025	144.44	38.51	0.72	3.26	1.01	0.02	5.49	193.45
Accumulated depreciation:								
Balance as at April 01, 2023	3.41	6.90	-	-	-	-	-	10.31
Depreciation expense of continuing operations (refer note 35)	1.36	3.40	-	-	-	-	-	4.76
Disposals	-	(0.10)	-	-	-	-	-	(0.10)
Exchange differences	-	0.00	-	-	-	-	-	0.00
Balance as at March 31, 2024	4.77	10.20	-	-	-	-	-	14.97
Depreciation expense of continuing operations (refer note 35)	1.59	6.96	0.67	0.97	0.30	-	0.86	11.35
Disposals	-	(0.01)	-	-	(0.10)	-	-	(0.11)
Exchange differences	-	(0.01)	-	-	-	-	-	(0.01)
Balance as at March 31, 2025	6.36	17.14	0.67	0.97	0.20	-	0.86	26.20
Net carrying value:								
Balance as at March 31, 2024	107.62	11.44	-	-	-	-	-	119.06
Balance as at March 31, 2025	138.08	21.37	0.05	2.29	0.81	0.02	4.63	167.25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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b) The following is the carrying value of lease liabilities and movement thereof :

Particulars	Amount
Balance as at April 01, 2023	7.74
Additions during the year	5.92
Finance cost accrued during the year (refer note 34)	0.78
Payment of lease liabilities (principal and interest)	(3.31)
Balance as at March 31, 2024	11.13
Addition on account of business combination (refer note 53)	16.82
Additions during the year	11.79
Disposals during the year	(0.61)
Finance cost accrued during the year (refer note 34)	1.43
Exchange difference	0.04
Payment of lease liabilities (principal and interest)	(12.18)
Balance as at March 31, 2025	28.42

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities (refer note 23)	14.39	3.42
Non-current lease liabilities (refer note 23)	14.03	7.71
	28.42	11.13

c) The maturity analysis of lease liabilities are as follows:

Maturity of lease liabilities

Set out below are the undiscounted potential future rental payments relating to periods:

Particulars	As at March 31, 2025	As at March 31, 2024
Lease obligations		
Not later than one year	15.91	4.18
Later than one year and not later than five years	16.04	8.45
Later than five years	1.16	1.13

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense		
Not later than one year	1.52	0.76
Later than one year and not later than five years	2.35	1.03
Later than five years	0.82	0.84

d) The effective interest rate for lease liabilities are 3.17% p.a.to 11.35% p.a. (March 31, 2024 : 5.00% p.a. to 8.50% p.a.).

e) Rental expense recorded for short-term leases are as follows:

The following are the amounts of continuing operations recognised in consolidated statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets (refer note 35)	11.35	4.76
Interest expense on lease liabilities (refer note 34)	1.43	0.78
Expense relating to short-term leases (refer note 36)	25.68	21.68
	38.46	27.22

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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- f) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- g) The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.
- h) i. Land at Plot No. - C-23,23(A), C-24 & C-25, RIICO Indl. Area, Sotanala, Behror, Dist-Kotputli Behror, Rajasthan 301701 amounting to INR 12.86 crores held in name of JPR Labs Private Limited (Transferor Company), where the lease agreement is in the process of being executed in favour of the Mankind Pharma Limited.
- ii. Land at Paonta Sahib, Himachal Pradesh, was sold by Bank of Baroda in favour of Mankind Life Sciences Private Limited (subsidiary company) amounting to INR 4.63 crores under Securitisation and Reconstruction of Financial Aseets and Enforcement of Security Interest Act, 2002 on "As is where is and as is whatever is basis and without recourse". The transfer of lease agreement in favour of the subsidiary company has been disputed by the government agencies in respect of pending PF / ESIC dues from the lease title holder of the property "Jaimurthy Minerals and Chemicals Private Limited".

8 Investments accounted for using equity method

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	Amount	Amount	Amount
Non-current				
(a) Investment in unquoted equity instruments measured at carrying amount determined using the equity method of accounting				
Associates				
ANM Pharma Private Limited 7,85,606 equity shares of INR 10 each (March 31, 2024: 7,85,606 equity shares of INR 10 each)		4.45		4.27
Sirmour Remedies Private Limited 40,000 equity shares of INR 100 each (March 31, 2024: 40,000 equity shares of INR 100 each)	55.22		55.37	
Less: Provision for impairment in value of investment (refer note d)	(25.00)	30.22	(25.00)	30.37
(b) Investment in partnership firms classified as joint ventures and associates (refer note b below)				
Joint ventures				
Superba Buildwell		21.22		21.49
Superba Developers		29.79		30.41
Superba Buildwell (South)		25.27		25.68
Associates				
J K Print Packs	33.36		33.13	
Less: Provision for impairment in value of investment (refer note d)	(25.50)	7.86	(25.50)	7.63
N. S. Industries	41.35		41.64	
Less: Provision for impairment in value of investment (refer note d)	(4.00)	37.35	(4.00)	37.64
A.S. Packers		34.74		31.79
Total		190.90		189.28
Aggregate amount of unquoted investments		190.90		189.28
Aggregate amount of impairment in value of investment		54.50		54.50

Notes:

- a. Investment in associates and joint ventures are accounted for using the equity method in the consolidated financial statements.

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- b. Investment in partnership firms are measured at equity method, and are shown as net of contribution, drawings and share of profit/ (loss) for the respective year.
- c. Following are the details of investment in partnership firms disclosing their capital and share in profit/ (loss) as at March 31, 2025 and March 31, 2024:

Partnership firm	Partners	March 31, 2025		March 31, 2024	
		Capital	Share of profit	Capital	Share of profit
Superba Buildwell	Mankind Pharma Limited	19.50	60.00%	19.77	60.00%
	Neeraj Garg	3.24	10.00%	3.28	10.00%
	Rakesh Gupta	3.24	10.00%	3.28	10.00%
	Deepali Garg	3.24	10.00%	3.28	10.00%
	Rashi Singhal Garg	0.94	5.00%	0.97	5.00%
	Shagun Singhal Agarwal	0.74	5.00%	0.77	5.00%
		30.90	100.00%	31.35	100.00%
Superba Developers	Mankind Pharma Limited	27.92	70.00%	28.54	70.00%
	Chirag Garg	4.53	15.00%	4.66	15.00%
	Usha Gupta	4.53	15.00%	4.66	15.00%
		36.98	100.00%	37.86	100.00%
Superba Buildwell (South)	Mankind Pharma Limited	25.27	70.00%	25.68	70.00%
	Ajai Agarwal	1.61	10.00%	1.67	10.00%
	Parag Gupta	1.61	10.00%	1.67	10.00%
	Uma Gupta	1.61	10.00%	1.67	10.00%
		30.10	100.00%	30.69	100.00%
J K Print Packs	Appian Properties Private Limited	7.45	33.00%	7.22	33.00%
	Konark Bansal	6.83	30.00%	6.62	30.00%
	Veer Pal Singh	4.24	18.50%	4.11	18.50%
	Nikunj Tyagi	4.22	18.50%	4.09	18.50%
		22.74	100.00%	22.04	100.00%
N. S. Industries	Puneet Tyagi	21.46	52.00%	21.74	52.00%
	Appian Properties Private Limited	19.96	48.00%	20.25	48.00%
		41.42	100.00%	41.99	100.00%
A.S. Packers	Surbhi Tyagi	23.10	50.00%	20.15	50.00%
	Appian Properties Private Limited	23.43	50.00%	20.48	50.00%
		46.53	100.00%	40.63	100.00%

- d. Impairment of investments

The Group has performed a detailed analysis to identify indicators of impairment in respect of its investment portfolio considering internal and external factors in accordance with Ind-AS 36 - "Impairment of assets". The Group has allocated investments wherever indicators exist to its respective Cash Generating Unit (CGU) i.e. Pharmaceutical and healthcare products performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price.

In respect of pharmaceutical CGU, management calculates value in use using a discounted cash flow method. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 5 years period. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates.

Notes to the Consolidated Financial Statements

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Assumption relating to CGU	March 31, 2025 (%)	March 31, 2024 (%)	Approach used in determining value
Weighted average cost of capital % (WACC) before tax (discount rate)	13.75% -16.00%	13.00% -16.00%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long term growth rate	4.00%	5.00%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate.

The Group has assessed impairment as at year ended March 31, 2025, considering the developments and actual business performance has accounted for the same in the reported period.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of some investments in pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted.

Sensitivity analysis of assumptions

The Group has performed sensitivity analysis on the key assumptions by +/- 2% for each of the assumptions used by the valuer and ensured that the valuation is appropriate and there is no further impairment.

9 Non-current investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Shares	Amount	Shares	Amount
Non- current				
(a) Investments measured at fair value through profit or loss (FVTPL), fully paid up				
Investment in unquoted equity instruments				
Shivalik Solid Waste Management Limited (face value INR 10 each)	12,500	0.01	12,500	0.01
Khanal Foods Private Limited (face value INR 1 each) (refer note i below)	100	0.01	100	0.01
AMP Energy C&I One Private Limited (face value INR 10 each) (refer note 53)	1,90,306	0.19	-	-
Investment in unquoted preference instrument				
0.01% Compulsory Convertible Cumulative Preference Shares				
Khanal Foods Private Limited (face value INR 1 each) (refer note i below)	2,64,173	27.00	2,64,173	27.00
(b) Investment in limited liability partnership measured at fair value through other comprehensive income (FVTOCI), fully paid up				
ABCD Technologies LLP		38.69		29.95
1Danta Advisors LLP		5.00		
Less : Provision for impairment in value of investment		(5.00)		-
(c) Investment in unquoted equity instruments measured at fair value through other comprehensive income (FVTOCI), fully paid up				
Actimed Therapeutics Limited (face value GBP 0.01 each) (refer note ii below)	30,467	92.58	26,831	63.56

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Particulars	As at March 31, 2025		As at March 31, 2024	
	Shares	Amount	Shares	Amount
(d) Investment in unquoted debt instruments measured at fair value through profit or loss (FVTPL), fully paid up				
AMP Energy C&I One Private Limited (face value INR 1,000 each) (refer note iii below) (also refer note 53)	17,127	1.71	-	-
Total		160.19		120.53
Aggregate amount of unquoted investments		160.19		120.53
Aggregate fair value of unquoted investments		160.19		120.53

Notes:

- The Group has subscribed to Compulsorily Convertible Cumulative Preference Shares of INR 1 each carrying coupon of 0.01% per annum at a premium of INR 1,020.67 each issued by Khanal Foods Private Limited. Such shares are convertible into equity shares at the end of twenty years from the date of allotment of such shares, unless converted any time from the date of allotment at the option of the holder. At the time of conversion every one (1) preference share of face value of INR 1 each, will be entitled to one (1) equity share of face value of INR 1 each.
- During the year, the Group has subscribed to 3,636 (March 31, 2024: 13,497) equity shares of face value GBP 0.01 each at an average issue price of GBP 275 (March 31, 2024: GBP 222.26) per share issued by Actimed Therapeutics Limited.
- The Group has subscribed to Compulsorily Convertible Debentures (CCD) of INR 1,000 each with zero premium, carrying coupon of 0.01% per annum. Such shares are optionally convertible at the option of the holder. At the time of conversion every one (1) CCD will be entitled to Hundred (100) equity shares of face value of INR 10 each and if not converted earlier, each CCD shall be mandatorily convertible at the end of its tenure into such number of equity shares as is supported by the fair market value on the date of issuance of CCDs. The tenure of CCD shall be up to period ending March 31, 2045.

10 Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets carried at fair value through profit or loss (FVTPL)		
Investment in mutual funds (Quoted)	1,690.84	2,258.11
Total	1,690.84	2,258.11
Aggregate book value and market value of quoted investments	1,690.84	2,258.11

11 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(at amortised cost)		
Non-current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	22.47	14.57
Security deposits to related parties (refer note 43)	3.46	3.39
Bank deposits with remaining maturity of more than 12 months (refer note a below)	174.40	11.54
	200.33	29.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	11.69	7.61
Security deposits to related parties (refer note 43)	2.52	2.59
Bank deposits with remaining maturity of less than 12 months (refer note b and c below)	279.46	489.87
Advance towards share issue expenses (refer note d below)	-	2.92
Other receivable (refer note 43)	7.74	0.04
(unsecured and considered doubtful)		
Security deposits	12.89	4.00
Less: Impairment allowance (allowance for bad and doubtful security deposits) (refer note e below)	(12.89)	(4.00)
	301.41	503.03

Notes:

- Includes bank deposits under lien amounting to INR 40.68 crores (March 31, 2024 : INR 10.28 crores) marked with banks and are issued to various government authorities/ institutions as margin/ deposits for performance guarantee.
- Includes bank deposits under lien amounting to INR 28.60 crores (March 31, 2024 : INR 69.59 crores) marked with banks and are issued to various government authorities/ institutions as margin/ deposits for performance guarantee.
- During the year, certain bank deposits with remaining maturity of less than 12 months reclassified from other bank balances to other current financial assets. To facilitate comparability of information, the Group has reclassified the comparative figure on same basis. There is no change in total current assets, net current assets or any related ratios.
- INR 2.92 crores as at March 31, 2024 is recoverable towards share issue expenses incurred in connection with initial public offer of equity shares has been settled during the current year ended March 31, 2025, in accordance with the Companies Act, 2013 and also as per the Offer Agreement entered between the Holding Company and the selling shareholders.

e. Movement in allowance for bad and doubtful security deposits

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	4.00	-
Addition on account of business combination (refer note 53)	8.89	-
Provision recognised during the year	-	4.00
Balance as at the end of the year	12.89	4.00

12 Income tax assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current tax assets		
Income tax assets (net of provisions for income tax)	189.49	81.98
	189.49	81.98
Current tax liabilities		
Current tax liabilities (net of advance tax)	18.08	8.38
	18.08	8.38

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

13 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(unsecured and considered good)		
Balances with government authorities (paid under protest)	32.44	31.77
Capital advances	45.22	32.26
Prepaid expenses	14.60	2.25
(unsecured and considered doubtful)		
Capital advances (refer note a below)	12.84	13.53
Less: Allowance for capital advances (refer note a below)	(12.84)	(13.53)
	92.26	66.28

Notes :

a. Movement in allowance for doubtful advances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	13.53	12.57
Addition on account of business combination (refer note 53)	0.11	-
Provision recognised during the year	-	0.96
Provision utilised during the year	(0.80)	-
Balance as at the end of the year	12.84	13.53

Capital advances include INR 12.30 crores (March 31, 2024: INR 12.30 crores) in respect of purchase of immovable properties. Considering the overall ongoing status of these advances, the Group carries an allowance for doubtful advances given to such parties.

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(unsecured and considered good)		
Prepaid expenses	61.12	60.39
Advances to vendors (refer note a below)	67.07	29.72
Advances to employees	5.50	2.02
Balances with government authorities	640.57	555.88
Government grant receivable (refer note b below)	28.49	43.55
Other receivables	0.07	0.12
(unsecured and considered doubtful)		
Advances to vendors	17.24	5.93
Advances to employees	1.59	1.13
Balances with government authorities	9.83	0.11
Less: Allowance for doubtful advances and receivables (refer note c below)	(28.66)	(7.17)
	802.82	691.68

Notes :

- a. Advance to vendor includes due to related parties INR Nil (March 31, 2024 : INR 0.65 crores) (refer note 43).

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for the year ended March 31, 2025

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b. Movement of government grant receivable:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	43.55	28.61
Addition on account of business combination (refer note 53)	1.99	-
Income/incentive accrued during the year	76.40	58.31
Grant accrued during the year	4.04	-
Grant income and export incentive received	(97.49)	(43.37)
Balance as at the end of the year	28.49	43.55

Government grant receivable includes assistance in the form of export incentives under Foreign Trade Policy and budgetary support in respect of GST paid as per the notification dated October 15, 2017, Ministry of Commerce & Industry Department of Industrial Policy and Promotions.

c. Movement in allowance for doubtful advances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	7.17	4.10
Addition on account of business combination (refer note 53)	20.99	-
Provision recognised during the year	0.67	3.51
Provision utilised/reversed during the year	(0.17)	(0.44)
Balance as at the end of the year	28.66	7.17

14 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components		
In hand	520.11	380.75
In transit	31.72	28.67
Work-in-progress	186.08	99.79
Finished goods		
In hand	300.30	262.72
In transit	39.35	28.25
Stock in trade		
In hand	937.43	673.09
In transit	33.22	36.63
Stores and spares (including consumables)	45.50	43.56
	2,093.71	1,553.46

Notes:

- a. Inventory write downs are recognised, considering the nature of inventory, estimated shelf life, ageing of inventory and actual scrapping of inventory as well as provisioning policy of the Group. Write downs of inventories amounted to INR 113.50 crores (March 31, 2024 : INR 121.93 crores). These written down were included in the cost of raw material and components consumed and changes in inventories of finished goods, work-in-progress, development rights and stock in trade.
- b. Method of valuation of inventories has been stated in note 2.18.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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15 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,530.05	843.33
Unsecured, considered good - related parties (refer note 43)	8.29	4.95
Unsecured, considered credit impaired	60.71	28.25
	1,599.05	876.53
Less: Allowance against expected credit loss	(60.71)	(28.25)
	1,538.34	848.28

15.1 Trade receivables ageing schedule

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	1,123.52	388.87	11.47	9.12	2.53	2.83	1,538.34
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	6.18	11.17	7.95	6.14	5.19	14.73	51.36
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	0.20	0.80	2.65	1.39	1.39	2.92	9.35
Total	1,129.90	400.84	22.07	16.65	9.11	20.48	1,599.05

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	662.56	162.22	15.09	8.06	0.33	0.02	848.28
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	2.14	4.54	2.58	7.78	1.01	4.58	22.63
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	0.09	0.77	0.39	1.25	2.29	0.83	5.62
Total	664.79	167.53	18.06	17.09	3.63	5.43	876.53

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- The average credit period to domestic customers ranges upto 90 days and to export customers upto 180 days. Our credit terms for government institutions are ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.
- The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.
- No trade or other receivables are due from directors or other officers or private companies or partnership firms in which such director is a director or member or partner of the Group either severally or jointly with any other person apart from those mentioned below (refer note 43).

Particulars	As at March 31, 2025	As at March 31, 2024
Next Wave (India)	0.13	0.00
Pathkind Diagnostics Private Limited	0.12	0.07
Jagdish Chand Juneja Foundation	-	0.00
Intercity Corporate Towers LLP	-	0.00
Om Sai Pharma Pack	-	0.00
	0.25	0.07

d. Movement in allowance for expected credit loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	28.25	20.24
Addition on account of business combination (refer note 53)	31.60	-
Provision for expected credit losses recognised during the year (refer note 36)	8.61	7.96
Provision for expected credit losses utilised during the year	(7.75)	(0.04)
Exchange difference	-	0.09
Balance at the end of the year	60.71	28.25

16 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- on current account	256.23	262.31
- on deposit account with original maturity of less than 3 months	150.58	118.96
Cash on hand	0.55	0.74
	407.36	382.01

Notes:

- There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- The deposits maintained by the Group with bank comprises of time deposits, which may be withdrawn by the Group at any point of time without prior notice and are made for varying period between one day to three months depending on the immediate cash requirements of the Group to earn interest at the respective short term deposit rates.

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for the year ended March 31, 2025

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c. Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (current)	1,538.34	848.28
Cash and cash equivalents (current)	407.36	382.01
Other bank balances (current)	147.14	326.09
Loans (current)	3.95	2.86
Other financial assets (non-current)	200.33	29.50
Other financial assets (current)	301.41	503.03

17 Other bank balances (carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer note a below)	147.14	326.09
	147.14	326.09

Note:

a. Includes bank deposits under lien amounting to INR 11.06 crores (March 31, 2024 : INR Nil) marked with banks and are issued to various government authorities/ institutions as margin/ deposits for performance guarantee.

18 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(unsecured and considered good, carried at amortised cost)	3.95	2.86
Loan to employees		
(unsecured and considered doubtful, carried at amortised cost)		
Loan to employees	0.03	-
Less: Allowance for doubtful loans	(0.03)	-
	3.95	2.86

Movement in allowance for doubtful loans

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	-	-
Addition on account of business combination (refer note 53)	0.03	-
Balance as at the end of the year	0.03	-

19 Assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Freehold land	2.70	2.70
	2.70	2.70

Note:

a. The Group classifies item of property, plant and equipment retired from active use and held for sale are recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Group expects to complete the sale by September 30, 2025.

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20 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
2,27,78,60,000 equity shares of INR 1 each (March 31, 2024 : 2,09,13,60,000 equity shares of INR 1 each)	227.79	209.14
19,37,24,000 0.01% optionally convertible non-cumulative redeemable preference shares of INR 10 each (March 31, 2024 : 19,37,24,000 0.01% optionally convertible non-cumulative redeemable preference shares of INR 10 each)	193.72	193.72
Issued, subscribed and fully paid up		
41,25,78,527 equity shares of INR 1 each fully paid up (March 31, 2024 : 40,05,88,440 equity shares of INR 1 each)	41.26	40.06
	41.26	40.06

Notes:

(i) Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Issued, subscribed and fully paid up equity capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the year	40,05,88,440	40.06	40,05,88,440	40.06
Add : Issued during the year (refer note 61)	1,19,04,761	1.19	-	-
Add : Exercise of employee stock options (refer note 44)	85,326	0.01	-	-
Equity shares outstanding at the end of the year	41,25,78,527	41.26	40,05,88,440	40.06

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	% holding	Numbers	% holding
Equity shares				
Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.20%	8,33,52,652	20.81%
Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.37%	7,99,30,520	19.95%
Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	14.97%	6,17,55,635	15.42%
	22,50,38,807	54.54%	22,50,38,807	56.18%

(iv) Authorised share capital has been increased by 1,67,78,60,000 equity shares of INR 1 each and 19,37,24,000 0.01% optionally convertible non-cumulative redeemable preference shares of INR 10 each vide NCLT order for merger dated February 25, 2025.

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(v) Shares held by each promoter and promoter group [as per section 2(69) of the Companies Act, 2013]:

Disclosure of shareholding of promoter and promoter group as at March 31, 2025 is as follows:

S. No.	Name	As at March 31, 2025		As at March 31, 2024		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
	Name of promoter shareholder						
1	Mr. Ramesh Juneja	68,55,990	1.66%	68,55,990	1.71%	-	(0.05%)
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.20%	8,33,52,652	20.81%	-	(0.61%)
3	Mr. Rajeev Juneja	65,00,021	1.58%	65,00,021	1.62%	-	(0.04%)
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.37%	7,99,30,520	19.95%	-	(0.58%)
5	Mr. Sheetal Arora	1,92,77,647	4.67%	1,92,77,647	4.81%	-	(0.14%)
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	14.97%	6,17,55,635	15.42%	-	(0.45%)
	Name of promoter group shareholder						
7	Ms. Poonam Juneja	1,05,57,626	2.56%	1,05,57,626	2.64%	-	(0.08%)
8	Ms. Puja Juneja	1,15,33,906	2.80%	1,15,33,906	2.88%	-	(0.08%)
9	Mr. Arjun Juneja	81,54,463	1.98%	81,54,463	2.04%	-	(0.06%)
10	Ms. Ria Chopra Juneja	12,92,884	0.31%	12,92,884	0.32%	-	(0.01%)
11	Mr. Eklavya Juneja	38,96,788	0.94%	38,96,788	0.97%	-	(0.03%)
12	Mr. Chanakya Juneja	38,96,788	0.94%	38,96,788	0.97%	-	(0.03%)
13	Ms. Mishka Arora	29,55,692	0.72%	29,55,692	0.74%	-	(0.02%)
		29,99,60,612	72.70%	29,99,60,612	74.88%		

Disclosure of shareholding of promoter and promoter group as at March 31, 2024 is as follows:

S. No.	Name	As at March 31, 2024		As at March 31, 2023		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
	Name of promoter shareholder						
1	Mr. Ramesh Juneja	68,55,990	1.71%	1,05,61,433	2.64%	(37,05,443) ¹	(0.93%)
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%	-	-
3	Mr. Rajeev Juneja	65,00,021	1.62%	1,00,05,170	2.50%	(35,05,149) ²	(0.88%)
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%	-	-
5	Mr. Sheetal Arora	1,92,77,647	4.81%	2,38,98,836	5.97%	(46,21,189) ³	(1.16%)
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%	-	-

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

S. No.	Name	As at March 31, 2024		As at March 31, 2023		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
	Name of promoter group shareholder						
7	Ms. Poonam Juneja	1,05,57,626	2.64%	1,05,57,626	2.64%	-	-
8	Ms. Puja Juneja	1,15,33,906	2.88%	1,38,05,242	3.45%	(22,71,336) ⁴	(0.57%)
9	Mr. Arjun Juneja	81,54,463	2.04%	1,05,55,591	2.64%	(24,01,128) ⁵	(0.60%)
10	Ms. Ria Chopra Juneja	12,92,884	0.32%	12,92,884	0.32%	-	-
11	Mr. Eklavya Juneja	38,96,788	0.97%	38,96,788	0.97%	-	-
12	Mr. Chanakya Juneja	38,96,788	0.97%	38,96,788	0.97%	-	-
13	Ms. Mishka Arora	29,55,692	0.74%	29,55,692	0.74%	-	-
		29,99,60,612	74.88%	31,64,64,857	79.02%		

¹Change of 35.08% with respect to number of shares held at the beginning of the previous year.

²Change of 35.03% with respect to number of shares held at the beginning of the previous year.

³Change of 19.34% with respect to number of shares held at the beginning of the previous year.

⁴Change of 16.45% with respect to number of shares held at the beginning of the previous year.

⁵Change of 22.75% with respect to number of shares held at the beginning of the previous year.

