



November 6, 2025

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: 543904****Symbol: MANKIND**

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting****Ref.: Regulation 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

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Pursuant to Regulation 30, 33 and 52 of the Listing Regulations, we wish to inform you that the Board of Directors (“Board”) of the Mankind Pharma Limited (“Company”) at its meeting held today i.e. November 6, 2025, has *inter-alia* considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025. The copy of the said financial results along with Limited Review Report issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants and M/s. Bhagi Bhardwaj Gaur & Co., Chartered Accountants, Joint Statutory Auditors of the Company, is enclosed herewith as **Annexure-I**;

Further, a certificate from Joint Statutory Auditors under Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and Chapter V of the SEBI Master Circular dated May 16, 2024, as amended from time to time, for the period ended September 30, 2025 is also enclosed as **Annexure-II**.

The meeting of Board of the Company commenced at 03:00 p.m. (IST) and concluded at 04:00 p.m. (IST).

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

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

**Hitesh Kumar Jain**  
**Company Secretary &**  
**Compliance Officer**

Encl.: A/a

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

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mankind Pharma Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of respective auditors of 8 partnership firms referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 5. Emphasis of Matter: Income tax proceedings

We draw attention to Note 5 of the unaudited standalone financial results which describes uncertainty regarding income tax proceedings initiated against the Company by the Income tax Department in an earlier year under Section 132 of Income Tax Act, 1961, appeal against which is currently pending with the appellate tax authorities.

Our conclusion is not modified in respect of this matter.

## 6. Other matters

- a. The accompanying Statement of unaudited standalone financial results includes Company's share of net profit of Rs.1.58 crore and Rs.3.14 crore for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively for 4 partnership firms whose unaudited financial results and other financial information for the quarter ended September 30, 2025 and year to date April 01, 2025 to September 30, 2025 as considered in the statement have been reviewed by other auditors.
- b. The accompanying Statement of unaudited standalone financial results also includes Company's share of net profit of Rs.4.75 crore and Rs.6.91 crore for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively for 4 partnership firms whose unaudited financial results and other financial information for the quarter ended September 30, 2025 and year to date April 01, 2025 to September 30, 2025 have not been jointly reviewed by us and have been reviewed individually by one of the joint auditors of the Company.

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

- c. The accompanying Statement of unaudited standalone financial results for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 included in these unaudited standalone financial results, are restated pursuant to the scheme of amalgamation approved by the Hon'ble National Company Law Tribunal, as disclosed in note 6 of these unaudited standalone financial results. We did not review the financial results and other financial information as tabulated below of Shree Jee Laboratory Private Limited, JPR Labs Private Limited, and Jaspack Industries Private Limited (collectively referred to as "Transferor Companies"), as considered in the Statement and which have been reviewed by one of the joint auditors and other auditor. The auditors of Transferor Companies Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited have issued an unmodified conclusion vide their review report dated October 28, 2024, November 04, 2024 and October 24, 2024, respectively for the quarter ended September 30, 2024 and year to date April 01, 2024 to September 30, 2024. The consequential adjustments to give the effect of the Scheme of Arrangement to these financial results have been recorded by the Company and which have been reviewed by us.



The reports of such auditors on the unaudited standalone financial results and other financial information mentioned above have been furnished to us by the management, and our conclusion on the unaudited standalone financial results, insofar as it relates to the amounts and disclosures included in respect of the Transferor Companies, is based solely on the reports of such auditors. Our conclusion is not modified in respect of the above matter.

(Rs. in crores)		
Particulars	Quarter ended September 30, 2024	Year to date April 01, 2024 to September 30, 2024
Revenue from operation	38.21	62.70
Profit/(loss) after tax	(7.03)	(15.63)
Total Comprehensive income/(loss)	(7.03)	(15.62)
Total Assets as at September 30, 2024 (Rs. in crore)		505.67
Cash inflow for the period April 01, 2024 to September 30,2024 (Rs. in crore)		16.99

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

per **Vishal Sharma**  
Partner

Membership Number: 096766  
UDIN: 25096766BMIOMT1977  
Place: New Delhi  
Date: November 06, 2025



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

per **Mohit Gupta**  
Partner

Membership Number: 528337  
UDIN: 25528337BMLNHN9111  
Place: New Delhi  
Date: November 06, 2025



**Mankind Pharma Limited**

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

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

(₹ Crores)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Continuing operations:</b>							
<b>I</b>	<b>Income</b>						
	Revenue from operations	2,608.78	2,541.36	2,544.18	5,150.14	4,956.80	9,497.80
	Other income	77.67	64.22	107.48	141.89	203.52	493.21
	<b>Total income (I)</b>	<b>2,686.45</b>	<b>2,605.58</b>	<b>2,651.66</b>	<b>5,292.03</b>	<b>5,160.32</b>	<b>9,991.01</b>
<b>II</b>	<b>Expenses</b>						
	Cost of raw materials and components consumed	230.46	224.76	184.21	455.22	392.62	800.43
	Purchases of stock-in-trade	432.84	414.47	480.77	847.31	983.58	1,809.96
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.46	30.41	42.99	77.87	8.84	(13.50)
	Employee benefits expense	600.29	584.87	533.86	1,185.16	1,064.24	2,131.67
	Finance costs	147.20	146.70	2.61	293.90	9.24	371.76
	Depreciation and amortisation expense	99.03	96.93	90.33	195.96	181.66	378.01
	Impairment of current and non current financial assets	-	-	-	-	-	15.82
	Other expenses	604.54	613.78	538.86	1,218.32	1,167.99	2,190.87
	<b>Total expenses (II)</b>	<b>2,161.82</b>	<b>2,111.92</b>	<b>1,873.63</b>	<b>4,273.74</b>	<b>3,808.17</b>	<b>7,685.02</b>
<b>III</b>	<b>Profit before tax from continuing operations (I-II)</b>	<b>524.63</b>	<b>493.66</b>	<b>778.03</b>	<b>1,018.29</b>	<b>1,352.15</b>	<b>2,305.99</b>
<b>IV</b>	<b>Tax expense:</b>						
	Current tax	97.54	92.14	132.42	189.68	241.01	469.93
	Deferred tax	(31.81)	(11.24)	32.26	(43.05)	21.37	(48.19)
	<b>Total tax expense (IV)</b>	<b>65.73</b>	<b>80.90</b>	<b>164.68</b>	<b>146.63</b>	<b>262.38</b>	<b>421.74</b>
<b>V</b>	<b>Profit for the period/year from continuing operations (III-IV)</b>	<b>458.90</b>	<b>412.76</b>	<b>613.35</b>	<b>871.66</b>	<b>1,089.77</b>	<b>1,884.25</b>
<b>B. Discontinued operations (refer note 7):</b>							
<b>VI</b>	Profit before tax from discontinued operations	-	-	44.24	-	84.37	84.37
<b>VII</b>	Tax expense of discontinued operations	-	-	12.25	-	23.14	23.14
<b>VIII</b>	<b>Profit for the period/year from discontinued operations (VI-VII)</b>	<b>-</b>	<b>-</b>	<b>31.99</b>	<b>-</b>	<b>61.23</b>	<b>61.23</b>
<b>IX</b>	<b>Profit for the period/year (V+VIII)</b>	<b>458.90</b>	<b>412.76</b>	<b>645.34</b>	<b>871.66</b>	<b>1,151.00</b>	<b>1,945.48</b>
<b>X</b>	<b>Other comprehensive income/(loss):</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	a. (i) Remeasurement gains/(losses) of the defined benefit plan	6.56	(6.00)	(4.90)	0.56	(7.14)	(14.60)
	(ii) Income tax relating to above item	(2.30)	2.10	1.71	(0.20)	2.49	5.10
	b. (i) Change in the fair value of equity investments at FVTOCI	13.49	5.81	3.92	19.30	4.09	16.95
	(ii) Income tax relating to above item	(1.96)	(0.85)	(0.56)	(2.81)	(0.60)	(2.47)
	<b>Total other comprehensive income/(loss) for the period/year (net of tax) (X)</b>	<b>15.79</b>	<b>1.06</b>	<b>0.17</b>	<b>16.85</b>	<b>(1.16)</b>	<b>4.98</b>
<b>XI</b>	<b>Total comprehensive income for the period/year (net of tax) (IX+X)</b>	<b>474.69</b>	<b>413.82</b>	<b>645.51</b>	<b>888.51</b>	<b>1,149.84</b>	<b>1,950.46</b>
<b>XII</b>	Paid-up equity share capital (face value of ₹ 1 per share)	41.28	41.27	40.06	41.28	40.06	41.26
<b>XIII</b>	Other equity						14,599.01
<b>XIV</b>	<b>Earnings per equity share (EPS) of face value of ₹ 1 each</b>						
	Basic EPS from continuing operations (in ₹)	11.12	10.00	15.31	21.12	27.20	46.64
	Diluted EPS from continuing operations (in ₹)	11.10	9.99	15.28	21.09	27.15	46.56
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS from discontinued operations (in ₹)	-	-	0.80	-	1.53	1.52
	Diluted EPS from discontinued operations (in ₹)	-	-	0.80	-	1.53	1.51
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS (in ₹)	11.12	10.00	16.11	21.12	28.73	48.16
	Diluted EPS (in ₹)	11.10	9.99	16.08	21.09	28.68	48.07
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



