



May 19, 2026

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

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

**Scrip Code: 543904**

**Symbol: MANKIND**

Dear Sir/ Madam,

**Subject: Outcome of Board Meeting**

**Ref.: Regulation 30, 33, 51, 52 and any other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

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The Board of Directors of the Company at its meeting held today i.e. May 19, 2026, has *inter-alia*, considered and:

1. approved the audited standalone and consolidated financial results (“Financial Results”) of the Company for the quarter and financial year ended on March 31, 2026. A copy of duly signed Financial Results of the Company for the quarter and financial year ended on March 31, 2026 along with audit reports thereon from the joint statutory auditors and declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed as **Annexure-I**;
2. approved the realignment of the security cover in respect of the existing Non-Convertible Debentures (“NCDs”) bearing ISIN Nos. INE634S07025 and INE634S07033, respectively, post redemption of NCD of ₹1,250 Crores on April 16, 2026, subject to receipt of all necessary approvals, including the approval of the NCD holders of the Company. Pursuant thereto, the existing security cover of the securities of the subsidiary shall accordingly be replaced with tangible and intangible assets;
3. approved the re-appointment of Mr. Satish Kumar Sharma (DIN: 07615602) as Whole-Time Director of the Company, for another term of 5 (Five) years, with effect from September 23, 2026, liable to retire by rotation, subject to the approval of members of the Company, to be taken at the ensuing 35<sup>th</sup> Annual General Meeting (“AGM”);

Mr. Satish Kumar Sharma is not disqualified from being re-appointed as Whole-Time Director of the Company in terms of the applicable provisions of the Companies Act, 2013, and has provided his consent to act as such. Further, as required under NSE Circular No. NSE/CML/2018/02 dated June 20, 2018 and BSE Circular No. LIST/COMP/14/2018-19 issued by National Stock Exchange of India Limited and BSE Limited, respectively, Mr. Satish Kumar Sharma is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority;

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**MANKIND PHARMA LIMITED**



4. approved the re-appointment of M/s. M. K. Kulshrestha & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-27, subject to ratification of remuneration by the shareholders at the ensuing 35<sup>th</sup> AGM;
5. took note of the resignation of Mr. Pramod Gokhale, Global Chief Information Officer of the Company w.e.f. close of business hours on May 31, 2026. Accordingly, Mr. Gokhale will also cease to be a Senior Management Personnel of the Company, with effect from the aforesaid date.
6. approved the additional investment of up to ₹500 crores in Mankind Medicare Private Limited, a wholly owned subsidiary, in one or more tranches;

The detailed disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 for aforesaid are enclosed as **Annexure-II** for points no. 3, 4 & 5 and **Annexure-III** for point no. 6. Further, resignation letter of Mr. Gokhale is enclosed as **Annexure-IV**;

Further, Board also took note of the decision of Mr. Ramesh Juneja, Executive Chairman, Mr. Rajeev Juneja, Vice Chairman & Managing Director and Mr. Sheetal Arora, Chief Executive Officer & Whole Time Director, not to draw the commission payable to them for the financial year 2025-26. The said commission forms part of their annual remuneration as approved by the shareholders of the Company. The aforesaid decision has been taken by these Executive Directors to strengthen the cash position of the Company for further business expansion.

Further, certificate from Joint Statutory Auditors under Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations and Chapter V of the SEBI Master Circular dated May 16, 2024, as amended from time to time, for the period ended March 31, 2026 is also enclosed as **Annexure-V**.

The meeting of Board of Directors of the Company commenced at 03:10 p.m. (IST) and concluded at 04:30 p.m. (IST).

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

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

**Hitesh Kumar Jain**  
**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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Mankind Pharma Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Mankind Pharma Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

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

**Emphasis of Matter**

- a) We draw attention to Note 6 to the audited standalone financial results which describes uncertainty regarding income tax proceedings initiated against the Company by the Income tax Department pursuant to search conducted in an earlier year under Section 132 of Income Tax Act, 1961, appeal against which is currently pending with the appellate tax authorities.



- b) The comparative standalone financial results and other financial information, for the quarter and year ended March 31, 2025, have been restated to give effect to adjustments arising from business combination in accordance with the requirements of Ind AS 103 “Business Combinations” as explained in Note 10 of the audited standalone financial results.

Our opinion is not modified in respect of the above matters.

### **Management’s Responsibilities for the Standalone Financial Results**

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

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

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

### **Auditor’s Responsibilities for the Audit of the Standalone Financial Results**

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

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

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



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matters

- a. The accompanying Statement of quarterly and year to date standalone financial results includes the Company's share of net profit of INR 1.70 crore and INR 6.53 crore for the quarter and year ended March 31, 2026 respectively for 4 partnership firms whose financial statements and other financial information as considered in the statement have been audited by their respective auditors. The accompanying Statement of quarterly and year to date standalone financial results also includes Company's share of net profit of 1.61 crore and INR 9.69 crore for the quarter and year ended March 31, 2026 respectively for 4 partnership firms whose financial statements and other financial information as considered in the statement have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company.

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

- b. The accompanying statement of standalone financial results for the quarter and the year ended March 31, 2025, included in these standalone financial results, have been restated pursuant to the acquisition of the business undertaking of Bharat Serums and Vaccines Limited ("BSV"), a wholly owned subsidiary of the Company, on a going-concern basis, as disclosed in Note 10 to these standalone financial results. The financial results and other financial information of the said undertaking, as considered in the Statement, which formed part of BSV have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company. The report of such auditor on the standalone financial results, other financial information and audited financial results of BSV as mentioned above have been furnished to us by the management, and our opinion on the standalone financial results, insofar as it relates to the amounts and disclosures included in respect of the business undertaking, is based solely on the report of such auditor. Our opinion is not modified in respect of the above matter.



- c. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

*Vishal Sharma*

**per Vishal Sharma**  
Partner

Membership Number: 096766  
UDIN: 26096766IPCOJM9529  
Place: New Delhi  
Date: May 19, 2026



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

*Mohit Gupta*

**per Mohit Gupta**  
Partner

Membership Number: 528337  
UDIN: 26528337MVMLFR3629  
Place: New Delhi  
Date: May 19, 2026