21 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve (refer note 21.1)	237.74	237.74
Securities premium (refer note 21.2)	3,007.54	42.12
Retained earnings (refer note 21.3)	11,907.32	9,918.83
Capital reserve (refer note 21.4)	(908.98)	(908.98)
Foreign currency translation reserve (refer note 21.5)	3.84	10.07
Employee stock options reserve (refer note 21.6) (also refer note 44)	43.67	23.25
	14,291.13	9,323.03

21.1 General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	237.74	237.74
Transferred from retained earnings	-	-
Balance at the end of the year	237.74	237.74

Nature and purpose of reserve:

The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

21.2 Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	42.12	42.12
Add : Exercise of employee stock options (refer note 44)	11.61	-
Add : Premium on issuance of equity shares to qualified institutional buyers ('QIB') (refer note 61)	2,998.81	-
Less : Share issue expenses w.r.t. issuance of equity shares to QIB (refer note 61)	(45.00)	-
Balance at the end of the year	3,007.54	42.12

Nature and purpose of reserve:

Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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21.3 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	9,918.83	8,012.20
Profit for the year	1,990.96	1,912.90
Other comprehensive income/(loss) for the year	(1.89)	(6.27)
Adjustment on account of disinvestment in subsidiary company	(0.58)	-
Balance at the end of the year	11,907.32	9,918.83

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to consolidated statement of profit and loss.

The amount that can be distributed by the Group as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

21.4 Capital reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(908.98)	(908.98)
Increase/(decrease) during the year	-	-
Balance at the end of the year	(908.98)	(908.98)

Nature and purpose of reserve:

The negative capital reserve of INR 908.98 crores includes following:-

- INR (468 crores) being the difference between the consideration paid by the group and the share capital of the transferor entities namely; Relax Pharmaceuticals Private Limited, Copmed Pharmaceuticals Private Limited, Mediforce Healthcare Private Limited and Medipack innovations private Limited being amount of (INR 113.02 crores), (INR 191.86 crores), (INR 57.08 crores), and INR 0.17 crores respectively acquired on April 01, 2017 and Pharma Force Lab and Penta Latex LLP being amount of (INR 68.86 crores) and (INR 37.35 crores) respectively acquired on April 01, 2018, accounted as common control business acquisitions in accordance with Appendix C to Ind AS 103: "Business Combination of Entities under Common Control".
- INR (440.98 crores) being net assets transferred in financial year 2018-19 in respect of the Group's leasing business to a related party, Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited) in accordance with the scheme of demerger approved by the Hon'ble National Company Law Tribunal on May 18, 2018.

21.5 Foreign currency translation reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	10.07	12.02
Exchange differences in translating the financial statements of foreign operations	(6.23)	(1.95)
Balance at the end of the year	3.84	10.07

Nature and purpose of reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in foreign currency translation reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

21.6 Employee stock options reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	23.25	0.06
Add : Employee stock option plan expenses (refer note 44)	24.70	23.19
Less : Exercise of employee stock options (refer note 44)	(4.28)	-
Balance at the end of the year	43.67	23.25

Nature and purpose of reserve:

The fair value of the equity-settled share based payment transactions with employees is recognised in employee stock options reserve.

22 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(Secured, at amortised cost)		
Non-convertible debentures (refer note a)	4,942.69	-
Term loan from banks (refer note b)	395.91	43.41
Working capital loan under ECLGS (refer note c)	-	0.83
Vehicle loans (refer note d)	0.37	0.32
(Unsecured, at amortised cost)		
Term loan from banks (refer note e)	131.46	-
Loans from related parties (refer note f) (refer note 43)	313.38	-
Loan from others (refer note g)	3.52	-
	5,787.33	44.56
Current maturities of non-current borrowings (secured and unsecured)		
Current maturities of term loan from banks	(249.84)	(19.52)
Current maturities of working capital loan	-	(0.11)
Current maturities of vehicle loans	(0.27)	(0.06)
Current maturities of loan from related parties	(9.82)	-
Current maturities of loan from others	(1.21)	-
	5,526.19	24.87
Current		
(Secured, at amortised cost)		
Working capital demand loan (refer note h)	281.92	77.76
Interest accrued on non-convertible debentures	182.56	-
Cash credit facility from banks (refer note i)	48.84	66.83
Bank overdraft (refer note j)	3.48	-
Loan from bank (refer note k)	8.13	-
Packing credit facility from bank (refer note l)	162.36	6.89
(Unsecured, at amortised cost)		
Commercial papers (refer note m)	1,932.86	-
Working capital demand loan (refer note n)	75.55	-
	2,695.70	151.48
Add: Current maturities of non-current borrowings (secured and unsecured)		
Current maturities of non-current borrowings (secured and unsecured)	261.14	19.69
	2,956.84	171.17

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

a) The details of repayment terms, rate of interest and nature of securities provided in respect of non-convertible debentures are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
The Holding Company had issued rated, listed, secured, transferable, redeemable, Non-Convertible Debentures ("NCDs") of a face value of INR 1,00,000 each by private placement in three series.	NCD Series 1- 1,25,000 NCDs, of the aggregate nominal value of up to INR 1,250 crores, carries interest at a rate of 7.99% p.a. payable semi annually and tenure of NCDs is 18 months and repayable on April 16, 2026.	4,942.69	-
NCDs are secured by exclusive pledge of shares and securities of Bharat Serums and Vaccines Limited acquired by the Holding Company.	NCD Series 2- 1,25,000 NCDs, of the aggregate nominal value of up to INR 1,250 crores, carries interest at a rate of 7.99% p.a. payable semi annually and tenure of NCDs is 24 months and repayable on October 16, 2026.		
The Holding Company has complied with all financial covenants as at the reporting date, and there is no indication of any default or breach of these covenants. These covenants are tested semi-annually as per the terms of the Debenture Trust Deed.	NCD Series 3- 2,50,000 NCDs, of the aggregate nominal value of up to INR 2,500 crores, carries interest at a rate of 7.97% p.a. payable semi annually and tenure of NCDs is 37 months and repayable on November 16, 2027.		
Total		4,942.69	-

Notes to the Consolidated Financial Statements

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All amounts are in INR crores unless otherwise stated

b) The details of repayment terms, rate of interest and nature of securities provided in respect of secured term loan from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Term loan includes loan obtained by a subsidiary (Penta Latex LLP) from HDFC Bank. The loan was obtained for the purpose of capital expenditure.	Total loan obtained amounting to INR 27.50 crores (March 31, 2024 : INR 27.50 crores) sanctioned and availed which is repayable over the period of 6 years including 6 months moratorium period, last installment being payable on November 2026 as per terms of agreement.	2.21	7.92
The above loan is secured by way of following:			
i) First and exclusive charge by way of hypothecation on entire current assets of borrower both present and future of Penta Latex LLP.	This loan carries interest in the range of 7.00% p.a. to 9.83% p.a. (March 31, 2024 : 7.00% p.a. to 9.83% p.a.)		
ii) Personal guarantee of partners of the firm, Mr. Arun Kumar Vasistha, Mr. Dhruv Mehendiratta and Mr. Arjun Juneja (on behalf of Mankind Pharma Limited).			
iii) First and exclusive charge on land and proposed building on Plot No.1, Sector 8A, IIE, SIDCUL, Uttarakhand- 249403.			
iv) First and exclusive charge on Plot No. 49 and 50 Sector 2, IIE, SIDCUL, Uttarakhand- 249403.			
v) First and exclusive charge by the way of hypothecation on entire movable fixed assets of borrower both present and future.			
Term loan includes loan obtained by a subsidiary (North East Pharma Pack) from HDFC bank towards capex requirement.	Total loan obtained amounting to INR 17.68 crores (March 31, 2024 : INR 17.68 crores) repayable within 6 years from date of disbursement and repayable by May 2025.	1.32	4.55
The above loan is secured by way of following:			
i) Exclusive charge on all present and future movable fixed assets, stocks and book debts of North East Pharma Pack.	This loan carries interest of 10.05% p.a. (March 31, 2024: 8.00% to 10.05% p.a.)		
ii) Exclusive charge on land and building of factory premises and,			
iii) Personal guarantee given by all partners including individual acting as representative partners on behalf of companies.			

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All amounts are in INR crores unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Term loan includes loan obtained by a subsidiary (Packtime Innovation Private Limited) from Citi Bank. This facility is secured by way of first and exclusive charge on fixed assets and inventory and book debts, both present and future, of the subsidiary company along with corporate guarantee by Mankind Pharma Limited, Holding Company and demand promissory note and letter of continuity.	Total loan having sanctioned and availed amounting to INR 50 crores (March 31, 2024: INR 50 crores) against which INR 2.24 crores (March 31, 2024: INR 9.83 crores) is outstanding as at March 31, 2025 and repayable by July 2025. This loan carries interest of TBILL+(2.00% to 4.49%) p.a. (March 31, 2024: TBILL+(2.00% to 4.49%) p.a.) Foreign currency term loan amounting to INR 10.67 crores (USD 0.13 crores) (March 31, 2024: INR 10.67 crores (USD 0.13 crores)) availed for the purpose of property, plant and equipment from Citi Bank against which INR 10.28 crores (USD 0.13 crores) (March 31, 2024: INR 10.75 crores (USD 0.13 crores)) is outstanding as at March 31, 2025 and repayable in 15 quarterly equitable installments. This loan carries interest of 3M T-Bill + 2.45% p.a. (March 31, 2024 : 3M T-Bill + 2.45% p.a.)	12.52	20.58
Term loan includes loan obtained by a subsidiary (Lifestar Pharmaceuticals Private Limited) from Nabil Bank. This facility is secured by way of first and exclusive charge on fixed assets of the subsidiary company and corporate guarantee given by Mankind Pharma Limited, Holding Company.	Total loan having sanctioned amounting to NPR 10 crores (INR 6.25 crores) (March 31, 2024 : NPR 10 crores (INR 6.25 crores) and availed amounting to NPR 4.90 crores (INR 3.05 crores) (March 31, 2024 : NPR 5 crores (INR 3.12 crores)) and which is repayable over the period of 5 years including 6 months moratorium period, last installment being payable on June 12, 2028 as per terms of agreement. This loan carries an interest of 8% p.a. to 10% p.a. (March 31, 2024: 10.11% p.a.)	3.05	3.12

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Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Term loan includes loan obtained by a subsidiary (Pharma Force Lab) from Small Industries Development Bank of India (SIDBI). The loan shall be utilized by the borrower for expansion by way of procurement of plant and machinery. The above loan is secured by way of following: i) First charge of hypothecation in favour of SIDBI of the plant and machinery and other assets procured or to be procured under 4E Scheme located at Plot No- 53- JS, Industrial Area, Rajban Road, Paonta Sahib, Distt. Sirmour, Himachal Pradesh, 173025 at a total cost of INR 7.50 crores. ii) First charge by way of pledge of SIDBI FDR of INR 2.25 crores lien marked in favour of SIDBI as collateral security. iii) Corporate guarantee by Appian Properties Private Limited, Holding Company of Pharma Force Lab. iv) Personal guarantee of partners of the subsidiary (Pharma Force Lab).	The subsidiary has availed loan of INR 7.20 crores (March 31, 2024: INR 7.20 crores) as on February 20, 2024 against the sanctioned term loan amount of INR 7.50 crores (March 31, 2024: INR 7.50 crores). The loan shall be repaid by the borrower to SIDBI in 54 monthly installments after a moratorium of 6 months from the date of first disbursement of the loan. This loan carries interest of 7.70% p.a. (March 31, 2024: 7.70% p.a.)	6.12	7.24
Term loan includes loan obtained by a subsidiary (Pharma Force Lab) from SIDBI. The loan shall be utilized by the borrower for expansion by way of procurement of plant and machinery. The above loan is secured by way of following: i) First charge of hypothecation in favour of SIDBI of the plant and machinery and other assets procured or to be procured under Speed Scheme located at Plot No- 53- JS, Industrial Area, Rajban Road, Paonta Sahib Sirmour, Himachal Pradesh, 173025 at a total cost of INR 3.48 crores. ii) First charge by way of pledge of SIDBI FDR of INR 1.05 crores lien marked in favour of SIDBI as collateral security. iii) Corporate guarantee by Appian Properties Private Limited, Holding Company of Pharma Force Lab. iv) Personal guarantee of partners of the subsidiary (Pharma Force Lab).	The subsidiary has availed loan of INR 3.48 crores (March 31, 2024: INR Nil) as on January 13, 2025 against the sanctioned term loan amount of INR 3.48 crores. The loan shall be repaid by the borrower to SIDBI in 54 monthly installments after a moratorium of 3 months from the date of first disbursement of the loan. The above loan carries interest of 8.81% p.a. (March 31, 2024: Nil).	3.37	-

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Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Term loan includes loan obtained by a subsidiary (Mediforce Research Private Limited) from HDFC Bank. The loan was obtained for the purpose of business use. The above loan is secured by way of following:	Total loan having sanctioned amounting to INR 2 crores (March 31, 2024 : INR Nil). The loan is repayable over the period of 7 years including 6 months moratorium period, last instalment being payable on October, 2031 as per terms of agreement. The above loan carries interest in the range of 9.31% p.a. to 9.50% p.a. (March 31, 2024: Nil).	1.96	-
i) Security (Primary) against fixed deposits and plant and machinery. Fixed deposits includes refundable bank guarantee created in favour of HDFC Bank as security.			
ii) Security (Collateral) against industrial property (Plot No 77, Gondpur Nahan Industrial Area Paonta Sahib Himachal Pradesh 173025)			
Term loan includes loan obtained by a subsidiary (Relax Pharmaceuticals Private Limited) from Citi Bank. The loan shall be utilized by the borrower for general corporate purpose, including but not to vendor payments, payment associated with revised payment terms to suppliers, for direct/indirect acquisition proceeds/directly invested in Bharat Serums and Vaccines Limited, and/or for capex reimbursement/capex purpose and is secured by way of following:	Total loan having sanctioned amounting to INR 50 crores (March 31, 2024 : INR Nil). The loan shall be repaid in 16 quarterly installments after a moratorium of 3 months from the date of first disbursement of the loan. The above loan carries interest of 8.74% p.a. (March 31, 2024 : Nil).	46.88	-
i) Exclusive charge on entire present and future movable fixed assets of the subsidiary company.			
ii) Corporate guarantee of Mankind Pharma Limited, Holding Company.			
iii) Demand promissory note and letter of continuity.			
Term loan includes loan obtained by a subsidiary (Mediforce Healthcare Private Limited) from Citicorp Finance (India) Limited. The loan shall be utilised by the borrower for acquisition of shares by Group and is secured by way of following:	Total loan having sanctioned amounting to INR 15 crores (March 31, 2024 : INR Nil). The loan shall be repaid in 16 quarterly installments. The above loan carries interest of 8.74% p.a. (March 31, 2024 : Nil)	14.07	-
i) Exclusive charge on entire present and future movable fixed assets of the subsidiary company.			
ii) Corporate guarantee of Mankind Pharma Limited, Holding Company.			

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Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Addition on account of business combination (refer note 53) - Term loan includes loan obtained by a subsidiary (Bharat Serums and Vaccines Limited, pursuant to the scheme of amalgamation transferred from BSV Pharma Private Limited) from Citi Bank. The loan was obtained for the purpose of reimbursement of capital expenditure requirements. The above loan is secured by way of following:	Total loan having sanctioned amounting to INR 175.75 crores (March 31, 2024 : INR Nil) sanctioned and availed which is repayable over the period of 5 years (quarterly instalments) including 1 year moratorium period, last instalment being payable in December 2027 as per terms of agreement. The above loan carries interest of 3M T-bill + 175 bps (March 31, 2024 : Nil)	128.88	-
i) Exclusive charge on entire brand portfolio purchased from TTK Healthcare.			
ii) Corporate guarantee by Bharat Serums and Vaccines Limited, and its wholly owned subsidiaries.			
Addition on account of business combination (refer note 53) - Term loan includes loan obtained by a subsidiary (Bharat Serums and Vaccines Limited) from Citi Bank. The loan was obtained for the purpose of payment to the employees of consideration in settlement of the ESARs (Employee Stock Appreciation Rights). The above loan is secured by way of first and exclusive charge on plant and machinery of the subsidiary company.	Total loan having sanctioned amounting to INR 200 crores (March 31, 2024 : INR Nil) sanctioned & availed which is repayable over the period of 2 years (8 equal quarterly instalments), last instalment being payable in October 2026 as per terms of agreement. The above loan carries interest of 1M T-bill + 165 bps (March 31, 2024 : Nil)	175.24	-
Addition on account of business combination (refer note 53) - Term loan includes loan obtained by a subsidiary (BSV Bioscience GmbH) from Sparkasse Bank. The loan was obtained for the purpose of purchasing operational equipments, not in AV activation site.	Total loan having sanctioned amounting to EURO 0.05 crores (INR 4.24 crores)(March 31 2024 : INR Nil) sanctioned and availed which is repayable over the period of 4 years (16 equal quarterly instalments), last instalment of EURO 31,250 (INR 0.29 crores) being payable on June 2025 as per terms of agreement.	0.29	-
The above loan is guaranteed by the Kreditanstalt für Wiederaufbau (KfW), a German state-owned development bank.	The above loan carries interest of 3 % p.a. (March 31, 2024 : Nil)		
This loan is based on temporary framework for state aid to support the economy during COVID-19 outbreak.			
Total		395.91	43.41

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c) The details of repayment terms, rate of interest and nature of securities provided in respect of working capital loan under ECLGS are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Working capital term loan includes loan obtained by a subsidiary (Penta Latex LLP) under ECLGS ("Emergency Credit Line Guaranteed scheme") from HDFC Bank. The loan is obtained for the purpose to augment the working capital requirement to enable business unit to meet operating liabilities and restart / increase operations.	Working capital facility obtained amounting to INR 4.96 crores (March 31, 2024 : INR 4.96 crores) repayable in 36 monthly equated installments after moratorium of 12 months. The loan has been repaid entirely during the year ended March 31, 2025.	-	0.83
This facility is secured by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India)).	Rate of interest- Nil (March 31, 2024 : 8.00% p.a.)		
The loan has been secured by extension of second charge over existing primary and collateral securities including mortgages created in favour of the Bank.			
Total		-	0.83

d) The details of repayment terms, rate of interest and nature of securities provided in respect of vehicle loan from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Vehicle loan includes loan obtained by a subsidiary (Medipack Innovations Private Limited). This is secured by hypothecation of vehicle acquired against such loan.	This loan is repayable in monthly installments from the date of disbursement and repayable by July 2027. Rate of interest- 8.60% p.a. (March 31, 2024 : 7.30% p.a. to 8.60% p.a.)	0.16	0.26
Vehicle loan includes loan obtained by a subsidiary (Packtime Innovations Private Limited). This is secured by hypothecation of vehicle acquired against such loan.	This loan is repayable in 11 equitable installments from the date of disbursement. The loan has been repaid entirely during the year ended March 31, 2025.	-	0.06
Vehicle loan includes loan obtained by a subsidiary (Penta Latex LLP). This is secured by hypothecation of vehicle acquired against such loan.	Rate of interest- Nil (March 31, 2024 : 7.30% p.a.) This loan is repayable in 25 monthly installments from the date of disbursement and repayable by February 2027. Rate of interest- 8.70% p.a. (March 31, 2024 : Nil)	0.21	-
Total		0.37	0.32

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All amounts are in INR crores unless otherwise stated

e) The details of repayment terms, rate of interest and nature of securities provided in respect of unsecured term loan from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Addition on account of business combination (refer note 53)- Term loan includes loan obtained by a subsidiary (Bharat Serums and Vaccines Limited) from Citi Bank. The loan was obtained for the purpose of payment to the employees of consideration in settlement of the ESARs (Employee Stock Appreciation Rights).	Total loan having sanctioned amounting to INR 150 crores (March 31, 2024 : INR Nil) sanctioned and availed which is repayable over the period of 2 years (8 equal quarterly instalments), last instalment being payable in October 2026 as per terms of agreement.	131.46	-
	The above loan carries interest of 1M T-bill + 165 bps (March 31, 2024 : Nil)		
Total		131.46	-

f) The details of repayment terms, rate of interest and nature of securities provided in respect of loan from related parties are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Unsecured loan from related parties obtained by a subsidiary (Appian Properties Private Limited).	Repayable after a tenure of 48 months and carries rate of interest of 7% p.a. (March 31, 2024 : Nil) payable yearly.	308.59	-
Unsecured loan from related party obtained by a subsidiary (Pharma Force Lab) from A to Z Packers.	Repayable within 42 months from date of disbursement. Rate of interest- 10.00% p.a. (March 31, 2024 : Nil)	4.79	-
Total		313.38	-

g) Unsecured loan obtained from other parties by a subsidiary (Pharma Force Lab) repayable within 24 to 42 months from date of disbursement. Rate of interest- 10.00% p.a. (March 31, 2024 : Nil).

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h) The details of repayment terms, rate of interest and nature of securities provided in respect of working capital demand loan from banks/financial institutions are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Working capital loan includes loan obtained by a subsidiary (Packtime Innovations Private Limited) from Citi Bank. This facility is secured by following:- i) Exclusive charge on present and future inventory and book debts of Packtime Innovations Private Limited. ii) Exclusive charge on entire present and future movable fixed assets of Packtime Innovations Private Limited. iii) Corporate guarantee by Mankind Pharma Limited, Holding Company and demand promissory note and letter of continuity.	The loan has a tenure of one year and is repayable on demand. Rate of interest- 7.20% p.a. (March 31, 2024 : 7.20% p.a.)	110.41	76.84
Working capital demand loan includes loan obtained by a subsidiary (Lifestar Pharma LLC) from Citibank N.A. This loan is secured against corporate guarantee given by Mankind Pharma Limited, Holding Company.	The loan is repayable on demand. Rate of interest : 30 days floating LIBOR plus a spread of 150 basis points (March 31, 2024: Nil).	25.63	-
Addition on account of business combination (refer note 53) - Working capital loan includes loan obtained by a subsidiary company (Bharat Serums and Vaccines Limited) from DBS Bank. These facilities are secured by following:- i) Exclusive charge on present and future inventory and book debts of subsidiary Company. ii) First and exclusive charge by way of hypothecation on entire current assets both present and future of subsidiary company. iii) Exclusive charge on entire present and future movable fixed assets of subsidiary company.	Rate of interest- 1M T-Bill + 175 bps (March 31, 2024: Nil). The tenure of loan is 180 days.	24.08	-
Addition on account of business combination (refer note 53) - Working capital loan includes loan obtained by a subsidiary company (BSV Bioscience GmbH) from HSBC Limited which is secured by comfort letter from Bharat Serums and Vaccines Limited.	Rate of interest- EURIBOR + 3.25% p.a. (March 31, 2024: Nil). The loan is repayable on demand (payable at quarterly rests).	51.28	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Working capital loan includes loan obtained by a subsidiary (Lifestar Pharmaceuticals Private Limited) from Nabil Bank. This facility is secured by way of hypothecation of stock and book debts of the subsidiary company and corporate guarantee given by Mankind Pharma Limited, Holding Company.	The loan has a tenure of one year and is repayable on demand. The loan has been repaid entirely during the year ended March 31, 2025. Interest rate in the range of Nil (March 31, 2024 : 10% p.a. to 13% p.a.)	-	0.92
Working capital loan includes loan obtained by a subsidiary (Mankind Agritech Private Limited) and is secured by hypothecation of current assets, book debts and stock and corporate guarantee of Mankind Pharma Limited (Holding Company).	Rate of interest- 7.95% p.a. (This spread can be modified on the basis of T-Bill rate applicable on loan booking date) (March 31, 2024 : Nil). The loan is repayable on demand.	70.52	-
Total		281.92	77.76

i) The details of repayment terms, rate of interest and nature of securities provided in respect of cash credit facility from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Cash credit facility includes facility obtained by a subsidiary (Medipack Innovations Private Limited) from HDFC Bank. This facility is secured by primary security of hypothecation by way of first and exclusive charge on all present and future current assets of the subsidiary company. Further, it is also been secured by collateral security of immovable property of the subsidiary situated at Plot 14B, Gondpur, Paonta Sahib, Industrial Area, Phase III, Himachal Pradesh. Pursuant to scheme of amalgamation, cash credit facility includes facility obtained from ICICI Bank (previous year from HDFC Bank) and Kotak Mahindra Bank, transferred to the Holding Company are secured by way of following of JPR Labs Private Limited (transferor company): i) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of JPR Labs Private Limited (transferor company).	Cash credit facility availed amounting to INR Nil (March 31, 2024 : INR 6 crores) Rate of interest- Nil (March 31, 2024 : 9.25% p.a. (MCLR+55 basis point)) Cash credit facility availed amounting to INR 30 crores (March 31, 2024 : INR 35 crores) from ICICI Bank (previous year from HDFC Bank) and INR 3.50 crores (March 31, 2024 : INR Nil) from Kotak Mahindra Bank. Rate of interest- 8.50% p.a. (March 31, 2024 : 8.50% p.a.)	-	2.56
		32.48	14.93

All amounts are in INR crores unless otherwise stated

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All amounts are in INR crores unless otherwise stated

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i) Hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of JPR Labs Private Limited (transferor Company).

ii) Equitable mortgage of the self occupied properties at Plot no. 74/A, Pharma City, Thanam Village, Parwada Mandal, Vishakhapatnam.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

l) The details of repayment terms, rate of interest and nature of securities provided in respect of packing credit facility from bank are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Packing Credit facility includes facility obtained by a subsidiary (Packtime Innovations Private Limited) from Citi Bank. This facility is secured by following:-	Rate of interest- Nil (March 31, 2024 : 6.00% p.a. to 6.50% p.a.)	-	6.89
i) Exclusive charge on present and future inventory and book debts of Packtime Innovations Private Limited.			
ii) Exclusive charge on entire present and future movable fixed assets of Packtime Innovations Private Limited.			
iii) Corporate guarantee by Mankind Pharma Limited, Holding Company and demand promissory note and letter of continuity.			
Packing Credit facility includes facility obtained by Holding Company from ICICI Bank and Kotak Mahindra Bank. These facilities are secured by following:-	Rate of interest- 4.89% p.a. to 5.33% p.a. (March 31, 2024 : Nil)	149.53	-
i) Exclusive charge on present and future inventory and book debts of Holding Company.			
ii) Exclusive charge on entire present and future movable fixed assets of Holding Company.			
Addition on account of business combination (refer note 53) - packing credit facility obtained by subsidiary company (Bharat Serums and Vaccines Limited) from Citi Bank. This facility is secured by exclusive charge on present and future inventory and book debts of Bharat Serums and Vaccines Limited.	Rate of interest- 1M SOFR+140 bps (March 31, 2024 : Nil).	12.83	-
Total		162.36	6.89