**Mankind Pharma Limited**

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

CIN - L74899DL1991PLC044843

**Statement of unaudited standalone assets and liabilities as at September 30, 2025**

(₹ Crores)

S. No.	Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,838.51	1,877.66
	Capital work-in-progress	247.83	191.36
	Goodwill	9.96	9.96
	Other intangible assets	1,430.74	1,519.34
	Intangible assets under development	17.16	16.07
	Right-of-use assets	96.19	63.79
	Financial assets		
	(i) Investments	15,308.45	15,124.52
	(ii) Loans	5.14	9.46
	(iii) Other financial assets	10.78	146.16
	Income tax assets (net)	94.94	100.80
	Deferred tax assets (net)	22.72	-
	Other non-current assets	226.49	73.19
	<b>Total non-current assets</b>	<b>19,308.91</b>	<b>19,132.31</b>
<b>II</b>	<b>Current assets</b>		
	Inventories	1,014.75	1,090.98
	Financial assets		
	(i) Investments	2,302.76	1,558.86
	(ii) Trade receivables	1,115.29	894.67
	(iii) Cash and cash equivalents	98.26	200.29
	(iv) Bank balances other than (iii) above	182.63	105.58
	(v) Loans	10.91	10.62
	(vi) Other financial assets	316.22	231.14
	Other current assets	509.39	601.17
	<b>Total current assets</b>	<b>5,550.21</b>	<b>4,693.31</b>
	Assets classified as held for sale	2.70	2.70
	<b>Total current assets</b>	<b>5,552.91</b>	<b>4,696.01</b>
	<b>Total assets</b>	<b>24,861.82</b>	<b>23,828.32</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	41.28	41.26
	Other equity	15,469.23	14,599.01
	<b>Total equity</b>	<b>15,510.51</b>	<b>14,640.27</b>
	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	3,706.38	4,942.69
	(ii) Lease liabilities	27.49	3.24
	Provisions	128.74	126.10
	Deferred tax liabilities (net)	-	17.32
	Other non-current liabilities	6.82	7.18
	<b>Total non-current liabilities</b>	<b>3,869.43</b>	<b>5,096.53</b>
<b>II</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	3,503.74	2,305.56
	(ii) Lease liabilities	9.93	2.63
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	52.28	50.73
	(b) total outstanding dues of creditors other than micro and small enterprises	649.65	512.89
	(iv) Other financial liabilities	588.70	522.65
	Other current liabilities	81.03	144.81
	Provisions	584.29	552.25
	Current tax liabilities (net)	12.26	-
	<b>Total current liabilities</b>	<b>5,481.88</b>	<b>4,091.52</b>
	<b>Total liabilities</b>	<b>9,351.31</b>	<b>9,188.05</b>
	<b>Total equity and liabilities</b>	<b>24,861.82</b>	<b>23,828.32</b>



**Mankind Pharma Limited**

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 CIN - L74899DL1991PLC044843

**Unaudited standalone statement of cash flows for the six months ended September 30, 2025**

(₹ Crores)

Particulars	Six months ended 30.09.2025 Unaudited	Six months ended 30.09.2024 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax from continuing operations	1,018.29	1,352.15
Profit before tax from discontinued operations	-	84.37
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	195.96	181.66
Unrealised foreign exchange (gain) / loss (net)	(7.74)	(0.25)
Gain on disposal of property, plant and equipment (net)	0.81	(0.12)
Property, plant and equipment written off	-	3.29
Government grant income	(30.94)	(47.22)
Interest income	(22.26)	(22.88)
Interest expense and other finance costs	293.90	9.24
Unrealised gain on current investments measured at FVTPL (net)	(49.10)	(98.94)
Realised gain on current investments measured at FVTPL (net)	(4.80)	(14.33)
Liabilities written back	(0.05)	(0.12)
Employee stock option plan expenses	4.59	10.65
Trade and other receivable balances written off	2.11	0.85
Allowance for expected credit loss on trade receivables	-	2.39
Share in profit of partnership/limited liability partnership firms (net)	(10.22)	(4.55)
<b>Operating profit before working capital changes</b>	<b>1,390.55</b>	<b>1,456.19</b>
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(213.18)	(373.40)
(Increase)/ Decrease in inventories	76.23	(33.99)
(Increase)/ Decrease in other financial assets	50.85	70.45
(Increase)/ Decrease in other assets	0.69	(90.16)
Increase/ (Decrease) in provisions	30.20	40.47
Increase/ (Decrease) in trade payables	138.31	248.42
Increase/ (Decrease) in other financial liabilities	84.19	173.95
Increase/ (Decrease) in other liabilities	(65.21)	(48.75)
<b>Cash generated from operations</b>	<b>1,492.63</b>	<b>1,443.18</b>
Income tax paid (net)	(171.56)	(212.22)
<b>Net cash inflow generated from operating activities</b>	<b>1,321.07</b>	<b>1,230.96</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	1.79	4.40
Purchase of property, plant and equipment	(160.84)	(142.66)
Purchase of other intangible assets	(13.48)	(41.84)
Proceeds from sale of investment in mutual funds	1,635.32	1,438.62
Purchase of investment in mutual funds	(2,325.32)	(2,597.18)
Purchase of investment in unquoted equity instruments, preference shares in subsidiaries and associates	(121.43)	(99.37)
Purchase of investment measured at FVTOCI	(29.50)	(10.00)
Loans repaid by related parties	3.99	2.75
Loan to employees	0.04	(0.71)
Investment in/ (withdrawal from) fixed deposits with banks (net)	(77.05)	262.51
Interest received	21.71	22.59
<b>Net cash outflow from investing activities</b>	<b>(1,064.77)</b>	<b>(1,160.89)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	15.48	4.78
Interest paid	(231.71)	(8.51)
Proceeds from current borrowings	994.41	1,068.90
Proceeds from non-current borrowings	-	479.53
Repayment of current borrowings	(1,089.65)	(859.00)
Repayment of non-current borrowings	-	(500.00)
Payment of principal portion of lease liabilities	(3.74)	(1.21)
Payment of interest portion on lease liabilities	(0.52)	(0.40)
Dividends paid	(41.27)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(357.00)</b>	<b>184.09</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(100.70)	254.16
Cash and cash equivalents at the beginning of the period	200.29	211.62
Exchange difference on translation of foreign currency cash and cash equivalents	(1.33)	(0.33)
<b>Cash and cash equivalents at the end of the period</b>	<b>98.26</b>	<b>465.45</b>
<b>Components of cash and cash equivalents for the purpose of statement of cash flows:</b>		
Balances with banks		
- on current account	34.93	102.58
- in deposit account (with original maturity of 3 months or less)	63.16	362.83
Cash on hand	0.17	0.04
<b>Total cash and cash equivalents</b>	<b>98.26</b>	<b>465.45</b>