**Mankind Pharma Limited**

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

**Statement of audited standalone financial results for the quarter and year ended March 31, 2026**

(₹ Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited Refer note 5	Unaudited	Audited Refer note 5	Audited	Audited
<b>A. Continuing operations:</b>						
<b>I</b>	<b>Income</b>					
	Revenue from operations	2,581.82	2,632.68	2,119.46	10,421.18	9,507.41
	Other income	126.70	56.52	219.51	326.10	493.42
	<b>Total income (I)</b>	<b>2,708.52</b>	<b>2,689.20</b>	<b>2,338.97</b>	<b>10,747.28</b>	<b>10,000.83</b>
<b>II</b>	<b>Expenses</b>					
	Cost of raw materials and components consumed	203.58	201.14	217.81	860.52	801.60
	Purchases of stock-in-trade	419.66	452.66	384.15	1,729.28	1,816.56
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.98)	8.14	(41.37)	35.37	(13.68)
	Employee benefits expense	550.85	617.33	543.79	2,367.04	2,148.87
	Finance costs	125.28	138.37	165.12	562.21	376.98
	Depreciation and amortisation expense	109.43	107.69	114.78	428.57	394.76
	Impairment of current and non current assets	-	-	126.47	-	126.47
	Other expenses	538.87	575.16	546.77	2,343.05	2,202.77
	<b>Total expenses (II)</b>	<b>1,897.69</b>	<b>2,100.49</b>	<b>2,057.52</b>	<b>8,326.04</b>	<b>7,854.33</b>
<b>III</b>	<b>Profit before exceptional items and tax from continuing operations (I-II)</b>	<b>810.83</b>	<b>588.71</b>	<b>281.45</b>	<b>2,421.24</b>	<b>2,146.50</b>
<b>IV</b>	Exceptional Items (refer note 13)	22.82	83.42	-	106.24	-
<b>V</b>	<b>Profit before tax from continuing operations (III-IV)</b>	<b>788.01</b>	<b>505.29</b>	<b>281.45</b>	<b>2,315.00</b>	<b>2,146.50</b>
<b>VI</b>	<b>Tax expense:</b>					
	Current tax	161.98	121.56	93.07	473.22	469.93
	Deferred tax	(87.58)	(65.15)	(46.78)	(195.78)	(48.19)
	<b>Total tax expense (VI)</b>	<b>74.40</b>	<b>56.41</b>	<b>46.29</b>	<b>277.44</b>	<b>421.74</b>
<b>VII</b>	<b>Profit for the period/year from continuing operations (V-VI)</b>	<b>713.61</b>	<b>448.88</b>	<b>235.16</b>	<b>2,037.56</b>	<b>1,724.76</b>
<b>B. Discontinued operations (refer note 7):</b>						
<b>VIII</b>	Profit before tax from discontinued operations	-	-	-	-	84.37
<b>IX</b>	Tax expense of discontinued operations	-	-	-	-	23.14
<b>X</b>	<b>Profit for the period/year from discontinued operations (VIII-IX)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61.23</b>
<b>XI</b>	<b>Profit for the period/year (VII+X)</b>	<b>713.61</b>	<b>448.88</b>	<b>235.16</b>	<b>2,037.56</b>	<b>1,785.99</b>
<b>XII</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	3.82	(3.43)	(6.54)	0.95	(14.43)
	(ii) Income tax relating to above item	(1.24)	1.20	2.35	(0.24)	5.10
	b. (i) Change in the fair value of equity investments at FVTOCI	7.18	6.18	1.28	32.66	16.95
	(ii) Income tax relating to above item	(1.05)	(0.90)	(0.19)	(4.76)	(2.47)
	<b>Total other comprehensive income/(loss) for the period/year (net of tax) (XII)</b>	<b>8.71</b>	<b>3.05</b>	<b>(3.10)</b>	<b>28.61</b>	<b>5.15</b>
<b>XIII</b>	<b>Total comprehensive income for the period/year (net of tax) (XI+XII)</b>	<b>722.32</b>	<b>451.93</b>	<b>232.06</b>	<b>2,066.17</b>	<b>1,791.14</b>
<b>XIV</b>	Paid-up equity share capital (face value of ₹ 1 per share)	41.28	41.28	41.26	41.28	41.26
<b>XV</b>	Other equity	-	-	-	16,355.66	14,281.46
<b>XVI</b>	<b>Earnings per equity share (EPS) of face value of ₹ 1 each</b>					
	Basic EPS from continuing operations (in ₹)	17.29	10.87	5.70	49.37	42.70
	Diluted EPS from continuing operations (in ₹)	17.27	10.86	5.69	49.30	42.62
		(Not annualised)	(Not annualised)	(Not annualised)	-	-
	Basic EPS from discontinued operations (in ₹)	-	-	-	-	1.52
	Diluted EPS from discontinued operations (in ₹)	-	-	-	-	1.51
		(Not annualised)	(Not annualised)	(Not annualised)	-	-
	Basic EPS (in ₹)	17.29	10.87	5.70	49.37	44.22
	Diluted EPS (in ₹)	17.27	10.86	5.69	49.30	44.13
		(Not annualised)	(Not annualised)	(Not annualised)	-	-



**Mankind Pharma Limited**

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

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

CIN - L74899DL1991PLC044843

**Statement of audited standalone assets and liabilities as at March 31, 2026**

(₹ Crores)

S. No.	Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,798.97	1,877.67
	Capital work-in-progress	387.27	191.36
	Goodwill	95.31	95.31
	Other intangible assets	1,891.65	2,039.14
	Intangible assets under development	32.77	16.07
	Right-of-use assets	139.88	63.85
	Financial assets		
	(i) Investments	15,472.01	15,124.52
	(ii) Loans	3.81	9.46
	(iii) Other financial assets	42.07	146.16
	Income tax assets (net)	104.85	100.80
	Deferred tax assets (net)	173.46	-
	Other non-current assets	297.43	73.19
	<b>Total non-current assets</b>	<b>20,439.48</b>	<b>19,737.53</b>
<b>II</b>	<b>Current assets</b>		
	Inventories	1,087.84	1,097.94
	Financial assets		
	(i) Investments	1,051.14	1,558.86
	(ii) Trade receivables	1,163.63	908.71
	(iii) Cash and cash equivalents	87.66	200.68
	(iv) Bank balances other than (iii) above	71.56	105.58
	(v) Loans	9.90	10.74
	(vi) Other financial assets	173.78	232.46
	Other current assets	537.62	603.03
		<b>4,183.13</b>	<b>4,718.00</b>
	Assets classified as held for sale	2.70	2.70
	<b>Total current assets</b>	<b>4,185.83</b>	<b>4,720.70</b>
	<b>Total assets</b>	<b>24,625.31</b>	<b>24,458.23</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	41.28	41.26
	Other equity	16,355.66	14,281.46
	<b>Total equity</b>	<b>16,396.94</b>	<b>14,322.72</b>
	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	2,470.56	5,024.70
	(ii) Lease liabilities	58.65	3.24
	Provisions	211.73	124.19
	Deferred tax liabilities (net)	-	17.32
	Other non-current liabilities	14.24	7.18
	<b>Total non-current liabilities</b>	<b>2,755.18</b>	<b>5,176.63</b>
<b>II</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	3,017.70	2,352.43
	(ii) Lease liabilities	23.87	2.68
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	91.88	50.73
	(b) total outstanding dues of creditors other than micro and small enterprises	589.37	519.56
	(iv) Other financial liabilities	945.81	1,320.63
	Other current liabilities	99.60	145.48
	Provisions	702.55	567.37
	Current tax liabilities (net)	2.41	-
	<b>Total current liabilities</b>	<b>5,473.19</b>	<b>4,958.88</b>
	<b>Total liabilities</b>	<b>8,228.37</b>	<b>10,135.51</b>
	<b>Total equity and liabilities</b>	<b>24,625.31</b>	<b>24,458.23</b>



**Mankind Pharma Limited**

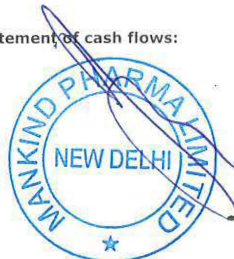
Registered Office: 208, Okhla Industrial Estate, Phase- III, New Delhi- 110020