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

m) The details of repayment terms, rate of interest and nature of securities provided in respect of commercial papers are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
The Holding Company had issued rated, listed, transferable, rupee denominated commercial paper (CP) having a face value of INR 5,00,000 each in three series.	CP Series 1- 60,000 CPs, of the aggregate nominal value of up to INR 3,000 crores, carries upfront discount at a rate of 7.45% p.a. and tenure of CPs is 91 days and fully repaid during the current year on January 16, 2025.	1,932.86	-
	CP Series 2- 10,000 CPs, of the aggregate nominal value of up to INR 500 crores, carries upfront discount at a rate of 7.65% p.a and tenure of CPs is 182 days and was repaid on April 17, 2025.		
	CP Series 3- 30,000 CPs, of the aggregate nominal value of up to INR 1,500 crores, carries upfront discount at a rate of 7.85% p.a and tenure of CPs is 365 days and is repayable on October 17, 2025.		
Total		1,932.86	-

n) Short term working capital unsecured loan obtained by a subsidiary (Appian Properties Private Limited) for general corporate purpose from Bajaj Finance Limited amounting to INR 75 crores (March 31, 2024 : INR Nil). This facility is secured by way of corporate guarantee given by Mankind Pharma Limited, Holding Company. Rate of interest at Benchmark reference rate BFRR of 8.75% + spread 0.05% (March 31, 2024 : Nil) and is repayable at the end of tranche tenor of 12 months or revolved at discretion of Bajaj Finance Limited.

o) The Group has not defaulted on financial covenants, repayment of loans and interest during the current year and previous year.

p) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and reportings made in respect of select general ledger accounts instead of all accounts considered as per financial statement classification. This does not have any impact on classification of loan or any debt covenants:-

Notes to the Consolidated Financial Statements

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All amounts are in INR crores unless otherwise stated

For the year ended March 31, 2025

Packtime Innovations Private Limited:-

Quarter ended	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2024	Citi Bank	Inventory	67.48	80.88	(13.40)
September 30, 2024	Citi Bank	Inventory	80.09	80.05	0.04
June 30, 2024	Citi Bank	Trade receivable	35.44	41.93	(6.49)
September 30, 2024	Citi Bank	Trade receivable	37.32	52.53	(15.21)
December 31, 2024	Citi Bank	Trade receivable	51.12	63.76	(12.64)
March 31, 2025	Citi Bank	Trade receivable	60.11	59.91	0.20
June 30, 2024	Citi Bank	Trade payable	35.58	22.57	13.01
September 30, 2024	Citi Bank	Trade payable	36.20	24.22	11.98
December 31, 2024	Citi Bank	Trade payable	39.26	30.89	8.37
March 31, 2025	Citi Bank	Trade payable	47.69	43.56	4.13

Bharat Serums and Vaccines Limited:-

Quarter ended	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Discrepancy
			(A)	(B)	(A-B)
December 31, 2024	Citi Bank	Inventory	238.96	235.11	3.85
March 31, 2025	Citi Bank	Inventory	260.70	264.43	(3.73)
December 31, 2024	Citi Bank	Trade receivable	335.50	382.99	(47.49)
March 31, 2025	Citi Bank	Trade receivable	361.24	396.36	(35.12)
December 31, 2024	Citi Bank	Trade payable	272.33	209.89	62.44
March 31, 2025	Citi Bank	Trade payable	222.11	231.27	(9.16)
December 31, 2024	Citi Bank	Revenue	1,055.14	1,053.75	1.39
March 31, 2025	Citi Bank	Revenue	1,446.00	1,444.20	1.80

For the year ended March 31, 2024

Penta Latex LLP:-

Quarter ended	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2023	HDFC Bank	Trade receivable	14.47	14.43	0.04
September 30, 2023	HDFC Bank	Trade receivable	15.00	14.96	0.04
December 31, 2023	HDFC Bank	Trade receivable	13.96	12.67	1.29
September 30, 2023	HDFC Bank	Inventory	16.29	16.26	0.03
December 31, 2023	HDFC Bank	Inventory	12.70	13.31	(0.61)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

For the year ended March 31, 2024

Packtime Innovations Private Limited:-

Quarter ended	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2023	Citi Bank	Inventory	61.74	56.59	5.15
September 30, 2023	Citi Bank	Inventory	60.46	61.87	(1.41)
December 31, 2023	Citi Bank	Inventory	68.95	69.70	(0.75)
June 30, 2023	Citi Bank	Trade receivable	38.16	43.53	(5.37)
September 30, 2023	Citi Bank	Trade receivable	43.36	44.99	(1.63)
December 31, 2023	Citi Bank	Trade receivable	40.13	48.25	(8.12)
March 31, 2024	Citi Bank	Trade receivable	43.70	46.23	(2.53)
June 30, 2023	Citi Bank	Trade payable	33.73	25.81	7.92
September 30, 2023	Citi Bank	Trade payable	36.84	26.63	10.21
December 31, 2023	Citi Bank	Trade payable	40.11	31.91	8.20
March 31, 2024	Citi Bank	Trade payable	36.06	26.21	9.85

(q) Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings		Current borrowings	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Opening balances	44.56	47.61	151.48	115.03
Addition on account of business combination (refer note 53)	503.18	-	103.90	-
Interest expense	228.22	3.45	175.77	21.37
Proceeds from borrowings	5,889.07	26.09	6,562.21	374.61
Sale of subsidiary	-	-	(9.08)	-
Cash Outflows				
Payment of principal portion	(593.14)	(26.93)	(4,479.93)	(339.81)
Payment of interest portion	(33.02)	(5.66)	(63.68)	(19.72)
Adjustment for accrued interest, upfront fee and exchange difference	(251.54)	-	251.55	-
Closing balances	5,787.33	44.56	2,692.22	151.48

23 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities (refer note 7)	14.03	7.71
	14.03	7.71
Current		
Lease liabilities (refer note 7)	14.39	3.42
	14.39	3.42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Changes in liabilities arising from financing activities:

Particulars	Lease liabilities	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening balances	11.13	7.74
Addition on account of business combination (refer note 53)	16.82	-
Additions during the year	11.79	5.92
Disposals during the year	(0.61)	-
Interest expense (refer note 34)	1.43	0.78
Cash outflows		
Payment of principal portion	(10.75)	(2.52)
Payment of interest portion	(1.43)	(0.79)
Exchange difference	0.04	-
Closing balances	28.42	11.13

24 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Provision for gratuity (net) (refer note 40)	155.06	123.12
	155.06	123.12
Current		
Provision for employee benefits		
Provision for compensated absences	158.57	110.87
Provision for gratuity (net) (refer note 40)	3.40	0.97
Other provisions		
Provision for expected sales return (refer note a below)	386.04	277.47
Provision for contingencies	115.86	38.00
	663.87	427.31

Note :

a. Provision for expected sales return

Movement in provision for expected sales return is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at the beginning of the year	277.47	226.65
Addition on account of business combination (refer note 53)	33.93	-
Addition during the year	329.51	284.36
Utilised during the year	(254.87)	(233.54)
Balance as at the end of the year	386.04	277.47

Provision for expected sales return: A provision is recognized for expected sales return on products sold by the Group are based on the past experiences of level of return. Assumptions used to calculate said provision are based on current sales level and current information available about sales return.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

25 Deferred tax balances

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2025 is as follows:

For the year ended March 31, 2025	Opening balance	Recognised/ (reversed) in statement of profit and loss for continuing operations	Recognised/ (reversed) in statement of profit and loss for discontinued operations	Recognised/ (reversed) in other comprehensive income for discontinued operations	Exchange difference	Acquired in business combination (refer note 53)	Less: Deferred tax liabilities transferred on account of sale of subsidiary (refer note 54)	Closing balance
Deferred tax (liabilities)/assets in relation to								
Accelerated depreciation and amortisation for tax purposes	(383.45)	8.21	-	-	-	(2,023.36)	-	(2,398.60)
Unrealized profit on investment measured at fair value through profit or loss	(59.40)	52.07	-	-	-	-	-	(7.33)
Unrealised profit on investments measured at fair value through other comprehensive income	(0.27)	-	(2.47)	-	-	-	-	(2.74)
Right of use assets	(3.04)	(3.98)	-	-	-	(7.81)	-	(14.83)
Lease liabilities	3.19	3.98	-	-	-	(0.30)	-	6.87
Provision for employee benefits	86.02	8.40	5.72	-	-	6.87	-	107.01
Allowance for expected credit loss on trade receivables	6.43	7.52	-	-	-	-	-	13.95
Provision for expected sales return	95.97	25.01	-	-	-	-	-	120.98
Deferred government grant	5.43	(1.62)	-	-	-	-	-	3.81
Carried forward unused tax losses	0.39	(57.04)	-	-	-	116.39	-	59.74
Provision for slow moving inventories and other related items	61.60	21.52	-	-	-	(13.97)	-	69.15
Provision for doubtful loans and advances	0.71	(9.25)	-	-	-	12.27	-	3.73
Interest on CCD carried forward u/s 94B	-	4.89	-	-	-	96.02	-	100.91
Other temporary differences	1.03	8.77	0.00	-	-	14.02	-	23.82
	(185.39)	68.48	3.25	-	-	(1,799.87)	-	(1,913.53)
MAT Credit/ AMT Credit	96.32	4.70	-	-	-	-	-	101.02
Deferred tax liabilities (net)	(89.07)	73.18	3.25	-	-	(1,799.87)	-	(1,812.51)
Deferred tax charge/(credit) during the year								

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

For the year ended March 31, 2025	Opening balance	Recognised/ (reversed) in statement of profit and loss for continuing operations	Recognised/ (reversed) in statement of profit and loss for discontinued operations	Recognised/ (reversed) in other comprehensive income for continuing operations	Recognised/ (reversed) in other comprehensive income for discontinued operations	Exchange difference	Acquired in business combination (refer note 53)	Less: Deferred tax liabilities transferred on account of sale of subsidiary (refer note 54)	Closing balance
Deferred tax assets/(liabilities) in relation to									
Accelerated depreciation and amortisation for tax purposes	(16.74)	7.61	(3.79)	-	-	-	(8.52)	14.19	(7.25)
Unrealized profit on investment measured at fair value through profit or loss	0.00	(0.29)	-	-	-	-	-	-	(0.29)
Right of use assets	(0.20)	(8.92)	-	-	-	-	7.78	-	(1.34)
Lease liabilities	0.05	1.05	-	-	-	-	0.13	-	1.23
Provision for employee benefits	2.21	5.42	0.07	-	0.26	-	-	(0.16)	7.80
Allowance for expected credit loss on trade receivables	1.73	(0.11)	-	-	-	-	-	-	1.62
Provision for expected sales return	0.71	30.73	-	-	-	-	3.14	-	34.58
Deferred government grant	(0.00)	2.20	-	-	-	-	-	-	2.20
Carried forward unused tax losses	46.41	(20.02)	0.53	-	-	(0.05)	11.26	(12.89)	25.24
Preliminary expenses	0.00	0.01	-	-	-	-	-	-	0.01
Provision for slow moving inventories and other related items	37.15	(27.62)	-	-	-	0.02	0.43	-	9.98
Provision for doubtful loans and advances	0.08	(1.59)	0.15	-	-	-	1.51	(0.15)	-
Interest on CCD carried forward u/s 94B	-	(0.04)	-	-	-	-	0.04	-	-
Other temporary differences	8.17	24.69	-	-	-	1.61	(0.36)	-	34.11
MAT Credit/ AMT Credit	79.57	13.12	(3.04)	-	0.26	1.58	15.41	0.99	107.89
Deferred tax assets(net)	0.82	-	(0.82)	-	-	-	-	-	-
Deferred tax charge/(credit) during the year	80.39	86.30	(3.86)	-	3.51	1.58	(1,784.46)	0.99	107.89

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for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2024 is as follows:

For the year ended March 31, 2024	Opening balance	Recognised/ (reversed) in statement of profit and loss for continuing operations	Recognised/ (reversed) in statement of profit and loss for discontinued operations	Recognised/ (reversed) in other comprehensive income for continuing operations	Recognised/ (reversed) in other comprehensive income for discontinued operations	Exchange difference	Acquired in business combination (refer note 53)	Less: Deferred tax liabilities transferred on account of sale of subsidiary (refer note 54)	Closing balance
Deferred tax (liabilities)/assets in relation to									
Accelerated depreciation and amortisation for tax purposes	(303.67)	(79.78)	-	-	-	-	-	-	(383.45)
Unrealized profit on investment measured at fair value through profit or loss	(46.77)	(12.63)	-	-	-	-	-	-	(59.40)
Unrealised profit on investments measured at fair value through other comprehensive income	0.07	-	-	(0.34)	-	-	-	-	(0.27)
Right of use assets	(1.53)	(1.51)	-	-	-	-	-	-	(3.04)
Lease liabilities	1.68	1.51	-	-	-	-	-	-	3.19
Provision for employee benefits	67.46	14.79	-	3.77	-	-	-	-	86.02
Allowance for expected credit loss on trade receivables	4.42	2.01	-	-	-	-	-	-	6.43
Provision for expected sales return	78.67	17.30	-	-	-	-	-	-	95.97
Deferred government grant	8.94	(3.51)	-	-	-	-	-	-	5.43
Carried forward unused tax losses	0.11	0.28	-	-	-	-	-	-	0.39
Provision for slow moving inventories and other related items	49.03	12.57	-	-	-	-	-	-	61.60
Provision for doubtful loans and advances	0.65	0.06	-	-	-	-	-	-	0.71
Other temporary differences	1.15	(0.33)	-	(0.02)	-	0.23	-	-	1.03
MAT Credit/ AMT Credit	(139.79)	(49.24)	-	3.41	-	0.23	-	-	(185.39)
Deferred tax liabilities (net)	62.48	33.84	-	-	-	-	-	-	96.32
Deferred tax charge/(credit) during the year	(77.31)	(15.40)	-	3.41	-	0.23	-	-	(89.07)

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for the year ended March 31, 2025

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For the year ended March 31, 2024	Opening balance	Recognised/ (reversed) in statement of profit and loss for continuing operations	Recognised/ (reversed) in statement of profit and loss for discontinued operations	Recognised/ (reversed) in other comprehensive income for continuing operations	Recognised/ (reversed) in other comprehensive income for discontinued operations	Exchange difference	Acquired in business combination (refer note 53)	Less: Deferred tax liabilities transferred on account of sale of subsidiary (refer note 54)	Closing balance
Deferred tax assets/(liabilities) in relation to									
Accelerated depreciation and amortisation for tax purposes	(10.43)	(0.56)	(5.75)	-	-	-	-	-	(16.74)
Unrealized profit on investment measured at fair value through profit or loss	0.00	-	-	-	-	-	-	-	0.00
Right of use assets	(0.09)	(0.11)	-	-	-	-	-	-	(0.20)
Lease liabilities	0.10	(0.05)	-	-	-	-	-	-	0.05
Provision for employee benefits	1.32	0.64	0.03	-	0.24	-	-	-	2.21
Allowance for expected credit loss on trade receivables	0.00	1.73	-	-	-	-	-	-	1.73
Provision for expected sales return	0.38	0.33	-	-	-	-	-	-	0.71
Preliminary expenses	0.00	0.00	-	-	-	-	-	-	0.00
Deferred government grant	0.01	(0.01)	-	-	-	-	-	-	(0.00)
Carried forward unused tax losses	19.16	21.89	5.36	-	-	-	-	-	46.41
Provision for slow moving inventories and other related items	14.09	23.06	-	-	-	-	-	-	37.15
Provision for doubtful loans and advances	-	0.08	-	-	-	-	-	-	0.08
Other temporary differences	4.41	3.76	-	-	-	-	-	-	8.17
MAT Credit/ AMT Credit	28.95	50.76	(0.36)	-	0.24	-	-	-	79.57
Deferred tax assets (net)	0.82	-	-	-	-	-	-	-	0.82
Deferred tax charge/(credit) during the year	29.77	35.36	(0.36)	-	3.65	-	0.23	-	80.39

Notes to the Consolidated Financial Statements

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All amounts are in INR crores unless otherwise stated

Notes:

- Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and same entity.
- The Group has not created deferred tax on impairment loss of non-current financial assets (investments, doubtful capital advances and loans aggregating to INR 69.36 crores as at March 31, 2025 and INR 90.82 crores (including INR 20.76 crores pertains to discontinued operations) as at March 31, 2024) as the Group does not expect taxable capital gain in foreseeable future against which such deferred tax assets can be realised. Had the Group created deferred tax on the same, the profit and retained earnings would have been higher by INR 10.10 crores as at March 31, 2025 and INR 21.16 crores as at March 31, 2024.
- The Group has not created deferred tax assets on the carried forwarded business losses on the following entities.

1. Entities incorporated outside India:

- Lifestar Pharma LLC has 'State' unutilised carried forward losses amounting to USD 0.04 crores (INR 3.27 crores (March 31, 2024 : USD 0.04 crores (INR 3.19 crores)) available in various states to reduce future state income taxes. The term of expiry of these business losses varies from state to state.
- Lifestar Pharmaceuticals Private Limited has carried forward business losses of INR 12.93 crores (March 31, 2024 : INR 7.26 crores) which can be carried forward for a period of 7 years from the end of relevant financial year as per Nepal Income Tax laws.

2. Entities incorporated in India:

- In respect of following subsidiaries incorporated in India have carried forward business losses and unabsorbed depreciation eligible for being carried forward and the subsidiaries have not created deferred tax assets on such losses as there is no reasonable certainty of realisation of such assets in foreseeable future.

Particulars	Current year tax losses on which no DTA has been created		Deferred tax asset not created on such losses	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	29.67	13.93	7.47	3.50
Mankind Life Sciences Private Limited	44.88	29.05	11.30	7.31
Mankind Specialities	10.38	9.67	3.24	3.02
Packtime Innovations Private Limited	75.36	71.41	18.97	17.97
Pavi Buildwell Private Limited	19.90	20.13	5.01	5.07
Appian Properties Private Limited	8.36	-	2.10	-
Mankind Agritech Private Limited	7.37	15.94	1.85	4.01
Appify Infotech LLP	0.05	0.05	0.02	0.02
Upakarma Ayurveda Private Limited	17.24	8.69	4.48	2.26
Mankind Medicare Private Limited	0.14	0.08	0.02	0.01
Bharat Serums and Vaccines Limited	246.30	-	61.99	-
Total	459.65	168.95	116.45	43.17

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- (ii) Period of expiry of the above mentioned carried forward business loss and unabsorbed depreciation.

Assessment year	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Business loss	Unabsorbed depreciation	Business loss	Unabsorbed depreciation
2027-28	0.87	-	0.87	-
2028-29	0.67	-	0.67	-
2029-30	0.00	-	0.00	-
2030-31	3.26	-	3.26	-
2031-32	24.00	-	32.53	-
2032-33	52.18	-	52.89	-
2033-34	58.70	-	-	-
Infinite period	-	319.97	-	78.73
Total	139.68	319.97	90.22	78.73

In assessing the realization of deferred tax assets, the likelihood of whether it is more likely than not that some portion or all the deferred tax assets will not be realized must be considered. The ultimate realization of deferred tax assets is dependent on the generation of future taxable income during the periods in which temporary difference become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the history of losses and uncertainty over projections for future taxable income over the periods for which the deferred tax assets are deductible, the management believes it is more likely than not that the deferred tax assets may not be recognized in foreseeable future and accordingly, no deferred tax asset has been recorded.

26 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred government grant (refer note a below)	20.00	22.96
	20.00	22.96
Current		
Contract liabilities (refer note b below)	32.94	27.48
Statutory liabilities	156.29	110.94
Deferred revenue	-	22.26
Deferred government grant (refer note a below)	1.09	0.43
Advance against sale of investments	0.77	0.77
Others	11.73	9.02
	202.82	170.90

Notes:

- a Government grant includes deferred government grant in respect of duty benefit availed under Export Promotion Capital Goods Scheme (EPCG) for which the export obligation is yet to be fulfilled. The movement of government grant is as below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	23.39	28.41
Addition on account of business combination (refer note 53)	0.53	-
Received during the year	8.81	13.10
Settled during the Year	-	(2.48)
Government grant recognised utilised against expenditure incurred during the year	(0.13)	-
Government grant recognised as income (refer note 30)	(11.51)	(15.64)
Balance at the end of the year	21.09	23.39

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- b. The Group has entered into agreements with customers for sale of goods and services. The Group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts when the Group has obligation to deliver the goods and perform specified services to a customer for which the Group has received consideration.

27 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
i. Total outstanding dues of micro enterprises and small enterprises (refer note 39)	86.29	79.40
ii Total outstanding dues of creditors other than micro enterprises and small enterprises	1,047.11	697.66
	1,133.40	777.06

27.1 Trade payable ageing schedule

As at March 31, 2025

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1.34	64.57	17.51	2.70	0.14	0.03	86.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	219.58	527.92	292.62	3.09	1.22	2.58	1,047.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	0.10	-	-	0.10
Total	220.92	592.49	310.13	5.89	1.36	2.61	1,133.40

As at March 31, 2024

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.28	53.51	24.55	1.05	0.01	-	79.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	120.84	371.00	200.81	1.68	1.96	1.02	697.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	0.10	-	-	0.25	0.35
Total	121.12	424.51	225.46	2.73	1.97	1.27	777.06

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Notes:

- The average credit period on purchases is up to 90 days for the Group. The Group however ensures that all payables are paid within the pre agreed credit periods.
- Trade payables include due to related parties INR 67.05 crores (March 31, 2024 : INR 74.29 crores). Also refer note 43.
- The amounts are unsecured and non-interest bearing and no varying trade terms.

28 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Capital creditors	49.72	97.30
Trade/ security deposits	159.23	134.91
Payable to employees (refer note a below)	462.98	325.94
Other payables (refer note b below)	2.23	3.34
	674.16	561.49

Notes:

- During the year ended March 31, 2025, the Group has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade payables' within 'Current financial liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Group has concluded that presenting such amounts under 'Other financial liabilities', within 'Current financial liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to INR 462.98 crores as at March 31, 2025 (March 31, 2024 : INR 325.94 crores), previously classified under 'Trade payables', have been reclassified under the head 'Other financial liabilities'. Both line items form part of the main heading 'Financial liabilities'.
- As at March 31, 2024, other payables includes outstanding balance of share issue expenses payable to the selling shareholders.

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (non-current)	5,526.19	24.87
Lease liabilities (non current)	14.03	7.71
Borrowings (current)	2,956.84	171.17
Trade payables (current)	1,133.40	777.06
Lease liabilities (current)	14.39	3.42
Other financial liabilities (current)	674.16	561.49

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29 Revenue from operations

29.1 Revenue from contracts with customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	12,162.18	10,190.54
Sale of services and out-licensing fees	45.26	47.86
Sale of inventories in housing project	-	20.89
	12,207.44	10,259.29

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Type of goods/services		
Pharmaceutical and healthcare products	12,162.18	10,190.54
Services income and out-licensing fees	45.26	47.86
Real estate projects	-	20.89
Total revenue from contracts with customers	12,207.44	10,259.29
Geographical information		
Within India	10,674.96	9,445.83
Outside India	1,532.48	813.46
Total revenue from contracts with customers	12,207.44	10,259.29
Timing of revenue recognition		
Goods transferred at a point in time	12,162.18	10,211.43
Services transferred over the time	45.26	47.86
Total revenue from contracts with customers	12,207.44	10,259.29

(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	12,759.53	10,747.06
Adjustments:		
Sales return (refer note 24)	(329.51)	(284.36)
Discount	(141.41)	(132.58)
Scheme Cost	(81.17)	(70.83)
Revenue from contracts with customers	12,207.44	10,259.29

(c) Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 15)	1,538.34	848.28
Contract liabilities (refer note 26)	32.94	27.48

The average credit period to domestic customers ranges upto 90 days and to export customers upto 180 days. Our credit terms for government institutions are typically ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

Contract liabilities consist of short-term advances received against supply of goods to customer. Such advances are adjusted against supply of goods within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.

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for the year ended March 31, 2025

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(d) Performance obligations

Sales of goods: The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

29.2 Other operating revenues

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Royalty income	-	1.15
	-	1.15
Total revenue from operations	12,207.44	10,260.44

30 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
Interest income (at amortised cost):		
- bank deposits	63.50	36.19
- financial assets	0.69	0.43
- other interest income	3.30	0.21
Interest received on income tax refund	0.42	2.78
	67.91	39.61
Others		
Other non-operating income		
Insurance claim received	0.97	1.07
Realised gain on current investments measured at FVTPL	139.06	6.88
Unrealised gain on current investments measured at FVTPL	21.78	128.47
Gain on sale of investment of subsidiary (refer note 54)	163.96	-
Dividend income from financial assets measured at FVTPL	0.00	0.00
Government grant income*	87.91	73.95
Gain on sale of property, plant and equipment (net)	-	0.48
Gain on sale of investment property (refer note 5)	2.76	-
Scrap sales	13.28	8.97
Liabilities written back	0.81	2.48
Gain on foreign currency transactions (net)	19.55	8.44
Other miscellaneous income	18.80	9.87
	468.88	240.61
Total other income	536.79	280.22

*Government grant includes budgetary support, Export Promotion Capital Goods Scheme (EPCG) and export incentives.

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for the year ended March 31, 2025

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31 (a) Cost of raw materials and components consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	408.61	413.97
Add: Addition on account of business combination (refer note 53)	106.65	-
Add: Purchase of pharmaceutical and healthcare products	2,052.92	1,836.93
	2,568.18	2,250.90
Less: inventory at the end of the year*	(551.83)	(408.61)
	2,016.35	1,842.29

*Inventory related to discontinued operations amounting to INR 0.81 crores has been netted off as on March 31, 2024.