**Mankind Pharma Limited**

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

**Explanatory notes to the statement of unaudited standalone financial results for the quarter and six months ended September 30, 2025:**

- These unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"), as amended.
- These unaudited standalone financial results for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on November 06, 2025. These unaudited standalone financial results have been subjected to limited review by the joint statutory auditors of the Company in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The joint statutory auditors have issued an unmodified conclusion on these unaudited standalone financial results.
- Additional disclosure as per Regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Ratios:</b>						
(i) Debt equity ratio (times)	0.47	0.46	0.02	0.47	0.02	0.50
(ii) Debt service coverage ratio (times)	1.51	0.76	232.88	1.00	1.04	0.55
(iii) Interest service coverage ratio (times)	4.04	3.93	257.92	3.98	125.31	5.88
(iv) Debenture redemption reserve			Not Applicable being a Listed entity			
(v) Net worth (₹ Crores)	15,510.51	15,073.27	10,869.36	15,510.51	10,869.36	14,640.27
(vi) Current ratio (times)	1.01	0.96	3.22	1.01	3.22	1.15
(vii) Long term debt to working capital (times)	73.08	**	0.00	73.08	0.00	8.22
(viii) Bad debts to trade receivable ratio (times)	0.00	0.00	0.00	0.00	0.00	0.01
(ix) Current liability ratio (times)	0.59	0.57	0.91	0.59	0.91	0.45
(x) Total debts to total assets (times)	0.29	0.29	0.02	0.29	0.02	0.30
(xi) Debtors turnover (no. of days)*	37.85	37.58	39.62	37.85	39.62	31.97
(xii) Inventory turnover (no. of days)*	148.25	151.85	169.86	148.25	169.86	155.80
(xiii) Operating margin (%)	27	26	30	27	27	27
(xiv) Net profit margin (%)	18	16	25	17	23	20

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

Formulae for computation of ratios are as follows:

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

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

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

EBIT : Profit before tax + Finance costs - Other income

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

(vi) Current ratio : Current assets / Current liabilities

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

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

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

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

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

(xii) Inventory turnover : Average of opening and closing inventories / (Cost of raw materials and components consumed+ Purchases of stock-in-trade+ Changes in inventories of finished goods, work-in-progress and stock-in-trade)\*365

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

EBITDA : EBIT + Depreciation and amortisation expense

(xiv) Net profit margin (%) : Net profit after tax / Revenue from operations \*100

- 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.

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

Recently the orders for all the relevant assessment years have duly been received wherein adjustments have been made to disallow (either fully or partially) certain expenditure aggregating to ₹ 1,534.40 crores u/s 37(1) of the Act, ₹ 257.13 crores being partial disallowance of the deduction claimed by the Company u/s 80IC/80IE of the Act and ₹ 34.13 crores under other miscellaneous sections.

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

The Company basis a detailed assessment of the above said orders is of the view that it does not capture the impact of expenditure already assessed and considered as a potential disallowance in the return of income already filed (original/revised) and corresponding taxes paid thereon. Further, the Company believes that the demand raised in the orders passed is not tenable in law as there are adequate factual and legal grounds to substantiate its position in appeals against the said orders. Additionally, the management basis its assessment of the matter and based on opinion obtained from its tax consultant is of the view that there are no adjustments that will have any material impact on these unaudited standalone financials results or operations of the Company in respect of the above-said orders.

- The Board of Directors of the Company, in its meeting held on October 31, 2023, approved the Scheme of Amalgamation between the Company and its three wholly owned subsidiaries, Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited, by way of and in accordance with a scheme of amalgamation ("the Scheme/Scheme") as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). The aforesaid Scheme was approved by Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) vide its Order dated February 25, 2025 for which certified copy of the order was issued on March 12, 2025. The order sanctioning the Scheme has been filed with the Registrar of Companies on March 29, 2025. As per the approved scheme, the appointed date is April 01, 2024. Pursuant to this, the Company has accounted the said scheme in accordance with Appendix C of Ind AS 103 "Business Combinations" and accordingly, the comparable standalone financial results and other financial information for the quarter and six months ended September 30, 2024 has also been restated to give effect of the Scheme.

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

**Key financial information of discontinued operation:**

Particulars	(₹ Crores)					
	Quarter ended			Six months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Revenue from operations	-	-	232.11	-	438.26	438.26
Total expenses	-	-	187.87	-	353.89	353.89
Profit before tax	-	-	44.24	-	84.37	84.37
Total tax expense	-	-	12.25	-	23.14	23.14
Profit after tax for the period/year	-	-	31.99	-	61.23	61.23

**Net cash flows attributable to discontinued operation:**

Particulars	(₹ Crores)	
	Six months ended	
	30.09.2025	30.09.2024
Net cash inflow from operating activities	-	28.00
Net cash outflow from investing activities	-	(0.11)
Net increase in cash and cash equivalents	-	27.89



**Mankind Pharma Limited**

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

**Explanatory notes to the statement of unaudited standalone financial results for the quarter and six months ended September 30, 2025:**

8 During the quarter and six months ended September 30, 2025, the Company has made the following investments in its subsidiary companies:

Name of company	Nature of investments	(₹ Crores)	
		Quarter ended 30.09.2025	Six months ended 30.09.2025
Lifestar Pharmaceuticals Private Limited	Equity shares	-	2.13
Mankind Life Sciences Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	-	25.00
Mankind Agritech Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	-	30.00
Mankind Medicare Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	-	45.00
Mankind Prime Labs Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	-	25.50

9 During the quarter and six months ended September 30, 2025, the Company has granted Nil and 1,00,000 no. of stock options to the eligible employees of the Company and subsidiary companies and has allotted 29,742 and 1,79,963 equity shares of face value of ₹ 1 each to eligible employees of the Company and subsidiary company, under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").

10 The Board of directors at its meeting held on July 31, 2025 approved the acquisition of the Branded Generic Business relating to the Women's Health Portfolio ("Business Undertaking") of Bharat Serums and Vaccines Limited ("BSV"), a wholly owned subsidiary of the Company, through a slump sale on a going concern basis. Subsequently, a Business Transfer Agreement ("BTA") was executed with BSV on October 10, 2025, for a sale consideration of ₹797 crore. This transaction does not impact these unaudited standalone financial results. Subsequent to the quarter end, the Business Undertaking has been transferred effective November 01, 2025.