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

CIN - L74899DL1991PLC044843

**Audited standalone statement of cash flows for the year ended March 31, 2026**

Particulars	(₹ Crores)	
	Year ended 31.03.2026 Audited	Year ended 31.03.2025 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax from continuing operations	2,315.00	2,146.50
Profit before tax from discontinuing operations	-	84.37
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	428.57	394.76
Unrealised foreign exchange (gain) / loss (net)	(32.47)	3.06
Gain on disposal of property, plant and equipment (net)	1.54	(0.06)
Property, plant and equipment written off	7.87	4.35
Gain on sale of investment property	-	(2.76)
Impairment allowance of current and non current financial assets	-	126.47
Government grant income	(48.45)	(81.40)
Dividend income from subsidiary	(43.20)	-
Interest income	(40.35)	(54.26)
Finance costs	562.21	376.98
Unrealised gain on current investments measured at FVTPL (net)	(50.81)	(20.16)
Realised gain on current investments measured at FVTPL (net)	(55.07)	(138.62)
Gain on sale of investment of subsidiary	-	(149.85)
Liabilities written back	(3.81)	(0.10)
Employee stock option plan expenses	12.39	21.18
Bad debts	5.66	4.60
Allowance for expected credit loss on trade receivables	-	0.63
Impairment allowance for other current and non-current assets	3.82	0.67
Share in (profit)/ loss of partnership firms (net)	(16.41)	(13.18)
<b>Working capital adjustments:</b>		
(Increase)/ Decrease in trade receivables	(217.47)	(210.93)
(Increase)/ Decrease in inventories	10.10	(46.09)
(Increase)/ Decrease in other financial assets	160.22	15.59
(Increase)/ Decrease in other assets	(91.42)	54.96
Increase/ (Decrease) in provisions	218.81	92.41
Increase/ (Decrease) in trade payable	109.94	158.10
Increase/ (Decrease) in other financial liabilities	26.31	50.83
Increase/ (Decrease) in other liabilities	(36.13)	3.59
<b>Cash generated from operations</b>	<b>3,226.85</b>	<b>2,821.64</b>
Income tax paid (net)	(474.86)	(471.48)
<b>Net cash inflow from operating activities</b>	<b>2,751.99</b>	<b>2,350.16</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	2.69	7.72
Purchase of property, plant and equipment	(337.16)	(298.43)
Purchase of other intangible assets	(100.09)	(62.93)
Proceeds from sale of investment properties	-	8.00
Proceeds from sale of investment in mutual funds	4,770.82	6,199.48
Proceeds from sale of investment in subsidiary	-	562.16
Purchase of investment in mutual funds	(4,157.22)	(5,360.05)
Purchase of investment in unquoted equity instruments, preference shares in subsidiaries and associates	(246.25)	(41.43)
Dividend income from subsidiary	43.20	-
Consideration paid for acquisition of subsidiary/business undertaking	(398.50)	(13,335.55)
Purchase of investment measured at FVTOCI	(45.18)	(20.82)
Loans repaid by related parties	6.68	6.65
Loan to employees	(0.18)	(0.20)
Investment in fixed deposits with banks (net)	34.02	166.68
Interest received	39.21	54.26
<b>Net cash outflow from investing activities</b>	<b>(387.96)</b>	<b>(12,114.46)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	21.46	2,963.23
Interest paid	(609.79)	(80.38)
Interest paid on other financial liabilities	-	(272.80)
Proceeds from current borrowings	2,901.83	6,338.46
Proceeds from non-current borrowings	-	5,500.00
Repayment of current borrowings	(4,629.21)	(4,105.15)
Repayment of non-current borrowings	(105.45)	(523.43)
Payment of principal portion of lease liabilities	(11.00)	(2.89)
Payment of interest portion on lease liabilities	(3.49)	(0.54)
Dividends paid	(41.27)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(2,476.92)</b>	<b>9,816.50</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(112.89)	52.20
Cash and cash equivalents at the beginning of the year	200.68	211.62
Cash and cash equivalents of common control	-	1.01
Cash and cash equivalents of discontinued operations	-	(61.87)
Exchange difference on translation of foreign currency cash and cash equivalents	(0.13)	(2.28)
<b>Cash and cash equivalents at the end of the year</b>	<b>87.66</b>	<b>200.68</b>
<b>Components of cash and cash equivalents for the purpose of statement of cash flows:</b>		
Balances with banks		
- On current account	41.63	65.44
- in deposit account (with original maturity of 3 months or less)	46.01	135.18
Cash on hand	0.02	0.06
<b>Total cash and cash equivalents</b>	<b>87.66</b>	<b>200.68</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 audited standalone financial results for the quarter and year ended March 31, 2026:**

- These audited 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 audited standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on May 19, 2026. These audited standalone financial results have been audited by the joint statutory auditors of the Company in accordance with Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The joint statutory auditors have issued an unmodified opinion on these audited standalone financial results.
- Additional disclosure as per Regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited Refer note 5	Unaudited	Audited Refer note 5	Audited	Audited
<b>Ratios:</b>					
(i) Debt equity ratio (times)	0.34	0.40	0.52	0.34	0.52
(ii) Debt service coverage ratio (times)	0.79	0.22	0.18	0.52	0.53
(iii) Interest service coverage ratio (times)	6.28	4.24	1.38	4.54	5.39
(iv) Debenture redemption reserve	Not Applicable being a Listed entity				
(v) Net worth (₹ Crores)	16,396.94	15,734.34	14,322.72	16,396.94	14,322.72
(vi) Current ratio (times)	0.76	0.88	0.95	0.76	0.95
(vii) Long term debt to working capital (times)	**	**	**	**	**
(viii) Bad debts to trade receivable ratio (times)	0.00	0.00	0.00	0.01	0.01
(ix) Current liability ratio (times)	0.67	0.56	0.49	0.67	0.49
(x) Total debts to total assets (times)	0.23	0.26	0.30	0.23	0.30
(xi) Debtors turnover (no. of days)*	36.29	36.31	32.21	36.29	32.21
(xii) Inventory turnover (no. of days)*	151.95	148.60	155.84	151.95	155.84
(xiii) Operating margin (%)	35	26	16	29	26
(xiv) Net profit margin (%)	28	17	11	20	19

\* 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

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

5 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 and unaudited year to date figures up to the nine months period ended December 31, 2025 and December 31, 2024 which were subject to limited review, respectively.

6 During the financial year 2023-24, pursuant to the search conducted under section 132 of the Income-tax Act, 1961 ("Act"), proceedings under section 148 were initiated for certain assessment years pertaining to the Company.

The Company has received assessment orders for all relevant years, wherein adjustments aggregating to ₹ 1,868.89 crores have been made comprising of (i) disallowance (either fully or partially) of certain expenditures amounting to ₹ 1,573.69 crores under section 37(1) of the Act, (ii) ₹ 257.13 crores representing partial disallowance of deductions claimed under sections 80IC/80IE of the Act, and (iii) INR 38.07 crores under other miscellaneous sections. The Company has filed appeals against the respective assessment orders before 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 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 standalone financials results or operations of the Company in respect of the above-said orders.



**Mankind Pharma Limited**

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**Explanatory notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2026:**

- 7 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 audited standalone financial results for comparative periods presented.

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

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Revenue from operations	-	-	-	-	438.26
Total expenses	-	-	-	-	353.89
Profit before tax	-	-	-	-	84.37
Total tax expense	-	-	-	-	23.14
Profit after tax for the period/year	-	-	-	-	61.23

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

Particulars	Year ended	
	31.03.2026	31.03.2025
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

- 8 During the quarter and year ended March 31, 2026, the Company has made the following investments in its subsidiary companies:

**(₹ Crores)**

Name of company	Nature of investments	Quarter ended	Year ended
		31.03.2026	31.03.2026
Lifestar Pharmaceuticals Private Limited	Equity shares/Share application money	-	6.72
Mankind Pharma LLC	Equity shares/Share application money	-	4.92
Kindcare Foundation	Equity shares	-	0.05
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	-	50.00
Mankind Medicare Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	-	135.00
Broadway Hospitality Services Private Limited	0% Compulsorily Convertible Debentures	5.00	15.00
Mankind Petcare Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	10.00	10.00
Mankind Prime Labs Private Limited	0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares	-	25.50

- 9 During the quarter and year ended March 31, 2026, 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 23,256 and 2,49,801 equity shares of face value of ₹ 1 each to eligible employees of the Company and subsidiary companies, 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. The Business Undertaking has been transferred effective November 01, 2025. Pursuant to this, the Company has accounted the said acquisition in accordance with Appendix C of Ind AS 103 "Business Combinations" and accordingly, the comparable audited standalone financial results and other financial information for the quarter and year ended March 31, 2025 have also been restated.

As per Ind AS 103, the assets and liabilities of the acquired business have been recorded in the books of the Company at their pre-acquisition carrying amounts and no adjustments have been made to reflect fair values of the net assets/liabilities acquired by the Company. The difference between the sales consideration paid and the net assets acquired has been adjusted in the "Retained Earnings" as required by Appendix C to Ind AS 103.

**Key financial information of business undertaking:****(₹ Crores)**

Particulars	Quarter ended	Year ended
	31.03.2025	31.03.2025
Revenue from operations	(7.13)	9.61
Profit/(loss) after tax	(147.30)	(159.49)
Total Comprehensive income/(loss)	(147.30)	(159.32)

Particulars	Year ended
	31.03.2025
Total assets as at March 31, 2025	629.91

- 11 Pursuant to the amendment brought in by the Finance Act, 2026, the Company has decided to avail the lower tax rate regime under Section 115BAA of the Income Tax Act, 1961 from financial year 2026-27 and onwards. Consequently, deferred tax balances expected to reverse in or after FY 2026-27 have been re-measured at 25.17% from existing rate of 34.94%, resulting in a net reversal of deferred tax liabilities of ₹ 8.02 crores for the year ended March 31, 2026.

- 12 The Board of Directors at their meeting held on July 31, 2025 declared an interim dividend of ₹ 1 per equity share (face value of ₹ 1 per equity share) and paid during the quarter.