(b) Purchases of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of pharmaceutical and healthcare products	1,655.69	1,409.85
	1,655.69	1,409.85

32 Changes in inventories

a. Changes in inventories of finished goods, work-in-progress and stock in trade:-

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock:		
Finished goods		
a. In hand	262.72	285.18
b. In transit	28.25	8.94
Work-in-progress	99.79	86.04
Stock in trade		
a. In hand	673.09	606.20
b. In transit	36.63	19.44
	1,100.48	1,005.80
Add: Addition on account of business combination (refer note 53)		
Finished goods		
a. In hand	74.42	-
Work-in-progress	90.37	-
Stock in trade		
a. In hand	47.90	-
b. In transit	0.21	-
Closing stock:		
Finished goods		
a. In hand	300.30	262.72
b. In transit	39.35	28.25
Work-in-progress	186.08	99.79
Stock in trade		
a. In hand	937.43	673.09
b. In transit	33.22	36.63
	1,496.38	1,100.48

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Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net (increase)/decrease (a)		
Finished goods		
a. In hand	36.84	22.46
b. In transit	(11.10)	(19.31)
Work in progress	4.08	(13.75)
Stock in trade		
a. In hand	(216.44)	(66.89)
b. In transit	3.62	(17.19)
	(183.00)	(94.68)

b. Changes in inventories of development rights

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock:		
Inventories in housing projects	-	41.01
Closing stock:		
Inventories in housing projects	-	-
Net (increase)/decrease (b)		
Inventories in housing projects	-	41.01
Total change in inventories (a+b)	(183.00)	(53.67)

33 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	2,487.72	2,094.30
Contribution to provident and other fund (refer note 40)	117.90	99.92
Gratuity expense (refer note 40)	31.25	23.77
Staff welfare expenses	28.86	19.42
Employee stock option plan expenses (refer note 44)	26.64	23.19
	2,692.37	2,260.60

34 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on financial liabilities and borrowings measured at amortised cost	395.47	19.11
Interest on delay in deposit of income tax	23.97	7.37
Interest on lease liabilities at amortised cost (refer note 7)	1.43	0.78
Interest on delay in deposit of indirect taxes	0.02	0.56
Other finance costs	8.52	4.93
	429.41	32.75

35 Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipments (refer note 4)	247.54	211.23
Depreciation on investment properties (refer note 5)	0.04	0.05
Amortisation of intangible assets (refer note 6)	362.29	162.38
Depreciation of right-of-use assets (refer note 7)	11.35	4.76
	621.22	378.42

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36 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	76.43	58.84
Power and fuel	149.49	125.16
Rent	25.68	21.68
Repair and maintenance		
- Machinery	45.72	33.55
- Building	9.81	9.43
- others	115.00	64.10
Insurance	26.01	18.33
Rates and taxes	107.82	67.07
Communication expenses	38.83	30.10
Travelling and conveyance	461.03	377.68
Printing and stationery	11.36	9.50
Freight & cartage outward and other distribution cost	175.95	124.99
Commission and brokerage	233.08	198.37
Corporate social responsibility expenditure	41.13	35.87
Director sitting fees	1.38	0.51
Legal and professional charges	378.43	206.69
Payments to auditors (refer note a below)	5.49	3.97
Training and recruitment expense	134.80	133.07
Advertising and sales promotion expenses	755.36	600.75
Security expenses	8.19	6.79
Testing and inspection charges	80.36	70.89
Sales support expenses	0.32	0.15
Bank charges	2.54	1.49
Loss on sale of property, plant and equipment (net)	5.37	-
Property, plant and equipment and other intangible assets written off (refer note 4 and 6)	4.35	4.69
Trade and other receivables written off	5.00	4.62
Impairment allowance for other non-current and current assets	0.67	4.47
Allowance for expected credit loss on trade receivables (refer note 15)	8.61	7.96
Unrealised loss on non-current investments measured at FVTPL	-	1.82
Impairment allowance of current and non current financial assets	-	4.00
Royalty	3.71	-
Miscellaneous expenses (refer note b below)	96.18	61.15
Total	3,008.10	2,287.69

Notes:

a. Payments to auditors (excluding input tax)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
Audit fees	4.38	2.99
Tax audit fees	0.43	0.38
Certification	0.30	0.37
In other capacity:		
Reimbursement of expenses	5.49	3.97

b. Miscellaneous expenses includes contribution to political party (Bharatiya Janata Party) INR 30 crores (March 31, 2024: INR Nil).

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37 Income taxes

37.1 Income tax on continuing operations recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	528.55	494.93
In respect of the previous year	67.49	(2.42)
	596.04	492.51
Deferred tax		
In respect of the current year	(64.30)	(30.56)
In respect of the previous year	(22.00)	(4.80)
	(86.30)	(35.36)
Total income tax expense on continuing operations recognised in the statement of profit and loss	509.74	457.15

Income tax on discontinued operations recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	-	-
In respect of the previous year	0.06	0.07
	0.06	0.07
Deferred tax		
In respect of the current year	2.89	0.36
In respect of the previous year	0.97	-
	3.86	0.36
Total income tax expense on discontinued operations recognised in the statement of profit and loss	3.92	0.43
Total income tax expense recognised in the statement of profit and loss	513.66	457.58

Reconciliation of tax expense and the accounting profit multiplied by indian domestic tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax from continuing operation	2,516.33	2,397.94
Profit before tax from discontinued operation	8.45	1.41
Profit for the year	2,524.78	2,399.35
Statutory income tax rate	34.944%	34.944%
Income tax expense at statutory income tax rate	882.26	838.43
Effect of income that is exempt from taxation	(7.27)	(4.82)
Effect of expenses that are not deductible in determining taxable profit	110.42	20.99
Effect of concessions (tax holiday and similar exemptions/deductions)	(402.23)	(355.71)
Effect of income charged at lower tax rate	(88.47)	(1.90)
Effect of deductions for tax purposes	(17.22)	(1.05)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	(1.91)	18.73
Impact of change in tax rate and impact of merger	(8.44)	(49.94)
Adjustments recognised in the current year in relation to the previous years	67.55	(2.35)
Deferred tax credit in respect of the prior years	(21.03)	(4.80)
	513.66	457.58

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37.2 Income tax on continuing operations recognised in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement losses on defined benefit plans	5.98	4.01
- Share of other comprehensive income of associates and joint ventures	0.00	(0.02)
- Change in the fair value of equity investments at FVTOCI	(2.47)	(0.34)
Total income tax expense on continuing operations recognised in other comprehensive income	3.51	3.65

Income tax on discontinued operations recognised in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement losses on defined benefit plans	0.00	(0.02)
Total income tax expense on discontinued operations recognised in other comprehensive income	0.00	(0.02)
Total income tax expense recognised in other comprehensive income	3.51	3.63
Note: Effective tax rate has been calculated on profit before tax	20.41%	19.07%

38 Contingent liabilities and commitments (to the extent not provided for)

A. Contingent liabilities

(a) Claims against the Group not acknowledged as debts

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Goods and Service Tax including Sales Tax (Paid under protest INR 0.85 crores (March 31, 2024 : INR 0.07 crores))	42.00	1.25
(ii) Income tax demands on various matters (Paid under protest INR 31.59 crores (March 31, 2024 : INR 31.70 crores))*	1,001.73	106.93

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Contingent in respect of input credit availed under GST (refer note (iii) below)	-	8.05

*Including share of contingent liabilities of joint ventures/associates relating to claims not acknowledged as debts and taxation matters INR 8.17 crores (March 31, 2024 : INR 4.55 crores).

(c) Other litigations

- (i) There are some litigations filed against the Group on account of design, trademarks and patent infringements, labour matters etc. relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage. The Group is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Group, it believes there is no liability which would devolve over the Group in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Group has also filed some cases in nature of recovery suit, cases under Section 138 of the Negotiable Instrument Act, 1881, trademark infringement etc. The Group is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

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- (ii) During the previous year, BSVL received an order under Section 92CA(3) of the Income Tax Act, 1961 ("the Act") for Assessment Year 2021-22, issued by the Additional/Joint Commissioner of Income Tax, Transfer Pricing Officer (TP 1(2)), Mumbai, dated October 30, 2023 wherein the Transfer Pricing Officer (TPO) challenged the characterization of the Compulsory Convertible Debentures ("CCDs"), issued by the BSVL to its erstwhile Parent Company, Ansamira Limited, as debt instrument. Instead, the TPO treated the CCDs as equity in substance, and consequently applied a Nil interest rate on such instruments.

Pursuant to this, BSVL received an assessment order under Section 143(3) read with Section 144C(3) of the Act, for the above-mentioned assessment year, from the Assessment Unit of the Income-tax department, which upheld the TPO's position. As a result, a disallowance of interest amounting to INR 3.71 crores was made, out of the total interest cost of INR 99.23 crores (subject to restriction u/s 94(B) of the Act), paid on the CCDs.

Based on legal opinions obtained from senior tax counsels and expert consultants, management is of the view that BSVL has a strong case on merits to challenge the disallowance. Accordingly, BSVL has filed an appeal before the Commissioner of Income Tax (Appeals) against the aforementioned assessment order. The appeal is currently pending adjudication.

(d) (i) Income tax search

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

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

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

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

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for the year ended March 31, 2025

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(ii) Income tax demand

On August 20, 2020, Aksipro Diagnostic Private Limited ("ADPL") filed a Scheme of Amalgamation with the Hon'ble National Company Law Tribunal ("NCLT") proposing the merger of erstwhile Bharat Serums and Vaccines Limited ("erstwhile BSVL") and BSVLIFE Private Limited ("BSVPL") with ADPL. On August 02, 2021, the scheme was approved by the Hon'ble NCLT with effect from February 14, 2020. Pursuant to the scheme, erstwhile BSVL and BSVPL were amalgamated into ADPL, which was subsequently renamed Bharat Serums and Vaccines Limited ("BSVL" or "the subsidiary company").

As part of the merger accounting, the BSVL recognized the intangible assets in the form of Product Intellectual Property (IP) of INR 1,550.18 crores and the Customer Contract and Related Relationship of INR 2.98 crores. Additionally, BSVL recognized goodwill of INR 2,086.20 crores arising from the amalgamation. BSVL has claimed depreciation on these intangible assets in its income-tax returns and the depreciation on goodwill was claimed only in income-tax return for Assessment Year (AY) 2020-21.

However, in earlier years, considering the matter as litigative and based on a conservative accounting approach supported by legal opinion, BSVL did not recognize depreciation on these intangibles in its tax books and instead created a deferred tax liability (DTL) of INR 395.60 crores on the date of merger.

During the previous year, Income Tax department vide its order dated January 23, 2024 under section 143(3) read with section 144C(3) and 144B of Income Tax Act, 1961 (the 'Act') disallowed the deprecation of INR 339.75 crores claimed on these intangible assets for AY 2021-22, citing contravention of the sixth proviso to Section 32(1) of the Act. Based on advice from its external tax counsel, BSVL filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] on February 14, 2024.

During the current year, BSVL revisited this uncertain tax position and obtained an updated tax opinion from an external expert. As opined by the expert, BSVL's claim of depreciation on goodwill is valid for AY 2020-21 and on identified intangibles (Product IP and Customer Contracts and Relationships) is valid for all relevant assessment years, despite the claims being made in the course of assessment proceedings. Based on the expert's opinion, management believes that BSVL has a good chance of success on the matter and therefore, no provision is required for the potential tax exposure. Accordingly, BSVL has reversed the provision of current tax liabilities of INR 162.40 crores and deferred tax liability of INR 108.01 crores related to the aforementioned intangible assets. Further, this potential tax exposure is covered through tax insurance policy.

Notes:

- (i) Claims / suits filed against the Group not acknowledged as debts which represents various legal cases filed against the Group. The Group has disclaimed the liability and defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statements.
- (ii) The Group is contesting the demands on account of various disallowances, transfer pricing, availment of tax credits of income tax and sales tax and Goods and Service tax, and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.
- (iii) In the previous year, contingencies in respect of input credit availed under GST pertained to credits claimed by the Holding Company in earlier years, which were subsequently paid to the GST authorities pursuant to an audit conducted by the Office of the Commissioner, Central GST Audit, Gurugram.

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B. Commitments

	As at March 31, 2025	As at March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of March 31, 2025: INR 45.22 crores; March 31, 2024: INR 32.26 crores) excluding capital advances fully provided (refer note 13)**	345.54	213.55

**Including share of commitments of joint ventures/associates relating to contracts to be executed on capital account INR 0.03 crores (March 31, 2024 : INR Nil).

C. Undrawn committed borrowing facility

- (i) The Holding Company has a secured working capital demand loan facility from Citibank N.A. amounting to INR 295 crores (March 31, 2024: INR 295 crores). This loan is secured by way of first pari passu hypothecation charge on current assets (book debts), both present and future of the Holding Company. An amount of INR 295 crores (March 31, 2024: INR 295 crores) remains undrawn as at the year end.

The Holding Company has a secured working capital demand loan facility of INR 300 crores (March 31, 2024: INR Nil) from State Bank of India. This loan is secured by way of first pari passu hypothecation charge on current assets (stocks and book debts & receivables) of the Holding Company. An amount of INR 300 crores (March 31, 2024: INR Nil) remains undrawn as at the year end.

The Holding Company has a secured working capital demand loan facility of INR 250 crores (March 31, 2024: INR 250 crores) from HDFC bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the Holding Company. An amount of INR 250 crores (March 31, 2024: INR 250 crores) remains undrawn as at the year end.

Pursuant to scheme of amalgamation, The Holding Company has a secured working capital demand loan facility of INR 50 crores (March 31, 2024: INR 50 crores) from HDFC Bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the Holding Company. An amount of INR 50 crores (March 31, 2024: INR 35.07 crores) remains undrawn as at the year end.

The Holding Company has a secured working capital demand loan facility of INR 170 crores (March 31, 2024: INR 170 crores) from Kotak Mahindra Bank. This loan is secured by the way of first pari-passu hypothecation charge on all existing and future current assets of the Holding Company. An amount of INR 127.27 crores (March 31, 2024: INR 170 crores) remains undrawn as at the year end.

Pursuant to scheme of amalgamation, The Holding Company has a secured working capital demand loan facility/overdraft facility against fixed deposit (OD against FD) of INR 5.50 crores (March 31, 2024: INR Nil) from Kotak Mahindra Bank. This loan is secured by the way of first pari-passu hypothecation charge on all existing and future current assets of the Holding Company and lien shall be marked on the FD till such time as the obligation under overdraft facility is fully satisfied. An amount of INR 2.02 crores (March 31, 2024: INR Nil) remains undrawn as at the year end.

The Holding Company has a secured overdraft facility of INR 200 crores from ICICI Bank (March 31, 2024: INR 180 crores) for working capital requirement. This loan is secured by way of first pari passu hypothecation charge on stock and book debts, both present and future of the Holding Company. An amount of INR 93.20 crores (March 31, 2024: INR 180 crores) remains undrawn as at the year end.

Pursuant to scheme of amalgamation, The Holding Company has a secured overdraft facility of INR 40 crores from ICICI Bank (March 31, 2024: INR Nil) for working capital requirement. This loan is secured by way of first pari passu hypothecation charge on all current assets, both present and future of the Holding Company. An amount of INR 4.74 crores (March 31, 2024: INR Nil) remains undrawn as at the year end.

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The Holding Company had a secured working capital facility from HDFC Bank amounting to INR Nil (March 31, 2024: INR 10 crores) and secured by way of exclusive first charge on the current assets of the Holding Company. An amount of INR Nil (March 31, 2024: INR 10 crores) remains undrawn as at year end and the Holding Company closed the facility during the current year.

- (ii) Working capital facility and cash credit limit availed by a subsidiary company: Medipack Innovations Private Limited amounting to INR 6 crores (March 31, 2024: INR 6 crores) from HDFC bank, the subsidiary company has availed a cash credit facility amounting to INR Nil (March 31, 2024: INR 2.56 crores) and amount of INR 6 crores remains undrawn as at March 31, 2025 (March 31, 2024: INR 3.44 crores).
- (iii) Working capital facility availed by a subsidiary company: Mankind Agritech Private Limited amounting to INR 100 crores (March 31, 2024: INR Nil) and amount of INR 29.48 crores remains undrawn as at March 31, 2025 (March 31, 2024: INR Nil).
- (iv) Secured overdraft facility availed by a subsidiary Company: Mankind Consumer Products Private Limited amounting to INR 10 crores (March 31, 2024: INR Nil) from HDFC Bank, This loan is secured by fixed deposits and amount of INR 10 crores remains undrawn as at March 31, 2025 (March 31, 2024: INR Nil).
- (v) Cash credit limits of INR 18 crores (March 31, 2024: INR 18 crores) obtained from HDFC bank by one of the subsidiary: Penta Latex LLP ("the firm"). Out of which the subsidiary firm has availed facility amount to INR 12.47 crores (March 31, 2024: INR 15.66 crores) and amount of INR 5.53 crores (March 31, 2024: INR 2.34 crores) remains undrawn as at year end.

Letter of credit facility obtained by the subsidiary firm: Penta Latex LLP ("the firm") is INR 3 crores (March 31, 2024: INR 3 crores) against which INR 3 crores (March 31, 2024: INR 3 crores) remains undrawn as at year end.

- (vi) Working capital facility availed by a subsidiary company: Lifestar Pharma LLC amounting to INR 25 crores (USD 0.30 crores) (March 31, 2024: INR 25 crores (USD 0.30 crores)) from Citibank N.A., the subsidiary company has utilised facility amounting to INR 25 crores (USD 0.30 crores) (March 31, 2024: INR Nil (USD Nil)) and amount of INR Nil (USD Nil) remains undrawn as at March 31, 2025 (March 31, 2024: INR 25 crores (USD 0.30 crores)).

(vii) Working capital facility and cash credit limit availed by a subsidiary Company: Bharat Serums and Vaccines Limited (on account of business combination (refer note 53)):

- i. INR 25 crores from DBS bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary. An amount of INR 0.92 crores remains undrawn as at the year end.
- ii. INR 65 crores from Axis bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary. An amount of INR 65 crores remains undrawn as at the year end.
- iii. INR 85 crores from ICICI bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary. An amount of INR Nil remains undrawn as at the year end.
- iv. INR 25 crores from Citi bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary. An amount of INR 12.17 crores remains undrawn as at the year end.
- v. INR 5 crores from HDFC bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary. An amount of INR 5 crores remains undrawn as at the year end.
- vi. INR 25 crores from HSBC bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary. An amount of INR 25 crores remains undrawn as at the year end.
- vii. INR 0.80 crores from ICICI bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary. An amount of INR 0.80 crores remains undrawn as at the year end.
- viii. INR 17 crores from IDBI bank. This loan is secured by way of first pari passu charge on all current assets of the subsidiary. An amount of INR 17 crores remains undrawn as at the year end.

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(viii) On account of business combination (refer note 53):

Working capital facility availed by a subsidiary company: BSV Bioscience GmbH amounting to INR 59.84 crores from HSBC bank and amount of INR 5.98 crores remains undrawn at year end.

The subsidiary company has issued Letter of Comfort to Hongkong and Shanghai Banking Corporation Limited, Gift City branch ("HSBC") for the working capital loan sanctioned by HSBC to BSV Bioscience GmbH upto the limit of Euro 0.65 crores (INR 59.84 crores).

(ix) Overdraft limit availed by a subsidiary company: Copmed Pharmaceuticals Private Limited amounting to INR 0.05 crores (March 31, 2024: INR 0.05 crores) from State Bank of India and has availed amounting to INR Nil (March 31, 2024: INR Nil) and amount of INR 5 crores remains undrawn as at March 31, 2025 (March 31, 2024: INR 5 crores).

There are no restrictions with regard to above undrawn borrowing facility as at the end of the reporting period and prior period.

D. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

39 Informations as required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year		
Principal	79.89	75.54
Interest	6.40	3.86
(b) The amount of interest paid by the Group in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	0.13	0.01
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	6.30	3.86
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

40 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" are given below :

a. Contribution to defined contribution plan, recognised as expense for the year is as under:

The Group's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Group has recognised INR 117.90 crores (March 31, 2024 : INR 100.69 crores), including INR Nil (March 31, 2024 : INR 0.77 crores) related to discontinued operations, towards Provident Fund, Employee State

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Insurance, National Pension Scheme and others contribution in the consolidated statement of profit and loss. The contribution payable to the plan by the Group is at the rate specified in rules to the scheme.

Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 on Provident Fund on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. Subsequently, the Holding Company vide assessment letter no. 28212 dated August 04, 2020 received from Employees Provident Fund Organisation wherein the provident fund department has completed their assessment for FY 2015-16 to FY 2019-20. Hence, the Group is of the view, that there is no further liability on account of the Judgement.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2024. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

b. Defined benefit plan

In accordance with the Payment of Gratuity Act of 1972, the Group contributes to a defined benefit plan ("the Gratuity Plan"). The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of four years and two hundred and forty days to five years in service.

Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan. In case where there is no Gratuity Plan, full provision is recognised in the consolidated balance sheet.

Mankind Pharma Limited and its subsidiaries including Medipack Innovations Private Limited, Relax Pharmaceuticals Private Limited, Copmed Pharmaceuticals Private Limited, Pharma Force Lab, Bharat Serums and Vaccines Limited, BSV Pharma Private Limited and Mediforce Healthcare Private Limited have constituted their respective trust recognized by Income Tax Authorities for gratuity to employees. Contributions to the trust are funded with Life Insurance Corporation ("LIC") of India, Kotak Life Insurance, HDFC Life Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited. The liability in respect of other entities within the Group are unfunded.

(i) Risks associated with plan provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary growth risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.
	A change in mortality rate will have a bearing on the plan's liability.
Salary growth risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

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The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(ii) Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at March 31, 2025	As at March 31, 2024
i.	Discount rate (p.a.)	1	6.29% - 7.04%	6.95% - 7.40%
ii.	Rate of return on assets (p.a.)	2	6.65% - 8.17%	6.36% - 7.61%
iii.	Salary escalation rate (p.a.) -Office Staff	3	6.00% - 12.00%	5.00% - 12.00%
iv.	Salary escalation rate (p.a.) -Field Staff	3	6.00% - 8.00%	6.00% - 7.00%

Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(iii) Demographic assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
1 Retirement age	58-60 years	58-60 years
2 Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)
3 Average outstanding service of employee up to retirement (in years)	6.00 - 28.07	6.68 - 26.97
4 Attrition rate		
- Service up to 5 years (Field Staff / Office Staff)	20% - 21% - (Field staff)	21% - (Field staff)
	20% - 22% - (Office staff)	22% - (Office staff)
- Service above 5 years (Field Staff / Office Staff)	5% - 15% - (Field staff)	8% - (Field staff)
	5% - 15% - (Office staff)	6% - (Office staff)
and		
- Age up to 30 Years	3.51%-39.20%	4.00%-28.00%
- Age from 31 to 44 years	2.95%-24.74%	3.00%-22.00%
- Age above 44 years	1.00%-12.82%	1.00%-17.00%

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The following tables set out the funded and unfunded status of the gratuity plan and amounts recognised in the Group's financial statements:

a. Amounts recognised in the consolidated statement of profit and loss in respect of these defined benefits plans are as follows:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost of continuing operations	21.10	15.10	1.91	2.10
Current service cost of discontinued operations	-	0.18	-	-
Net interest expenses	7.64	6.15	0.60	0.42
Components of defined benefit costs recognised in consolidated statement of profit and loss	28.74	21.43	2.51	2.52

b. Remeasurement (gain)/ loss recognised in other comprehensive income :

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gain)/loss due to change in demographic assumptions	0.06	0.06	(0.01)	0.00
Actuarial (gain)/loss due to change in financial assumptions	5.68	7.74	0.31	(0.01)
Actuarial (gain)/loss due to change in experience variance	9.75	3.33	0.50	(0.05)
Actuarial (gain)/loss due to change in plan asset	1.23	0.16	-	-
Component of defined benefit costs recognised in other comprehensive income*	16.72	11.29	0.80	(0.06)

*Including amounts of INR 0.00 crores and INR 0.09 crores under funded plan related to discontinued operations for the year ended March 31, 2025 and March 31, 2024, respectively.