**For and on behalf of**

Mankind Pharma Limited



**Ramesh Juneja**  
 Chairman and Whole Time Director  
 DIN - 00283399  
 Place: New Delhi  
 Date: November 06, 2025



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

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mankind Pharma Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. **Emphasis of Matter: Income tax proceedings**

We draw attention to Note 4 of the unaudited consolidated financial results which describes uncertainty regarding income tax proceedings initiated against the Holding Company and few of its group entities by the Income tax Department in an earlier year under Section 132 of Income Tax Act, 1961, appeal against which is currently pending with the appellate tax authorities.

Our conclusion is not modified in respect of this matter.

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

- 10 subsidiaries, whose unaudited financial results and other financial information includes total assets of Rs.748.42 crores as at September 30, 2025, total revenues of Rs.297.80 crores and Rs.574.41 crores, total net profit after tax of Rs.14.09 crores and Rs.12.51 crores, total comprehensive income of Rs.21.13 crores and Rs.21.13 crores, for the quarter ended September 30, 2025 and for the period ended on that date respectively, and net cash inflows of Rs.55.72 crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
- 25 subsidiaries, whose unaudited interim financial results and other financial information includes total assets of Rs.8,877.48 crores as at September 30, 2025, total revenues of Rs.1,317.86 crores and Rs.2,594.34 crores, total net profit after tax of Rs.102.75 crores and Rs.189.68 crores, total comprehensive income of Rs.105.38 crores and Rs.190.68 crores, for the quarter ended September 30, 2025 and for the period ended on that date respectively, and net cash outflows of Rs.33.31 crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been individually reviewed by one of the joint auditors of the Company.
- 4 associates and 3 joint ventures, whose unaudited interim financial results and other financial information includes Group's share of net profit after tax of Rs.2.61 crores and Rs.5.75 crores and Group's share of total comprehensive income of Rs.2.61 crores and Rs.5.74 crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement whose unaudited financial results and other financial information have been reviewed by their respective independent auditors.
- 1 associate, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs.0.16 crores and Rs.0.31 crores and Group's share of total comprehensive loss of Rs.0.16 crores and Rs.0.31 crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement whose unaudited financial results and other financial information have been reviewed by one of the joint auditors of the Company.

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



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

8. The accompanying Statement includes unaudited interim financial results and other financial information in respect of 4 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs.3.37 crores as at September 30, 2025, and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs.1.20 and Rs.1.21 crore, total comprehensive loss of Rs.1.10 crores and Rs.1.11 crore, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash outflows of Rs.2.27 crore for the period from April 01, 2025 to September 30, 2025.

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

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

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

*Vishal Sharma*

**per Vishal Sharma**  
Partner

Membership Number: 096766  
UDIN: 25096766BMIOMU5611  
Place: New Delhi  
Date: November 06, 2025



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

*Mohit Gupta*

**per Mohit Gupta**  
Partner

Membership Number: 528337  
UDIN: 25528337BMLNHO8573  
Place: New Delhi  
Date: November 06, 2025