- 13 Exceptional items of ₹ 22.82 crores and ₹ 106.24 crores in the quarter and year ended March 31, 2026 comprise of :

(a) On November 21, 2025, the Government of India notified four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as exceptional item in the audited standalone financial results for the quarter and year ended March 31, 2026. The incremental impact comprises gratuity of ₹ 17.82 crores and ₹ 73.90 crores, and long-term compensated absences of ₹ 5 crores and ₹ 13.32 crores, for the quarter and year ended March 31, 2026, respectively. The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed. The Company has considered restructured compensation of its employees with effect from April 01, 2026, and assessed the impact of the changes, consistent with the Labour Codes, rules and FAQs.

(b) Pursuant to acquisition of business undertaking as referred in Note 10 above, stamp duty amounting to ₹ 19.02 crores paid in relation to the intellectual property (IP) assignment agreement signed between the Company and BSV for the assignment of all rights, titles, interests and benefits for the assigned trademarks and copyrights as described in the said agreement has been considered as exceptional item.

For and on behalf of  
Mankind Pharma Limited

Rajeev Juneja  
Vice Chairman and Managing Director  
DIN - 00283481  
Place: New Delhi  
Date: May 19, 2026



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

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

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

**To**  
**The Board of Directors of**  
**Mankind Pharma Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Mankind Pharma Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the entities mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026, and for the year ended March 31, 2026.

**Basis for Opinion**

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



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

We draw attention to Note 5 of the audited 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 pursuant to search conducted in an earlier year under Section 132 of Income Tax Act, 1961, appeal against which is currently pending with the appellate tax authorities.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible



for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

### **Other Matters**

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

- 10 subsidiaries, whose financial results/statements and other financial information include total assets of INR 985.23 crore as at March 31, 2026, total revenue of INR 323.84 crore and INR 1,195.31 crore, total net loss after tax of INR 36.45 crore and INR 14.15 crore, total comprehensive income/(loss) of INR (27.13) crore and INR 7.26 crore, for the quarter and the year ended on that date respectively, and net cash inflows of INR 71.76 crore for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- 25 subsidiaries, whose financial results/statements and other financial information include total assets of INR 9,194.64 crore as at March 31, 2026, total revenue of INR 1,346.93 crore and INR 5,163.44 crore, total net profit after tax of INR 147.91 crore and INR 677.28 crore, total comprehensive income of INR 155.96 crore and INR 686.00 crore, for the quarter and the year ended on that date respectively, and net cash inflows of INR 21.28 crore for the year ended March 31, 2026, as considered in the Statement have not been jointly audited by us and have been audited by one of the joint auditors of the Company.



- 4 associates and 3 joint ventures, whose financial results/statements and other financial information include Group's share of net profit after tax of INR 3.09 crore and INR 12.21 crore and Group's share of total comprehensive income of INR 3.22 crore and INR 12.35 crore for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate, whose financial results/statements and other financial information include Group's share of net loss after tax of INR 0.12 crore and INR 0.49 crore and Group's share of total comprehensive loss of INR 0.12 crore and INR 0.49 crore for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement which have not been jointly audited by us and have been audited by one of the joint auditors of the Company.

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

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

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

- 4 subsidiaries, whose financial results/statements and other financial information reflect total assets of INR 5.53 crore as at March 31, 2026, and total revenues of Nil crore and Nil crore, total net loss after tax of INR 0.53 crore and INR 0.79 crore, total comprehensive loss of INR 0.46 crore and INR 0.91 crore, for the quarter and the year ended on that date respectively and net cash inflows of INR 3.80 crore for the year ended March 31, 2026, whose financial results/statements and other financial information have not been audited by any auditor.

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

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



- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

*Vishal Sharma*

per **Vishal Sharma**

Partner

Membership Number: 096766

UDIN: 26096766NLBEJO8014

Place: New Delhi

Date: May 19, 2026



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

*Mohit Gupta*

per **Mohit Gupta**

Partner

Membership Number: 528337

UDIN: 26528337CMVDDG7551

Place: New Delhi

Date: May 19, 2026



## Annexure 1

### Holding Company:

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

### Subsidiaries:

1	Broadway Hospitality Services Private Limited
2	Prolijune Lifesciences Private Limited
3	Pavi Buildwell Private Limited
4	Medipack Innovations Private Limited
5	Lifestar Pharma LLC
6	Mankind Pharma Pte Limited
7	Mankind Specialities (partnership firm)
8	Appian Properties Private Limited
9	Relax Pharmaceuticals Private Limited
10	Copmed Pharmaceuticals Private Limited
11	Mediforce Healthcare Private Limited
12	Penta Latex LLP
13	Superba Warehousing LLP
14	North East Pharma Pack (partnership firm)
15	Lifestar Pharmaceuticals Private Limited
16	Mankind Prime Labs Private Limited
17	Mankind Life Sciences Private Limited
18	Appify Infotech LLP
19	Mankind Petcare Private Limited (Formerly known as Mankind Consumer Healthcare Private Limited)
20	Mankind Pharma FZ LLC
21	Mankind Agritech Private Limited
22	Packtime Innovations Private Limited
23	Mankind Pharma LLC, Russia**
24	Mankind Pharma Lanka (Private) Limited**
25	Kindcare Foundation**
26	Upakarma Ayurveda Private Limited*
27	Qualitek Starch Private Limited*
28	Mediforce Research Private Limited*
29	Vetbesta Labs (partnership firm) *
30	Pharma Force Labs (partnership firm) *
31	Pharmaforce Medex Private Limited (Formerly known as Pharmaforce Excipients Private Limited)*
32	Mankind Medicare Private Limited
33	Mankind Consumer Products Private Limited
34	Bharat Serums and Vaccines Limited
35	BSV Bioscience GmbH*
36	BSV Bioscience Philippines, Inc*
37	BSV Bioscience Malaysia Sdn. Bhd.*
38	Genomicks Sdn. Bhd.*
39	BSV Bioscience Inc*

\* Represents Step-down Subsidiaries

\*\* Represents company incorporated during the period



**Associates:**

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

**Joint Ventures:**

1	Superba Buildwell (partnership firm)
2	Superba Developers (partnership firm)
3	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 audited consolidated financial results for the quarter and year ended March 31, 2026**