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the consolidated financial statement of profit and loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	212.84	152.22
Less: Fair value of plan assets	(54.44)	(28.19)
Add: Excess of plan assets over defined benefit obligation	0.06	0.06
Funded status- deficit	(158.46)	(124.09)
Current portion (refer note 24)	3.40	0.97
Non-current portion (refer note 24)	155.06	123.12

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d. Movement in the fair value of the defined benefit obligation:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation	144.79	121.11	7.43	5.23
Addition on account of business combination (refer note 53)	30.95	-	3.14	-
Current service cost	21.10	15.10	1.91	2.10
Past service Cost	-	0.18	-	-
Interest cost	10.67	8.24	0.60	0.42
Exchange difference	-	-	0.04	0.00
Actuarial (gain)/loss on obligation	15.49	11.14	0.80	(0.07)
Acquisition/divestiture	(4.62)	0.09	4.41	(0.09)
Benefits paid (includes INR 2.39 crores (March 31, 2024 : 0.02 crores) paid directly by employer)	(23.34)	(11.07)	(0.53)	(0.16)
Closing defined benefit obligations	195.04	144.79	17.80	7.43

e. Movement in the fair value of the plan assets are as follows:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Opening fair value of plan assets	28.19	27.66	-	-
Addition on account of business combination (refer note 53)	23.30	-	-	-
Contributions received	22.10	9.64	-	-
Benefits paid	(20.95)	(11.05)	-	-
Expected return on plan assets	3.03	2.10	-	-
Actuarial gain / (loss)	(1.23)	(0.16)	-	-
Closing fair value of plan assets	54.44	28.19	-	-

f. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase/ (decrease)	Increase/ (decrease)	Increase/ (decrease)	Increase/ (decrease)
Discount rate (-/+0.5%) (% change compared to base due to sensitivity)	17.83	(16.02)	9.03	(8.32)
Salary growth rate (-/+0.5%) (% change compared to base due to sensitivity)	(15.50)	16.94	(7.39)	7.96

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The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the consolidated balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

g. The expected maturity analysis of discounted defined benefit obligation is as follows:

Expected cash flows over the next	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	16.73	10.06
Between 2 and 5 years	62.09	45.82
More than 5 years	118.66	64.52

h. Expected contributions for the next year

25.52 20.40

Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the consolidated balance sheet date for the estimated term of obligations.
- The compensated absences are unfunded.
- The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

41 Capital management

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024. Capital gearing ratio is net debt divided by total capital plus net debt including lease liabilities and net debt is calculated as borrowings (including lease liabilities) less cash and cash equivalent. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The following table summarizes the capital of the Group:

Particulars	As at March 31, 2025	As at March 31, 2024
Debt including lease liabilities (a)	8,511.45	207.17
Cash and cash equivalents (Note 16) (b)	407.36	382.01
Net debt (c = (a-b))	8,104.09	(174.84)
Total equity	14,332.39	9,363.09
Capital and net debt	22,436.48	9,188.25
Gearing ratio (net debt/capital and net debt)	36.12%	(1.90%)

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42 Financial instruments

A. Financial risk management objective and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments in mutual funds, trade and other receivables that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2025	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments	1,719.76	131.27	-	1,851.03	1,851.03
Trade receivables	-	-	1,538.34	1,538.34	1,538.34
Loans	-	-	3.95	3.95	3.95
Other financial assets	-	-	501.74	501.74	501.74
Total	1,719.76	131.27	2,044.03	3,895.06	3,895.06
Financial liabilities					
Borrowings	-	-	8,483.03	8,483.03	8,483.03
Trade payables	-	-	1,133.40	1,133.40	1,133.40
Other financial liabilities	-	-	674.16	674.16	674.16
Total	-	-	10,290.59	10,290.59	10,290.59

As at March 31, 2024	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments	2,285.13	93.51	-	2,378.64	2,378.64
Trade receivables	-	-	848.28	848.28	848.28
Loans	-	-	2.86	2.86	2.86
Other financial assets	-	-	532.53	532.53	532.53
Total	2,285.13	93.51	1,383.67	3,762.31	3,762.31
Financial liabilities					
Borrowings	-	-	196.04	196.04	196.04
Trade payables	-	-	777.06	777.06	777.06
Other financial liabilities	-	-	561.49	561.49	561.49
Total	-	-	1,534.59	1,534.59	1,534.59

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B. Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.
- Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Particulars	Fair value as at		Fair value hierarchy (Level)	Valuation techniques and key inputs
	As at March 31, 2025	As at March 31, 2024		
Financial assets			Levels	
Investments in mutual funds	1,690.84	2,258.11	1	See note i below
Investments - other (FVTPL)	28.92	27.02	3	See note iii below
Investments - other (FVTOCI)#	131.27	93.51	3	See note iii below
Total financial assets	1,851.03	2,378.64		
Financial liabilities				
Borrowings	8,483.03	196.04	3	See note ii below
Total financial liabilities	8,483.03	196.04		

These investments are not held for trading. At the time of initial recognition, the Group has chosen to designate these investments at fair value through other comprehensive income.

Notes:

- Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual funds declared by mutual fund house.

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- ii) Fixed-rate and variable-rate borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.
- iii) In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statement approximates their fair values.

Risk management objectives

Risk management framework

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Possible credit risk	Credit risk management
Credit risk related to trade receivables and loans	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment in securities and loans given. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

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Possible credit risk	Credit risk management
	The loans advanced by the Group carries interest and are granted after evaluating the purpose and credit worthiness of the counter party.
	Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated.
	Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.
	An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method measured at simplified approach. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.
Credit risk related to bank balances	The Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.
	The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts. The Group's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group.

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets for which allowance is measured using 12 months expected credit loss method (ECL)		
Cash and cash equivalents	407.36	382.01
Other bank balances	147.14	326.09
Loans	3.95	2.86
Other financial assets	501.74	532.53
Financial assets for which allowance is measured using Life time expected credit loss method (ECL)		
Trade receivables	1,538.34	848.28

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Credit risk related to investments	The Group has made investments in mutual funds to meet their short term liquidity objectives. The Group analyses the credit worthiness of the party before investing their funds. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.
Other credit risk	The Group is exposed to credit risk in relation to financial guarantees given on behalf of group companies.

b) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, liquid investments in mutual funds and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low. The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

Financial liabilities	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	3,073.66	6,380.25	9,453.91
Lease liabilities	15.91	17.20	33.11
Trade payables	1,133.40	-	1,133.40
Other financial liabilities	674.16	-	674.16
Total	4,897.13	6,397.45	11,294.58

Financial liabilities	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	173.44	27.69	201.13
Lease liabilities	4.18	9.58	13.76
Trade payables	777.06	-	777.06
Other financial liabilities	561.49	-	561.49
Total	1,516.17	37.27	1,553.44

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024.

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Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Group's financial liabilities to interest rate risk is as follows:

Particulars	As at	Closing balance	Impact on profit and loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	March 31, 2025	8,483.03	(84.83)	84.83
Borrowings (Impact on profit and loss)	March 31, 2024	196.04	(1.96)	1.96

Price risk

The Group manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

Particulars	As at	Closing balance	Impact on profit and loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2025	1,690.84	84.54	(84.54)
Investments in mutual funds (Impact on profit and loss)	March 31, 2024	2,258.11	112.91	(112.91)

Commodity price risk

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Group's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of reporting period end, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, SGD, CHF, AUD, NPR, CAD, CNY, THB, RUB and GBP exchange rates, with all other variables held constant. The impact on the Group profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Group are as under:

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Nature	Currency	As at March 31, 2025		Impact on profit before tax and equity	
		Foreign currency in crores	Indian Rupees in crores	1% increase in crores	1% decrease in crores
Receivable	US Dollar (USD)	2.28	195.99	1.96	(1.96)
Receivable	EURO (EUR)	0.34	30.72	0.31	(0.31)
Receivable	Russian Ruble(RUB)	0.01	0.01	0.00	(0.00)
Payable	EURO (EUR)	0.07	6.76	(0.07)	0.07
Payable	Swiss France (CHF)	0.00	0.06	(0.00)	0.00
Payable	US Dollar (USD)	0.84	71.62	(0.72)	0.72
Payable	Nepalese Rupee (NPR)	0.03	0.02	(0.00)	0.00
Payable	Canadian Dollar (CAD)	0.00	0.01	(0.00)	0.00
Payable	Chinese Yuan (CNY)	0.13	1.48	(0.01)	0.01
Payable	Thai Baht (THB)	0.11	0.29	(0.00)	0.00
Payable	Australian Dollar (AUD)	0.00	0.05	(0.00)	0.00
Other current liabilities	US Dollar (USD)	0.01	1.05	(0.01)	0.01
Investment	British Pound Sterling (GBP)	0.60	92.58	0.93	(0.93)

Nature	Currency	As at March 31, 2024		Impact on profit before tax and equity	
		Foreign currency in crores	Indian Rupees in crores	1% increase in crores	1% decrease in crores
Receivable	US Dollar (USD)	0.46	38.16	0.38	(0.38)
Receivable	EURO (EUR)	0.04	3.19	0.03	(0.03)
Payable	EURO (EUR)	0.00	0.32	(0.00)	0.00
Payable	Swiss France (CHF)	0.00	0.12	(0.00)	0.00
Payable	US Dollar (USD)	0.34	28.71	(0.29)	0.29
Payable	Singapore Dollar (SGD)	0.00	0.05	(0.00)	0.00
Payable	British Pound Sterling (GBP)	0.00	0.02	(0.00)	0.00
Payable	Australian Dollar (AUD)	0.00	0.00	(0.00)	0.00
Investment	British Pound Sterling (GBP)	0.50	63.56	0.64	(0.64)

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43 Related party disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", {under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:-

43 (i) List of related parties and relationships

Subsidiaries	Lifestar Pharma LLC Mankind Pharma Pte Limited Medipack Innovations Private Limited Broadway Hospitality Services Private Limited Pavi Buildwell Private Limited Prolijune Lifesciences Private Limited Packtime Innovations Private Limited Mahananda Spa and Resorts Private Limited (upto 10.02.2025) Relax Pharmaceuticals Private Limited Copmed Pharmaceuticals Private Limited Vetbesta Labs Mediforce Healthcare Private Limited Appian Properties Private Limited Pharma Force Lab Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited) Penta Latex LLP Mankind Specialities North East Pharma Pack Superba Warehousing LLP Mankind Prime Labs Private Limited Lifestar Pharmaceuticals Private Limited Mediforce Research Private Limited Qualitek Starch Private Limited Appify Infotech LLP Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited) Mankind Pharma FZ LLC Mankind Life Sciences Private Limited Mankind Agritech Private Limited Upakarma Ayurveda Private Limited Mankind Medicare Private Limited (w.e.f. 12.09.2023) Mankind Consumer Products Private Limited (w.e.f. 02.05.2024) Bharat Serums and Vaccines Limited (w.e.f. 23.10.2024) BSV Pharma Private Limited (w.e.f. 23.10.2024)* BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.) (w.e.f. 23.10.2024) Genomicks Sdn. Bhd. (w.e.f. 23.10.2024) BSV Bioscience GmbH (w.e.f. 23.10.2024) BSV Biosciences, Inc. (w.e.f. 23.10.2024) BSV Bioscience Philippines, Inc. (w.e.f. 23.10.2024) Superba Developers Superba Buildwell (South)
Joint Ventures	

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Associates	Superba Buildwell
	ANM Pharma Private Limited
	Sirmour Remedies Private Limited
Key Management Personnel (KMP)	J K Print Packs
	A.S. Packers
	N. S. Industries
	Chairman and Whole Time Director
	Ramesh Juneja
	Vice Chairman and Managing Director
	Rajeev Juneja
	Chief Executive Officer and Whole Time Director
	Sheetal Arora
	Whole Time Director
	Satish Kumar Sharma
	Non- Executive Directors
	Leonard Lee Kim (ceased to be a director w.e.f. 09.05.2023)
	Adheraj Singh (alternate to Leonard Lee Kim- ceased to be a director w.e.f. 09.05.2023)
	Independent Directors
	Surendra Lunia (ceased to be a director w.e.f. 18.02.2025)
	T. P. Ostwal
	Bharat Anand
	Vijaya Sampath
	Vivek Kalra
	Chief Operating Officer
	Arjun Juneja
	Global Chief Financial Officer
	Ashutosh Dhawan
	Company Secretary
	Pradeep Chugh (ceased to be a company secretary w.e.f. 30.11.2024)
	Ashish Mittal (w.e.f. 03.12.2024 and ceased to be a company secretary w.e.f. 08.01.2025)
	Hitesh Kumar Jain (w.e.f. 09.01.2025)
Relatives of KMP (with whom transactions have taken place)	Chanakya Juneja
	Prem Kumar Arora
	Eklavya Juneja
Others (with whom transactions have taken place) includes the following-: Enterprises in which directors are/or relatives of directors are interested	Alankrit Handicrafts Private Limited
	A To Z Packers
	Jagdish Chand Juneja Foundation
	Next Wave (India)
	Paonta Process Equipments
	Printman
	Om Sai Pharma Pack
	Teen Murti Products Private Limited
	Pathkind Diagnostics Private Limited
	Intercity Corporate Towers LLP
	T. P. Ostwal & Associates LLP

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Post employment benefit plan for benefited employees	Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)
	Gyan Infrastructure Company Private Limited
	Appian Associates Infrastructure Private Limited
	Ayushi and Poonam Estates LLP (ceased to be a related party w.e.f. 01.04.2024)
	Khaitan & Co. LLP
	Nadaan Parindey Foundation
	Khanal Foods Private Limited
	Genitech Nsan Pharmaceutical Private Limited
	Mankind Pharma Private Limited Employees Gratuity Trust Fund
	Medipack Innovations Private Limited Employees Group Gratuity Assurance Trust
	Bharat Serums and Vaccines Limited Group Gratuity Fund
	Mediforce Healthcare Private Limited Employees Group Gratuity Scheme

* BSV Pharma Private Limited has been merged with Bharat Serums and Vaccines Limited vide NCLT order dated March 28, 2025.

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43 (ii) Transactions occurred during the year ended (including discontinued operations)

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1 Sale of products												
Sirmour Remedies Private Limited	13.00	4.59	-	-	-	-	-	-	-	-	13.00	4.59
Om Sai Pharma Pack	-	-	-	-	-	0.00	-	-	-	-	-	0.00
N. S. Industries	0.02	-	-	-	-	-	-	-	-	-	0.02	-
JK Print Packs	7.38	9.10	-	-	-	-	-	-	-	-	7.38	9.10
Next Wave (India)	-	-	-	-	0.61	0.15	-	-	-	-	0.61	0.15
ANM Pharma Private Limited	-	1.33	-	-	-	-	-	-	-	-	-	1.33
Jagdish Chand Juneja Foundation	-	-	-	-	0.05	0.07	-	-	-	-	0.05	0.07
	20.40	15.02	-	-	0.66	0.22	-	-	-	-	21.06	15.24
2 Sale of services												
Pathkind Diagnostics Private Limited	-	-	-	-	0.08	0.35	-	-	-	-	0.08	0.35
Sirmour Remedies Private Limited	1.00	1.56	-	-	-	-	-	-	-	-	1.00	1.56
A To Z Packers	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
A.S. Packers	0.01	0.05	-	-	-	-	-	-	-	-	0.01	0.05
JK Print Packs	0.37	0.26	-	-	-	-	-	-	-	-	0.37	0.26
N. S. Industries	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
Om Sai Pharma Pack	-	-	-	-	0.00	-	-	-	-	-	0.00	-
Arjun Juneja	-	-	-	-	-	-	0.03	-	-	-	0.03	-
Ramesh Juneja	-	-	-	-	-	-	0.06	0.37	-	-	0.06	0.37
Rajeev Juneja	-	-	-	-	-	-	-	0.27	-	-	-	0.27
	1.38	1.87	-	-	0.08	0.35	0.09	0.64	-	-	1.55	2.86

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Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
3 Interest income on financial assets												
Om Sai Pharma Pack	-	-	-	-	0.04	0.10	-	-	-	-	0.04	0.10
JK Print Packs	0.12	-	-	-	-	-	-	-	-	-	0.12	-
A.S. Packers	0.30	-	-	-	-	-	-	-	-	-	0.30	-
N. S. Industries	0.29	-	-	-	-	-	-	-	-	-	0.29	-
	0.71	-	-	-	0.04	0.10	-	-	-	-	0.75	0.10
4 Sale of property, plant and equipment												
JK Print Packs	-	0.14	-	-	-	-	-	-	-	-	-	0.14
Sirmour Remedies Private Limited	0.22	-	-	-	-	-	-	-	-	-	0.22	-
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	0.00	-	-	-	-	-	0.00	-
Ayushi and Poonam Estates LLP	-	-	-	-	-	0.14	-	-	-	-	-	0.14
N. S. Industries	-	0.25	-	-	-	-	-	-	-	-	-	0.25
	0.22	0.39	-	-	0.00	0.14	-	-	-	-	0.22	0.53
5 Purchase of traded goods (net)												
ANM Pharma Private Limited	20.31	32.29	-	-	-	-	-	-	-	-	20.31	32.29
Om Sai Pharma Pack	-	-	-	-	62.23	51.61	-	-	-	-	62.23	51.61
Sirmour Remedies Private Limited	80.24	113.00	-	-	-	-	-	-	-	-	80.24	113.00
A To Z Packers	-	-	-	-	17.09	17.00	-	-	-	-	17.09	17.00
A.S. Packers	24.33	21.47	-	-	-	-	-	-	-	-	24.33	21.47
JK Print Packs	53.56	59.09	-	-	-	-	-	-	-	-	53.56	59.09
N. S. Industries	18.58	21.53	-	-	-	-	-	-	-	-	18.58	21.53

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Next Wave (India)	-	-	-	-	101.23	107.00	-	-	-	-	101.23	107.00
Printman	-	-	-	-	0.80	1.76	-	-	-	-	0.80	1.76
Paonta Process Equipments	-	-	-	-	1.03	0.02	-	-	-	-	1.03	0.02
6 Purchase of raw material and other components	197.02	247.38	-	-	182.38	177.39	-	-	-	-	379.40	424.77
Sirmour Remedies Private Limited	0.14	0.04	-	-	-	-	-	-	-	-	0.14	0.04
A To Z Packers	-	-	-	-	4.82	4.56	-	-	-	-	4.82	4.56
A.S. Packers	24.78	21.57	-	-	-	-	-	-	-	-	24.78	21.57
JK Print Packs	12.42	13.26	-	-	-	-	-	-	-	-	12.42	13.26
N. S. Industries	27.81	25.17	-	-	-	-	-	-	-	-	27.81	25.17
Paonta Process Equipments	-	-	-	-	0.00	0.04	-	-	-	-	0.00	0.04
Jagdish Chand Juneja Foundation	-	-	-	-	0.01	-	-	-	-	-	0.01	-
Om Sai Pharma Pack	-	-	-	-	4.28	3.07	-	-	-	-	4.28	3.07
Printman	-	-	-	-	0.13	0.39	-	-	-	-	0.13	0.39
ANM Pharma Private Limited	4.43	10.46	-	-	-	-	-	-	-	-	4.43	10.46
Pathkind Diagnostics Private Limited	-	-	-	-	0.04	0.04	-	-	-	-	0.04	0.04
7 Purchase of property, plant and equipment	69.58	70.50	-	-	9.28	8.10	-	-	-	-	78.86	78.60
Paonta Process Equipments	-	-	-	-	3.71	1.78	-	-	-	-	3.71	1.78
Sirmour Remedies Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
8 Services received	0.02	-	-	-	3.71	1.78	-	-	-	-	3.73	1.78
Sirmour Remedies Private Limited	0.05	0.97	-	-	-	-	-	-	-	-	0.05	0.97

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Teen Murti Products Private Limited	-	-	-	-	7.65	5.23	-	-	-	-	7.65	5.23
A To Z Packers	-	-	-	-	0.02	0.00	-	-	-	-	0.02	0.00
Pathkind Diagnostics Private Limited	-	-	-	-	1.28	1.08	-	-	-	-	1.28	1.08
Paonta Process Equipments	-	-	-	-	0.26	0.73	-	-	-	-	0.26	0.73
Jagdish Chand Juneja Foundation	-	-	-	-	0.01	-	-	-	-	-	0.01	-
JK Print Packs	1.91	-	-	-	-	-	-	-	-	-	1.91	-
ANM Pharma Private Limited	0.07	-	-	-	-	-	-	-	-	-	0.07	-
Khaitan & Co. LLP	-	-	-	-	2.45	1.67	-	-	-	-	2.45	1.67
T. P. Ostwal & Associates LLP	-	-	-	-	0.10	-	-	-	-	-	0.10	-
Ayushi and Poonam Estates LLP	-	-	-	-	-	0.53	-	-	-	-	-	0.53
A.S. Packers	0.05	0.00	-	-	-	-	-	-	-	-	0.05	0.00
Genitech Nsan Pharmaceutical Private Limited	-	-	-	-	-	0.02	-	-	-	-	-	0.02
9 Rent expense	2.08	0.97	-	-	11.77	9.26	-	-	-	-	13.85	10.23
Alankrit Handicrafts Private Limited	-	-	-	-	0.70	0.65	-	-	-	-	0.70	0.65
Superba Buildwell	-	-	6.79	5.96	-	-	-	-	-	-	6.79	5.96
Superba Buildwell (South)	-	-	2.58	2.45	-	-	-	-	-	-	2.58	2.45
Superba Developers	-	-	4.94	4.91	-	-	-	-	-	-	4.94	4.91
JK Print Packs	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
	0.01	0.01	14.31	13.32	0.70	0.65	-	-	-	-	15.02	13.98

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
10 Reimbursement of expenses made on behalf of												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	0.01	-	-	-	-	-	0.01
11 Reimbursement of expenses paid												
Prem Kumar Arora	-	-	-	-	-	-	-	-	0.06	-	0.06	-
Chanakya Juneja	-	-	-	-	-	-	-	0.00	0.02	-	0.02	0.00
Rajeev Juneja	-	-	-	-	-	-	0.16	0.37	-	-	0.16	0.37
Arjun Juneja	-	-	-	-	-	-	0.37	0.04	-	-	0.37	0.04
Sheetal Arora	-	-	-	-	-	-	0.06	0.15	-	-	0.06	0.15
Om Sai Pharma Pack	-	-	-	-	-	0.11	-	-	-	-	-	0.11
	-	-	-	-	-	0.11	0.59	0.56	0.08	0.00	0.67	0.67
12 Capital withdrawn												
Superba Buildwell	-	-	2.58	1.85	-	-	-	-	-	-	2.58	1.85
Superba Buildwell (South)	-	-	2.59	2.66	-	-	-	-	-	-	2.59	2.66
Superba Developers	-	-	2.17	1.46	-	-	-	-	-	-	2.17	1.46
JK Print Packs	-	1.32	-	-	-	-	-	-	-	-	-	1.32
N. S. Industries	2.80	-	-	-	-	-	-	-	-	-	2.80	-
	2.80	1.32	7.34	5.97	-	-	-	-	-	-	10.14	7.29
13 Share in profit												
ANM Pharma Private Limited	0.30	0.68	-	-	-	-	-	-	-	-	0.30	0.68
Sirmour Remedies Private Limited	0.12	1.65	-	-	-	-	-	-	-	-	0.12	1.65
A.S. Packers	3.00	2.61	-	-	-	-	-	-	-	-	3.00	2.61

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
JK Print Packs	0.27	1.59	-	-	-	-	-	-	-	-	0.27	1.59
N. S. Industries	2.51	3.06	-	-	-	-	-	-	-	-	2.51	3.06
Superba Buildwell	-	-	2.31	1.49	-	-	-	-	-	-	2.31	1.49
Superba Developers	-	-	1.55	2.09	-	-	-	-	-	-	1.55	2.09
Superba Buildwell (South)	-	-	2.18	2.09	-	-	-	-	-	-	2.18	2.09
	6.20	9.59	6.04	5.67	-	-	-	-	-	-	12.24	15.26
14 Contribution to gratuity trust												
Mankind Pharma Private Limited Employees Gratuity Trust Fund	-	-	-	-	21.87	9.12	-	-	-	-	21.87	9.12
Medipack Innovations Private Limited Employees Group Gratuity Assurance Trust	-	-	-	-	0.11	0.27	-	-	-	-	0.11	0.27
Bharat Serums and Vaccines Limited Group Gratuity Fund	-	-	-	-	0.02	-	-	-	-	-	0.02	-
Mediforce Healthcare Private Limited Employees Group Gratuity Scheme	-	-	-	-	0.10	-	-	-	-	-	0.10	-
	-	-	-	-	22.10	9.39	-	-	-	-	22.10	9.39
15 Remuneration paid^a												
Prem Kumar Arora	-	-	-	-	-	-	-	-	8.38	8.95	8.38	8.95
Chanakya Juneja	-	-	-	-	-	-	-	-	0.37	0.39	0.37	0.39
	-	-	-	-	-	-	-	-	8.75	9.34	8.75	9.34

^aDoes not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for all employees together.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
16 Interest expense												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	7.96	-	-	-	-	-	7.96	-
A To Z Packers	-	-	-	-	0.04	0.00	-	-	-	-	0.04	0.00
Gyan Infrastructure Company Private Limited	-	-	-	-	0.79	-	-	-	-	-	0.79	-
Appian Associates Infrastructure Private Limited	-	-	-	-	0.80	-	-	-	-	-	0.80	-
A.S. Packers	-	0.00	-	-	-	-	-	-	-	-	-	0.00
N. S. Industries	-	0.01	-	-	-	-	-	-	-	-	-	0.01
Printman	-	-	-	-	-	0.01	-	-	-	-	-	0.01
	-	0.01	-	-	9.59	0.01	-	-	-	-	9.59	0.02
17 Loan taken from												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	250.00	-	-	-	-	-	250.00	-
Gyan Infrastructure Company Private Limited	-	-	-	-	25.00	-	-	-	-	-	25.00	-
Appian Associates Infrastructure Private Limited	-	-	-	-	25.00	-	-	-	-	-	25.00	-
A To Z Packers	-	-	-	-	4.75	-	-	-	-	-	4.75	-
	-	-	-	-	304.75	-	-	-	-	-	304.75	-
18 Profit commission												
Surendra Lunia	-	-	-	-	-	-	0.21	0.18	-	-	0.21	0.18
T. P. Ostwal	-	-	-	-	-	-	0.40	0.30	-	-	0.40	0.30
Bharat Anand *	-	-	-	-	-	-	0.21	0.18	-	-	0.21	0.18

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Vijaya Sampath	-	-	-	-	-	-	0.40	0.30	-	-	0.40	0.30
Vivek Kalra	-	-	-	-	-	-	0.30	0.25	-	-	0.30	0.25
	-	-	-	-	-	-	1.52	1.21	-	-	1.52	1.21
19 Donations												
Jagdish Chand Juneja Foundation	-	-	-	-	3.05	2.48	-	-	-	-	3.05	2.48
Nadaan Parindey Foundation	-	-	-	-	0.65	4.18	-	-	-	-	0.65	4.18
	-	-	-	-	3.70	6.66	-	-	-	-	3.70	6.66
20 Advances given												
JK Print Packs	14.60	-	-	-	-	-	-	-	-	-	14.60	-
A.S. Packers	40.00	-	-	-	-	-	-	-	-	-	40.00	-
N. S. Industries	34.00	-	-	-	-	-	-	-	-	-	34.00	-
	88.60	-	-	-	-	-	-	-	-	-	88.60	-
21 Advance received back												
JK Print Packs	14.60	-	-	-	-	-	-	-	-	-	14.60	-
A.S. Packers	40.00	-	-	-	-	-	-	-	-	-	40.00	-
N. S. Industries	34.00	-	-	-	-	-	-	-	-	-	34.00	-
	88.60	-	-	-	-	-	-	-	-	-	88.60	-
22 Financial guarantee commission income												
ANM Pharma Private Limited	-	0.43	-	-	-	-	-	-	-	-	-	0.43
	-	0.43	-	-	-	-	-	-	-	-	-	0.43
23 Commission paid												
ANM Pharma Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01
	-	0.01	-	-	-	-	-	-	-	-	-	0.01