## Annexure 1

### Holding Company:

Mankind Pharma Limited
------------------------

### Subsidiaries:

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

\* Represents Step-down Subsidiaries

\*\* Represents company incorporated during the period



**Associates:**

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

**Joint Ventures:**

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



**Mankind Pharma Limited**

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

**Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2025**

(₹ Crores)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>A. Continuing operations:</b>						
<b>I</b>	<b>Income</b>						
	Revenue from operations	3,697.16	3,570.35	3,061.43	7,267.51	5,929.28	12,207.44
	Other income	91.87	79.88	109.06	171.75	208.46	536.79
	<b>Total income (I)</b>	<b>3,789.03</b>	<b>3,650.23</b>	<b>3,170.49</b>	<b>7,439.26</b>	<b>6,137.74</b>	<b>12,744.23</b>
<b>II</b>	<b>Expenses</b>						
	Cost of raw materials and components consumed	594.36	585.68	459.82	1,180.04	929.70	2,016.35
	Purchases of stock-in-trade	412.97	404.97	424.28	817.94	857.27	1,655.69
	Changes in inventories of finished goods, work-in-progress, development rights and stock-in-trade	54.84	62.94	(11.38)	117.78	(104.82)	(183.00)
	Employee benefits expense	825.18	783.41	642.12	1,608.59	1,271.82	2,692.37
	Finance costs	169.68	170.65	7.10	340.33	17.94	429.41
	Depreciation and amortisation expense	221.82	218.68	100.49	440.50	203.18	621.22
	Other expenses	888.48	886.58	699.40	1,775.06	1,456.56	3,008.10
	<b>Total expenses (II)</b>	<b>3,167.33</b>	<b>3,112.91</b>	<b>2,321.83</b>	<b>6,280.24</b>	<b>4,631.65</b>	<b>10,240.14</b>
<b>III</b>	<b>Profit before share of net profits from investments accounted for using equity method and tax from continuing operations (I - II)</b>	<b>621.70</b>	<b>537.32</b>	<b>848.66</b>	<b>1,159.02</b>	<b>1,506.09</b>	<b>2,504.09</b>
<b>IV</b>	<b>Share of net profit of associates and joint ventures (net of tax)</b>	<b>2.32</b>	<b>3.17</b>	<b>2.57</b>	<b>5.49</b>	<b>6.48</b>	<b>12.24</b>
<b>V</b>	<b>Profit before tax from continuing operations (III+IV)</b>	<b>624.02</b>	<b>540.49</b>	<b>851.23</b>	<b>1,164.51</b>	<b>1,512.57</b>	<b>2,516.33</b>
<b>VI</b>	<b>Tax expense:</b>						
	Current tax	125.19	110.94	168.13	236.13	306.77	596.04
	Deferred tax	(21.35)	(15.07)	21.85	(36.42)	6.07	(86.30)
	<b>Total tax expense (VI)</b>	<b>103.84</b>	<b>95.87</b>	<b>189.98</b>	<b>199.71</b>	<b>312.84</b>	<b>509.74</b>
<b>VII</b>	<b>Profit for the period/year from continuing operations (V-VI)</b>	<b>520.18</b>	<b>444.62</b>	<b>661.25</b>	<b>964.80</b>	<b>1,199.73</b>	<b>2,006.59</b>
	<b>B. Discontinued operations (refer note 6):</b>						
<b>VIII</b>	Profit/(loss) before tax from discontinued operations	-	-	(1.91)	-	4.37	8.45
<b>IX</b>	Tax expense of discontinued operations	-	-	0.46	-	2.15	3.92
<b>X</b>	<b>Profit/(loss) for the period/year from discontinued operations (VIII-IX)</b>	<b>-</b>	<b>-</b>	<b>(2.37)</b>	<b>-</b>	<b>2.22</b>	<b>4.53</b>
<b>XI</b>	<b>Profit for the period/year (VII+X)</b>	<b>520.18</b>	<b>444.62</b>	<b>658.88</b>	<b>964.80</b>	<b>1,201.95</b>	<b>2,011.12</b>
<b>XII</b>	<b>Other comprehensive income/(loss):</b>						
	<b>I. In respect of continuing operations:</b>						
	<b>Items that will not be reclassified to profit or loss:</b>						
	a. (i) Remeasurement gains/(losses) of defined benefit plans	8.10	(7.07)	(6.16)	1.03	(8.24)	(17.52)
	(ii) Income tax relating to above item	(2.72)	2.37	2.06	(0.35)	2.80	5.98
	b. (i) Share of other comprehensive income/(loss) of associates and joint ventures	(0.00)	(0.00)	(0.09)	(0.00)	(0.08)	0.00
	(ii) Income tax relating to above item	0.00	0.00	0.03	0.00	0.03	0.00
	c. (i) Change in the fair value of equity investments at FVTOCI	13.49	5.81	3.92	19.30	4.09	16.95
	(ii) Income tax relating to above item	(1.96)	(0.85)	(0.56)	(2.81)	(0.60)	(2.47)
	d. (i) Impairment on investment measured at FVTOCI	-	(6.20)	-	(6.20)	-	(5.00)
	<b>Items that will be reclassified to profit or loss:</b>						
	Exchange differences in translating the financial statements of foreign operations	6.00	5.18	(1.42)	11.18	(3.32)	(6.23)
	<b>II. In respect of discontinued operations:</b>						
	a. (i) Remeasurement gains/(losses) of defined benefit plans	-	-	0.02	-	0.02	0.00
	(ii) Income tax relating to above item	-	-	-	-	-	(0.00)
	<b>Total other comprehensive income/(loss) for the period/year (net of tax) (XII)</b>	<b>22.91</b>	<b>(0.76)</b>	<b>(2.20)</b>	<b>22.15</b>	<b>(5.30)</b>	<b>(8.29)</b>
<b>XIII</b>	<b>Total comprehensive income for the period/year (net of tax) (XI+XII)</b>	<b>543.09</b>	<b>443.86</b>	<b>656.68</b>	<b>986.95</b>	<b>1,196.65</b>	<b>2,002.83</b>
	<b>Profit from continuing operations for the period/year attributable to:</b>						
	- Equity holders of the parent	511.51	438.32	655.84	949.83	1,187.74	1,986.43
	- Non-controlling interests	8.67	6.30	5.41	14.97	11.99	20.16
	<b>Profit/(loss) from discontinued operations for the period/year attributable to:</b>						
	- Equity holders of the parent	-	-	(2.37)	-	2.22	4.53
	- Non-controlling interests	-	-	-	-	-	-
	<b>Profit for the period/year attributable to:</b>						
	- Equity holders of the parent	511.51	438.32	653.47	949.83	1,189.96	1,990.96
	- Non-controlling interests	8.67	6.30	5.41	14.97	11.99	20.16
	<b>Other comprehensive income/(loss) for the period/year attributable to:</b>						
	- Equity holders of the parent	22.75	(0.72)	(1.90)	22.03	(5.05)	(8.12)
	- Non-controlling interests	0.16	(0.04)	(0.30)	0.12	(0.25)	(0.17)
	<b>Total comprehensive income for the period/year attributable to:</b>						
	- Equity holders of the parent	534.26	437.60	651.57	971.86	1,184.91	1,982.84
	- Non-controlling interests	8.83	6.26	5.11	15.09	11.74	19.99
<b>XIV</b>	Paid-up equity share capital (face value ₹ 1 per share)	41.28	41.27	40.06	41.28	40.06	41.26
<b>XV</b>	Other equity						14,291.13
<b>XVI</b>	<b>Earnings per equity share (EPS) of face value of ₹ 1 each</b>						
	Basic EPS from continuing operations (in ₹)	12.39	10.62	16.37	23.01	29.65	49.17
	Diluted EPS from continuing operations (in ₹)	12.38	10.60	16.34	22.98	29.60	49.08
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS from discontinued operations (in ₹)	-	-	(0.06)	-	0.05	0.11
	Diluted EPS from discontinued operations (in ₹)	-	-	(0.06)	-	0.05	0.11
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Basic EPS (in ₹)	12.39	10.62	16.31	23.01	29.70	49.28
	Diluted EPS (in ₹)	12.38	10.60	16.28	22.98	29.65	49.20
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



**Mankind Pharma Limited**

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

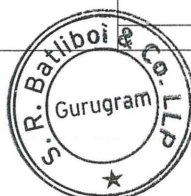
Corporate Office: 262, Okhla Industrial Estate, Phase III, New Delhi- 110020

CIN - L74899DL1991PLC044843

**Statement of unaudited consolidated assets and liabilities as at September 30, 2025**

(₹ Crores)

S. No.	Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,724.03	2,740.57
	Capital work-in-progress	394.16	306.13
	Investment properties	0.05	0.05
	Goodwill	6,492.63	6,492.63
	Other intangible assets	9,391.25	9,604.03
	Intangible assets under development	453.33	519.54
	Right-of-use assets	201.64	167.25
	Investments accounted for using equity method	192.50	190.90
	Financial assets		
	(i) Investments	208.99	160.19
	(ii) Other financial assets	62.92	200.33
	Income tax assets (net)	178.84	189.49
	Deferred tax assets (net)	130.53	107.89
	Other non-current assets	270.24	92.26
	<b>Total non-current assets</b>	<b>20,701.11</b>	<b>20,771.26</b>
<b>II</b>	<b>Current assets</b>		
	Inventories	1,971.76	2,093.71
	Financial assets		
	(i) Investments	2,545.36	1,690.84
	(ii) Trade receivables	1,900.58	1,538.34
	(iii) Cash and cash equivalents	327.77	407.36
	(iv) Bank balances other than (iii) above	231.51	147.14
	(v) Loans	3.66	3.95
	(vi) Other financial assets	393.95	301.41
	Other current assets	734.85	802.82
		<b>8,109.44</b>	<b>6,985.57</b>
	Assets classified as held for sale	2.70	2.70
	<b>Total current assets</b>	<b>8,112.14</b>	<b>6,988.27</b>
	<b>Total assets</b>	<b>28,813.25</b>	<b>27,759.53</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	41.28	41.26
	Other equity	15,244.70	14,291.13
	<b>Equity attributable to equity holders of the parent</b>	<b>15,285.98</b>	<b>14,332.39</b>
	Non controlling interest	242.72	235.79
	<b>Total equity</b>	<b>15,528.70</b>	<b>14,568.18</b>
	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	4,165.81	5,526.19
	(ii) Lease liabilities	42.51	14.03
	(iii) Other financial liabilities	1.89	-
	Provisions	157.79	155.06
	Deferred tax liabilities (net)	1,798.65	1,812.51
	Other non-current liabilities	20.31	20.00
	<b>Total non-current liabilities</b>	<b>6,186.96</b>	<b>7,527.79</b>
<b>II</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	4,139.12	2,956.84
	(ii) Lease liabilities	21.21	14.39
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	99.70	86.29
	(b) total outstanding dues of creditors other than micro and small enterprises	1,201.74	1,047.11
	(iv) Other financial liabilities	758.33	674.16
	Other current liabilities	143.15	202.82
	Provisions	706.77	663.87
	Current tax liabilities (net)	27.57	18.08
	<b>Total current liabilities</b>	<b>7,097.59</b>	<b>5,663.56</b>
	<b>Total liabilities</b>	<b>13,284.55</b>	<b>13,191.35</b>
	<b>Total equity and liabilities</b>	<b>28,813.25</b>	<b>27,759.53</b>