(₹ Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited Refer note 6	Unaudited	Audited Refer note 6	Audited	Audited
	<b>A. Continuing operations:</b>					
<b>I</b>	<b>Income</b>					
	Revenue from operations	3,442.93	3,567.20	3,079.37	14,277.64	12,207.44
	Other income	114.29	72.75	251.33	358.79	536.79
	<b>Total income (I)</b>	<b>3,557.22</b>	<b>3,639.95</b>	<b>3,330.70</b>	<b>14,636.43</b>	<b>12,744.23</b>
<b>II</b>	<b>Expenses</b>					
	Cost of raw materials and components consumed	554.95	553.04	554.25	2,288.03	2,016.35
	Purchases of stock-in-trade	498.36	411.67	411.12	1,727.97	1,655.69
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(94.94)	13.28	(89.99)	36.12	(183.00)
	Employee benefits expense	751.60	823.71	715.80	3,183.90	2,692.37
	Finance costs	141.75	157.20	190.54	639.28	429.41
	Depreciation and amortisation expense	223.08	222.60	230.87	886.18	621.22
	Other expenses	803.08	846.07	805.00	3,424.21	3,008.10
	<b>Total expenses (II)</b>	<b>2,877.88</b>	<b>3,027.57</b>	<b>2,817.59</b>	<b>12,185.69</b>	<b>10,240.14</b>
<b>III</b>	<b>Profit before share of net profits from investments accounted for using equity method, exceptional items and tax from continuing operations (I - II)</b>	<b>679.34</b>	<b>612.38</b>	<b>513.11</b>	<b>2,450.74</b>	<b>2,504.09</b>
<b>IV</b>	<b>Share of net profit of associates and joint ventures (net of tax)</b>	<b>2.99</b>	<b>3.21</b>	<b>2.32</b>	<b>11.69</b>	<b>12.24</b>
<b>V</b>	<b>Profit before exceptional item and tax from continuing operations (III+IV)</b>	<b>682.33</b>	<b>615.59</b>	<b>515.43</b>	<b>2,462.43</b>	<b>2,516.33</b>
<b>VI</b>	<b>Exceptional Items (refer note 10)</b>	<b>23.16</b>	<b>106.59</b>	<b>-</b>	<b>129.75</b>	<b>-</b>
<b>VII</b>	<b>Profit before tax from continuing operations (V-VI)</b>	<b>659.17</b>	<b>509.00</b>	<b>515.43</b>	<b>2,332.68</b>	<b>2,516.33</b>
<b>VIII</b>	<b>Tax expense:</b>					
	Current tax	192.88	153.88	131.51	582.89	596.04
	Deferred tax	(93.13)	(58.76)	(45.07)	(188.31)	(86.30)
	<b>Total tax expense (VIII)</b>	<b>99.75</b>	<b>95.12</b>	<b>86.44</b>	<b>394.58</b>	<b>509.74</b>
<b>IX</b>	<b>Profit for the period/year from continuing operations (VII-VIII)</b>	<b>559.42</b>	<b>413.88</b>	<b>428.99</b>	<b>1,938.10</b>	<b>2,006.59</b>
	<b>B. Discontinued operations (refer note 8):</b>					
<b>X</b>	<b>Profit/(loss) before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(4.92)</b>	<b>-</b>	<b>8.45</b>
<b>XI</b>	<b>Tax expense/(credit) of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(0.58)</b>	<b>-</b>	<b>3.92</b>
<b>XII</b>	<b>Profit/(loss) for the period/year from discontinued operations (X-XI)</b>	<b>-</b>	<b>-</b>	<b>(4.34)</b>	<b>-</b>	<b>4.53</b>
<b>XIII</b>	<b>Profit for the period/year (IX+XII)</b>	<b>559.42</b>	<b>413.88</b>	<b>424.65</b>	<b>1,938.10</b>	<b>2,011.12</b>
<b>XIV</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	8.33	(3.89)	(6.68)	5.47	(17.52)
	(ii) Income tax relating to above item	(2.43)	1.35	2.46	(1.43)	5.98
	b. (i) Share of other comprehensive income/(loss) of associates and joint ventures	-	0.00	0.10	0.00	0.00
	(ii) Income tax relating to above item	-	(0.00)	(0.03)	(0.00)	0.00
	c. (i) Change in the fair value of equity investments at FVTOCI	7.18	6.18	1.28	32.66	16.95
	(ii) Income tax relating to above item	(1.05)	(0.90)	(0.19)	(4.76)	(2.47)
	d. (i) Impairment on investment measured at FVTOCI	-	-	(5.00)	(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	16.91	3.21	(5.84)	31.30	(6.23)
	<b>II. In respect of discontinued operations:</b>					
	a. (i) Remeasurement gains/(losses) of defined benefit plans	-	-	(0.02)	-	0.00
	(ii) Income tax relating to above item	-	-	(0.00)	-	(0.00)
	<b>Total other comprehensive income/(loss) for the period/year (net of tax) (XIV)</b>	<b>28.94</b>	<b>5.95</b>	<b>(13.92)</b>	<b>57.04</b>	<b>(8.29)</b>
<b>XV</b>	<b>Total comprehensive income for the period/year (net of tax) (XIII+XIV)</b>	<b>588.36</b>	<b>419.83</b>	<b>410.73</b>	<b>1,995.14</b>	<b>2,002.83</b>
	<b>Profit from continuing operations for the period/year attributable to:</b>					
	- Equity holders of the parent	554.35	408.75	425.11	1,912.93	1,986.43
	- Non-controlling interests	5.07	5.13	3.88	25.17	20.16
	<b>Profit/(loss) from discontinued operations for the period/year attributable to:</b>					
	- Equity holders of the parent	-	-	(4.34)	-	4.53
	- Non-controlling interests	-	-	-	-	-
	<b>Profit for the period/year attributable to:</b>					
	- Equity holders of the parent	554.35	408.75	420.77	1,912.93	1,990.96
	- Non-controlling interests	5.07	5.13	3.88	25.17	20.16
	<b>Other comprehensive income/(loss) for the period/year attributable to:</b>					
	- Equity holders of the parent	28.52	6.02	(14.13)	56.57	(8.12)
	- Non-controlling interests	0.42	(0.07)	0.21	0.47	(0.17)
	<b>Total comprehensive income for the period/year attributable to:</b>					
	- Equity holders of the parent	582.87	414.77	406.64	1,969.50	1,982.84
	- Non-controlling interests	5.49	5.06	4.09	25.64	19.99
<b>XVI</b>	<b>Paid-up equity share capital (face value ₹ 1 per share)</b>	<b>41.28</b>	<b>41.28</b>	<b>41.26</b>	<b>41.28</b>	<b>41.26</b>
<b>XVII</b>	<b>Other equity</b>				<b>16,259.06</b>	<b>14,291.13</b>
<b>XVIII</b>	<b>Earnings per equity share (EPS) of face value of ₹ 1 each</b>					
	Basic EPS from continuing operations (in ₹)	13.44	9.90	10.30	46.35	49.17
	Diluted EPS from continuing operations (in ₹)	13.41	9.89	10.29	46.28	49.08
		(Not annualised)	(Not annualised)	(Not annualised)		
	Basic EPS from discontinued operations (in ₹)	-	-	(0.11)	-	0.11
	Diluted EPS from discontinued operations (in ₹)	-	-	(0.11)	-	0.11
		(Not annualised)	(Not annualised)	(Not annualised)		
	Basic EPS (in ₹)	13.44	9.90	10.20	46.35	49.28
	Diluted EPS (in ₹)	13.41	9.89	10.18	46.28	49.19
		(Not annualised)	(Not annualised)	(Not annualised)		



**Mankind Pharma Limited**

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 CIN - L74899DL1991PLC044843

**Statement of audited consolidated assets and liabilities as at March 31, 2026**

(₹ Crores)

S. No.	Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,713.51	2,740.57
	Capital work-in-progress	654.78	306.13
	Investment properties	0.05	0.05
	Goodwill	6,492.63	6,492.63
	Other intangible assets	9,168.26	9,604.03
	Intangible assets under development	472.85	519.54
	Right-of-use assets	246.05	167.25
	Investments accounted for using equity method	199.84	190.90
	Financial assets		
	(i) Investments	248.03	160.19
	(ii) Other financial assets	64.48	200.33
	Income tax assets (net)	188.19	189.49
	Deferred tax assets (net)	324.70	107.89
	Other non-current assets	351.96	92.26
	<b>Total non-current assets</b>	<b>21,125.33</b>	<b>20,771.26</b>
<b>II</b>	<b>Current assets</b>		
	Inventories	2,144.48	2,093.71
	Financial assets		
	(i) Investments	1,537.31	1,690.84
	(ii) Trade receivables	1,729.51	1,538.34
	(iii) Cash and cash equivalents	391.69	407.36
	(iv) Bank balances other than (iii) above	91.08	147.14
	(v) Loans	4.31	3.95
	(vi) Other financial assets	247.87	301.41
	Other current assets	805.25	802.82
		<b>6,951.50</b>	<b>6,985.57</b>
	Assets classified as held for sale	2.70	2.70
	<b>Total current assets</b>	<b>6,954.20</b>	<b>6,988.27</b>
	<b>Total assets</b>	<b>28,079.53</b>	<b>27,759.53</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	41.28	41.26
	Other equity	16,259.06	14,291.13
	<b>Equity attributable to equity holders of the parent</b>	<b>16,300.34</b>	<b>14,332.39</b>
	Non controlling interest	260.71	235.79
	<b>Total equity</b>	<b>16,561.05</b>	<b>14,568.18</b>
	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	2,821.23	5,526.19
	(ii) Lease liabilities	71.43	14.03
	Provisions	248.65	155.06
	Deferred tax liabilities (net)	1,839.98	1,812.51
	Other non-current liabilities	29.94	20.00
	<b>Total non-current liabilities</b>	<b>5,011.23</b>	<b>7,527.79</b>
<b>II</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Borrowings	3,383.11	2,956.84
	(ii) Lease liabilities	35.77	14.39
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises; and	148.69	86.29
	(b) total outstanding dues of creditors other than micro and small enterprises	1,192.64	1,047.11
	(iv) Other financial liabilities	749.48	674.16
	Other current liabilities	172.91	202.82
	Provisions	813.74	663.87
	Current tax liabilities (net)	10.91	18.08
	<b>Total current liabilities</b>	<b>6,507.25</b>	<b>5,663.56</b>
	<b>Total liabilities</b>	<b>11,518.48</b>	<b>13,191.35</b>
	<b>Total equity and liabilities</b>	<b>28,079.53</b>	<b>27,759.53</b>