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
24 Director sitting fees												
Surendra Lunia	-	-	-	-	-	-	0.26	0.10	-	-	0.26	0.10
T. P. Ostwal	-	-	-	-	-	-	0.25	0.08	-	-	0.25	0.08
Bharat Anand *	-	-	-	-	-	-	0.17	0.05	-	-	0.17	0.05
Vijaya Sampath	-	-	-	-	-	-	0.23	0.04	-	-	0.23	0.04
Vivek Kalra	-	-	-	-	-	-	0.21	0.05	-	-	0.21	0.05
	-	-	-	-	-	-	1.12	0.32	-	-	1.12	0.32
25 Security deposits received												
Pathkind Diagnostics Private Limited	-	-	-	-	-	0.01	-	-	-	-	-	0.01
Teen Murti Products Private Limited	-	-	-	-	-	0.10	-	-	-	-	-	0.10
	-	-	-	-	-	0.11	-	-	-	-	-	0.11
26 Financial guarantees relinquished												
ANM Pharma Private Limited	-	100.00	-	-	-	-	-	-	-	-	-	100.00
	-	100.00	-	-	-	-	-	-	-	-	-	100.00
27 Security deposits given												
Alankrit Handicrafts Private Limited	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
28 Rental income												
Pathkind Diagnostics Private Limited	-	-	-	-	0.03	0.01	-	-	-	-	0.03	0.01
Teen Murti Products Private Limited	-	-	-	-	0.62	0.30	-	-	-	-	0.62	0.30
	-	-	-	-	0.65	0.31	-	-	-	-	0.65	0.31

*To be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

43 (iii) Balances outstanding as at the year end

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1 Trade receivable												
JK Print Packs	2.88	3.09	-	-	-	-	-	-	-	-	2.88	3.09
Sirmour Remedies Private Limited	5.14	0.73	-	-	-	-	-	-	-	-	5.14	0.73
Next Wave (India)	-	-	-	-	0.13	0.00	-	-	-	-	0.13	0.00
Om Sai Pharma Pack	-	-	-	-	-	0.00	-	-	-	-	-	0.00
Jagdish Chand Juneja Foundation	-	-	-	-	-	0.00	-	-	-	-	-	0.00
Pathkind Diagnostics Private Limited	-	-	-	-	0.12	0.07	-	-	-	-	0.12	0.07
N. S. Industries	0.01	-	-	-	-	-	-	-	-	-	0.01	-
A.S. Packers	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Intercity Corporate Towers LLP	-	-	-	-	-	0.00	-	-	-	-	-	0.00
ANM Pharma Private Limited	-	0.91	-	-	-	-	-	-	-	-	-	0.91
Ramesh Juneja	-	-	-	-	-	-	-	0.02	-	-	-	0.02
Arjun Juneja	-	-	-	-	-	-	-	0.01	-	-	-	0.01
Rajeev Juneja	-	-	-	-	-	-	-	0.11	-	-	-	0.11
Eklavya Juneja	-	-	-	-	-	-	-	-	0.01	-	-	0.01
	8.04	4.73	-	-	0.25	0.07	-	0.14	-	0.01	8.29	4.95
2 Trade payables												
A To Z Packers	-	-	-	-	1.66	4.84	-	-	-	-	1.66	4.84
A.S. Packers	13.84	11.42	-	-	-	-	-	-	-	-	13.84	11.42
ANM Pharma Private Limited	3.53	4.64	-	-	-	-	-	-	-	-	3.53	4.64
JK Print Packs	5.67	6.75	-	-	-	-	-	-	-	-	5.67	6.75
N. S. Industries	11.28	10.55	-	-	-	-	-	-	-	-	11.28	10.55
Next Wave (India)	-	-	-	-	13.96	19.39	-	-	-	-	13.96	19.39
Om Sai Pharma Pack	-	-	-	-	6.44	4.15	-	-	-	-	6.44	4.15

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Paonta Process Equipments Printman	-	-	-	-	1.43	-	-	-	-	-	1.43	-
Sirmour Remedies Private Limited	6.59	10.45	-	-	0.10	0.30	-	-	-	-	0.10	0.30
Teen Murti Products Private Limited	-	-	-	-	-	0.48	-	-	-	-	6.59	10.45
Pathkind Diagnostics Private Limited	-	-	-	-	1.06	0.48	-	-	-	-	1.06	0.48
Jagdish Chand Juneja Foundation	-	-	-	-	0.14	0.09	-	-	-	-	0.14	0.09
Khaitan & Co. LLP	-	-	-	-	0.00	-	-	-	-	-	0.00	-
Alankrit Handicrafts Private Limited	-	-	-	-	0.01	0.07	-	-	-	-	0.01	0.07
	-	-	-	-	-	0.01	-	-	-	-	-	0.01
	40.91	43.81	-	-	24.80	29.33	-	-	-	-	65.71	73.14
3 Advance to vendors												
Paonta Process Equipments	-	-	-	-	0.00	0.41	-	-	-	-	0.00	0.41
Ayushi and Poonam Estates LLP	-	-	-	-	-	0.24	-	-	-	-	-	0.24
	-	-	-	-	0.00	0.65	-	-	-	-	0.00	0.65
4 Other financial assets: Security deposits												
Alankrit Handicrafts Private Limited	-	-	-	-	0.31	0.31	-	-	-	-	0.31	0.31
Superba Developers	-	-	1.66	1.66	-	-	-	-	-	-	1.66	1.66
Superba Buildwell	-	-	2.08	2.08	-	-	-	-	-	-	2.08	2.08
Superba Buildwell (South)	-	-	1.93	1.93	-	-	-	-	-	-	1.93	1.93
	-	-	5.67	5.67	0.31	0.31	-	-	-	-	5.98	5.98
5 Trade/ security deposits received												
Pathkind Diagnostics Private Limited	-	-	-	-	0.01	0.01	-	-	-	-	0.01	0.01

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for the year ended March 31, 2025

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Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Teen Murti Products Private Limited	-	-	-	-	0.10	0.10	-	-	-	-	0.10	0.10
	-	-	-	-	0.11	0.11	-	-	-	-	0.11	0.11
6 Other receivables												
Om Sai Pharma Pack	-	-	-	-	0.04	0.04	-	-	-	-	0.04	0.04
	-	-	-	-	0.04	0.04	-	-	-	-	0.04	0.04
7 Financial assets: Investments												
Superba Buildwell	-	-	21.22	21.49	-	-	-	-	-	-	21.22	21.49
Superba Buildwell (South)	-	-	25.27	25.68	-	-	-	-	-	-	25.27	25.68
Superba Developers	-	-	29.79	30.41	-	-	-	-	-	-	29.79	30.41
ANM Pharma Private Limited	4.45	4.27	-	-	-	-	-	-	-	-	4.45	4.27
Sirmour Remedies Private Limited	55.17	55.37	-	-	-	-	-	-	-	-	55.17	55.37
A.S. Packers	34.74	31.79	-	-	-	-	-	-	-	-	34.74	31.79
JK Print Packs	33.36	33.13	-	-	-	-	-	-	-	-	33.36	33.13
N. S. Industries	41.35	41.64	-	-	-	-	-	-	-	-	41.35	41.64
Khanal Foods Private Limited	-	-	-	-	27.01	27.01	-	-	-	-	27.01	27.01
	169.07	166.20	76.28	77.58	27.01	27.01	-	-	-	-	272.36	270.79
8 Financial assets: Impairment on investments												
Sirmour Remedies Private Limited	25.00	25.00	-	-	-	-	-	-	-	-	25.00	25.00
JK Print Packs	25.50	25.50	-	-	-	-	-	-	-	-	25.50	25.50
N. S. Industries	4.00	4.00	-	-	-	-	-	-	-	-	4.00	4.00
	54.50	54.50	-	-	-	-	-	-	-	-	54.50	54.50

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Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
9 Financial liabilities:												
Borrowings												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	257.16	-	-	-	-	-	257.16	-
Gyan Infrastructure Company Private Limited	-	-	-	-	25.72	-	-	-	-	-	25.72	-
Appian Associates Infrastructure Private Limited	-	-	-	-	25.71	-	-	-	-	-	25.71	-
A To Z Packers	-	-	-	-	4.79	-	-	-	-	-	4.79	-
	-	-	-	-	313.38	-	-	-	-	-	313.38	-
10 Commission payable												
Surendra Lunia	-	-	-	-	-	-	0.19	0.16	-	-	0.19	0.16
T. P. Ostwal	-	-	-	-	-	-	0.36	0.27	-	-	0.36	0.27
Bharat Anand*	-	-	-	-	-	-	0.19	0.16	-	-	0.19	0.16
Vijaya Sampath	-	-	-	-	-	-	0.36	0.27	-	-	0.36	0.27
Vivek Kalra	-	-	-	-	-	-	0.24	0.20	-	-	0.24	0.20
	-	-	-	-	-	-	1.34	1.06	-	-	1.34	1.06

* to be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.

Notes to the Consolidated Financial Statements

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43 (iv) Remuneration of KMP

The remuneration of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party Disclosures:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Key Management Personnel		
Short-term employee benefits*	55.18	55.54
Commission	26.03	26.18
Share-based payment transactions	1.32	1.68
	82.53	83.40

*Includes perquisites, allowance and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Remuneration payable to KMP

Particulars	As at March 31, 2025	As at March 31, 2024
Remuneration payable to KMP	26.03	26.18

Note:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for the loans given which carry interest at arms length. The settlement for these balances occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than disclosed above. Further, the Group has not recorded any impairment of receivables relating to amounts owed by related parties other than those disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

44 Employee share based payment

Employee Stock Option Scheme "ESOP-2022" was approved by our Board of Directors in their meeting held on July 19, 2022 and by the shareholders of Holding Company in Holding Company's meeting dated August 09, 2022 respectively. Under ESOP-2022, Nomination and Remuneration Committee is authorised to grant 81,75,274 options to eligible employees in one more tranches. Options granted under ESOP-2022 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of four years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of five years commencing from the date of vesting. The options granted under ESOP-2022 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Group has recognised an expense for ESOP granted to the employees of the Group of INR 26.64 crores (March 31, 2024 : INR 23.19 crores) in accordance with Ind AS 102 "Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at March 31, 2025 is INR 43.67 crores (March 31, 2024: INR 23.25 crores).

There were no cancellation or modification to the awards in the year ended March 31, 2025 or March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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As at the end of the financial year, details and movements of the outstanding options are as follows:

(a) Scheme name: ESOP-2022

Particulars	As at March 31, 2025	Weighted average exercise price per share option (INR)	As at March 31, 2024	Weighted average exercise price per share option (INR)
Options outstanding at the beginning of the year	11,16,512	860.00	10,46,512	860.00
Options granted during the year	96,139	860.00	70,000	860.00
Options exercised during the year	85,326	860.00	-	-
Options outstanding at the end of the year	11,27,325	860.00	11,16,512	860.00

No options expired during the year ended March 31, 2025 and March 31, 2024.

Share options outstanding at the end of the year have the following vesting dates and exercise prices:

Grant date	Vesting date	Exercise price (INR)	Share options March 31, 2025	Share options March 31, 2024
March 31, 2023	March 31, 2024	860.00	26,325	1,04,651
March 31, 2023	March 31, 2025	860.00	2,09,302	2,09,302
March 31, 2023	March 31, 2026	860.00	3,13,954	3,13,954
March 31, 2023	March 31, 2027	860.00	4,18,605	4,18,605
October 13, 2023	October 13, 2024	860.00	-	7,000
October 13, 2023	October 13, 2025	860.00	14,000	14,000
October 13, 2023	October 13, 2026	860.00	21,000	21,000
October 13, 2023	October 13, 2027	860.00	28,000	28,000
May 15, 2024	May 15, 2025	860.00	5,813	-
May 15, 2024	May 15, 2026	860.00	11,627	-
May 15, 2024	May 15, 2027	860.00	17,441	-
May 15, 2024	May 15, 2028	860.00	23,258	-
July 31, 2024	July 31, 2025	860.00	3,800	-
July 31, 2024	July 31, 2026	860.00	7,600	-
July 31, 2024	July 31, 2027	860.00	11,400	-
July 31, 2024	July 31, 2028	860.00	15,200	-

(b) For options outstanding at the end of the year:

Weighted average exercise price	860.00	860.00
Weighted average remaining contractual life (in years)	6.29	7.04

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for the year ended March 31, 2025

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(c) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2022 Grant date			
	July 31, 2024	May 15, 2024	October 13, 2023	March 31, 2023
Market price (INR)	2,055.65	2,248.75	1,774.70	1,075.34
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.50 to 6.51	3.50 to 6.50	3.51 to 6.51	3.51 to 6.51
Risk free interest rate (%)	6.75%- 6.81%	6.97%	7.23%- 7.29%	7.15%- 7.17%
Volatility (%)	21.80%-26.53%	21.90%-26.49%	23.59%-27.12%	27.30%-27.85%
Exercise price (INR)	860.00	860.00	860.00	860.00
Vesting period	1 to 4 years	1 to 4 years	1 to 4 years	1 to 4 years
Fair value of options on date of grant (INR)	1,467.46	1,664.60	1,205.86	538.40

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Holding Company has determined the market price for the grant during the year based on closing price on NSE one day prior to grant date.

45 Segment information

45.1 Description of segment and principal activities

As per Ind AS-108, "Operating Segments" (specified under the section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker, i.e. Managing Director ('CODM') has identified pharmaceuticals and other related products as the reportable segments. 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.

45.2 Geographical information

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of the origin of the goods.

Particulars	Revenue from operations				Non-current assets*	
	Revenue from contracts with customers		Other operating revenues		As at March 31, 2025	As at March 31, 2024
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024		
Within India	10,674.96	9,445.83	-	1.15	19,700.84	4,860.28
Outside India	1,532.48	813.46	-	-	221.62	33.07
Total	12,207.44	10,259.29	-	1.15	19,922.46	4,893.35

*Non-Current assets for this purpose excludes non-current investments, investment in associates and joint ventures, non-current financial assets, income tax, loans and deferred tax assets.

45.3 No single customer has accounted for more than 10% of the Group's revenue for the year ended March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

46 Earnings per equity shares

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Particulars	Unit	Year ended March 31, 2025	Year ended March 31, 2024
Profit from continuing operations attributable to equity holders of the parent	INR crores	1,986.43	1,911.92
Profit from discontinued operations attributable to equity holders of the parent	INR crores	4.53	0.98
Weighted average number of equity shares outstanding during the year for basic earnings per share	Numbers	40,39,71,515	40,05,88,440
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Numbers	40,47,02,384	40,11,67,343
Nominal value of equity shares	INR	1.00	1.00
Basic EPS from continuing operations	INR	49.17	47.73
Diluted EPS from continuing operations	INR	49.08	47.66
Basic EPS from discontinued operations	INR	0.11	0.02
Diluted EPS from discontinued operations	INR	0.11	0.02
Basic EPS	INR	49.28	47.75
Diluted EPS	INR	49.20	47.68

47 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

48 Associates and joint ventures

The Group does not have any material associates or joint ventures warranting a disclosure in respect of individual associates or jointly ventures.

Aggregate information of share of profit/other comprehensive income/(loss)/total other comprehensive income/(loss) of associates and joint ventures that are not individually material.

Particulars	Year ended March 31, 2025		
	Profit/(loss)	Other comprehensive income/(loss)	Total other comprehensive income/(loss)
Associates:			
ANM Pharma Private Limited	0.30	-	0.30
Sirmour Remedies Private Limited	0.12	-	0.12
A.S. Packers	2.98	0.02	3.00
J K Printpacks	0.29	(0.02)	0.27
N. S. Industries	2.51	0.00	2.51
Joint ventures:			
Superba Buildwell	2.31	-	2.31
Superba Developers	1.55	-	1.55
Superba Buildwell (South)	2.18	-	2.18
Aggregate carrying amount of the Group's interests in these associates and joint ventures	12.24	0.00	12.24

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Particulars	Year ended March 31, 2024		
	Profit/(loss)	Other comprehensive income/(loss)	Total other comprehensive income/(loss)
Associates:			
ANM Pharma Private Limited	0.68	-	0.68
Sirmour Remedies Private Limited	1.65	0.00	1.65
A.S. Packers	2.62	(0.01)	2.61
J K Print Packs	1.54	0.05	1.59
N. S. Industries	3.05	0.01	3.06
Joint ventures:			
Superba Buildwell	1.49	-	1.49
Superba Developers	2.09	-	2.09
Superba Buildwell (South)	2.09	-	2.09
Aggregate carrying amount of the Group's interests in these associates and joint ventures	15.21	0.05	15.26

49 Financial guarantees

No guarantees had been issued during the year ended /as at March 31, 2025 and March 31, 2024 by Holding Company to banks on behalf of and in respect of loan facilities availed by its associate.

50 Goodwill/capital reserve on consolidation

Goodwill arising on a business combination is allocated to the Group at the time of acquisition considering the Group is expected to benefit from that business combination. The carrying amount of goodwill is as follows:

A) a) Goodwill recognised in the consolidated financial statements is in respect of the following acquisitions:

Name of the entity	As at March 31, 2025	As at March 31, 2024
Bharat Serums and Vaccines Limited (refer note 53)	6,472.61	-
Broadway Hospitality Services Private Limited	5.46	5.46
Prolijune Lifesciences Private Limited	1.17	1.17
Upakarma Ayurveda Private Limited	3.43	3.43
Total	6,482.67	10.06
Mankind Pharma Limited (on account of merger):		
Lifestar Pharma Private Limited	2.91	2.91
Magnet Labs Private Limited	3.65	3.65
Shree Jee Laboratories Private Limited	3.40	3.40
Jaspack Industries Private Limited	0.00	0.00
JPR Labs Private Limited	3.85	3.85
Less: Impairment allowance	(3.85)	(3.85)
Total	6,492.63	20.02

b) Below is the reconciliation of the carrying amount of goodwill:

	As at March 31, 2025	As at March 31, 2024
Opening balance	20.02	20.02
Add: On acquisitions during the year (refer note 53)	6,472.61	-
Less: On account of impairment of goodwill	-	-
Closing balance	6,492.63	20.02

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The carrying amount of goodwill are stated above. The recoverable amounts have been determined based on value in use calculations which uses cash flow projections covering generally a period of five years (which are based on key assumptions such as margins, expected growth rates based on past experience and Management expectations. (refer note 6 for detailed disclosure).

B) Capital reserve on consolidation :

Name of the entity	As at March 31, 2025	As at March 31, 2024
Relax Pharmaceuticals Private Limited	(113.02)	(113.02)
Copmed Pharmaceuticals Private Limited	(191.86)	(191.86)
Mediforce Healthcare Private Limited	(57.08)	(57.08)
Medipack Innovations Private Limited	0.17	0.17
Pharma Force Lab	(68.86)	(68.86)
Penta Latex LLP	(37.35)	(37.35)
	(468.00)	(468.00)
Add: Adjustment on account of demerger	(440.98)	(440.98)
Total capital reserve	(908.98)	(908.98)

The negative capital reserve of INR 908.98 crores includes following:-

- a) INR (468 crores) being the difference between the consideration paid by the Group and the share capital of the transferor entities namely; Relax Pharmaceuticals Private Limited, Copmed Pharmaceuticals Private Limited, Mediforce Healthcare Private Limited and Medipack Innovations Private Limited being amount of (INR 113.02 crores), (INR 191.86 crores), (INR 57.08 crores), and INR 0.17 crores respectively acquired on April 01, 2017 and Pharma Force Lab and Penta Latex LLP being amount of (INR 68.86 crores) and (INR 37.35 crores) respectively acquired on April 01, 2018, accounted then as common control business acquisitions in accordance with Appendix C to Ind AS 103: "Business Combination of Entities under Common Control".
- b) INR (440.98 crores) being net assets transferred in financial year 2018-19 in respect of the Group's leasing business to a related party, Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited) in accordance with the scheme of demerger approved by the Hon'ble National Company Law Tribunal on May 18, 2018.

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51 Disclosure of interest in subsidiaries and non controlling interest

a) Subsidiaries

The Group has following subsidiaries held directly and indirectly by the Parent Company i.e. Mankind Pharma Limited, which operate and incorporated around the world. Following are the details of shareholdings in the subsidiaries :

S. no.	Entity name	Principal activities	Immediate holding Company	Country of incorporation	Proportion of ownership interest and voting power held by the Parent (%)	
					As at March 31, 2025	As at March 31, 2024
1	Broadway Hospitality Services Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
2	Mankind Consumer Products Private Limited (w.e.f. 02.05.2024)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-
3	Prolifune Lifesciences Private Limited	Leasing business	Mankind Pharma Limited	India	100.00%	100.00%
4	Pavi Buildwell Private Limited	Real estate business	Mankind Pharma Limited	India	100.00%	100.00%
5	Medipack Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	51.00%	51.00%
6	Mahananda Spa and Resorts Private Limited (upto 10.02.2025)	Hospitality business	Mankind Pharma Limited	India	-	100.00%
7	Lifestar Pharma LLC (refer note a)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United States of America	90.00%	90.00%
8	Mankind Pharma Pte Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Singapore	100.00%	100.00%
9	Packtime Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited (Pursuant to scheme of amalgamation)	India	90.00%	90.00%
10	Mankind Specialities	Manufacturing of consumer goods	Mankind Pharma Limited	India	98.00%	98.00%
11	Appian Properties Private Limited	Core investment company	Mankind Pharma Limited	India	100.00%	100.00%
12	Relax Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
13	Copmed Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
14	Vetbesta Labs	Manufacturing of pharmaceutical and health care products	Copmed Pharmaceuticals Private Limited	India	60.48%	60.48%
15	Mediforce Healthcare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	62.98%	62.98%

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S. no.	Entity name	Principal activities	Immediate holding Company	Country of incorporation	Proportion of ownership interest and voting power held by the Parent (%)	
					As at March 31, 2025	As at March 31, 2024
16	Penta Latex LLP	Manufacturing of condoms	Mankind Pharma Limited	India	68.00%	68.00%
17	Pharma Force Lab	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
18	Mediforce Research Private Limited	Research and development of pharmaceutical and health care products	Mediforce Healthcare Private Limited	India	61.72%	61.72%
19	Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
20	Qualitek Starch Private Limited	Manufacturing of pharmaceutical and health care products	Relax Pharmaceuticals Private Limited	India	54.98%	60.47%
21	Superba Warehousing LLP	Leasing business	Mankind Pharma Limited	India	51.00%	51.00%
22	North East Pharma Pack	Manufacturing of packing materials	Mankind Pharma Limited	India	57.50%	57.50%
23	Lifestar Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	Nepal	85.00%	85.00%
24	Mankind Prime Labs Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
25	Mankind Life Sciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
26	Appify Infotech LLP	IT services	Mankind Pharma Limited	India	100.00%	100.00%
27	Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	Trading of pet food products	Mankind Pharma Limited	India	100.00%	100.00%
28	Mankind Pharma FZ LLC	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United Arab Emirates	100.00%	100.00%
29	Mankind Agritech Private Limited	Trading of agriculture products	Mankind Pharma Limited	India	100.00%	100.00%
30	Upakarma Ayurveda Private Limited	Manufacturing of ayurveda and health care products	Mankind Life Sciences Private Limited	India	90.00%	90.00%
31	Mankind Medicare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
32	Bharat Serums and Vaccines Limited (w.e.f. 23.10.2024)	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-

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S. no.	Entity name	Principal activities	Immediate holding Company	Country of incorporation	Proportion of ownership interest and voting power held by the Parent (%)	
					As at March 31, 2025	As at March 31, 2024
33	BSV Pharma Private Limited (w.e.f. 23.10.2024)*	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	India	100.00%	-
34	BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.) (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Malaysia	100.00%	-
35	Genomicks Sdn. Bhd. (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Malaysia	100.00%	-
36	BSV Bioscience GmbH (w.e.f. 23.10.2024)	Manufacturing of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Germany	100.00%	-
37	BSV Biosciences, Inc. (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	United States of America	100.00%	-
38	BSV Bioscience Philippines, Inc. (w.e.f. 23.10.2024)	Trading of pharmaceutical and health care products	Bharat Serums and Vaccines Limited	Philippines	100.00%	-

* BSV Pharma Private Limited has been merged with Bharat Serums and Vaccines Limited vide NCLT order dated March 28, 2025.

Note:

- a. The capital contribution in Lifestar Pharma LLC has been contributed solely (i.e. 100%) by Mankind Pharma Limited. In terms of agreement, the non-controlling interest of 10% is restricted to profit sharing only subject to complete repayment of 100% capital contribution made by Mankind Pharma Limited.