**Mankind Pharma Limited**

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

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

CIN - L74899DL1991PLC044843

**Unaudited consolidated statement of cash flows for the six months ended September 30, 2025**

(₹ Crores)

Particulars	Six months ended 30.09.2025 Unaudited	Six months ended 30.09.2024 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax from continuing operations	1,164.51	1,512.57
Profit before tax from discontinued operations	-	4.37
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(5.49)	(6.48)
Depreciation and amortisation expense	440.50	213.36
Realised gain on current investments measured at FVTPL (net)	(6.47)	(14.33)
Unrealised gain on current investments measured at FVTPL (net)	(54.06)	(99.81)
Government grant income	(37.58)	(48.57)
Unrealized foreign exchange (gain) / loss (net)	(4.37)	0.04
Loss on fair value of equity investments at FVTPL	-	1.00
Loss on disposal of property, plant and equipment (net)	0.97	0.02
Property, plant and equipment written off	-	3.29
Trade and other receivable balances written off	2.37	1.11
Liabilities written back	(1.38)	(1.10)
Allowance for expected credit loss on trade receivables	5.00	4.16
Employee stock option plan expenses	7.51	11.97
Interest income	(30.08)	(28.56)
Interest expense and other finance costs	340.33	18.01
<b>Operating profit before working capital changes</b>	<b>1,821.76</b>	<b>1,571.05</b>
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(363.01)	(432.85)
(Increase)/ Decrease in inventories	121.95	(125.39)
(Increase)/ Decrease in other financial assets	44.87	45.05
(Increase)/ Decrease in other assets	(17.28)	(93.73)
Increase/ (Decrease) in provisions	44.11	44.99
Increase/ (Decrease) in trade payables	166.56	230.29
Increase/ (Decrease) in other financial liabilities	101.58	205.61
Increase/ (Decrease) in other liabilities	(67.86)	(31.79)
<b>Cash generated from operations</b>	<b>1,852.68</b>	<b>1,413.23</b>
Income tax paid (net)	(215.98)	(236.90)
<b>Net cash inflow generated from operating activities</b>	<b>1,636.70</b>	<b>1,176.33</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	1.96	4.76
Purchase of property, plant and equipment	(271.14)	(210.88)
Purchase of other intangible assets	(19.20)	(42.27)
Purchase of investment in mutual funds	(2,532.41)	(2,605.50)
Proceeds from sale of investment in mutual funds	1,738.42	1,443.59
Purchase of investment measured at FVTOCI	(35.70)	(10.00)
Loan to employees	0.29	(0.67)
Investment in/ (withdrawal from) fixed deposits with banks (net)	(84.37)	313.01
(Investment into) / withdrawal from investments in associates and joint ventures	3.89	6.98
Interest received	30.08	28.56
<b>Net cash outflow from investing activities</b>	<b>(1,168.18)</b>	<b>(1,072.42)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	15.48	4.78
Interest paid	(268.16)	(16.66)
Proceeds from current borrowings	1,721.53	1,295.92
Proceeds from non-current borrowings	0.14	481.54
Repayment of current borrowings	(1,837.48)	(1,011.71)
Repayment of non-current borrowings	(128.49)	(510.98)
Payment of principal portion of lease liabilities	(9.66)	(1.90)
Payment of interest portion of lease liabilities	(1.40)	(0.48)
Dividend paid	(41.27)	-
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(549.31)</b>	<b>240.51</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(80.79)	344.42
Cash and cash equivalents at the beginning of the period	403.88	382.01
Exchange difference on translation of foreign currency cash and cash equivalents	4.68	0.20
<b>Cash and cash equivalents at the end of the period</b>	<b>327.77</b>	<b>726.63</b>
<b>Components of cash and cash equivalents for the purpose of statement of cash flows:</b>		
Balances with banks		
- on current account	198.12	330.98
- on deposit account with original maturity of less than 3 months	128.88	395.40
Cash on hand	0.77	0.25
<b>Total cash and cash equivalents</b>	<b>327.77</b>	<b>726.63</b>



**Mankind Pharma Limited**

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

**Explanatory notes to the statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2025:**

- These unaudited consolidated financial results of the Holding Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"), as amended. The said unaudited consolidated financial results represent the results of Mankind Pharma Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and six months ended September 30, 2025.
- These unaudited consolidated financial results for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on November 06, 2025. These unaudited consolidated financial results have been subjected to limited review by the joint statutory auditors of the Holding Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The joint statutory auditors have issued an unmodified conclusion on these unaudited consolidated financial results.
- The Group is primarily engaged in manufacturing and trading of pharmaceuticals and healthcare products. Accordingly, the Group has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
- During the financial year 2023-24, the Income Tax Department ("the department") conducted a search under section 132 of the Income Tax Act, 1961 ("the Act") at Holding Company's registered office, corporate office, few of its manufacturing locations, residence of few of its employees / key managerial personnel, other premises and few of its group entities. Consequent to search proceedings, the Income Tax Department ("the department") issued notices under section 148 of the Act which required the Holding Company and such group entities to furnish income tax returns (ITR) in response thereto for the Assessment Years for which notices were issued. The Holding Company and such group entities in response to such notices, furnished the requisite ITR/computation of income, as applicable.

Recently the orders for all the relevant assessment years have duly been received wherein adjustments have been made to disallow (either fully or partially) certain expenditure aggregating to ₹ 1,546.83 crores u/s 37(1) of the Act, ₹ 257.13 crores being partial disallowance of the deduction claimed u/s 80IC/80IE of the Act and ₹ 35.48 crores under other miscellaneous sections in relation to Holding Company and group entities.

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

The Holding Company and its group entities basis a detailed assessment of the above said orders is of the view that it does not capture the impact of expenditure already assessed and considered as a potential disallowance in the return of income already filed (original/revised) and corresponding taxes paid thereon. Further, the Holding Company and such group entities believe that the demand raised in the orders passed is not tenable in law as there are adequate factual and legal grounds to substantiate their position in appeals against the said orders. Additionally, the management basis its assessment of the matter and based on opinion obtained from its tax consultant is of the view that there are no adjustments that will have any material impact on these unaudited consolidated financials results or operations of the Holding Company and such group entities in respect of the above-said orders.

- During the quarter and six months ended September 30, 2025, the Holding Company has granted Nil and 1,00,000 no. of stock options to the eligible employees of the Group and has allotted 29,742 and 1,79,963 equity shares of face value of ₹ 1/- each respectively, to eligible employees of the Group under Mankind Employees Stock Option Plan 2022 ("ESOP-2022").
- The Board of directors of Holding Company at its meeting held on February 10, 2025 approved the sale of entire stake held by the Holding Company in Mahananda Spa and Resorts Private Limited ("Mahananda"), a Wholly Owned Subsidiary Company to Chalet Hotels Limited. The proceeds of monetization of non-core assets was utilized to retire part of its debts and the Holding Company has completed the execution of Share Purchase Agreement on February 11, 2025 for sale of 100% of the Equity Shares and 100% of 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Mahananda Spa and Resorts Private Limited and recognised capital gain amounting to ₹ 149.85 crores. The disclosures have also been made in these consolidated financial results for comparative periods presented.