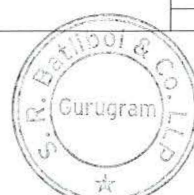
**Mankind Pharma Limited**

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

**Audited consolidated statement of cash flows for the year ended March 31, 2026**

(₹ Crores)

Particulars	Year ended 31.03.2026 Audited	Year ended 31.03.2025 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax from continuing operations	2,332.68	2,516.33
Profit before tax from discontinued operations	-	8.45
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(11.69)	(12.24)
Depreciation and amortisation expense	886.18	621.22
Realised gain on current investments measured at FVTPL (net)	(62.74)	(139.06)
Unrealised gain on current investments measured at FVTPL (net)	(64.49)	(21.78)
Dividend income from financial assets measured at FVTPL	-	(0.00)
Gain on sale of investment of subsidiary	-	(163.96)
Government grant income	(61.13)	(87.91)
Unrealized foreign exchange (gain) / loss (net)	(32.01)	(2.38)
Loss on disposal of property, plant and equipment (net)	2.31	5.37
Property, plant and equipment and other intangible assets written off	7.04	4.35
Gain on sale of investment property	-	(2.76)
Trade and other receivable balances written off	10.00	5.00
Liabilities written back	(7.48)	(0.81)
Allowance for expected credit loss on trade receivables	10.07	8.61
Impairment allowance of current and non current other financial assets	0.99	-
Employee stock option plan expenses	18.24	26.64
Interest income	(58.05)	(67.91)
Interest expense and other finance costs	639.28	429.41
<b>Operating profit before working capital changes</b>	<b>3,609.20</b>	<b>3,126.57</b>
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(172.04)	(123.55)
(Increase)/ Decrease in inventories	(50.77)	(220.70)
(Increase)/ Decrease in other financial assets	(12.56)	28.23
(Increase)/ Decrease in other assets	(148.77)	(125.39)
Increase/ (Decrease) in provisions	243.14	174.29
Increase/ (Decrease) in trade payables	210.32	(146.04)
Increase/ (Decrease) in other financial liabilities	56.53	160.25
Increase/ (Decrease) in other liabilities	(21.03)	106.47
<b>Cash generated from operations</b>	<b>3,714.02</b>	<b>2,980.13</b>
Income tax paid (net)	(592.73)	(566.75)
<b>Net cash inflow generated from operating activities</b>	<b>3,121.29</b>	<b>2,413.38</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	2.99	11.98
Purchase of property, plant and equipment	(625.96)	(460.79)
Purchase of other intangible assets	(111.28)	(59.32)
Proceeds from sale of investment properties	-	7.99
Purchase of right-of-use assets	-	(10.65)
Purchase of investment in mutual funds	(4,679.71)	(5,471.37)
Proceeds from sale of investment in mutual funds	4,960.47	6,199.48
Sale of investments in subsidiaries	-	562.46
Purchase of investments	(66.38)	(20.82)
Loan to employees	(0.36)	(1.09)
Investment / (withdrawal) in fixed deposits with banks (net)	258.01	188.34
(Investment into) / withdrawal from investments in associates and joint ventures	7.75	5.63
Consideration paid for acquisition of subsidiary	-	(13,702.70)
Interest received	58.05	67.91
<b>Net cash outflow from investing activities</b>	<b>(196.42)</b>	<b>(12,682.95)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	21.46	2,963.23
Interest paid	(663.64)	(96.70)
Proceeds from current borrowings	3,962.35	6,562.21
Proceeds from non-current borrowings	15.66	5,889.07
Repayment of current borrowings	(5,748.47)	(4,479.93)
Repayment of non-current borrowings	(469.50)	(593.14)
Payment of principal portion of lease liabilities	(23.88)	(10.75)
Payment of interest portion of lease liabilities	(5.40)	(1.43)
Dividend paid	(41.27)	-
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(2,952.69)</b>	<b>10,232.56</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(27.82)	(37.01)
Cash and cash equivalents at the beginning of the year	403.88	382.01
Exchange difference on translation of foreign currency cash and cash equivalents	15.63	1.31
Less: Cash and cash equivalents of discontinuing operations	-	(9.40)
Add: Pursuant to acquisition of control in subsidiary	-	66.97
<b>Cash and cash equivalents at the end of the year</b>	<b>391.69</b>	<b>403.88</b>
<b>Components of cash and cash equivalents for the purpose of statement of cash flows:</b>		
Balances with banks		
- on current account	230.62	256.23
- on deposit account with original maturity of less than 3 months	160.39	150.58
Cash on hand	0.68	0.55
<b>Total cash and cash equivalents</b>	<b>391.69</b>	<b>407.36</b>
Bank overdraft	-	(3.48)
	<b>391.69</b>	<b>403.88</b>



**Mankind Pharma Limited**

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**Explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2026:**

- 1 These audited 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 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"), as amended. The said audited consolidated financial results represent the results of Mankind Pharma Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 2026.
- 2 These audited consolidated financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and are approved by Board of Directors at their respective meetings held on May 19, 2026. These audited consolidated financial results have been audited by the joint statutory auditors of the Holding Company in accordance with Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The joint statutory auditors have issued an unmodified opinion on these audited consolidated financial results.
- 3 Additional disclosure as per Regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited Refer note 6	Unaudited	Audited Refer note 6	Audited	Audited
<b>Ratios:</b>					
(i) Debt equity ratio (times)	0.39	0.45	0.59	0.39	0.59
(ii) Debt service coverage ratio (times)	0.17	84.08	0.45	0.47	0.60
(iii) Interest service coverage ratio (times)	4.84	3.78	2.39	4.09	5.63
(iv) Debenture redemption reserve		Not Applicable being a Listed entity			
(v) Net worth (INR Crores)	16,300.34	15,777.36	14,332.39	16,300.34	14,332.39
(vi) Current ratio (times)	1.07	1.17	1.23	1.07	1.23
(vii) Long term debt to working capital (times)	12.36	5.05	4.40	12.36	4.40
(viii) Bad debts to trade receivable ratio (times)	0.00	0.00	0.00	0.01	0.00
(ix) Current liability ratio (times)	0.56	0.51	0.43	0.56	0.43
(x) Total debts to total assets (times)	0.22	0.25	0.31	0.22	0.31
(xi) Debtors turnover (no. of days)*	41.77	43.47	35.45	41.77	35.45
(xii) Inventory turnover (no. of days)*	190.88	189.73	190.23	190.88	190.23
(xiii) Operating margin (%)	26	23	22	25	25
(xiv) Net profit margin (%)	16	11	14	13	16

\* on trailing twelve months (TTM) basis

Formulae for computation of ratios are as follows :

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

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

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

EBIT : Profit before taxes + Finance costs - Other income

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

(vi) Current ratio : Current assets / Current liabilities

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

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

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

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

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

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

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

EBITDA : EBIT + Depreciation and amortization expense

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

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

- 5 During the financial year 2023-24, pursuant to the search conducted under section 132 of the Income-tax Act, 1961, proceedings under section 148 were initiated for certain assessment years pertaining to the Holding Company and few of its group entities.

The Holding Company and such group entities has received assessment orders for all relevant years, wherein adjustments aggregating to INR 1,908.66 crores have been made comprising of (i) disallowance (either fully or partially) certain expenditures amounting to INR 1,608.60 crores under section 37(1) of the Act, (ii) INR 257.13 crores representing partial disallowance of deductions claimed under sections 80IC/80IE of the Act, and (iii) INR 42.93 crores under other miscellaneous sections. The Holding Company and such group entities has filed appeals against the respective assessment orders before the Commissioner of Income Tax (Appeals).

The Holding Company and such 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 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 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 audited consolidated financial results or operations of the Holding Company and such group entities in respect of the above-said orders.

- 6 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 and unaudited year to date figures up to the nine months period ended December 31, 2025 and December 31, 2024 which were subject to limited review, respectively.