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b) Details of non-wholly owned subsidiaries that have material non controlling interest

Set out below are the details of the non controlling interests that are material to the Group as at March 31, 2025 and March 31, 2024:

Name of the subsidiary	Principal place of business	Proportion of ownership interest and voting rights held by non controlling interests	
		As at March 31, 2025	As at March 31, 2024
Medipack Innovations Private Limited	India	49.00%	49.00%
Relax Pharmaceuticals Private Limited	India	37.00%	37.00%
Copmed Pharmaceuticals Private Limited	India	37.00%	37.00%
Mediforce Healthcare Private Limited	India	37.02%	37.02%
Pharma Force Lab	India	37.00%	37.00%
Penta Latex LLP	India	32.00%	32.00%
Superba Warehousing LLP	India	49.00%	49.00%
North East Pharma Pack	India	42.50%	42.50%
Mankind Specialities	India	2.00%	2.00%
Packtime Innovations Private Limited	India	10.00%	10.00%
Vetbesta Labs	India	39.52%	39.52%
Mediforce Research Private Limited	India	38.28%	38.28%
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	India	37.00%	37.00%
Qualitek Starch Private limited	India	45.02%	39.53%
Lifestar Pharmaceuticals Private Limited	Nepal	15.00%	15.00%
Upakarma Ayurveda Private Limited	India	10.00%	10.00%

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c) The table shows summarized financial information of subsidiary of the Group that have material non-controlling interests before intragroup eliminations

Particulars (Balance sheet)	Medipack Innovations Private Limited		Relax Pharmaceuticals Private Limited		Copmed Pharmaceuticals Private Limited		Mediforce Healthcare Private Limited		Pharma Force Lab		Penta Latex LLP		Superba Warehousing LLP		North East Pharma Pack	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current assets	32.17	30.19	100.10	98.43	132.75	243.10	55.04	54.37	85.27	83.80	31.56	27.84	0.02	0.11	19.06	19.36
Non current assets	10.33	11.01	98.21	45.42	196.41	62.15	49.34	29.43	109.01	94.68	103.12	108.78	13.11	13.32	22.26	24.27
Current liabilities	4.73	6.31	36.62	25.70	68.86	77.90	28.96	22.12	102.75	75.50	35.18	44.23	0.03	0.04	20.55	17.95
Non current liabilities	0.78	0.89	37.23	2.76	3.21	2.50	13.01	3.29	19.23	11.72	10.28	10.64	-	-	4.42	11.86
Equity interest attributable to the equity holders of the Company/Firm	36.99	34.01	124.46	115.39	257.09	224.86	62.41	58.39	72.30	91.27	89.22	81.75	13.10	13.40	16.35	13.82
Particulars (Profit or loss)	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	65.61	59.99	173.90	211.57	427.63	449.42	131.33	103.79	269.23	234.01	164.80	117.07	0.92	0.87	58.36	55.67
Other income	1.34	1.03	5.02	4.19	9.89	13.41	1.81	1.44	0.66	0.33	2.55	3.42	0.00	0.00	1.16	0.22
Expenses	(62.98)	(56.28)	(166.61)	(194.07)	(394.07)	(407.63)	(127.55)	(99.78)	(259.53)	(224.19)	(154.36)	(117.03)	(0.29)	(0.30)	(55.66)	(48.29)
Tax expense	(1.01)	(1.20)	(3.21)	(5.56)	(10.79)	(12.97)	(1.62)	(1.47)	(4.27)	(4.40)	(4.90)	(1.15)	(0.20)	(0.19)	(0.35)	(1.38)
Profit / (loss) for the year	2.96	3.54	9.10	16.13	32.66	42.23	3.97	3.98	6.09	5.75	8.09	2.31	0.43	0.38	3.51	6.22
Profit/ (loss) attributable to the equity holders/partners of the Company/Firm	1.51	1.80	5.73	10.16	20.58	26.61	2.50	2.51	3.84	3.62	5.50	1.57	0.22	0.19	2.02	3.57
Profit / (loss) attributable to the non controlling interest	1.45	1.74	3.37	5.97	12.08	15.62	1.47	1.47	2.25	2.13	2.59	0.74	0.21	0.19	1.49	2.65
Profit / (loss) for the year	2.96	3.54	9.10	16.13	32.66	42.23	3.97	3.98	6.09	5.75	8.09	2.31	0.43	0.38	3.51	6.22
Items that will not be reclassified to profit and loss	0.04	0.04	(0.04)	0.14	(0.43)	0.27	0.04	0.08	(0.06)	0.02	(0.11)	(0.07)	-	-	0.01	0.02
Other comprehensive income / (loss)	0.04	0.04	(0.04)	0.14	(0.43)	0.27	0.04	0.08	(0.06)	0.02	(0.11)	(0.07)	-	-	0.01	0.02
Other comprehensive income/ (loss) attributable to the equity holder/s/partners of the Company/Firm	0.02	0.02	(0.03)	0.09	(0.27)	0.17	0.03	0.05	(0.04)	0.01	(0.07)	(0.05)	-	-	0.01	0.01
Other comprehensive income / (Loss) attributable to the non controlling interest	0.02	0.02	(0.01)	0.05	(0.16)	0.10	0.01	0.03	(0.02)	0.01	(0.04)	(0.02)	-	-	-	0.01
Other comprehensive income / (loss)	0.04	0.04	(0.04)	0.14	(0.43)	0.27	0.04	0.08	(0.06)	0.02	(0.11)	(0.07)	-	-	0.01	0.02

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Particulars (Profit or loss)	Medipack Innovations Private Limited		Relax Pharmaceuticals Private Limited		Copped Pharmaceuticals Private Limited		Mediforce Healthcare Private Limited		Pharma Force Lab		Penta Latex LLP		Superba warehousing LLP		North East Pharma Pack	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total other comprehensive income/ (loss) attributable to the equity holders/partners of the Company/Firm	1.53	1.82	5.70	10.25	20.31	26.78	2.53	2.56	3.80	3.63	5.43	1.52	0.22	0.19	2.03	3.58
Total other comprehensive income/ (loss) attributable to the non controlling interest	1.47	1.76	3.36	6.02	11.92	15.72	1.48	1.50	2.23	2.14	2.55	0.72	0.21	0.19	1.49	2.66
Total other comprehensive income/ (loss)	3.00	3.58	9.06	16.27	32.23	42.50	4.01	4.06	6.03	5.77	7.98	2.24	0.43	0.38	3.52	6.24
Net cash inflow / (outflow) from operating activities	6.48	(1.01)	(1.16)	18.33	52.54	13.55	3.70	4.47	34.33	21.01	16.85	15.10	0.67	0.51	4.66	(4.56)
Net cash inflow / (outflow) from investing activities	(0.24)	(0.90)	(52.80)	(15.32)	(42.89)	(13.34)	(22.54)	(2.36)	(16.04)	(19.81)	(5.04)	(25.17)	(0.02)	-	0.29	(3.04)
Net cash inflow / (outflow) from financing activities	(2.80)	1.91	48.11	(0.01)	(0.52)	-	13.49	-	(14.44)	(3.58)	(11.80)	10.08	(0.74)	(0.85)	(6.94)	8.87
Net cash inflow / (outflow)	3.44	0.00	(5.85)	3.00	9.13	0.21	(5.35)	2.11	3.85	(2.38)	0.01	0.01	(0.09)	(0.34)	(1.99)	1.27

c) The table shows summarized financial information of subsidiary of the Group that have material non-controlling interests before intragroup eliminations

Particulars (Balance sheet)	Mankind Specialities		Packtime Innovations Private Limited		Vetbesta Labs		Mediforce Research Private Limited		Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)		Qualitek Starch Private Limited		Lifestar Pharmaceuticals Private Limited		Upakarma Ayurveda Private Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current assets	0.70	2.46	154.56	111.61	8.74	10.19	7.80	3.14	2.91	2.82	3.79	3.07	2.70	1.95	10.38	10.35
Non current assets	0.02	3.92	122.07	130.56	6.26	6.56	18.02	11.46	9.82	9.18	29.63	29.11	30.63	30.78	0.70	0.64
Current liabilities	0.02	2.94	172.55	131.47	3.40	6.30	13.84	11.93	3.87	3.54	1.76	1.31	3.46	3.17	9.22	6.68
Non current liabilities	-	0.16	132.27	128.91	0.89	0.88	5.59	0.10	0.33	0.02	9.05	7.98	2.43	3.06	10.57	6.72
Equity interest attributable to the equity holders of the Company/Firm	0.70	3.27	(28.19)	(18.21)	10.71	9.57	6.39	2.56	8.53	8.43	22.61	22.90	27.44	26.51	(8.71)	(2.41)

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Particulars (Profit or loss)	Mankind Specialities		Packtime Innovations Private Limited		Vetbesta Labs		Mediforce Research Private Limited		Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)		Qualitek Starch Private Limited		Lifestar Pharmaceuticals Private Limited		Upakarma Ayurveda Private Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	4.38	2.60	256.36	250.42	45.95	46.14	6.82	6.59	7.61	5.89	13.16	0.27	0.66	0.10	13.06	23.04
Other income	0.37	0.08	6.41	2.87	0.15	0.04	0.10	0.01	0.09	-	0.01	0.00	-	-	0.10	0.00
Expenses	(5.37)	(3.64)	(272.90)	(267.64)	(43.66)	(38.32)	(8.46)	(6.54)	(7.51)	(5.45)	(16.77)	(1.58)	(6.98)	(4.33)	(23.75)	(29.53)
Tax expense	-	0.00	0.04	0.01	(1.28)	(2.76)	0.35	(0.03)	(0.09)	(0.06)	0.80	0.31	-	0.01	0.09	0.28
Profit / (loss) for the year	(0.62)	(0.96)	(10.09)	(14.34)	1.16	5.10	(1.19)	0.03	0.10	0.38	(2.80)	(1.00)	(6.32)	(4.22)	(10.50)	(6.21)
Profit/ (loss) attributable to the equity holders of the Company/ Firm	(0.61)	(0.94)	(9.08)	(12.91)	0.70	3.08	(0.73)	0.02	0.06	0.24	(1.54)	(0.60)	(5.37)	(3.59)	(9.45)	(5.59)
Profit/ (loss) attributable to the non controlling interest	(0.01)	(0.02)	(1.01)	(1.43)	0.46	2.02	(0.46)	0.01	0.04	0.14	(1.26)	(0.40)	(0.95)	(0.63)	(1.05)	(0.62)
Profit / (loss) for the year	(0.62)	(0.96)	(10.09)	(14.34)	1.16	5.10	(1.19)	0.03	0.10	0.38	(2.80)	(1.00)	(6.32)	(4.22)	(10.50)	(6.21)
Items that will not be reclassified to profit and loss	-	(0.01)	0.12	0.03	(0.01)	0.06	0.02	-	0.00	-	0.01	-	-	-	0.00	0.00
Other comprehensive income / (loss)	-	(0.01)	0.12	0.03	(0.01)	0.06	0.02	-	0.00	-	0.01	-	-	-	0.00	0.00
Other comprehensive income/ (loss) attributable to the equity holders of the Company/Firm	-	(0.01)	0.11	0.03	(0.01)	0.04	0.01	-	0.00	-	-	-	-	-	0.00	0.00
Other comprehensive income / (Loss) attributable to the non controlling interest	-	(0.00)	0.01	0.00	-	0.02	0.01	-	-	-	0.01	-	-	-	0.00	0.00
Other comprehensive income / (loss)	-	(0.01)	0.12	0.03	(0.01)	0.06	0.02	-	0.00	-	0.01	-	-	-	0.00	0.00
Total other comprehensive income/ (loss) attributable to the equity holders of the Company/ Firm	(0.61)	(0.95)	(8.97)	(12.88)	0.69	3.12	(0.72)	0.02	0.06	0.24	(1.54)	(0.60)	(5.37)	(3.59)	(9.45)	(5.59)
Total other comprehensive income/ (loss) attributable to the non controlling interest	(0.01)	(0.02)	(1.00)	(1.43)	0.46	2.04	(0.45)	0.01	0.04	0.14	(1.25)	(0.40)	(0.95)	(0.63)	(1.05)	(0.62)
Total other comprehensive income/ (loss)	(0.62)	(0.97)	(9.97)	(14.31)	1.15	5.16	(1.17)	0.03	0.10	0.38	(2.79)	(1.00)	(6.32)	(4.22)	(10.50)	(6.21)
Net cash inflow / (outflow) from operating activities	(2.09)	(1.36)	(3.28)	9.62	1.76	5.10	(0.46)	1.78	1.40	2.23	(2.48)	(1.68)	(4.24)	(1.30)	(7.60)	(7.20)
Net cash inflow / (outflow) from investing activities	3.94	0.04	(1.79)	(10.55)	(2.14)	(0.00)	(6.43)	(1.67)	(1.13)	(2.31)	(0.91)	(7.80)	(1.33)	(6.95)	(0.05)	(0.07)
Net cash inflow / (outflow) from financing activities	(1.95)	(0.00)	6.88	0.90	-	(5.47)	6.63	0.07	(0.32)	(0.02)	3.54	8.74	5.96	7.71	7.00	6.10
Net cash inflow / (outflow)	(0.10)	(1.32)	1.81	(0.03)	(0.38)	(0.37)	(0.26)	0.18	(0.05)	(0.10)	0.15	(0.74)	0.39	(0.54)	(0.65)	(1.17)

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d) Joint ventures and associates

Set out below are the associates and joint ventures of the Group as at March 31, 2025 and March 31, 2024 which, in the opinion of the management are not material to the Group. Percentage of ownership interest as exercised by the Group is as follows:-

Joint venture	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Parent (%)	
				As at March 31, 2025	As at March 31, 2024
Superba Buildwell	Leasing business	Mankind Pharma Limited	India	60.00%	60.00%
Superba Developers	Leasing business	Mankind Pharma Limited	India	70.00%	70.00%
Superba Buildwell (South)	Leasing business	Mankind Pharma Limited	India	70.00%	70.00%

The Group has entered into Joint venture agreement with above entities and based on terms of arrangement, both parties are responsible to act jointly and are accordingly accounted as Joint ventures in accordance with Ind AS 111 "Joint Arrangements".

Associate	Principal activities	Immediate holding Company	Country of incorporation	Ownership interest held by the Parent (%)	
				As at March 31, 2025	As at March 31, 2024
ANM Pharma Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	34.00%	34.00%
Sirmour Remedies Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	40.00%	40.00%
A.S. Packers*	Manufacturing of packing materials	Appian Properties Private Limited	India	50.00%	50.00%
J K Print Packs	Manufacturing of packing materials	Appian Properties Private Limited	India	33.00%	33.00%
N. S. Industries	Manufacturing of packing materials	Appian Properties Private Limited	India	48.00%	48.00%

* In respect of A.S.Packers, partnership firm, the other partner is solely responsible for operational management of firm and accordingly classified as "Associate" in accordance with Ind AS 27, "Separate Financial Statements".

e) Non-controlling interests

Set out below are the details of non-controlling interest as at March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Medipack Innovations Private Limited	18.04	16.58
Packtime Innovations Private Limited	(12.54)	(11.52)
Mankind Specialities	(0.08)	(0.07)
Relax Pharmaceuticals Private Limited	44.68	41.39
Copmed Pharmaceuticals Private Limited	90.89	78.77
Vetbesta Labs	3.55	3.08
Mediforce Healthcare Private Limited	22.21	20.80
Penta Latex LLP	16.96	14.71
Pharma Force Lab	34.68	32.70

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Particulars	As at March 31, 2025	As at March 31, 2024
Mediforce Research Private Limited	(0.62)	(0.27)
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	3.10	3.07
Qualitek Starch Private Limited	0.89	(0.34)
Superba Warehousing LLP	6.41	6.56
North East Pharma Pack	5.03	3.95
Lifestar Pharmaceuticals Private Limited	4.31	3.96
Upakarma Ayurveda Private Limited	(1.72)	(0.67)
Total	235.79	212.70

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52 Additional information to the consolidated financial statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries/associates/ joint ventures

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Mankind Pharma Limited for the financial year ended March 31, 2025:

Name of the entity	Net assets (Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI
Mankind Pharma Limited	14,640.27	102.15%	1,945.48	97.72%	4.98	(61.33%)	1,950.46	98.37%
Indian subsidiaries								
Bharat Serums and Vaccines Limited [^]	4,212.02	29.39%	(89.41)	(4.49%)	(1.12)	13.79%	(90.53)	(4.57%)
Mankind Consumer Products Private Limited [^]	181.54	1.27%	53.68	2.70%	(0.20)	2.46%	53.48	2.70%
Medipack Innovations Private Limited	36.99	0.26%	2.95	0.15%	0.04	(0.49%)	2.99	0.15%
Broadway Hospitality Services Private Limited	22.40	0.16%	1.53	0.08%	0.01	(0.12%)	1.54	0.08%
Pavi Buildwell Private Limited	(18.00)	(0.13%)	(0.00)	(0.00%)	-	-	(0.00)	(0.00%)
Prolijune Lifesciences Private Limited	19.34	0.13%	1.58	0.08%	-	-	1.58	0.08%
Penta Latex LLP	89.23	0.62%	8.08	0.41%	(0.11)	1.35%	7.97	0.40%
Pharma Force Lab	72.30	0.50%	6.10	0.31%	(0.06)	0.74%	6.04	0.30%
Packtime Innovations Private Limited	(28.18)	(0.20%)	(10.09)	(0.51%)	0.12	(1.48%)	(9.97)	(0.50%)
Mahananda Spa and Resorts Private Limited [#]	-	-	7.34	0.37%	0.05	(0.62%)	7.39	0.37%
Mankind Specialities	0.69	0.00%	(0.62)	(0.03%)	-	-	(0.62)	(0.03%)
Mankind Prime Labs Private Limited	105.02	0.73%	20.18	1.01%	(5.07)	62.44%	15.11	0.76%
Applian Properties Private Limited	320.40	2.24%	(0.82)	(0.04%)	-	-	(0.82)	(0.04%)
Relax Pharmaceuticals Private Limited	124.46	0.87%	9.11	0.46%	(0.04)	0.49%	9.07	0.46%
Copmed Pharmaceuticals Private Limited	257.09	1.79%	32.67	1.64%	(0.43)	5.30%	32.24	1.63%
Mediforce Healthcare Private Limited	62.41	0.44%	3.98	0.20%	0.04	(0.49%)	4.02	0.20%
Mankind Life Sciences Private Limited	86.10	0.60%	(21.55)	(1.08%)	(0.09)	1.11%	(21.64)	(1.09%)
Vetbesta Labs	10.71	0.07%	1.15	0.06%	(0.01)	0.12%	1.14	0.06%
Superba Warehousing LLP	13.09	0.09%	0.44	0.02%	-	-	0.44	0.02%
North East Pharma Pack	16.34	0.11%	3.51	0.18%	0.01	(0.12%)	3.52	0.18%
Mediforce Research Private Limited	6.39	0.04%	(1.19)	(0.06%)	0.02	(0.25%)	(1.17)	(0.06%)
Qualitek Starch Private Limited	22.60	0.16%	(2.80)	(0.14%)	0.01	(0.12%)	(2.79)	(0.14%)
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	8.53	0.06%	0.09	0.00%	0.00	(0.00%)	0.09	0.00%
Applify infotech LLP	3.10	0.02%	0.10	0.01%	-	-	0.10	0.01%

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Name of the entity	Net assets (Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	19.24	0.13%	(16.16)	(0.81%)	(0.02)	0.25%	(16.18)	(0.82%)
Mankind Agritech private limited	89.34	0.62%	7.68	0.39%	(0.12)	1.48%	7.56	0.38%
Upakarma Ayurveda Private Limited	(8.70)	(0.06%)	(10.50)	(0.53%)	(0.00)	0.00%	(10.50)	(0.53%)
Mankind Medicare Private Limited	13.89	0.10%	(0.90)	(0.05%)	-	-	(0.90)	(0.05%)
Foreign subsidiaries								
Lifestar Pharma LLC	106.06	0.74%	28.27	1.42%	2.14	(26.35%)	30.41	1.53%
Mankind Pharma Pte Limited	0.94	0.01%	(0.12)	(0.01%)	0.03	(0.37%)	(0.09)	(0.00%)
Lifestar Pharmaceuticals Private Limited	27.44	0.19%	(6.32)	(0.32%)	-	-	(6.32)	(0.32%)
Mankind Pharma FZ LLC	61.31	0.43%	4.22	0.21%	1.37	(16.87%)	5.59	0.28%
BSV Bioscience Malaysia Sdn. Bhd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.) [^]	17.06	0.12%	2.18	0.11%	0.09	(1.11%)	2.27	0.11%
Genomics Sdn. Bhd. [^]	0.13	0.00%	0.18	0.01%	0.00	(0.00%)	0.18	0.01%
BSV Bioscience GmbH [^]	28.57	0.20%	(0.70)	(0.04%)	0.11	(1.35%)	(0.59)	(0.03%)
BSV Bioscience Philippines, Inc. [^]	143.25	1.00%	32.20	1.62%	0.74	(9.11%)	32.94	1.66%
BSV Biosciences, Inc. [^]	1.30	0.01%	(0.23)	(0.01%)	0.02	(0.25%)	(0.21)	(0.01%)
Non controlling interests in all subsidiaries	(235.79)	(1.65%)	(20.16)	(1.01%)	0.17	(2.09%)	(19.99)	(1.01%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	2.31	0.12%	-	-	2.31	0.12%
Superba Developers	-	-	1.55	0.08%	-	-	1.55	0.08%
Superba Buildwell (South)	-	-	2.18	0.11%	-	-	2.18	0.11%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	0.19	0.01%	-	-	0.19	0.01%
Sirmour Remedies Private Limited	-	-	(0.20)	(0.01%)	-	-	(0.20)	(0.01%)
A.S. Packers	-	-	2.95	0.15%	0.01	(0.12%)	2.96	0.15%
JK Print Packs	-	-	0.26	0.01%	(0.03)	0.37%	0.23	0.01%
N. S. Industries	-	-	2.52	0.13%	(0.01)	0.12%	2.51	0.13%
Inter-company elimination and consolidation adjustments	(6,196.49)	(43.21%)	(11.93)	(0.63%)	(10.77)	132.62%	(22.70)	(1.14%)
Total	14,332.39	100.00%	1,990.96	100.00%	(8.12)	100.00%	1,982.84	100.00%

[^]Company was subsidiary for part of the year.

[#]Discontinued w.e.f. February 11, 2025. refer note 54.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Mankind Pharma Limited for the financial year ended March 31, 2024:

Name of the entity	Net assets (Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI
Mankind Pharma Limited*	9,702.77	103.63%	1,876.16	98.08%	(6.66)	81.02%	1,869.50	98.15%
Indian subsidiaries								
Medipack Innovations Private Limited	34.01	0.36%	3.55	0.19%	0.04	(0.49%)	3.59	0.19%
Broadway Hospitality Services Private Limited	4.30	0.05%	0.72	0.04%	0.01	(0.12%)	0.73	0.04%
Pavi Buildwell Private Limited	(18.00)	(0.19%)	(22.09)	(1.16%)	-	-	(22.09)	(1.16%)
Proliune Lifesciences Private Limited	17.76	0.19%	1.48	0.08%	-	-	1.48	0.08%
Penta Latex LLP	81.75	0.87%	2.31	0.12%	(0.07)	0.85%	2.24	0.12%
Pharma Force Lab	91.27	0.97%	5.75	0.30%	0.02	(0.24%)	5.77	0.30%
Packtime Innovations Private Limited	(18.21)	(0.19%)	(14.34)	(0.75%)	0.03	(0.36%)	(14.31)	(0.75%)
Mahananda Spa and Resorts Private Limited	401.36	4.29%	0.94	0.05%	0.07	(0.85%)	1.01	0.05%
Mankind Specialities	3.27	0.03%	(0.97)	(0.05%)	(0.01)	0.12%	(0.98)	(0.05%)
Mankind Prime Labs Private Limited	89.91	0.96%	14.12	0.74%	0.02	(0.24%)	14.14	0.74%
Appian Properties Private Limited	214.87	2.30%	9.43	0.49%	-	-	9.43	0.50%
Relax Pharmaceuticals Private Limited	115.39	1.24%	16.13	0.84%	0.14	(1.70%)	16.27	0.85%
Copmed Pharmaceuticals Private Limited	224.86	2.40%	42.23	2.21%	0.27	(3.28%)	42.50	2.23%
Mediforce Healthcare Private Limited	58.39	0.62%	3.97	0.21%	0.08	(0.97%)	4.05	0.21%
Mankind Life Sciences Private Limited	96.75	1.03%	(19.80)	(1.05%)	(0.03)	0.36%	(19.83)	(1.04%)
Vetbesta Labs	9.57	0.10%	5.10	0.27%	0.06	(0.73%)	5.16	0.27%
Superba Warehousing LLP	13.40	0.14%	0.39	0.02%	-	-	0.39	0.02%
North East Pharma Pack	13.82	0.15%	6.23	0.33%	0.02	(0.24%)	6.25	0.33%
Mediforce Research Private Limited	2.56	0.03%	0.02	0.00%	-	-	0.02	0.00%
Qualitek Starch Private Limited	22.90	0.24%	(1.00)	(0.05%)	-	-	(1.00)	(0.05%)
Pharmaforce Medex Private Limited (formerly known as Pharmaforce Excipients Private Limited)	8.43	0.09%	0.38	0.02%	-	-	0.38	0.02%
Applify infotech LLP	3.01	0.03%	(0.03)	0.00%	-	-	(0.03)	0.00%

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All amounts are in INR crores unless otherwise stated

Name of the entity	Net assets (Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI
Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	15.43	0.16%	(13.67)	(0.71%)	0.00	(0.00%)	(13.67)	(0.72%)
Mankind Agritech private limited	81.83	0.87%	(3.55)	(0.19%)	(0.08)	0.97%	(3.63)	(0.19%)
Upakarma Ayurveda Private Limited	(2.41)	(0.03%)	(6.20)	(0.32%)	0.00	(0.00%)	(6.20)	(0.33%)
Mankind Medicare Private Limited^	4.88	0.05%	(0.12)	(0.01%)	-	-	(0.12)	(0.01%)
Foreign subsidiaries								
Lifestar Pharma LLC	73.76	0.80%	70.27	3.67%	0.53	(6.45%)	70.80	3.72%
Mankind Pharma Pte Limited	1.03	0.01%	0.23	0.01%	(0.07)	0.85%	0.16	0.01%
Lifestar Pharmaceuticals Private Limited	26.51	0.28%	(4.22)	(0.22%)	-	-	(4.22)	(0.22%)
Mankind Pharma FZ LLC	54.97	0.59%	3.60	0.19%	0.84	(10.22%)	4.44	0.23%
Non controlling interests in all subsidiaries	(212.70)	(2.27%)	(28.87)	(1.52%)	(0.20)	2.43%	(29.07)	(1.53%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	1.49	0.08%	-	-	1.49	0.08%
Superba Developers	-	-	2.09	0.11%	-	-	2.09	0.11%
Superba Buildwell (South)	-	-	2.09	0.11%	-	-	2.09	0.11%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	0.48	0.03%	-	-	0.48	0.03%
Sirmour Remedies Private Limited	-	-	1.82	0.10%	(0.00)	0.00%	1.82	0.10%
A.S. Packers	-	-	2.60	0.14%	(0.01)	0.12%	2.59	0.14%
JK Print Packs	-	-	1.54	0.08%	0.05	(0.61%)	1.59	0.08%
N. S. Industries	-	-	2.99	0.16%	0.01	(0.12%)	3.00	0.16%
Inter-company elimination and consolidation adjustments	(1,854.35)	(19.80%)	(50.35)	(2.64%)	(3.28)	39.90%	(53.63)	(2.82%)
Total	9,363.09	100.00%	1,912.90	100.00%	(8.22)	100.00%	1,904.68	100.00%

^Company was subsidiary for part of the year.

* Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited has been merged with Mankind Pharma Limited vide NCLT order dated February 25, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

53 Business combination

Acquisition of Bharat Serums and Vaccines Limited

The Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited entered into share purchase agreements, dated July 25, 2024 (read together), with: (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") as amended and supplemented by an amendment agreement dated October 11, 2024 between the same parties and a later agreement dated October 22, 2024 between (a) Bharat Serums and Vaccines Limited ("BSV"), Ansamira Limited and Miransa Limited ("BSV SPA 1") and (b) BSV, Bhaskar Iyer and Abhijit Mukherjee ("BSV SPA 2" and together with BSV SPA 1, "BSV SPAs"), the Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited acquired 100.00% of the issued, subscribed and paid-up share capital of BSV on a fully diluted basis, by way of purchase of 73,086 equity shares of BSV from Ansamira Limited, Miransa Limited, Bhaskar Iyer and Abhijit Mukherjee for an aggregate purchase consideration of INR 13,768.22 crores ("BSV Acquisition").

Assets acquired and liabilities assumed

a) The fair values of the identifiable assets and liabilities of Bharat Serums and Vaccines Limited are as follows:

Particulars	Bharat Serums and Vaccines Limited
Assets	
Non-current assets	
Property, plant and equipment	254.85
Capital work-in-progress	15.20
Other intangible assets	8,253.10
Intangible assets under development	503.83
Right-of-use assets	48.88
Financial assets	
(i) Investments	1.90
(ii) Loans	0.62
(iii) Other financial assets	12.11
Income tax assets (net)	81.82
Deferred tax assets (net)	15.41
Other non-current assets	9.70
Current assets	
Inventories	319.55
Financial assets	
(i) Trade receivables	420.64
(ii) Cash and cash equivalents	66.97
(iii) Bank balances other than (ii) above	149.57
(iv) Other financial assets	5.56
Other current assets	149.51
	10,309.22
Liabilities	
Non-current liabilities	
Financial liabilities	
(i) Borrowings	281.30
(ii) Lease liabilities	3.65
Provisions	9.30
Deferred tax liabilities (net)	1,799.87
Other non-current liabilities	1.10
Current liabilities	

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for the year ended March 31, 2025

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Particulars	Bharat Serums and Vaccines Limited
Financial liabilities	
(i) Borrowings	325.78
(ii) Lease liabilities	13.17
(iii) Trade payables	281.95
(iv) Other financial liabilities	2.13
Other current liabilities	167.20
Provisions	56.54
Current tax liabilities (net)	5.26
	2,947.25
Total identifiable net assets at fair value	7,361.97
Calculation of goodwill	
Purchase consideration transferred*	13,834.58
Less: Total identifiable net assets at fair value	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 October 23, 2024.

** The final PPA will be determined when the Holding Company will complete detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in these financial statements. The final allocation may include (i) changes in fair values of property, plant and equipment, (ii) changes in allocations to specified intangible assets as well as goodwill, and (iii) other changes to assets and liabilities.

Particulars	Bharat Serums and Vaccines Limited
b) Fair value of consideration paid	
Cash and cash equivalents	13,834.58
c) Purchase consideration – cash flow	
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	13,834.58
Less: Balances acquired	
Cash and cash equivalents	(66.97)
Net outflow of cash – investing activities	13,767.61

54 Disposal of interest and loss of control in subsidiary- Mahananda Spa and Resorts Private Limited

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 for a cash consideration of INR 530 crores along with closing adjustments of INR 32.05 crores.

Details of consideration and profit on disposal is as follows:

Particulars	Amount
Sale consideration	562.46
Add/(Less):	
Net assets / (liabilities) of subsidiary	(399.08)
Retained earnings	0.58
Profit on disposal of subsidiary	163.96

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Assets and liabilities transferred

Particulars	Amount
Assets disposed	
Non-current assets	
Property, plant and equipment	366.63
Financial assets	
(i) Other financial assets	5.05
Income tax assets (net)	0.86
Other non-current assets	0.02
Current assets	
Inventories	1.71
Financial assets	
(i) Trade receivables	7.47
(ii) Cash and cash equivalents	11.91
(iii) Bank balances other than (ii) above	14.20
Other current assets	1.49
	409.34
Liabilities disposed	
Non-current liabilities	
Deferred tax liabilities (net)	0.99
Current liabilities	
Financial liabilities	
(i) Trade payables	5.12
(ii) Other financial liabilities	0.48
Other current liabilities	3.05
Provisions	0.62
	10.26
Net identifiable assets	399.08

Key financial information of discontinued operation:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Revenue from operations	75.92	74.33
Total expenses	69.50	73.56
Profit/(loss) before tax	8.45	1.41
Total tax expense	3.92	0.43
Profit/(loss) after tax for the year	4.53	0.98

Net cash flows attributable to discontinued operation:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Net cash inflow from operating activities	29.18	19.88
Net cash outflow from investing activities	(17.60)	(28.09)
Net cash inflow/(outflow) from financing activities	(9.16)	8.30
Net increase in cash and cash equivalents	2.42	0.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

55 The Holding Company, subsidiaries and associate which are companies incorporated in India and whose financial statements have been audited under the Act, have complied with the requirements of the audit trail, except for the following:

- The audit trail feature at the database level was enabled from March 27, 2025, for Mankind Pharma Limited (Holding Company)
- For a common accounting software operating on Relax Pharmaceuticals Private Limited, Mediforce Healthcare Private Limited, Copmed Pharmaceuticals Private Limited, the audit trail feature at the database level was enabled from March 27, 2025. For Copmed Pharmaceuticals Private Limited entity specifically, additional accounting software is being used, where the audit trail was enabled from March 22, 2025.
- In respect of one subsidiary Company Bharat Serums and Vaccines Limited, the audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/administrative access rights.
- Regarding the software used by the Holding Company and subsidiaries to maintain payroll records, which are operated by a third-party service providers, for entities using ADP (Vista application) till December 31, 2024, audit trail was not enabled at application-level till December 19, 2024. Post December 31, 2024, the entities used HGS for which the audit trail was operating effectively at both application and database level.
- For entities using Dayforce, in the absence of a service organization controls report relating to the audit trail, the management of the subsidiary is unable to determine whether the audit trail feature on the application and the underlying database was enabled/operated throughout the year or tampered with.
- Additionally, the audit trail, to the extent it was enabled, has been preserved by the Holding Company as per the statutory requirements for record retention, except in the case of one subsidiary Company, i.e. Copmed Pharmaceuticals Private Limited.

56 During the year, the Group has capitalised following preoperative directly relatable to the cost of property, plant and equipment being expenses related to projects and developments, trial run. Consequently, expenses disclosed under the respective heads are net of amounts capitalised by the Group.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of materials consumed	-	2.51
Employee benefits expense	-	2.91
Other expenses	1.89	7.24
	1.89	12.66

57 The Holding Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Holding Company is in the process of updating the documentation for the transactions covered under transfer pricing regulations entered into with the associated enterprises during the period and expects such records to be in existence latest by such date as required under the law. The management of the Holding Company is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes to the Consolidated Financial Statements

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58 Other information

- (i) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), except as disclosed below, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Following are the details of the funds advanced by the Holding Company and its subsidiaries to intermediaries for further advancing to the other intermediaries or ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of funds advanced	Amount of funds advanced	Date on which funds are further advanced or loaned or invested by intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate beneficiary
Appian Properties Private Limited	October 17, 2024	30.00	October 23, 2024	30.00	Pharma Force Lab
Appian Properties Private Limited	October 17, 2024	20.00	October 23, 2024	20.00	A.S. Packers
Appian Properties Private Limited	October 10, 2024	17.00	October 23, 2024	17.00	N. S. Industries
Appian Properties Private Limited	October 08, 2024	7.30	October 23, 2024	7.30	J K Print Packs
Appian Properties Private Limited	October 17, 2024	53.00	October 23, 2024	53.00	Relax Pharmaceuticals Private Limited
Appian Properties Private Limited	October 17, 2024	32.00	October 23, 2024	32.00	Copmed Pharmaceuticals Private Limited
Appian Properties Private Limited	October 18, 2024	15.00	October 23, 2024	15.00	Mediforce Healthcare Private Limited
Appian Properties Private Limited	October 18, 2024	37.00	October 23, 2024	37.00	Mankind Prime Labs Private Limited
Appian Properties Private Limited	October 17, 2024	8.00	October 23, 2024	8.00	Prolijune Lifesciences Private Limited
Appian Properties Private Limited	October 17, 2024	250.00	October 23, 2024	250.00	Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)
Appian Properties Private Limited	October 18, 2024	25.00	October 23, 2024	25.00	Gyan Infrastructure Company Private Limited
Appian Properties Private Limited	October 17, 2024	25.00	October 23, 2024	25.00	Appian Associates Infrastructure Private Limited
Pharma Force Lab	October 17, 2024	30.00	October 23, 2024	30.00	Mankind Pharma Limited

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All amounts are in INR crores unless otherwise stated

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and ultimate beneficiary:

Name of the entity	Registered address	Government Identification Number (PAN)	Relationship with the Holding Company
Appian Properties Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAPCA9052L	Subsidiary
A.S. Packers	172/3, Yamuna Vihar, Shamshepur, Paonta Sahib, Himachal Pradesh	AARFA1141M	Associate
N. S. Industries	Plot no. 71, Industrial Area Gondpur Paonta Sahib, District Sirmour, Himachal Pradesh - 173025	AAGFN9803J	Associate
J K Print Packs	C 11, 14-17 Sara Industrial Area Estate, Shankarpur-Hukumatpur, Selaqui, District Dehradun, Uttarakhand 248197	AAHFJ6809P	Associate
Relax Pharmaceuticals Private Limited	2 Behind Employment Exchange, Shastri Nagar, Saharanpur, Uttar Pradesh 247001	AAACR9253R	Subsidiary
Copmed Pharmaceuticals Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAACC6076B	Subsidiary
Mediforce Healthcare Private Limited	6-B, Mohkampur Enclave, Phase -1, Delhi Road, Meerut, Uttar Pradesh, 250002	AADCM3639H	Subsidiary
Mankind Prime Labs Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AANCM8685M	Subsidiary
Prolijune Lifesciences Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAECP2823P	Subsidiary
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAICM5915F	Enterprises in which directors are/or relatives of directors are interested
Gyan Infrastructure Company Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AABCG8261D	
Appian Associates Infrastructure Private Limited	Plot No 58 Sector 44, Gurgaon Haryana - 122001	AAGCA2723B	Subsidiary
Pharma Force Lab	53 55, Industrial area Gondpur, Paonta Sahib, Sirmour, Himachal Pradesh - 173025	AAHFP6700H	
Mankind Pharma Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAACM9401C	Holding Company

- (iii) The Group has not received any fund from any person(s) or entity(ies), except as disclosed below, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries. Following are the details of the funds received by the fellow Companies for further advancing to the other Intermediaries or Ultimate beneficiaries:

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Name of the intermediary who has received the funds	Date of funds received	Amount of funds received	Date on which funds are further advanced or loaned or invested by intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced in form of guarantee by such intermediaries to other intermediaries	Ultimate beneficiary
Appian Properties Private Limited	October 17, 2024	30.00	October 23, 2024	30.00	Pharma Force Lab
Appian Properties Private Limited	October 17, 2024	20.00	October 23, 2024	20.00	A.S. Packers
Appian Properties Private Limited	October 10, 2024	17.00	October 23, 2024	17.00	N. S. Industries
Appian Properties Private Limited	October 08, 2024	7.30	October 23, 2024	7.30	J K Print Packs
Appian Properties Private Limited	October 17, 2024	53.00	October 23, 2024	53.00	Relax Pharmaceuticals Private Limited
Appian Properties Private Limited	October 17, 2024	32.00	October 23, 2024	32.00	Copmed Pharmaceuticals Private Limited
Appian Properties Private Limited	October 18, 2024	15.00	October 23, 2024	15.00	Mediforce Healthcare Private Limited
Appian Properties Private Limited	October 18, 2024	37.00	October 23, 2024	37.00	Mankind Prime Labs Private Limited
Appian Properties Private Limited	October 17, 2024	8.00	October 23, 2024	8.00	Prolijune Lifesciences Private Limited
Appian Properties Private Limited	October 17, 2024	250.00	October 23, 2024	250.00	Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)
Appian Properties Private Limited	October 18, 2024	25.00	October 23, 2024	25.00	Gyan Infrastructure Company Private Limited
Appian Properties Private Limited	October 17, 2024	25.00	October 23, 2024	25.00	Appian Associates Infrastructure Private Limited
Pharma Force Lab	October 17, 2024	30.00	October 23, 2024	30.00	Mankind Pharma Limited

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

Complete details of the intermediary and ultimate beneficiary:

Name of the entity	Registered address	Government Identification Number (PAN)	Relationship with the Holding Company
Appian Properties Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAPCA9052L	Subsidiary
A.S. Packers	172/3, Yamuna Vihar, Shamsheerpur, Paonta Sahib, Himachal Pradesh	AARFA1141M	Associate
N. S. Industries	Plot no. 71, Industrial Area Gondpur Paonta Sahib, District Sirmour, Himachal Pradesh - 173025	AAGFN9803J	Associate
J K Print Packs	C 11, 14-17 Sara Industrial Area Estate, Shankarpur-Hukumatpur, Selaqui, District Dehradun, Uttarakhand 248197	AAHFJ6809P	Associate
Relax Pharmaceuticals Private Limited	2 Behind Employment Exchange, Shastri Nagar, Saharanpur, Uttar Pradesh 247001	AAACR9253R	Subsidiary
Copmed Pharmaceuticals Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAACC6076B	Subsidiary
Mediforce Healthcare Private Limited	6-B, Mohkampur Enclave, Phase -1, Delhi Road, Meerut, Uttar Pradesh, 250002	AADCM3639H	Subsidiary
Mankind Prime Labs Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AANCM8685M	Subsidiary
Prolijune Lifesciences Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAECP2823P	Subsidiary
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAICM5915F	Enterprises in which directors are/or relatives of directors are interested
Gyan Infrastructure Company Private Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AABCG8261D	
Appian Associates Infrastructure Private Limited	Plot No 58 Sector 44, Gurgaon Haryana - 122001	AAGCA2723B	Subsidiary
Pharma Force Lab	53 55, Industrial area Gondpur, Paonta Sahib, Sirmour, Himachal Pradesh - 173025	AAHFP6700H	
Mankind Pharma Limited	208, Okhla Industrial Estate, Phase-3, Delhi - 110020	AAACM9401C	Holding Company

- (iv) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (vi) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (vii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in INR crores unless otherwise stated

(viii) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

59 Transactions with struck-off companies:

The Group does not have any transactions and balances with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2025.

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

Name of struck off company	Name of group entity who has transacted	Nature of transactions with struck off company	Amount of transactions	Balance outstanding	Relationship with the struck off company
Shrinath Products A Div. of Elmer Products Private Limited	Mankind Pharma Limited	Packing Material- Purchase	0.05	0.00	Not applicable

60 During the previous year ended March 31, 2024, the Holding Company has completed its Initial Public Offer (IPO) of 4,00,58,844 equity shares of face value of INR 1 each at and issue price of INR 1,080 per share. The issue comprised of 100% offer for sale aggregating to INR 4,326.36 crores. Pursuant to the IPO, the equity shares of the Holding Company got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 09, 2023.

61 During the year ended March 31, 2025, the Holding Company has issued and allotted 1,19,04,761 equity shares to 85 qualified institutional buyers (QIB's) of face value of INR 1 each at a price of INR 2,520 per equity share, including a premium of INR 2,519 per equity share, aggregating up to INR 3,000 crores (the 'Issue') in accordance with the provisions of SEBI ICDR Regulations for repayment /pre-payment, in part or in full, of certain outstanding borrowings availed by our Holding Company and for general corporate purpose in accordance with the Placement Document dated December 19, 2024.

The Holding Company has used the proceeds (net of provisional issue expenses of INR 45 crores) for repayment of existing debt of the Holding Company.

62 The figures have been rounded off to the nearest crores of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 50,000/-.

63 Note 1 to 62 form integral part of the consolidated balance sheet and consolidated statement of profit and loss.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 21, 2025

For and on behalf of the Board of Directors of Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 21, 2025

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Place: New Delhi
Date: May 21, 2025

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 21, 2025

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 21, 2025

Form AOC-I

(Pursuant to first proviso to sub-section 3 of section 129 read with rule 5 of the Companies (Account) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associates/joint ventures for the year ended March 31, 2025

Part A: Subsidiaries

Sl. No.	Name of subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	Reporting currency and exchange rate as on the last date of the relevant FY. in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding
1	Apjion Properties Private Limited	August 09, 2017	No	INR	217.74	102.66	744.46	424.06	2701	-	(1.08)	(0.26)	(0.82)	-	100.00%
2	Apjion Infotech LLP	October 01, 2021	No	INR	3.10	-	3.17	0.07	-	-	0.14	0.04	0.10	-	100.00%
3	Bharat Serums and Vaccines Limited	October 23, 2024	No	INR	0.73	4.211.29	5,136.85	924.83	1.90	1,446.00	(72.30)	(211.46)	139.16	-	100.00%
4	Bharat Serums and Vaccines Ltd. (Formerly known as First Line Pharmaceuticals Sdn. Bhd.)	October 23, 2024	No	MYR = INR 19.27	0.58	16.48	20.16	3.10	-	33.60	6.59	1.32	5.27	-	100.00%
5	Genomix Sdn. Bhd.	October 23, 2024	No	MYR = INR 19.27	0.01	0.12	1.16	1.03	-	1.55	0.47	0.11	0.36	-	100.00%
6	BSV Bioscience Gmbh	October 23, 2024	No	EURO = INR 92.07	8.60	19.97	110.08	81.51	-	134.85	(32.63)	(10.50)	(22.13)	-	100.00%
7	BSV Biosciences, Inc.	October 23, 2024	No	USD = INR 85.44	4.42	(3.12)	1.32	0.02	-	(0.34)	0.01	(0.35)	(0.35)	-	100.00%
8	BSV Bioscience Philippines, Inc.	October 23, 2024	No	PHP = INR 1.49	1.42	141.83	204.22	60.97	-	235.32	60.81	15.82	44.99	-	100.00%
9	Broadway Hospitality Services Private Limited	November 29, 2010	No	INR	0.05	22.35	39.06	16.66	-	10.13	2.17	0.63	1.54	-	100.00%
10	Comped Pharmaceuticals Private Limited	October 01, 2017	No	INR	0.96	256.13	329.16	72.07	-	427.63	42.89	10.65	32.24	-	93.00%
11	Lifestar Pharma LLC	December 08, 2015	No	USD = INR 85.44	188.73	(82.67)	500.76	394.70	-	842.07	37.75	7.34	30.41	-	60.00%
12	Lifestar Pharmaceuticals Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	January 28, 2020	No	NPR = INR 1.60	38.60	(11.16)	33.33	5.89	-	0.66	(6.32)	-	(6.32)	-	85.00%
13	Mankind Petcare Private Limited (formerly known as Mankind Consumer Healthcare Private Limited)	October 20, 2021	No	INR	52.00	(32.76)	22.84	3.60	-	14.93	(16.31)	(0.13)	(16.18)	-	100.00%
14	Mankind Pharma FZ LLC	September 15, 2021	No	AED = INR 23.27	51.90	9.41	74.76	13.45	-	96.02	5.92	0.33	5.59	-	100.00%
15	Mankind Life Sciences Private Limited	September 06, 2021	No	INR	144.51	(58.41)	112.93	26.83	-	88.41	(20.10)	1.54	(21.64)	-	100.00%
16	Mankind Pharma Pte Limited	November 12, 2015	No	SGD = INR 63.67	0.20	0.74	1.04	0.10	-	-	(0.09)	-	(0.09)	-	100.00%
17	Mankind Prime Labs Private Limited	November 24, 2020	No	INR	74.50	30.52	220.73	115.71	-	329.45	21.94	6.83	15.11	-	100.00%
18	Mankind Specialities	September 07, 2010	No	INR	0.69	-	0.72	0.03	-	4.38	(0.62)	-	(0.62)	-	98.00%
19	Mediforce Healthcare Private Limited	October 01, 2017	No	INR	1.14	61.27	104.38	41.97	-	131.33	5.66	1.64	4.02	-	62.98%
20	Mediforce Research Private Limited	November 01, 2019	No	INR	8.00	(1.61)	25.82	19.43	-	6.82	(1.52)	(0.35)	(1.17)	-	61.72%
21	Medipack Innovations Private Limited	June 29, 2015	No	INR	6.00	30.99	42.50	5.51	-	65.61	4.01	1.02	2.99	-	51.00%
22	North East Pharma Pack	October 22, 2016	No	INR	16.34	-	41.32	24.98	-	58.36	3.87	0.35	3.52	-	57.50%
23	Packtime Innovations Private Limited	June 09, 2015	No	INR	25.00	(53.18)	276.64	304.82	-	256.36	(9.97)	-	(9.97)	-	90.00%
24	Pavi Buildwell Private Limited	February 11, 2013	No	INR	2.01	(20.01)	1.35	19.35	-	-	(0.00)	-	(0.00)	-	100.00%
25	Penta Latex LLP	March 10, 2018	No	INR	89.23	-	134.68	45.45	-	164.80	12.82	4.85	7.97	-	68.00%
26	Pharma Force Lab	April 01, 2018	No	INR	72.30	-	194.28	121.98	0.01	269.23	10.27	4.23	6.04	-	63.00%
27	Pharmaforce Medex Private Limited (formerly known as Pharmaforce Exipients Private Limited)	November 20, 2019	No	INR	9.00	(0.47)	12.73	4.20	-	7.61	0.18	0.09	0.09	-	63.00%
28	Proijune Lifesciences Private Limited	July 28, 2011	No	INR	0.49	18.85	19.66	0.32	-	1.71	1.83	0.25	1.58	-	100.00%
29	Qualitek Starch Private Limited	December 12, 2019	No	INR	27.38	(4.78)	33.42	10.82	-	13.16	(3.58)	(0.79)	(2.79)	-	54.98%
30	Relax Pharmaceuticals Private Limited	October 01, 2017	No	INR	0.30	124.16	198.31	73.85	0.01	173.90	12.26	3.19	9.07	-	63.00%

(All amounts are in crores unless otherwise stated)

Form AOC-I

(Pursuant to first proviso to sub-section 3 of section 129 read with rule 5 of the Companies (Account) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associates/joint ventures for the year ended March 31, 2025

Part A: Subsidiaries (Contd..)

Sl. No.	Name of subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	Reporting currency and exchange rate as on the last date of the relevant FY. in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments (excluding investment in subsidiaries)	Turnover (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of shareholding	
31	Superba Warehousing LLP	November 10, 2016	No	INR	13.09	-	13.13	0.04	-	0.92	0.63	0.19	0.44	-	51.00%
32	Vebeesta Labs	October 03, 2017	No	INR	10.71	-	15.00	4.29	-	45.95	2.42	1.28	1.14	-	60.48%
33	Mankind Agritech Private Limited	April 06, 2022	No	INR	105.00	(15.66)	240.06	150.72	-	273.74	7.26	(0.30)	7.56	-	100.00%
34	Upakarma Ayurveda Private Limited	November 09, 2022	No	INR	1.80	(10.50)	11.08	19.78	-	13.06	(10.59)	(0.09)	(10.50)	-	90.00%
35	Mankind Medicare Private Limited	September 12, 2023	No	INR	15.00	(1.11)	20.59	6.70	-	0.02	(0.90)	-	(0.90)	-	100.00%
36	Mankind Consumer Products Private Limited	May 02, 2024	No	INR	129.24	52.30	339.59	158.05	-	371.14	71.51	18.03	53.48	-	100.00%

1 Names of subsidiaries which are yet to commence operations:

Nil

2 Names of subsidiaries which have been liquidated or sold during the year:

Mahananda Spa and Resorts Private Limited

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 002833399

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 21, 2025

Form AOC-I

(Pursuant to first proviso to sub-section 3 of section 129 read with rule 5 of the Companies (Account) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associates/joint ventures for the year ended March 31, 2025

Part B: Associates and joint ventures

Sl. No.	Name of associate/joint venture	Latest audited balance sheet date	Shares of associates/joint ventures held by the Company on the year end	Description of how there is significant influence		Reason why the associate / joint venture is not consolidated	Network attributable to shareholding as per latest audited balance sheet	Profit/(loss) for the year	
			No. of shares	Investment amount (INR crores)	Extend of holding %			Considered in consolidation	Not considered in consolidation
1	ANM Pharma Private Limited	March 31, 2025	785,606	0.79	34%	The company is holding more than 20% share capital.	4.60	0.19	0.36
2	Sirmour Remedies Private Limited	March 31, 2025	40,000	18.83	40%	The company is holding more than 20% share capital.	17.29	(0.20)	(0.30)
3	Superba Buildwell (South)	March 31, 2025	Not Applicable	25.27	70%	The company is holding more than 20% capital.	25.27	2.18	0.93
4	Superba Developers	March 31, 2025	Not Applicable	29.79	70%	The company is holding more than 20% capital.	27.92	1.55	0.66
5	Superba Buildwell	March 31, 2025	Not Applicable	21.22	60%	The company is holding more than 20% capital.	19.50	2.31	1.54
6	A.S. Packers	March 31, 2025	Not Applicable	34.74	50%	The company is holding more than 20% capital through its subsidiary.	23.43	2.96	2.95
7	N. S. Industries	March 31, 2025	Not Applicable	37.35	48%	The company is holding more than 20% capital through its subsidiary.	19.96	2.51	2.72
8	J K Print Packs	March 31, 2025	Not Applicable	7.86	33%	The company is holding more than 20% capital through its subsidiary.	7.45	0.23	0.47

1 Names of associates or joint ventures which are yet to commence operations:

Nil

2 Names of associates or joint ventures which have been liquidated or sold during the year:

Nil

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 002833399

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Hitesh Kumar Jain
Company Secretary
Membership No. F6241

Ashutosh Dhawan
Global Chief Financial Officer

Place: New Delhi
Date: May 21, 2025



Mankind Pharma Limited

Registered Office

208, Okhla Industrial Estate Phase-III
New Delhi 110 020, Delhi, India
Tel: +91 11 4747 6600

Corporate Office

262, Okhla Industrial Estate Phase-III
New Delhi 110 020, Delhi, India
Tel: +91 11 4684 6700
E-mail: investors@mankindpharma.com