**Key financial information of discontinued operation:**

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Revenue from operations	-	-	15.08	-	40.65	75.92
Total expenses	-	-	17.36	-	37.85	69.50
Profit/(loss) before tax	-	-	(1.91)	-	4.37	8.45
Total tax expense	-	-	0.46	-	2.15	3.92
Profit/(loss) after tax for the period	-	-	(2.37)	-	2.22	4.53


**Net cash flows attributable to discontinued operation:**

Particulars	Six months ended	
	30.09.2025	30.09.2024
Net cash inflow from operating activities	-	20.13
Net cash outflow from investing activities	-	(7.75)
Net cash outflow from financing activities	-	(9.16)
Net increase in cash and cash equivalents	-	3.22

- The Board of directors of Holding Company at its meeting held on July 31, 2025 approved the acquisition of the Branded Generic Business relating to the Women's Health Portfolio ("Business Undertaking") of Bharat Serums and Vaccines Limited ("BSV"), a wholly owned subsidiary of the Holding Company, through a slump sale on a going concern basis. Subsequently, a Business Transfer Agreement ("BTA") was executed with BSV on October 10, 2025, for a sale consideration of ₹797 crore. This transaction does not impact these unaudited consolidated financial results. Subsequent to the quarter end, the Business Undertaking has been transferred effective November 01, 2025.
- The Holding Company along with its wholly owned subsidiary, Appian Properties Private Limited has completed the acquisition of 100% stake of Bharat Serums and Vaccines Limited ("BSV") on October 23, 2024 for a cash consideration of ₹ 13,768 crores as per the terms and conditions of the share purchase agreement dated July 25, 2024 (including amendments thereto) entered into between the Holding Company, Appian Properties Private Limited, BSV and the sellers i.e. Ansamira Limited add Miransa Limited managed by Advent International and the minority shareholders i.e. Mr. Bhaskar Iyer and Mr. Abhijit Mukherjee. As at October 23, 2024, the fair value of assets and liabilities acquired have been determined by the Group and accounted for in accordance with IND AS 103 - "Business Combination". Financial results for the quarter and six months ended September 30, 2025, include the impact of the above transaction with effect from October 23, 2024 and thus not comparable with corresponding previous periods.

The Holding Company completed the allocation of purchase price. The fair value of consideration transferred is ₹ 13,834.58 crores. Based on fair valuation, the Holding Company recognised net assets of ₹ 9,104.39 crores, deferred tax liabilities of ₹ 1,742.42 crores and goodwill of ₹ 6,472.61 crores. The fair value of consideration includes portions paid in USD and INR. The USD amounts have been converted based on the USD/INR exchange rates as on acquisition date and also includes hedging cost.

For and on behalf of  
 Mankind Pharma Limited

  
**Ramesh Juneja**  
 Chairman and Whole Time Director  
 DIN - 00283399  
 Place: New Delhi  
 Date: November 06, 2025



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

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

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

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

1. This Report is issued in accordance with the terms of the service scope letter dated October 9, 2025 and master engagement agreement dated October 18, 2024 with Mankind Pharma Limited (hereinafter the "Company").
2. We S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement on book value of assets for the listed, rated, secured, redeemable, transferable non-convertible debentures as at September 30, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2025 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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

#### **Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debentures issued.



## Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the book value of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended September 30, 2025, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated November 06, 2025 with an emphasis of matter on income-tax proceedings. Our review of these financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deed.
  - b) Obtained the Board approved unaudited standalone financial results of the Company as at and for the period ended September 30, 2025.
  - c) Traced the book value of assets from the books of account of the Company underlying the Board approved unaudited standalone financial results as at and for the period ended September 30, 2025.
  - d) Performed necessary inquiries with the Management and obtained necessary representations.



## Conclusion

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

## Restriction on Use

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 25096766BM10MX1966

Place of Signature: New Delhi

Date: November 06, 2025



For **Bhagi Bhardwaj Gaur & Co**

Chartered Accountants

ICAI Firm Registration Number: 007895N

per Mohit Gupta

Partner

Membership Number: 528337

UDIN: 25528337BMLNHP2825

Place of Signature: New Delhi

Date: November 06, 2025



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

ISIN	Private Placement/Public Placement	Secured/Unsecured	Date of allotment	Amount at the time of issue (INR in crores)	Outstanding Amount (including interest accrued) (INR in crores)
IN1634807025	Private Placement	Secured	October 16, 2024	1,250.00	1,291.84
IN1634807033	Private Placement	Secured	October 16, 2024	2,500.00	2,559.16
IN1634807017	Private Placement	Secured	October 16, 2024	1,250.00	1,289.03

## Asset Coverage ratio as on September 30, 2025

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-passu Charge	Column F Pari-passu Charge	Column G Pari-passu Charge	Column H Assets/ Liabilities not offered as Security (Refer Note b)	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
		Debt for which this certificate being issued (Refer Note c)	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Refer Note f)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS (Includes both Current and Non Current balances)</b>														
Property, plant and equipment	NA	NA	NA	-	NA	NA	1,838.51	NA	1,838.51	NA	NA	NA	NA	NA
Capital work-in-progress	NA	NA	NA	-	NA	NA	247.83	NA	247.83	NA	NA	NA	NA	NA
Right of use assets	NA	NA	NA	-	NA	NA	96.19	NA	96.19	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	-	NA	NA	9.96	NA	9.96	NA	NA	NA	NA	NA
Investment properties	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Intangible assets	NA	NA	NA	-	NA	NA	1,430.74	NA	1,430.74	NA	NA	NA	NA	NA
Intangible assets under development	NA	NA	NA	-	NA	NA	17.16	NA	17.16	NA	NA	NA	NA	NA
Investments in subsidiaries	Investment in equity shares of a subsidiary	5,374.56	NA	-	NA	NA	9,933.89	NA	15,308.45	5,500.08	NA	NA	NA	5,500.08
Investments	NA	NA	NA	-	NA	NA	2,302.76	NA	2,302.76	NA	NA	NA	NA	NA
Leases	NA	NA	NA	-	NA	NA	16.05	NA	16.05	NA	NA	NA	NA	NA
Inventories	NA	NA	NA	-	NA	NA	1,014.75	NA	1,014.75	NA	NA	NA	NA	NA
Trade receivables	NA	NA	NA	-	NA	NA	1,115.29	NA	1,115.29	NA	NA	NA	NA	NA
Cash and cash equivalents	NA	NA	NA	-	NA	NA	98.26	NA	98.26	NA	NA	NA	NA	NA
Bank balances other than cash and cash equivalents	NA	NA	NA	-	NA	NA	182.63	NA	182.63	NA	NA	NA	NA	NA
Others (Refer Note d)	NA	NA	NA	-	NA	NA	1,183.24	NA	1,183.24	NA	NA	NA	NA	NA
<b>Total</b>		5,374.56					2,130.04	17,357.22	24,861.82	5,500.08				5,500.08
<b>LIABILITIES (Includes both Current and Non Current balances)</b>														
Debt securities to which this certificate pertains	INE634807025 INE634807033 INE634807017	5,140.03	NA	-	NA	NA	-	NA	5,140.03	NA	NA	NA	NA	NA
Other debt sharing pari-passu charge with above debt	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Other debt (Secured)	NA	NA	NA	-	NA	575.35	-	NA	575.35	NA	NA	NA	NA	NA
Subordinated debt	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Borrowings (Unsecured)	NA	NA	NA	-	NA	NA	1,494.74	NA	1,494.74	NA	NA	NA	NA	NA
Bank	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Debt securities	NA	NA	NA	-	NA	NA	-	NA	-	NA	NA	NA	NA	NA
Trade payables	NA	NA	NA	-	NA	701.93	-	NA	701.93	NA	NA	NA	NA	NA
Lease liabilities	NA	NA	NA	-	NA	NA	37.42	NA	37.42	NA	NA	NA	NA	NA
Provisions	NA	NA	NA	-	NA	NA	713.03	NA	713.03	NA	NA	NA	NA	NA
Others (Refer Note e)	NA	NA	NA	-	NA	NA	688.81	NA	688.81	NA	NA	NA	NA	NA
<b>Total</b>		5,140.03				1,277.28	2,934.00		9,351.31					-
<b>Cover on Book Value</b>		1.05												
<b>Cover on Market Value</b>														
	<b>Exclusive Security Cover Ratio</b>	1.05			<b>Pari-Passu Security Cover Ratio</b>	NA								