**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 audited consolidated financial results for the quarter and year ended March 31, 2026:**

- 7 During the quarter and year ended March 31, 2026, the Holding Company has granted Nil and 1,00,000 no. of stock options to the eligible employees of the Group and has allotted 23,256 and 2,49,801 equity shares of face value of ₹ 1/- each respectively, to eligible employees of the Group under Mankind Employees Stock Option Plan 2022 ("ESOP 2022").
- 8 The Board of directors of Holding Company at its meeting held on February 10, 2025 approved the sale of entire stake held by the Holding Company in Mahananda Spa and Resorts Private Limited ("Mahananda"), a Wholly Owned Subsidiary Company to Chalet Hotels Limited. The 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 proceeds of monetization of non-core assets was utilized to retire part of the debts of the Holding Company.  
 The disclosures have also been made in these audited consolidated financial results for comparative periods presented.

**Key financial information of discontinued operation:**

(₹ Crores)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Revenue from operations	-	-	4.06	-	75.92
Total expenses	-	-	9.12	-	69.50
Profit/(loss) before tax	-	-	(4.92)	-	8.45
Total tax expense	-	-	(0.58)	-	3.92
Profit/(loss) after tax for the period	-	-	(4.34)	-	4.53

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

(₹ Crores)

Particulars	Year ended	
	31.03.2026	31.03.2025
Net cash inflow from operating activities	-	29.18
Net cash outflow from investing activities	-	(17.60)
Net cash outflow from financing activities	-	(9.16)
Net increase in cash and cash equivalents	-	2.42

- 9 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 crores. This transaction does not impact these audited consolidated financial results. The Business Undertaking had been transferred on November 01, 2025.
- 10 Exceptional items of ₹ 23.16 crores and ₹ 129.75 crores in the quarter and year ended March 31, 2026 comprise of :  
 (a) On November 21, 2025, the Government of India notified four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as exceptional item in the audited consolidated financial results for the quarter and year ended March 31, 2026. The incremental impact comprises gratuity of ₹ 18.60 crores and ₹ 81.06 crores, and long-term compensated absences of ₹ 4.56 crores and ₹ 16.23 crores, for the quarter and year ended March 31, 2026, respectively. The Group continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed. The Group has considered restructured compensation of its employees with effect from April 01, 2026, and assessed the impact of the changes, consistent with the Labour Codes, rules and FAQs.  
 (b) Pursuant to acquisition of business undertaking as referred in Note 9 above, stamp duty amounting to ₹ 19.02 crores paid in relation to the intellectual property (IP) assignment agreement signed between the Holding Company and BSV for the assignment of all rights, titles, interests and benefits for the assigned trademarks and copyrights as described in the said agreement has been considered as exceptional item.  
 (c) The subsidiary company, BSV had undertaken a greenfield project in Hyderabad for setting up a pharmaceutical manufacturing facility and had incurred an expenditure towards land acquisition and related development activities aggregating to ₹ 24.37 crores, which were capitalised under capital work-in-progress and property, plant and equipment. Subsequent to the acquisition of the BSV by Holding Company, the management of the Holding Company carried out a strategic review of ongoing capital projects and decided to suspend further development of the Hyderabad project. As no definitive timelines or future course of action has been finalised, recoverability of the related assets were reassessed in accordance with Ind AS 36, impairment of assets and the Group recognised an impairment loss amounting to ₹ 13.44 crores, representing the write-down of the carrying value to the recoverable amount, which has been considered as exceptional item.
- 11 Pursuant to the amendment brought in by the Finance Act, 2026, the Holding Company has decided to avail the lower tax rate regime under Section 115BAA of the Income Tax Act, 1961 from financial year 2026-27 and onwards. Consequently, deferred tax balances expected to reverse in or after FY 2026-27 have been re-measured at 25.17% from existing rate of 34.94%, resulting in a net reversal of deferred tax liabilities of ₹ 9.42 crores for the year ended March 31, 2026.
- 12 The Board of Directors of Holding Company at their meeting held on July 31, 2025 had declared an interim dividend of ₹ 1 per equity share (face value of ₹ 1 per equity share) and paid during the quarter.
- 13 The Board of Directors of Holding Company at their meeting held on April 13, 2026 had approved the closure/ winding up of Mankind Pharma Lanka (Private) Limited, a wholly owned subsidiary incorporated in Sri Lanka.
- 14 The Holding Company along with its wholly owned subsidiary company, 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 year ended March 31, 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 during previous quarter ended September 30, 2025. 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

**Rajeev Juneja**  
 Vice Chairman and Managing Director  
 DIN - 00283481  
 Place: New Delhi  
 Date: May 19, 2026



May 19, 2026

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

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

**Scrip Code: 543904**

**Symbol: MANKIND**

Dear Sir/ Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

It is hereby confirmed and declared that the Statutory Auditors of the Company i.e. S.R. Batliboi & Co. LLP, Chartered Accountants and Bhagi Bhardwaj Gaur & Co., Chartered Accountants, have issued the audit report on the Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2026 with unmodified opinion.

This is for your information and records.

Thanking You,

Yours Faithfully,

For Mankind Pharma Limited



**Ashutosh Dhawan**  
Global Chief Financial Officer

**Annexure-II****Disclosure as per Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:**

Sr. No.	Details of event that needs to be provided	Details of Mr. Satish Kumar Sharma	Details of M/s. M. K. Kulshrestha & Associates, Cost Accountants	Details of Mr. Pramod Gokhale
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment	Re-appointment	Resignation
2.	Date of appointment/re-appointment/cessation & term of appointment/ re-appointment	Date of Re-appointment: Approved by Board in its meeting held today i.e. May 19, 2026 for a term of 5 (five) years, effective from September 23, 2026.	Re-appointment as the Cost Auditors of the Company for the Financial Year 2026-27.	Mr. Pramod Gokhale, has submitted his resignation on May 19, 2026 due to personal reasons. The Board took note of his resignation at its meeting held today i.e. May 19, 2026 and he will be relieved from his duties with effect from the close of business hours on May 31, 2026.
3.	Brief Profile (in case of appointment)	<p>Mr. Satish Kumar Sharma is a Whole-Time Director of the Company. He has been associated with the Company since September 2016. During his tenure, Mr. Sharma has been responsible for overseeing key operational functions, driving efficiency improvements, and ensuring effective execution of the Company's business operations. His leadership has contributed to consistent operational performance.</p> <p>Mr. Sharma holds a Bachelor's Degree in Pharmacy from Gulbarga University, Karnataka. He has over 19 years of experience in the pharmaceutical sector.</p>	M/s. M. K. Kulshrestha & Associates, Cost Accountants having experience of more than 28 years in the fields of Cost Accounting, Cost Management, Cost Audit, Compliance's & Certifications and other allied services.	Not Applicable
4.	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable		

**MANKIND PHARMA LIMITED**

**Annexure-III****Disclosure as per Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:**

Sr. No.	Details of event that needs to be provided	Details of Mankind Medicare Private Limited
1.	Name of the target entity, details in brief such as size, turnover etc.;	Name: Mankind Medicare Private Limited (“Medicare”) Authorized share capital: ₹175 Crores Paid-up share capital: ₹150 Crores Turnover: ₹ 32.27 lacs
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	Yes, Medicare, being a wholly-owned subsidiary is a related party of the Company. The transaction falls within ambit of related party transactions and is at arms’ length.  Since, Medicare is a wholly owned subsidiary of the Company, the aforesaid transaction between the Company and Medicare is exempt under Regulation 23(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  Except to the extent of shares held by the Company in Medicare, the promoter/promoter group/group companies of the Company have no interest in Medicare.
3.	Industry to which the entity being acquired belongs;	Pharmaceutical Industry
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Funds will be utilized for capacity expansion and plant being set-up.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	Not applicable
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
8.	Cost of acquisition and/or the price at which the shares are acquired;	Investment of up to ₹500 crores, by way of subscription to securities of Medicare, in one or more tranches, on such terms and conditions as may be mutually agreed between the companies.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The said investment will not cause any change in the percentage of the Equity Shareholding of the Company in Medicare. It will continue to remain a wholly-owned subsidiary of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not applicable, as Medicare is an existing wholly owned subsidiary company, incorporated in India on September 12, 2023, engaged in the business of manufacturing and production of various types of pharmaceutical products. Turnover of the Medicare for FY 2025-26 was ₹ 32.27 lacs, for FY 2024-25 was ₹ 2.30 lacs and for FY 2023-24 was ₹ 0.07 lacs.