## Notes:

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

## ISIN wise details

S.No.	ISIN	Facility	Type of charge	Sanctioned amount (INR in crores)	Outstanding Amount as on September 30, 2025 (including interest accrued) (INR in crores)	Cover required	Assets required
1	IN1634807025	Non-Convertible Debt Securities	First charge	1,250.00	1,291.84	1x	Pledge securities
2	IN1634807033	Non-Convertible Debt Securities	First charge	2,500.00	2,559.16	1x	Pledge securities
3	IN1634807017	Non-Convertible Debt Securities	First charge	1,250.00	1,289.03	1x	Pledge securities

For Mankind Pharma Limited

Hitesh Kumar Jain  
Company Secretary & Compliance Officer

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

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

**Independent Auditor's Report on Compliance with all Financial Covenants as at September 30, 2025 contained in the statement prepared pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')**

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

1. This Report is issued in accordance with the terms of the service scope letter dated October 9, 2025 and master engagement agreement dated October 18, 2024 with Mankind Pharma Limited (hereinafter the "Company").
2. We S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of compliance with financial covenants for the listed, rated, secured, redeemable, transferable non-convertible debentures as at September 30, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited consolidated financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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

#### **Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.



## Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the Company is in compliance with all the financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2025.
6. We have performed a limited review of the unaudited consolidated financial results of the Company as at and for the period ended September 30, 2025, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated November 06, 2025 with an emphasis of matter on income-tax proceedings. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deed.
  - b) Obtained the Board approved unaudited consolidated financial results of the Company as at and for the period ended September 30, 2025.
  - c) Obtained a list of financial covenants applicable to the listed debt securities as per Debenture Trust Deed.
  - d) Obtained and reviewed Consolidated Net debt for the computation of Net Debt to EBITDA ratio and Net Debt to Equity ratio from the unaudited consolidated financial results of the Company as at and for the period ended September 30, 2025 and underlying books of account and other relevant records and documents maintained by the Company for the period then ended.
  - e) Obtained and reviewed Equity for the computation of Net Debt to Equity ratio from the unaudited consolidated financial results of the Company as at and for the period ended September 30, 2025 and underlying books of account and other relevant records and documents maintained by the Company for the period then ended.



- f) Obtained and reviewed the computation of earnings before interest, tax, depreciation and amortization for the computation of Net Debt to EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) and ISCR (Interest Service Coverage Ratio) from the unaudited consolidated financial results of the Company as at and for the period ended September 30, 2025 and underlying books of account and other relevant records and documents maintained by the Company for the period then ended.

Further, pro forma adjustments considered for earnings before interest, tax, depreciation and amortization during the trailing twelve months period ended September 30, 2025 have been prepared by the management of the Company so as to comply with the requirements of the Debenture Trust Deed. We have relied on these workings and have not performed any procedures in this regard.

- g) Traced and agreed the non-current borrowings, current borrowings and cash and cash equivalents from the underlying books of account and other relevant records and documents maintained by the Company.
- h) Examined the arithmetical accuracy of the computation in the accompanying Statement.
- i) Performed necessary inquiries with the Management and obtained necessary representations.

### Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the Company is not in compliance with all the financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2025.

### Restriction on Use

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 25096766BM10MY85D8

Place of Signature: New Delhi

Date: November 06, 2025



For Bhagi Bhardwaj Gaur & Co

Chartered Accountants

ICAI Firm Registration Number: 007895N



per Mohit Gupta

Partner

Membership Number: 528337

UDIN: 25528337BMLNHR6712

Place of Signature: New Delhi

Date: November 06, 2025



Statement of Compliance with Financial covenants for the listed, rated, secured, redeemable, transferable non-convertible debentures as at September 30, 2025

1 Computation of Consolidated Net Debt to Earnings before interest, tax and depreciation and amortization (EBITDA) as at September 30, 2025

Particular	Amount (INR in crores)
Consolidated Net Debt (Refer table A)	4,866.85
EBITDA (Refer table B)	3,290.23
Net Debt to EBITDA	1.48

2 Computation of Interest Service Coverage Ratio (ISCR) as at September 30, 2025

Particular	Amount (INR in crores)
EDITDA reduce by tax expenses (Refer table B)	2,891.85
Finance cost (Refer table B)	752.46
ISCR (EBITDA/Finance cost)	3.84

3 Computation of Net Debt to Equity as at September 30, 2025

Particular	Amount (INR in crores)
Consolidated Net Debt (Refer table A)	4,866.85
Equity (Refer table C)	15,229.56
Net Debt to Equity	0.32

Table A- Computation of Consolidated Net Debt as at September 30, 2025

Particulars	Amount (INR in crores)
Current borrowings	4,139.12
Non-current borrowings	4,165.81
Less: Cash and cash equivalents as per Debenture Trust Deed	(3,438.08)
Consolidated Net Debt	4,866.85

Table B- Computation of EBITDA as at September 30, 2025

Particulars	Amount (INR in crores)
Profit after tax	1,773.97
Less:	
Other income	(500.54)
Add:	
Finance cost	752.46
Tax expenses	398.38
Depreciation, amortisation, and impairment	865.96
Equity	3,290.23

Table C- Computation of Equity as at September 30, 2025


Particulars	Amount (INR in crores)
Paid up share capital	41.28
Free reserves	12,155.49
Securities premium	3,032.79
EBITDA	15,229.56

Notes to statement

- The Statement has been prepared based on the basis of unaudited consolidated financial results for period ended 30 September, 2025 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS) specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- Consolidated Net Debt means, the aggregate amount of all obligations in respect of Borrowings (Consolidated), after deducting Cash and Cash Equivalents (Consolidated), as defined in the Debenture Deed.
- Earnings before interest tax depreciation and amortization is Consolidated profit before deducting interest, tax and depreciation, amortization and impairment and excluding other income.
- Equity means the aggregate of paid-up share capital, free reserves (as defined under Companies Act, 2013) and securities premium account (as defined under Companies Act, 2013) as per unaudited consolidated financial results of the Company.
- Pro forma adjustments considered for earnings before interest, tax, depreciation and amortization during the trailing twelve months period ended September 30, 2024 have been prepared to comply with the requirements of the Debenture Trust Deed.
- Financial covenants for all the series of non convertible debentures is as follows :  
Consolidated Net debt to EBITDA shall not exceed 3.75  
ISCR should not fall below 1.25  
Consolidated Net debt to Equity shall not exceed 1.75

We have ensured compliance in respect of covenant/terms of the issue of the listed, rated, secured, redeemable, transferable non-convertible debentures and we certify that such covenant/terms of the issue have been complied by the Company.

For Mankind Pharma Limited

  
Hitesh Kumar Jain  
Company Secretary & Compliance Officer