**MANKIND PHARMA LIMITED**

**From:** Pramod Gokhale/IS/HO <[REDACTED]>  
**Sent:** Tuesday, May 19, 2026 [REDACTED]  
**To:** Arjun Juneja <[REDACTED]> Rajeev Juneja <[REDACTED]>  
**Subject:** Resignation from the Position of Senior President, Global Chief Information Officer

May 19, 2026

To  
Mr. Rajeev Juneja / Mr. Arjun Juneja

**Subject: Resignation from the Position of Senior President, Global Chief Information Officer**

---

Dear Sir,

I am writing to formally tender my resignation from the position of Senior President, Global Chief Information Officer of the Company, due to personal reasons. My resignation shall be effective from the close of business hours on May 31st, 2026.

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

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

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

**Pramod Gokhale**

**Place: New Delhi**

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 Financial Covenants as at March 31, 2026 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 09, 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, senior, secured, redeemable, transferable non-convertible debentures as at March 31, 2026 (hereinafter the "Statement") which has been prepared by the Company from the audited consolidated financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026 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, senior, 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 debt securities issued. 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 as on March 31, 2026, the Company is in compliance with all the financial covenants as mentioned in the Debenture Trust Deed.
6. We have performed an audit of the consolidated financial results of the Company as at and for the year ended March 31, 2026, 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 opinion with Emphasis of matter para on Income-tax proceedings vide our report dated May 19, 2026. Our audit of these financial results was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.
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. 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 audited consolidated financial results of the Company as at and for the year ended March 31, 2026.
  - c) Obtained a list of financial covenants applicable to the listed debt securities.
  - d) Obtained and reviewed Consolidated Net debt for the computation of Net Debt to EBITDA ratio from the audited consolidated financial results of the Company as at and for the year ended March 31, 2026 and underlying books of account and other relevant records and documents maintained by the Company as at and for the year then ended.



- e) 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 audited consolidated financial results of the Company as at and for the year ended March 31, 2026 and underlying books of account and other relevant records and documents maintained by the Company as at and for the year then ended.
- f) Traced and agreed the non-current borrowings, current borrowings and cash and cash equivalents from the audited consolidated financial results / books of account underlying the audited consolidated financial results for the year ended March 31, 2026 and other relevant records and documents maintained by the Company.
- g) Examined the arithmetical accuracy of the computation in the accompanying Statement.
- h) Performed necessary inquiries with the Management and obtained necessary representations.

### Conclusion

- 10. Based on the procedures performed by us, as referred to in paragraph 9 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 March 31, 2026.

### Restriction on Use

- 11. 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  
Firm Registration Number: 301003E/E300005



per Vishal Sharma  
Partner  
Membership Number: 096766

UDIN: 26096766DYOWAE3247  
Place of Signature: New Delhi  
Date: May 19, 2026



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



per Mohit Gupta  
Partner  
Membership Number: 528337

UDIN: 26528337PGVAGZ6273  
Place of Signature: New Delhi  
Date: May 19, 2026



Statement of Compliance with Financial covenants for the listed, rated, senior, secured, redeemable, transferable non-convertible debentures as at March 31, 2026

1 Computation of Consolidated Net Debt to Earnings before interest, tax and depreciation and amortization (EBITDA) as at March 31, 2026

Particular	Amount (INR in crores)
Consolidated Net Debt (Refer table A)	3,973.77
EBITDA (Refer table B)	3,499.35
Net Debt to EBITDA	1.14

2 Computation of Interest Service Coverage Ratio (ISCR) as at March 31, 2026

Particular	Amount (INR in crores)
EBITDA reduce by tax expenses (Refer table B)	3,104.77
Finance cost (Refer table B)	639.28
ISCR	4.86

3 Computation of Net Debt to Equity as at March 31, 2026

Particular	Amount (INR in crores)
Consolidated Net Debt (Refer table A)	3,973.77
Equity (Refer table C)	16,217.48
Net Debt to Equity	0.25

Table A- Computation of Consolidated Net Debt as at March 31, 2026

Particulars	Amount (INR in crores)
Current borrowings	3,383.11
Non-current borrowings	2,821.23
Less: Cash and cash equivalents as per Debenture Trust Deed	(2,230.57)
Consolidated Net Debt	3,973.77

Table B- Computation of EBITDA as at March 31, 2026

Particulars	Amount (INR in crores)
Profit after tax	1,938.10
Less:	
Other income	(358.79)
Add:	
Finance cost	639.28
Tax expenses	394.58
Depreciation, amortisation, and impairment	886.18
EBITDA	3,499.35

Table C- Computation of Equity as at March 31, 2026

Particulars	Amount (INR in crores)
Paid up share capital	41.28
Free reserves	13,133.01
Securities premium	3,043.19
EBITDA	16,217.48

Notes to statement

- The Statement has been prepared based on the basis of audited consolidated financial results as at and for year ended March 31, 2026 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, as per audited consolidated financial results of the Company.
- Earnings before interest tax depreciation and amortization is Consolidated profit before deducting finance costs, taxes and depreciation, amortization and impairment and excluding other income, as per audited consolidated financial results of the Company.
- 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 audited consolidated financial results of the Company.
- ISCR" or "Interest Service Coverage Ratio means the result, expressed as a fraction obtained by dividing  
(a) EBITDA reduced by taxes  
(b) Finance cost
- Financial covenants for all the series of non convertible debentures is as follows :  
Consolidated Net debt to EBITDA shall not exceed 3.00  
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, senior, 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 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 Book Value of the assets as at March 31, 2026 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 09, 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 book value of assets for the listed, rated, senior, secured, redeemable, transferable non-convertible debentures as at March 31, 2026 (hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March, 31, 2026 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, senior, 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 debt securities issued. 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 book value of assets as included in the Statement are in agreement with the audited standalone financial results / books of account underlying the audited standalone financial results of the Company as at March 31, 2026.
6. We have performed an audit of the standalone financial results of the Company as at and for the year ended March 31, 2026, 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 opinion with Emphasis of matter para on Income tax proceedings and reinstatement of the comparative financial information for the year March 31, 2025 vide our report dated May 19, 2026. Our audit of these financial results was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.
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. 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 audited standalone financial results of the Company as at and for the year ended March 31, 2026.
  - c) Traced the book value of assets from the audited standalone financial results /books of account underlying the audited standalone financial results of the Company as at March 31, 2026.
  - d) Performed necessary inquiries with the Management and obtained necessary representations.



## Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 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 audited standalone financial results / books of account underlying the audited standalone financial results of the Company as at March 31, 2026.

## Restriction on Use

11. 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  
Firm Registration Number: 301003E/E300005



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

UDIN: 26096766PVCVSP9949  
Place of Signature: New Delhi  
Date: May 19, 2026



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



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

UDIN: 26528337VZJHGJ8795  
Place of Signature: New Delhi  
Date: May 19, 2026





Statement of security cover for the listed, rated, senior, secured, redeemable, transferable non-convertible debentures as at March 31, 2026

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 audited standalone financial results of the Company and underlying books of account as on March 31, 2026.
- 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 audited standalone financial results of the Company, to the extent these are pledged to Catalyst Trusteehip 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 the secured liabilities.
- e) The amount represents the book value of remaining liabilities i.e. "Total Liabilities" less the book value of the secured liabilities.
- 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 07, 2025 based on valuation report from a registered valuer. Since the shares are unlisted, there has been no significant or material change in their values as of March 31, 2026.
- g) Subsequent to year end, 1,25,000 listed, rated, senior, secured, redeemable, transferable non-convertible debentures ("NCD") of a nominal value of INR 100,000 each, aggregating to INR 1,250 crores, issued by the Company with ISIN IN16734807017, got redeemed on April 16, 2026 upon payment by the Company to respective NCD holders as on the Record Date of April 01, 2026.

ISIN wise details	S.No.	ISIN	Facility	Type of charge	Sanctioned amount (INR in crores)	Outstanding Amount as on March 31, 2026 (in INR in crores)	Cover required	Assets required
	1	IN16734807025	Non-Convertible Debt Securities	First charge	1,250.00	1,292.00	1x	Pledge securities
	2	IN16734807033	Non-Convertible Debt Securities	First charge	2,800.00	2,565.73	1x	Pledge securities
	3	IN16734807017	Non-Convertible Debt Securities	First charge	1,250.00	1,295.38	1x	Pledge securities

For Mankind Pharma Limited  
  
 Hitesh Kumar Erju  
 Company Secretary & Compliance Officer

